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A Review of Research on The Impact of ESG Performance on Enterprise Value

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Abstract

In the current complex market environment and the frequent occurrence of various sudden business risks, enterprises pay more and more attention to the ability of sustainable development. ESG level has become the core evaluation index to measure the potential of sustainable development of enterprises.This paper collects and organizes existing literature on ESG levels and corporate value, analyzing and summarizing the relationship between ESG performance and corporate value, the heterogeneity of their impacts, the effects of the three ESG dimensions on corporate value, and the transmission mechanisms involved. It is found that most of the existing studies confirm that ESG performance has a positive promotion effect on enterprise value, but there are also different conclusions that the two are negatively correlated or U-shaped. The value enhancement effect is more prominent in non-state-owned enterprises and high-tech enterprises. Consensus has been reached on the positive effect of corporate governance (G) on corporate value, but there are still differences in the relevant conclusions of environment (E) and social responsibility (S); Enterprises with excellent ESG performance can realize the improvement of corporate value by relying on multiple transmission paths such as green innovation, digital transformation, media public opinion, financing cost optimization and investor expectation improvement. Finally, this paper summarizes the shortcomings of the research and the main directions for future research, aiming to provide theoretical basis and practical guidance for enterprises to use ESG to promote the improvement of enterprise value.

Keywords

ESG Performance; Enterprise Value; Influence Mechanism; Sustainable Development.

1. Introduction

The global outbreak of COVID-19 has reshaped the long-term value cognition of market players, and ESG initiatives has received extensive attention from all sectors of the capital market. Comprehensively optimizing ESG performance can help enterprises hedge against various sudden business shocks and improve the internal governance system, which has irreplaceable strategic significance for the long-term steady development of enterprises. At present, the existing academic research mainly focuses on the impact of ESG performance on enterprise value evaluation. However, there is a lack of literature integrating the impact mechanism of ESG performance on enterprise value and the impact of individual ESG factors on enterprise value. Based on the perspective of enterprise ESG performance, this paper systematically explores the effect and influencing mechanism of ESG performance on enterprise value. The possible contributions of this paper are as follows: first, this study can provide more diversified analysis perspectives for investors, shareholders and other stakeholders to help them comprehensively and objectively understand the operating status and internal development value of enterprises.

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Second, it can enhance the awareness of ESG development and provide new ideas for long-term strategic planning of enterprises. Third, it should respond to the national "dual carbon" policy and provide an operational framework for sustainable and green development.

2. Literature Search and Screening

2.1. Database Sources

This paper primarily used CNKI and Web of Science databases to integrate and collect the literature. As an authoritative comprehensive academic database in China, CNKI gathers all kinds of academic literature from domestic universities and research institutions, and ensures the academic standardization and credibility of the literature through journal access audit. At the same time, this paper uses the Web of Science core collection as the carrier of foreign literature retrieval, which can organize the existing research from the perspective of different information disclosure rules and investor structure, form a diversified research perspective, objectively present the multiple conclusions of the international academia on the impact of ESG on corporate value, and improve the breadth and depth of the theoretical analysis of this paper.

2.2. Inclusion Criteria

Taking 2022 as the cut-off point, this paper selects relevant literature published in 2022 and later to carry out thematic context analysis. In 2022, the epidemic prevention and control entered a new stage, the market operating environment became stable, and the development strategy and sustainable business layout of enterprises were systematically adjusted. At the same time, China's ESG information disclosure regulatory framework was implemented in 2022, the Measures for the Management of Enterprise Environmental Information Disclosure in accordance with the Law and other relevant policies will be officially implemented, and the industry's ESG compliance and disclosure practices will enter a new stage of standardization. Considering that empirical research relies on quantitative data to conduct testing and analysis, the research conclusions have stronger objectivity and empirical persuasion, and can more intuitively reflect the internal logic of variables. This paper mainly selects the empirical literature with ESG performance, corporate value and sustainable development as the core research topics.

3. Concept Exposition

3.1. ESG Performance

ESG performance is composed of three dimensions: environment (E), social responsibility (S) and corporate governance (G). It is the core evaluation system to measure the level of corporate sustainable development . Xiao Hongjun believes that ESG is the willingness, behavior and performance of an organization to effectively manage the impact of its decisions and activities on the environment and society, as well as the impact of environmental, social and governance factors on the organization's operation, and to maximize the contribution to sustainable development and the realization of the sustainability of the organization's development. On the surface, the three elements of environment, social responsibility and corporate governance seem to be three separate subjects, and there is a lack of internal connection among them. However, in fact, they are interrelated and unified, and they are all constitutive elements of the organization's contribution to sustainable development. [1] With the popularization of the concept of green and sustainable development, it has become normal for enterprises to voluntarily disclose ESG and sustainable management information, and third-party rating agencies make comprehensive scores based on this to evaluate the sustainable development, long-term value creation and financial management level of enterprises. [2] It should be noted that ESG is not the same as CSR, ESG is developed on the basis of CSR, it pays more attention to

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both justice and benefit, while creating value for shareholders or stakeholders, but also pays attention to the impact of enterprises on the environment and society. [3]

3.2. Enterprise Value

Enterprise value refers to the comprehensive market pricing covering all business entities of the enterprise. It represents the economic consideration to be paid for obtaining complete control of the enterprise and belongs to all capital suppliers of the enterprise. Enterprise value is affected by capital structure, enterprise performance, operation strategy, corporate governance and other factors. At present, many scholars use Tobin's Q as an index to measure enterprise value, that is, market value/(total assets - net intangible assets - net goodwill). Enterprise value measurement is an analysis process that evaluates and estimates the overall value of an enterprise under the premise of continuous operation, that is, quantifies the future operating income and development potential of an enterprise through standardized methods. At present, the cost method, market method and income method are mainly used to measure the market value. On the one hand, accurate measurement of enterprise market value can measure investment income, evaluate asset income level and judge investment return for investors. On the other hand, it can help enterprises objectively measure operating value, serve capital management activities such as financing, mergers and acquisitions and internal incentives, and optimize long-term development strategy.

4. Overview of Main Body

4.1. The Relationship between ESG Performance and Enterprise Value

4.1.1. Positive Relationship

Most scholars believe that good ESG performance promotes the improvement of enterprise value, which is divided into book value and market value. In terms of book value, first of all, the implementation of ESG can build a channel for efficient communication and collaborative interaction with stakeholders, enhance the identity and trust of stakeholders, and then build a stable and sustainable long-term cooperative relationship. Secondly, while improving ESG performance, enterprises can also promote their innovation ability. Reducing labor costs and easing financing constraints have helped enterprises innovate in technology. [11] as society to link management, pay close attention to social responsibility, the company will take action, such as strengthen the green innovation, research and development environment friendly products, on the environment, social responsibility and enterprise internal management, enhance the level of ESG. [4] Moreover, high levels of ESG rite can help enterprises to improve management level, improve the process of management, effective regulation, in addition, the ESG performance good enterprise easier to obtain bank loans and government preferential benefits, to optimize the capital structure, effectively reduce the liquidity risk, trust risk, and other financial risks. [6] [7] In terms of market value, firstly, ESG performance can reduce the information mismatch between enterprises and investors. Non-financial information disclosed by ESG is a supplement to traditional financial information. Investors can comprehensively understand the development of enterprises from various aspects, reduce their uncertainty, and improve the transparency of enterprise information. [4] Second, ESG provides positive corporate information to enhance corporate brand image. Enterprises that actively perform ESG duties are more willing to show good performance in ESG, so as to gain the recognition and trust of the market and investors. When an enterprise encounters negative public opinion, investors tend to identify it as a non-subjective and intentional accidental event, thus weakening corporate responsibility, reducing the pressure of compensation and punishment, and mitigating business risks. Third, ESG performance stimulates human resources. Generally, enterprises with good ESG performance have better working environment and employee

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welfare, which can not only effectively stimulate the enthusiasm and subjective initiative of internal employees, but also improve the efficiency of production and operation. At the same time, it can also enhance the attraction of external talents, continuously absorb high-quality human resources, and inject endogenous power into the development of enterprises. [7]

4.1.2. Negative Relationship

Although most studies find that ESG performance is positively correlated with corporate value, some scholars believe that ESG performance inhibits corporate development. is the core of the enterprise survival goal. ESG information disclosure activities will generate additional operation and management costs, occupy limited operating resources of enterprises, and have a negative inhibitory effect on the market value of enterprises. [8] Some scholars also believe that under certain circumstances, ESG performance will have an inhibitory effect on enterprise value: first, some enterprises only carry out ESG information disclosure in a formal operation, without implementing its content. This symbolic ESG engagement can easily lead to input-output imbalances: enterprise continuously invest resources but struggle to translate into long-term competitive advantage and market returns, not only can't positive value signals to the capital markets, easy because of lack of substantive started also cause negative public opinion and damage to the enterprise market reputation. Second, ESG strategy is seriously mismatched with enterprises' own development stage and industry, which has the opposite effect. [9]

4.1.3. U-shaped Relationship

Some studies have found that ESG performance and corporate value show a U-shaped relationship, and in the short term, ESG performance inhibits corporate value, while in the long term, ESG performance promotes corporate development. In the short term, enterprises need to invest a lot of resources to carry out ESG strategic planning, purchase sustainable development raw materials, increase enterprise costs, and reduce short-term interest rates. But in the long run, ESG inputs will be converted to enterprise goodwill, human resources, improve operational efficiency, enhance core competitiveness, promote enterprise innovation and development, improve enterprise value. Among them, 6.358 is the critical value. [10]

4.2. Heterogeneity Analysis of ESG Performance Impact

4.2.1. Heterogeneity of Ownership Nature

The degree of enterprise value gain brought by the improvement of ESG level is significantly different between state-owned and non-state-owned enterprises. Webber, wang Lin Lin, Zhang, XY and other scholars believe that, compared with the state-owned enterprises, ESG performance of non-state enterprise value. There is a natural close connection between state-owned enterprises and the government, and the performance of social responsibilities such as environmental protection and employment protection belongs to their inherent tasks and rigid assessment requirements. Improving ESG performance is more of a passive behavior under the guidance of policy, which brings relatively limited marginal space for value appreciation. However, non-state-owned enterprises take market competition as the core survival logic, and have stronger endogenous motivation to actively optimize environmental governance, social responsibility and corporate governance. By improving the comprehensive performance of ESG, enterprises can send the signal of sustainable operation to the capital market, consumers and local governments, build a good corporate reputation, obtain market and social recognition, and more easily win green credit, industrial support and other policy resources, and finally achieve a significant improvement in the comprehensive competitiveness and long-term market value of enterprises. [4] [6] [11]

4.2.2. Heterogeneity of Pollution

Polluting industries have been widely concerned by society in recent years. According to Chen Hong, heavy polluting enterprises are more significantly affected by ESG. Under the

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institutional background of the continuous promotion of the national green and low-carbon development policy, enterprises in heavy pollution industries are facing stronger environmental regulation constraints and compliance pressure. To meet the requirements of environmental protection regulation, avoid administrative penalty, the enterprise will take the initiative to environmental governance plan layout, increase the pollutant treatment, green inputs such as wastes recycling, continuously improve its environmental performance dimensions, and then compress sewage pollution related costs, effective slow-release environmental compliance risks and potential negative impact. [7] However, some scholars oppose this view, and believe that the improvement of enterprise value brought by ESG performance is more significant in non-polluting industries. The main reason is that the input related to environmental governance will occupy the production and operation resources of enterprises, which is difficult to be converted into actual operating income in the short term. At the same time, investors generally regard pollutant control as an inherent compliance obligation that heavy polluting enterprises should fulfill, thus weakening their value pricing sensitivity to the ESG development level of such enterprises, and significantly weakening the value appreciation effect of ESG improvement. [4]

4.2.3. Industry Heterogeneity

Compared with traditional start-up companies, mature high-tech enterprises have more advantages. High-tech enterprises with high R&D investment, strong financing constraints and good ESG performance are easy to obtain government subsidies for science and technology innovation and green loans from financial institutions to ease the pressure of R&D expenses. Mature high-tech enterprises have sufficient technology reserves and a stable and perfect internal structure. ESG investment can form synergy with R&D innovation, and enterprises can achieve cost reduction and efficiency increase by relying on green technology and low-carbon process, which will translate into stable profit growth in the long run.

4.3. Differentiated Impacts of the Three Dimensions of ESG on Enterprise Value

The three dimensions of ESG focus on three different areas. Environmental dimension (E) focuses on the ecological impact of enterprise production and operation activities, covering sewage and waste gas treatment, renewable energy utilization, solid hazardous waste disposal and other contents; The dimension of social responsibility (S) focuses on the practice of responsibility of external stakeholders of enterprises, involving equal employment security, supply chain rights and interests control, rural public welfare assistance and other areas; Corporate governance dimension (G) focuses on the construction of internal control mechanism, including equity restriction arrangement, management equity incentive, internal control risk control system, related party transaction constraints and other governance arrangements. At the corporate governance level, there is no objection to the view of enhancing corporate value. By strengthening internal control, optimizing organizational structure and improving internal control system, corporate management can effectively prevent major risks such as financial fraud and illegal guarantee, and smooth the fluctuation of corporate value. A sound corporate governance mechanism can alleviate the problem of information asymmetry in the capital market, optimize investment and financing decisions, and timely identify and eliminate high-risk and low-return investment projects. Scientific and long-term management and employee incentive mechanism can help retain core human capital, ensure the stability of enterprise operation, and continuously improve enterprise credit qualification and market valuation. However, there are differences on the relationship between environmental and social responsibility and corporate value. Some scholars believe that environmental and social responsibility limit the development of enterprises to a certain extent. [6] Based on the capital structure trade-off theory, there are rigid constraints on the resources that can be deployed and the management ability of enterprises. If enterprises invest resources to fulfill excess

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environmental and social responsibilities, on the one hand, they will form direct cash expenditures such as environmental protection renovation and public welfare investment; On the other hand, it will crowd out core business resources such as production, research and development, market expansion, derive hidden opportunity costs, disperse the management focus, ultimately weaken the competitive advantage of the main business, and inhibit the market value of the enterprise. However, some scholars believe that corporate social responsibility performance has a significantly positive driving effect on corporate value; Environmental governance input will have a negative inhibitory effect on corporate value. [12] It is undeniable that there is a time lag in the transmission process of environmental responsibility, social responsibility and corporate governance level on corporate market value, and it is difficult to immediately reflect the current investment in corporate valuation.

4.4. ESG Shows the Transmission Mechanism and Internal Logic of Acting on Enterprise Value

4.4.1. Internal Mechanism

(1) Green innovation

Long Ziwu, Li Yuanyuan and other scholars believe that ESG performance encourages enterprises to innovate green. [5] [13] With the rapid development of The Times and the continuous deepening of industrial transformation, innovation has become the core driving force supporting the long-term sustainable development of enterprises. In recent years, China has continuously promoted the construction of ecological civilization, and green and low-carbon transformation has become the inevitable direction of enterprise development. ESG performance has thus become the core evaluation yardstick to measure the level of sustainable development of enterprises. In this context, a large number of enterprises take the initiative to disclose social responsibility information and increase investment in environmental protection [14], striving to give consideration to the comprehensive social benefits and their own market value, and achieve the synergistic improvement of the two. At the same time, good ESG performance can effectively boost enterprises to carry out substantive innovation: enterprises rely on green research and development to develop circular products, eliminate high-energy traditional production processes, and continue to promote green technology innovation, so as to optimize the overall production and operation efficiency and enhance enterprise value.

(2) Digital transformation

The digital transformation of enterprises driven by digital technologies such as big data and artificial intelligence is a long-term strategic transformation that takes data as the core production factor and comprehensively reconstructs the production, management, governance and business model of enterprises. Its intelligence, timeliness and convenience can positively regulate the promotion effect of ESG performance on enterprise value. First of all, the Internet of things, the application of Internet technology can get through enterprise and the market supply and demand information interaction channels, broaden the information transmission path, boost the efficiency of the supply and demand of information transfer and transfer efficiency. [7] The performance of blockchain is particularly prominent. Relying on digital technology, enterprises can reconstruct the information interaction system of the whole supply chain, which can track the supply status of upstream suppliers and market demand dynamics in real time. With the help of digital computing power, the matching relationship between supply and demand can be automatically measured and the resource scheduling scheme can be generated to promote the automatic operation of supply chain operation, so as to effectively reduce the inventory scale of enterprises, reduce the deadweight loss of raw material resources, and improve the cooperation efficiency of supply and demand. [15] Secondly, the complete digital network base provides governance support for the enterprise management, helps to stabilize the internal organizational structure, and realizes the dynamic and flexible overall

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allocation of the enterprise's internal business activities. In addition, the use of various intelligent high-tech production equipment can optimize the production process, improve the overall capacity, and effectively reduce the production and manufacturing costs of enterprises.

4.4.2. External Mechanism

(1) Financial constraints

Wang Bo and many other scholars believe that ESG performance can enhance corporate information transparency, gain the trust of debtors, meet their requirements, reduce information risks, and debtors are willing to support corporate financing at lower financing costs. [4] Capital investment of enterprises increases, cash flow is stable, and financial risks are reduced.

(2) Investor confidence

Investor confidence refers to the subjective mentality of investors that an enterprise has good development after comprehensive consideration of market conditions, enterprise operating conditions and potential risks. Investors generally believe that enterprises with excellent ESG performance have inherent development potential. While pursuing business returns, these enterprises take the initiative to undertake environmental and social responsibilities, effectively control environment-related risks, reduce potential environmental governance costs, and reduce the business impact caused by environmental uncertainty. In addition, a sound corporate governance structure and internal supervision and restraint mechanism can strengthen the risk management ability of enterprises, ensure the standardization and efficiency of business processes, and thus significantly boost the confidence of investors in the capital market. [12]

(3) Media coverage

As the key information dissemination carrier, media plays an important role in information transmission and external supervision [12]. On the one hand, social media can build an information communication channel between enterprises and the capital market, deliver positive signals of sustainable operation to investors, enhance the market attention and social reputation of enterprises, and encourage enterprises to actively carry out ESG related practices; On the other hand, social media will expose enterprises' negative behaviors such as heavy pollution and business dishonor, and negative public opinion will seriously restrict the business development of enterprises and significantly erode the market value of enterprises. In order to avoid business losses caused by negative publicity, enterprises will strengthen internal whole process control, actively increase investment in environmental governance, and actively fulfill social responsibilities.

5. Comprehensive Review

Previous studies have focused on the relationship between traditional factors such as capital structure and internal control and corporate value. With the continuous implementation of ESG policies, sustainable development has gradually become the focus of enterprise operation, and enterprises pay more and more attention to the fulfillment of environmental, social and governance responsibilities. Generally speaking, high-quality ESG performance can improve operating efficiency, hedge financial risks and build brand reputation by reducing financing costs, attracting long-term investors and driving green innovation, thus boosting corporate value growth. Under the background of rapid iteration of digital technology, digital transformation has become a new intermediary channel under the research framework: digital technology can accurately match supply and demand, optimize the efficiency of resource allocation, and enable the upgrading of internal governance; Automated production equipment can also reduce pollutant emissions and help enterprises achieve environmental protection

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goals. However, it cannot be ignored that there are a large number of symbolic ESG "greenwashing" behaviors in the market, and enterprises only make superficial disclosure without implementing substantive sustainable measures. Among them, the greenwashing phenomenon of private heavy polluting enterprises is more significant. Such behaviors are difficult to create real value, but will have a negative inhibitory effect on enterprise value. At present, the value effect of ESG comprehensive performance in China has just started, and there is a lack of actual evidence under China's institutional background and market environment. At the same time, most of the existing relevant studies take A-share listed companies as research samples, but at the present stage, the mandatory full coverage mechanism of ESG information disclosure of domestic enterprises has not been formed, and some market players have not disclosed complete ESG related data. The coverage of sample data is limited, which is easy to cause sample selection bias, and further interference to the accuracy and reliability of empirical test results.

6. Conclusion and Prospects

This review systematically reviewed 15 articles on the relationship between ESG performance and enterprise value from 2022-2025, covering four aspects: relationship form, heterogeneous impact, three dimensions of differentiated impact, and transmission mechanism. The findings are as follows: first, most scholars believe that ESG performance is positively correlated with enterprise value, but there are still views that ESG performance is negatively correlated with enterprise value or U-shaped relationship. The reason may be that due to the influence of ESG lag effect, when short-term observation samples are selected, ESG current input cost dominates, and the two are negatively correlated; However, based on the long-term panel sample, the long-term value creation effect of ESG is fully released, and a significant positive correlation is observed. Second, under the background of policy and market environment, ESG performance has a more significant impact on non-state-owned enterprises and high-tech enterprises. Third, internal governance consolidates the internal structure of enterprises, improves operational efficiency and promotes the development of enterprises. However, based on the theory of shareholder primacy, there are differences in the relationship between environmental and social responsibility and enterprise value. Fourth, good ESG performance achieves corporate v alue growth through multiple channels, such as driving green innovation and digital transformation, forming positive media opinions, alleviating financing constraints, and strengthening investor confidence. In the future, the relationship between ESG performance and enterprise value will be enhanced with the implementation of ESG disclosure policy, the concept of sustainable development of enterprises will be strengthened, and the development of scientific and technological progress will continue to evolve. Second, from an international perspective, under different regional, cultural and policy backgrounds, this paper explores whether ESG performance has significant differences on enterprise value.

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