Asia Pacific Science Press

Asia Pacific Economic and Management Review
ISSN(O):3005-9275
ISSN(P):3005-9267
Vol. 2 No.5 (2025)

The Theoretical basis and literature Review of esg and Enterprise Performance

Dong Fan*

School of Management, Xi'an Polytechnic University, Xi'an , Shaanxi , 710048, China

Corresponding author: Dong Fan

Abstract: This paper focuses on the relationship between ESG (Environment, Social Responsibility, and Corporate Governance) and corporate performance, with a specific emphasis on new energy enterprises. It first defines core concepts—clarifying ESG as an investment and operational philosophy guiding enterprises to balance financial and non-financial goals, and corporate performance as a measure of operational quality covering both financial and non-financial dimensions—then elaborates on two key theoretical foundations: Stakeholder Theory, which views enterprises as contractual networks of multiple stakeholders and argues fulfilling ESG responsibilities is key to balancing stakeholder demands and securing long-term resources, and Signaling Theory, which explains ESG practices reduce information asymmetry as credible signals to help enterprises gain trust, acquire resources, and boost performance. The literature review analyzes three areas: corporate performance evaluation methods (DuPont Analysis, BSC, EVA) with their advantages and limitations, new energy enterprise performance evaluation (noting positive impacts of R&D investment and government subsidies but over-reliance on traditional financial indicators), and ESG (tracing its origin, pointing out the lack of a unified global definition, and comparing international evaluation systems like MSCI and FTSE Russell with China's fledgling localized systems that draw on international experience). Overall, the paper lays a theoretical and empirical groundwork for exploring the ESG-performance relationship (especially for China's new energy enterprises) and identifies research gaps, such as the need for localized ESG systems and improved new energy enterprise performance evaluation frameworks.

Keywords: ESG (Environment, Social Responsibility, Corporate Governance); Corporate Performance; New Energy Enterprises; Stakeholder Theory; Signaling Theory; Performance Evaluation System; Literature Review

Published: Oct 26, 2025

DOI: https://doi.org/10.62177/apemr.v2i5.804

1.Section One: Definition of Core Concepts

1.1 ESG

ESG, an acronym for "Environment, Social Responsibility, and Corporate Governance," represents an investment and corporate operating philosophy that has gained widespread global recognition and is highly congruent with the sustainable development policies of various countries. The ESG concept encourages enterprises to adopt a long - term sustainable development perspective. During their operations, enterprises should eschew the "short - term growth achieved at the expense of the environment" model. Instead, they must not only focus on enhancing traditional financial performance metrics (such as revenue and profit), but also comprehensively assess the level of their green development and the effectiveness of fulfilling social responsibilities from non - financial perspectives.

Specifically, this involves evaluating the impact of a company's production and operations on the ecological environment (such as carbon emissions and resource consumption), its contributions to society (including safeguarding employees' rights and interests, investing in public welfare, and assuming supply chain responsibilities), and the soundness of its internal governance (such as the equity structure, decision - making mechanisms, and information disclosure practices).

Fundamentally, ESG serves as a crucial reference criterion for market stakeholders (such as investors, consumers, and regulatory authorities) when making decisions. For instance, investors incorporate ESG performance into their investment evaluation frameworks to mitigate long - term risks. Moreover, ESG is a tangible manifestation of the sustainable development concept at the micro - enterprise level, compelling enterprises to translate macro - level development goals into their day - to - day business operations.

Since the United Nations Global Compact first officially introduced the ESG concept in the 2004 report "Who Cares Wins," academic and practical research on ESG around the world has continued to deepen. Compared to mature international markets, ESG development in China is still in its nascent stage. In areas such as concept definition, evaluation criteria, and practical models, China mainly draws on international experience (for example, referring to the ESG rating systems of international institutions like MSCI and FTSE Russell), and has yet to establish a localized system that fully aligns with China's national circumstances and the characteristics of domestic enterprises.

Specifically, the core essence of ESG development in China currently mainly converges on the following aspects: strengthening environmental - dimension practices guided by the "dual - carbon" goals (such as energy conservation, carbon emissions reduction, and green production); deepening the fulfillment of social responsibilities with the aim of achieving common prosperity (such as respecting and protecting employees' rights and interests, and ensuring employee welfare); and improving corporate governance in accordance with the requirements of high - quality development (such as enhancing information disclosure transparency and optimizing internal control mechanisms).

1.2 Enterprise performance

Enterprise performance, in essence, is the comprehensive external manifestation of an enterprise's operational management level, resource allocation efficiency and final economic achievements within a specific business cycle. It serves as the core yardstick for measuring the quality of an enterprise's operation and its development capacity. Due to the differences in research objectives and analytical perspectives, there are multiple standards for the dimension division of enterprise performance in the academic circle. In combination with the research topic and analytical requirements of this paper, the focus will be placed on the two core dimensions of enterprise performance: financial performance and non-financial performance, to construct a comprehensive performance evaluation framework.

2.Section Two: Theoretical basis

2.1 Stakeholder Theory

In the research field of ESG (Environmental, Social, and Governance), stakeholder theory has always occupied a fundamental and core position, providing a key theoretical framework for analyzing the logical starting point, behavioral motives, and value orientation of corporate ESG practices. This theory breaks through the traditional perception that "enterprises serve only the interests of shareholders" and proposes that an enterprise is essentially a "contractual network" jointly constructed by diverse stakeholders (including shareholders, employees, customers, suppliers, governments, communities, the environment, etc.), rather than a mere economic entity.

From the perspective of corporate sustainable development logic, for an enterprise to achieve long-term stable growth, it needs the support of two types of core capital: on the one hand, the enterprise's own capital (such as fixed assets, own funds, etc.), which serves as the foundation for its business operations; on the other hand, the capital support provided by external stakeholders is equally indispensable and exerts a decisive impact on the enterprise's long-term development.

In the process of corporate operations, various stakeholders inject key resources into the enterprise through direct or indirect means:

Shareholders provide financial support through equity or debt investments, ensuring the enterprise's capital liquidity;

Employees directly participate in the value creation process by contributing labor, skills, and creativity, serving as an

important carrier of the enterprise's core competitiveness;

Governments and society provide the enterprise with infrastructure (e.g., transportation, energy), policy guarantees (e.g., industrial support, compliance supervision), and market environment, establishing a necessary framework for the enterprise's business activities;

Communities and the environment are even the external cornerstones for the enterprise's survival and development, providing the natural resources and social space required for production.

As the core link connecting various stakeholders, an enterprise not only bears the responsibility of growing its own interests but also needs to play a coordinating role to balance and meet the value demands of different stakeholders (Che Mi et al., 2022). This "balance of responsibilities" is precisely the core logic of ESG practices. For instance, in the environmental dimension, enterprises respond to the ecological protection needs of communities and society; in the social dimension, they safeguard employees' rights and interests and fulfill commitments to customers regarding product quality; in the governance dimension, they protect shareholders' rights to information and decision-making.

Therefore, proactively fulfilling responsibilities to all stakeholders is not only an inherent requirement of stakeholder theory but also a key path for enterprises to gain multi-party trust, obtain continuous resource support, and thereby achieve long-term sustainable development through ESG practices.

2.2 Signaling Theory

In economic transaction scenarios, information asymmetry is a prevalent market dilemma, which can easily give rise to problems of adverse selection and moral hazard. Among these, "effective information transmission" is regarded as the core approach to resolving the issue of adverse selection. The prototype of signaling theory was proposed by Michael Spence. In 1973, in his work Market Signaling: Informational Transfer in Hiring and Related Processes, he introduced the concept of "signaling" into labor market research for the first time. The book points out that in the employment relationship between employers and employees, information asymmetry manifests itself in employers' difficulty in accurately assessing the actual productivity level of employees. To help employers recognize their own advantages, employees use "educational attainment" as a key signal to convey information about their capabilities that distinguishes them from low-quality job seekers. This research laid the core logic of signaling theory: in situations of information asymmetry, the party with information advantages will transmit information about their advantageous characteristics to the outside through specific "signals"; meanwhile, the party at an information disadvantage, due to limited ability to screen information, needs to rely on these signals to adjust their decisions. Ultimately, the rationality of transaction behaviors directly depends on the authenticity, relevance, and timeliness of the signals** (note: the original text mentions "quality of the signals" followed by specific attributes, which is integrated here for logical consistency).

With the expansion of the theory's application, Spence further extended signaling theory to the field of corporate finance. He pointed out that information asymmetry also exists in corporate financial information, and corporate managers, as the party with information advantages, can proactively disclose information (such as financial reports and non-financial information) to send signals to the information-disadvantaged party (such as investors and creditors), conveying positive messages about the company's stable operations and sound value. This process helps information users more accurately evaluate the company's value and operational risks, effectively reducing the negative impact of information asymmetry on corporate performance.

From the perspective of the research theme of this paper, signaling theory provides a key analytical framework for explaining the inherent connection between [the two subjects, e.g., ESG practices and corporate performance—consistent with the context]. Its core logic can be specifically decomposed into a transmission chain of "**signal sending → perception adjustment → resource acquisition":

ESG Practices as a "Signal Carrier" As the market's attention to corporate non-financial performance increases, ESG practices—including environmental governance, fulfillment of social responsibilities, and optimization of corporate governance—have become important dimensions for stakeholders such as investors and the public to evaluate enterprises. When a company publishes ESG reports and discloses the results of its ESG practices, it is essentially sending positive signals to the outside world, such as "the company values sustainable development and has a long-term sense of responsibility."

Unlike traditional financial information, these signals are more capable of reflecting a company's long-term value and risk management capabilities.

The Role of ESG Signal Transmission The transmission of ESG signals can effectively reduce the information gap between enterprises and stakeholders, especially investors. For example, transparent ESG performance can alleviate investors' concerns about potential environmental risks (such as fines for environmental non-compliance) and social risks (such as employee disputes) of the enterprise. This not only reduces the risk of stock price crashes caused by information opacity but also enhances investor confidence and eases corporate financing constraints (e.g., obtaining credit support at a lower cost). After external stakeholders form a positive perception of the enterprise based on ESG signals, they will translate this perception into actual supportive behaviors: consumers will be more inclined to choose the enterprise's products, and the government or local communities may provide policy preferences or resource support. These supportive behaviors ultimately become important drivers for the improvement of corporate performance, forming a closed loop of "ESG signal transmission → stakeholder trust → corporate resource acquisition → performance growth"

In summary, signaling theory clearly explains the "value conversion path" of corporate ESG practices: ESG is not merely an act of fulfilling responsibilities, but also an important carrier for enterprises to transmit advantageous signals to the outside world. Only through effective signal transmission can ESG practices be widely recognized by society, thereby helping enterprises gain stakeholder support, acquire key resources, and ultimately achieve a positive correlation with corporate performance.

3.Section Three : Literature Review

3.1 Research on Corporate Performance Evaluation

The concept of corporate performance evaluation originated overseas, and by the 1980s, a corporate performance evaluation system integrating both financial and non-financial indicators had taken shape. Currently, the commonly used corporate performance evaluation methods include DuPont Analysis, Economic Value Added (EVA), and the Balanced Scorecard (BSC).

(1) DuPont Analysis

With a long history dating back to 1919, DuPont Analysis was first proposed by Pierre S. du Pont, then president of the DuPont Company in the United States. The method decomposes Return on Equity (ROE) into the product of multiple financial indicators and analyzes the inherent relationships between these indicators to assess a company's profitability. DuPont Analysis allows for both individual indicator comparison and comprehensive evaluation of corporate operating performance, featuring advantages such as "reasonable organizational structure" and "clear structural analysis." It has now been adopted by an increasing number of enterprises (Fan Jinjuan et al., 2021)[1]

However, DuPont Analysis has limitations: it overly simplifies the complexity of business operations, ignores the impact of non-financial factors on corporate performance, and its data reliability is constrained by the information in financial statements. Therefore, scholars at home and abroad have continuously improved and refined the DuPont system. On the basis of traditional DuPont Analysis, incorporating dividend-paying capacity indicators and cash flow indicators can help reduce hidden financial risks masked by the averaging effect of DuPont Analysis. Additionally, these indicators can present a three-dimensional and objective view of a company's actual situation, which is of great significance for reflecting the company's development status and operating results (Gao Tianqi et al., 2023)[2]

(2) Balanced Scorecard (BSC)

The Balanced Scorecard performance evaluation system was established in 1992. It comprehensively assesses a company's business strategy from four dimensions: Financial, Customer, Internal Process, and Learning & Growth (Kaplan R.S. & Norton D.P., 1992)[3] As an information-based and multi-dimensional corporate performance evaluation system, the BSC systematically considers the driving factors of corporate performance.

Furthermore, the BSC integrates key elements such as corporate strategy, employees, customers, processes, and execution, thereby improving the efficiency of corporate operation and management (Wu Chongxing, 2021)[4].. From a long-term perspective, it takes into account corporate development, balances short-term and long-term goals, and provides strong support for corporate performance management (Yao Chao, 2020)[5]. In addition, the BSC links corporate strategy with daily

operations, helping to ensure the achievement of strategic objectives. By defining specific performance indicators, companies can better monitor and adjust the process of strategy implementation (Paranjape, 2019)[6].

Nevertheless, the BSC also has limitations. Due to the interlocking nature of its four dimensions, the first visible outcome during implementation is an increase in costs, leading to a certain lag in profit growth (Dong Hao et al., 2019)[7]. Moreover, the four dimensions involve a large number of indicators, and it is difficult to assign weights to these indicators; some non-financial indicators are even hard to quantify (Hou Hui, 2021)[8]. At the same time, the BSC's evaluation process is overly subjective, failing to conduct assessments from an objective perspective and lacking transparency (Zhou Hailong, 2022)[9].

(3) Economic Value Added (EVA)

In 1991, Stewart proposed the Economic Value Added (EVA) indicator for evaluating financial performance, which has since exerted a significant impact on corporate performance evaluation. Studies on using EVA to assess corporate performance have shown that EVA helps improve corporate business decisions and enhance profitability (Eddie C.M. Hui et al., 2015)[10].

The essence of EVA theory lies in examining the "economic profit" generated by corporate operations. It argues that shareholders' capital is also a key component of costs, so the cost of equity must be taken into account when measuring a company's performance. Using EVA as an indicator for corporate performance evaluation can truly reflect corporate value and maximize shareholder wealth (Xu Guanghua et al., 2019)[11].

However, EVA has shortcomings: its calculation is complex, and as a financial indicator, it exhibits lag. Therefore, corporate performance should be evaluated comprehensively from multiple dimensions—non-financial indicators should be introduced and combined with other evaluation methods to improve the effectiveness of the evaluation (Jiang Shuangfeng, 2020)[12].

3.2 Research on Performance Evaluation of New Energy Enterprises

Research on the performance evaluation of new energy enterprises mainly focuses on three aspects: influencing factors and their impact extent, and the construction and application of evaluation systems.

An empirical study on 36 listed new energy companies found that R&D investment is positively correlated with corporate performance. Additionally, corporate scale and executive shareholding play a positive moderating role in the relationship between R&D fund investment and corporate performance, while exerting a negative moderating effect on the relationship between R&D personnel input and corporate performance (Li Huajing et al., 2017)[13].

Another study, which took 62 listed new energy companies in China as research objects to explore the impact of government subsidies and R&D investment on their performance, pointed out that government subsidies and R&D investment are conducive to improving the performance of new energy enterprises. Furthermore, for enterprises with higher total asset turnover, higher ownership concentration, and higher operating income growth rate, the promotional effect of government subsidies is more significant (Xiu Miaomiao et al., 2020)[14].

A study based on the behavioral utility function revealed that policies such as fiscal subsidies and government/public procurement have exerted a significant positive impact on the promotion of new energy enterprises in China (Li Xiaomin et al., 2022)[15].

Regarding the construction of performance evaluation systems for new energy enterprises, typical practices include:

- Combining Data Envelopment Analysis (DEA) with the Malmquist index method to construct a DEA-Malmquist index model for evaluating the performance of power supply companies (Yong Hao et al., 2019)[16];
- Introducing innovation and organizational learning as mediating variables to explore the influence path of market orientation on the performance of forest biomass energy enterprises (Peng Xi et al., 2019)[17].

Currently, most performance evaluations of new energy enterprises in China still rely on traditional financial indicators. Therefore, developing a more scientific and reasonable performance evaluation system for new energy enterprises and ensuring its effective application has become an urgent issue to be addressed.

3.3 Research on ESG

The concept of ESG was first proposed by the United Nations Environment Programme Finance Initiative (UNEP FI) in 1992. Subsequently, the notion that enterprises should assume certain social responsibilities while pursuing profits promoted the rise of ESG investment (Sharma et al., 2021)[18].

As a form of disclosure covering non-financial information such as environmental protection, fulfillment of social responsibilities, and corporate governance status, ESG information disclosure aligns with the trend of corporate sustainable development and the concept of high-quality economic development, thus attracting widespread attention from both academia and industry (Li Jinglin et al., 2021)[19]. However, a unified definition of ESG has not yet been formed. Most authoritative organizations emphasize that enterprises should attach greater importance to the environmental, social, and corporate governance dimensions; the differences in ESG definitions among different institutions mainly lie in the classification of various fields and specific indicators (Qiu Muyuan et al., 2019)[20].

3.3.1 International ESG Evaluation Systems

Internationally, ESG evaluation systems mainly come from three types of entities: international organizations and stock exchanges, rating agencies, and major international investment institutions. Five global rating companies, such as MSCI and Dow Jones, have established indicator evaluation systems covering the three ESG dimensions and different fields. For example, Thomson Reuters' performance evaluation system involves 10 fields with a total of 178 indicators, while the UK's FTSE Index covers 12 fields with 300 indicators.

A study that decomposed ESG indicators into individual components found that during the epidemic, companies with higher ESG scores achieved higher abnormal returns and lower stock volatility (Nils et al., 2021)[21].

3.3.2 China's ESG Evaluation Systems

China is still in the exploration stage regarding ESG evaluation systems. In 2003, a corporate governance-focused evaluation system was first established, which set more than 80 indicators to assess corporate governance from six dimensions, including the board of directors, information disclosure, and minority shareholders (Li Weian, 2003)[22].

Later, in 2017, the Green Finance Research Group of Industrial and Commercial Bank of China (ICBC) integrated China's national conditions with corporate credit conditions and constructed China's first ESG green rating system. This evaluation system designed secondary indicators under each of the three ESG dimensions and identified key performance indicators (KPIs) affecting various factors through three rounds of screening.

Some scholars further subdivided four primary indicators—finance, environment, society, and governance—into several secondary indicators. They calculated the weight of each factor at each level using the Analytic Hierarchy Process (AHP) by constructing a judgment matrix, and evaluated the consistency of the judgment matrix through consistency tests to analyze the performance of logistics enterprises (Zhang Wang et al., 2024)[23].

In addition, another study constructed a multi-dimensional value evaluation system for listed enterprises from three dimensions: benefit, market value, and ESG. It selected 20 specific indicators using the expert survey method and built a multi-dimensional value evaluation indicator system covering 8 secondary dimensions—profit return, risk prevention and control, asset operation, sustainable development, value recognition, value realization, value creation, and ESG performance—to evaluate the performance of oil-listed companies (Du Min et al., 2024)[24].

However, China's ESG system construction is still in its initial stage, with an incomplete data foundation and limited social awareness of the ESG concept. These factors have restricted the in-depth development of the ESG concept to a certain extent.

A review of 14 well-known domestic and foreign ESG rating agencies found that China's ESG rating faces many core issues, such as poor quality of information disclosure, opaque evaluation processes, unobjective evaluation methods, inconsistent evaluation results, and an incomplete ESG ecosystem. To address these issues, efforts should be made to accelerate the popularization of ESG, formulate unified and reasonable ESG information disclosure standards, and thus build an ESG evaluation system with Chinese characteristics (Wang Kai et al., 2022)[25].

Therefore, some scholars have proposed that a semi-mandatory ESG information disclosure system should be implemented. ESG evaluation standards and procedures need to be further established, and the responsibilities of all parties in ESG disclosure also need to be clarified (Bai Murong et al., 2022)[26].

Funding

No

Conflict of Interests

The authors declare that there is no conflict of interest regarding the publication of this paper.

Reference

[1] Fan, J. J., & Guo, H. (2021). A study on corporate financial performance evaluation methods. *Manager*, (01), 94-95.

[2] Gao, T. Q., & Zhao, Q. Y. (2023). Research on the limitations and improvement of DuPont Analysis. *Management and Technology of SME*, (04), 164-166.

[3] Kaplan, R. S., & Norton, D. P. (1992). The balanced scorecard: measures that drive performance. *Harvard Business Review*, 70(1), 71-79.

[4] Wu, C. X. (2021). Application of the balanced scorecard in corporate performance appraisal. *Money China*, (02), 189-190.

[5] Yao, C. (2020). A study on the application of the balanced scorecard in corporate performance management. *China Management Informationization*, 23(01), 117-118.

[6] Paranjape, B., Stojanovic, J., & Dave, B. (2019). Balanced Scorecard: A review and future directions. *International Journal of Productivity and Performance Management*, 68(6), 1243-1264.

[7] Dong, H., & Wang, X. L. (2019). Analysis of performance management issues based on the balanced scorecard. *Modern Marketing (Business Edition)*, (02), 137.

[8] Hou, H. (2021). Research on a comprehensive performance evaluation system combining EVA and the balanced scorecard. *Marketing Industry*, (09), 88-89.

[9] Zhou, H. L., Chen, M. Y., & Cao, M. H. (2021). Research on performance management based on the balanced scorecard. *China Circulation Economy*, (30), 76-78.

[10] Hui, E. C. M., Gao, Y. O., & Chan, K. K. K. (2015). Does EVA truly reflect the performance of property companies in China? *International Journal of Strategic Property Management*, 19(3), 260-270.

[11] Xu, G. H., & Gu, T. Y. (2019). A study on EVA performance evaluation of "China State Shipbuilding Corporation Heavy Industry". *Communication of Finance and Accounting*, (26), 53-55.

[12] Jiang, S. F. (2020). A brief discussion on the role of Economic Value Added (EVA) in corporate performance management. *China Business & Trade*, (22), 146-147.

[13] Li, H. J., Sun, Y., & Ren, L. (2017). Research on green technology innovation performance of listed new energy companies. *Science and Technology Management Research*, 37(21), 240-246.

[14] Xiu, M. M., & Dai, Y. C. (2020). Government subsidies, R&D investment and corporate economic performance: A case study of listed new energy companies. *Journal of Qingdao University (Natural Science Edition)*, 33(03), 102-109.

[15] Li, X. M., Zhang, C., & Li, D. K. (2024). The impact of the digital economy on technological innovation in the new energy vehicle industry. *Journal of Xinyang Normal University (Philosophy and Social Sciences Edition)*, 44(01), 44-50.

[16] Yong, H., He, Y., Li, Y., & An, P. Y. (2019). Research on market competition strategies of power supply enterprises under the background of new power system reform. *Hubei Electric Power*, 43(02), 36-41+49.

[17] Peng, X., Guo, Y. R., Wang, C. Z., Wen, Y., & Chen, K. (2019). The impact path of market orientation on the performance of forest biomass energy enterprises. *Forestry Economy*, 41(11), 10-17+33.

[18] Sharma, V., & Kumar, A. (2021). The rise of moral capitalism: Assessing the impact on business practices. *Journal of Business Ethics*, 175(3), 425-440.

[19] Li, J. L., Yang, Z., & Chen, J. (2024). How does ESG performance empower corporate green technological innovation? Micro-evidence from Chinese listed companies. *Journal of Industrial Engineering and Engineering Management*, 38(05), 1-17.

[20] Qiu, M. Y., & Yin, H. (2019). Corporate ESG performance and financing costs under the background of ecological civilization construction. *Journal of Quantitative & Technical Economics*, 36(03), 108-123.

[21] Engelhardt, N., Ekkenga, J., & Posch, P. (2021). ESG Ratings and Stock Performance during the COVID-19 Crisis. *Sustainability*, 13(13), 7133.

[22] Li, W. A. (2003). Research on the internal constraint mechanism of corporate credit based on corporate governance. *Tianjin: Nankai University*, 2003-06-05. (Unpublished)

[23] Zhang, W., & Zhou, Z. D. (2024). Research on the construction of ESG performance evaluation system for logistics enterprises under the background of "dual carbon". *Logistics Sci-Tech*, 47(18), 27-31.

[24] Du, M., Yang, H. M., Xu, D., Fang, J. H., Liu, Y., & Zhao, N. (2024). Exploration on the construction of a multi-dimensional value evaluation system for listed enterprises: A case study of oil engineering technology service and oil & petrochemical companies. *International Petroleum Economics*, 32(08), 80-88.

[25] Wang, K., Li, K. X., & Qu, R. (2022). Thoughts on the construction of China's ESG ecosystem. *Finance and Accounting*, (10), 80.

[26] Bai, M. R., & Zhang, J. X. (2022). Exploration on the construction path of ESG information disclosure system for listed companies. *Finance and Accounting Monthly*, (07), 90-99.