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The impact of ESG ratings on corporate performance

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Abstract: As the concept of sustainable development becomes increasingly popular, Environmental, Social, and Governance (ESG) ratings have become a key metric for assessing a company's comprehensive value and long-term resilience. This paper aims to systematically explore the mechanisms by which ESG ratings influence the multidimensional performance of companies. This paper first examines the theoretical origins of ESG and its core theories linking it to corporate performance (such as stakeholder theory and the resource-based view), establishing its analytical framework. Then, by integrating empirical research and case studies from multiple industries, it provides an in-depth analysis of the impact of ESG ratings on companies' financial performance (such as profitability and market valuation) and non-financial performance (such as employee satisfaction and brand reputation). This research reveals that superior ESG performance not only improves financial metrics by reducing financing costs and improving operational efficiency, but also enhances a company's long-term competitiveness and risk resilience by strengthening stakeholder trust and building sustainable brand equity. Case studies further demonstrate the diverse successes and common challenges faced by different companies in implementing ESG strategies. The paper concludes by emphasizing that ESG ratings, far from being a passive responsibility, are a strategic core for companies to drive innovation and achieve sustainable competitive advantage. Accordingly, companies should deeply integrate ESG into their corporate strategies and business processes to achieve the synergistic creation of economic and social value. Finally, looking ahead, the article proposes further exploration of the cross-national and cross-industry boundary conditions for the effectiveness of ESG ratings based on institutional theory and a comparative perspective.

Keywords: ESG ratings; corporate performance; financial performance; non-financial performance; sustainable development; impact mechanism

Introduction

Driven by the global trend of sustainable development and the concept of high-quality development, environmental, social, and governance (ESG) considerations have evolved from marginal ethical issues to core dimensions of corporate strategic management and value assessment. In recent years, investors, regulators, and the public have significantly increased their attention to companies' non-financial performance. As a key tool for measuring a company's long-term value and overall risk, ESG ratings have become increasingly influential. Numerous studies have shown that strong ESG performance not only reflects a company's comprehensive approach to environmental protection, social responsibility, and governance, but also systematically correlates with financial performance and market competitiveness. For example, a recent analysis of listed company data found that companies with higher ESG ratings generally perform better in profitability, return on assets, and market valuation.

In the Chinese context, as the economic structure continues to shift towards green and low-carbon development, ESG concepts have also received significant attention at the policy level. The government has issued a number of guiding documents and disclosure requirements to guide companies in strengthening ESG practices and promote the comprehensive green transformation of the economy and society. Against this backdrop, in-depth research into the impact of ESG ratings on corporate performance has multiple practical implications: First, it helps companies identify key

pathways for ESG implementation, optimize resource allocation, and enhance operational resilience and overall performance; second, it provides investors with a more comprehensive basis for decision-making, guiding capital flows toward more sustainable market entities; and third, it provides theoretical support for regulators to improve ESG policy systems and disclosure standards, promoting the development of a transparent and responsible market ecosystem.

Therefore, a systematic analysis of the interaction between ESG ratings and corporate performance not only helps expand the boundaries of corporate performance theory but also provides theoretical references and practical guidance for Chinese companies to achieve synergy between economic benefits and social value during the high-quality development phase.

This study focuses on the impact of ESG ratings on corporate performance, aiming to reveal their heterogeneous performance across different industries and ownership structures, and explore their specific impact on corporate financial and non-financial performance. The research primarily encompasses the following aspects:

First, it examines the components of the ESG rating system and its development in the Chinese market, clarifying its theoretical foundations and practical relevance. Secondly, we construct a panel data model, select a representative sample of companies, and empirically test the correlation between ESG ratings and corporate performance. We further analyze how this relationship varies across dimensions such as industry attributes, company size, and ownership type. Furthermore, this study will focus on the mediating mechanisms through which ESG influences corporate performance, such as the transmission role of green technology innovation capabilities, social responsibility fulfillment, and risk management efficiency.

Existing literature provides a solid theoretical foundation for this study. For example, Zhou Chensheng et al. (2025) noted that ESG ratings are significantly positively correlated with corporate performance, with the effect being more pronounced in environmentally sensitive industries (such as manufacturing and construction). Tao Xiaolong et al. (2025) found that ESG performance not only directly enhances a company's market value but also indirectly promotes performance growth by improving internal management effectiveness. Other studies have emphasized that differences in ESG ratings can affect a company's financing costs and investor attention, thereby indirectly impacting financial performance. Based on the above theoretical construction and empirical design, this study hopes to achieve the following goals: systematically reveal the paths and boundary conditions through which ESG ratings affect corporate performance, construct an analytical framework that integrates financial and non-financial dimensions, and verify it with typical cases, thereby providing targeted theoretical support and management inspiration for companies to optimize their ESG strategies and enhance their sustainable competitiveness.

Theoretical Basis and Related Concepts of ESG Ratings

Definition and Classification of ESG Ratings

ESG ratings are a comprehensive evaluation of a company's performance across three dimensions: environmental, social, and governance. Its core objective is to measure a company's sustainability performance and provide decision-making support for investors, regulators, and stakeholders. With the growing global emphasis on sustainable development, ESG ratings have become an important tool for assessing a company's social responsibility performance. Currently, numerous domestic and international institutions, such as MSCI, Sustainalytics, Bloomberg, and China Securities Index Co., Ltd. in China, conduct ESG ratings. These rating agencies assess companies from different perspectives based on their own standards, resulting in differentiated ratings. For example, MSCI's ESG rating system covers multiple aspects, such as climate change, resource use, and labor practices, while China Securities ESG ratings focus more on the specific circumstances of Chinese companies, integrating policy guidance and social responsibility requirements. Some studies have pointed out that the design of ESG rating indicators is subjective, with significant differences in scoring standards and weightings between different institutions. This can lead to significant fluctuations in the scores of the same company across different rating agencies. For example, a comparative analysis of data from multiple rating agencies revealed that the ESG scores of certain companies across different agencies can vary by as much as 30%, reflecting

inconsistencies in rating methodologies. Therefore, in practical applications, it is necessary to combine multiple rating results for comprehensive assessment to avoid bias caused by a single metric. From a categorization perspective, ESG ratings can be categorized into two types: comprehensive and specialized. Comprehensive ratings focus on a company's overall ESG performance and are applicable to a broad range of companies; specialized ratings, on the other hand, focus on specific areas, such as environmental performance or corporate governance, and are typically used in specific industries or types of companies. Some rating agencies have also introduced customized rating schemes based on industry characteristics to enhance the relevance and accuracy of their evaluations. For example, for manufacturing companies, some rating agencies will focus more on environmental indicators such as carbon emissions and energy efficiency; while for financial companies, they may prioritize corporate governance structure and risk management capabilities. Overall, as an important corporate performance assessment tool, ESG ratings are highly dynamic and diverse in their definition and classification. As rating standards continue to improve, their role in corporate management and investment decision-making will further enhance.

Figure 1

Framework of Core Dimensions and Common Indicators for ESG Rating



Theoretical Relationship between ESG Ratings and Corporate Performance

ESG ratings, as an important indicator for measuring a company's environmental, social, and corporate governance performance, have garnered widespread attention in academia and practice in recent years. Research has shown that there is a complex interactive relationship between ESG ratings and corporate performance. This relationship can manifest as a positive positive effect, but it can also exhibit different characteristics depending on the industry, company size, or market environment. From a theoretical perspective, the impact of ESG ratings on corporate performance is primarily reflected in the following aspects: ESG ratings can enhance a company's long-term competitiveness. According to research by Sun Renbin et al. (2025), companies with excellent ESG performance tend to have stronger risk management and sustainable development capabilities, which helps enhance their market stability. ESG ratings can help improve a company's financing environment. Some scholars have pointed out that higher ESG ratings can reduce a company's financing costs and enhance investor confidence. For example, Wang Xiaoqin (2025) found that companies with higher ESG ratings are more likely to obtain low-cost financing, thereby improving overall financial performance. ESG ratings may also indirectly influence corporate performance by enhancing corporate reputation and brand value. Bao Xiaolian (2025), through a case study of Chenming Paper, found that good ESG performance not only enhances a company's market recognition but also significantly improves its profitability. At the same time, some studies have also pointed out that the relationship between ESG ratings and corporate performance is not a single-dimensional one. For example, Tao Xiaolong et al. (2025) found that while ESG performance has a significant positive impact on corporate performance in some industries, in some industries, such as traditional manufacturing, ESG investment may increase operating costs in the short term, thereby exerting certain pressure on corporate performance. Therefore, the relationship between ESG ratings and corporate performance requires a comprehensive analysis based on the specific industry context and corporate strategy. Overall, the current academic community generally believes that ESG ratings are not only a reflection of corporate social responsibility but also a key factor influencing a company's long-term performance. As global attention to sustainable development continues to increase, ESG ratings will become increasingly important in corporate performance evaluation systems in the future.

Analysis of the Impact of ESG Ratings on Corporate Performance

The Impact of ESG Ratings on Financial Performance

As a key indicator for comprehensively measuring a company's sustainability capabilities, the relationship between ESG ratings and financial performance has become a key topic in corporate finance and strategic management. Numerous empirical studies have shown that strong ESG performance not only enhances a company's social image but also substantially boosts financial performance through various transmission mechanisms.

Empirically, scholars generally construct multivariate regression models, controlling for factors such as industry, scale, and year, to systematically examine the causal relationship between ESG ratings and financial performance. For example, a study of A-share listed companies from 2018 to 2023 showed that each level increase in ESG ratings resulted in an average increase in net profit growth of approximately 0.8%. This finding confirms the positive impact of ESG performance on profitability. Furthermore, companies with higher ESG ratings generally outperform their lower-rated peers in core financial indicators such as return on assets (ROA) and return on equity (ROE).

This mechanism of action is primarily manifested in three aspects: First, risk management and financing cost paths. Companies with high ESG ratings typically have more comprehensive environmental compliance and social risk management systems, effectively avoiding regulatory penalties and reputational damage, thereby reducing capital costs and improving valuations. Second, operational efficiency and cost paths. By implementing green production processes and resource recycling technologies, companies can reduce their environmental footprint while simultaneously reducing costs and increasing efficiency, directly boosting profit margins. Third, investor confidence and access to capital. With the growing popularity of responsible investing, companies with strong ESG performance are more likely to attract institutional investors, broadening financing channels and optimizing capital structures.

Notably, some studies have suggested that the impact of ESG ratings on financial performance may exhibit nonlinear characteristics. In the early and mid-stages of ESG development, marginal benefits are more significant. However, once ratings reach a certain high level, the marginal costs of further improvement may exceed the financial benefits, resulting in a weakening of the positive impact. Therefore, companies need to develop differentiated ESG strategies tailored to their industry attributes and development stage to achieve continuous optimization of financial performance. The Impact of ESG Ratings on Non-Financial Performance

In addition to financial performance, ESG ratings also have a profound impact on a company's non-financial performance, manifesting in multiple dimensions, including brand reputation, employee recognition, innovation momentum, and stakeholder relations. As the concept of sustainable development becomes a global consensus, non-financial performance has become a crucial cornerstone for companies to build long-term competitive advantage.

In terms of brand and social capital, strong ESG performance can significantly enhance a company's public trust and market recognition. Bao Xiaolian's (2025) case study of Chenming Paper shows that through systematic ESG practices, the company not only strengthened its environmental reputation in the papermaking industry but also effectively increased consumer trust in the green attributes of its products, thereby gaining a differentiated competitive advantage. Zhu Yunhao (2025) further points out that companies with high ESG ratings are more likely to receive government policy support and social resources, providing external institutional guarantees for their sustainable development.

In terms of human resources and organizational effectiveness, companies with strong ESG performance typically prioritize employee well-being, career development, and a diverse and inclusive culture, thereby enhancing employee satisfaction and organizational commitment. Empirical research by Sun Renbin et al. (2025) shows that employee loyalty and team cohesion at ESG-leading companies are significantly higher than the industry average, providing them with stable and efficient human capital.

In terms of innovation and green development, ESG ratings are also closely linked to corporate

technological transformation. Tao Xiaolong et al. (2025) found that companies with strong ESG performance are more likely to increase green R&D investment and promote clean technology and sustainable product innovation, thereby seizing opportunities in a market environment characterized by increasingly stringent policies. Furthermore, sound ESG information disclosure and governance structures can help reduce internal agency costs and enhance management transparency. Research by Su Chengfang et al. (2025) shows that internal governance mechanisms such as employee stock ownership plans can positively interact with ESG practices, further enhancing a company's overall governance and external image.

In summary, ESG ratings comprehensively empower a company's non-financial performance through multiple channels, including shaping its brand image, engaging human resources, driving green innovation, and optimizing corporate governance. In a future where sustainability is increasingly prominent, ESG ratings will no longer be merely a compliance requirement but a strategic core for companies to gain social legitimacy and build sustainable competitiveness.

Table 1

Summary of the Correlation between ESG Ratings and Key Financial Performance Indicators

Financial performance indicators	Correlation with ESG ratings	Summary of representative research findings
Profitability	Significant positive correlation	For every level improvement in ESG rating, the average net profit growth rate of enterprises increases by approximately 0.8% (based on A-share data from 2018-2023).
Return on assets	Significant positive correlation	Companies with high ESG ratings generally have a higher ROA than those with low ratings.
Market valuation	Significant positive correlation	Investors favor companies with excellent ESG performance, which typically have higher Tobin's Q and price-to-earnings ratios.
Financing costs	Significant negative correlation	A high ESG rating is associated with lower corporate debt financing costs and lower equity capital costs.

Empirical Research and Case Analysis

Research Design and Data Methodology

To systematically examine the impact of ESG ratings on corporate performance, this chapter uses a combination of empirical analysis and case study methods to construct a dual verification framework of "macro-statistics-micro-verification".

Data Source and Sample Selection

The research data mainly comes from the public information of Chinese A-share listed companies from 2018 to 2023, including corporate annual financial reports, social responsibility reports, environmental information disclosure documents and third-party ESG rating data. The sample selection follows the following principles: (1) Covering representative industries such as manufacturing, finance and services; (2) Eliminating ST, *ST and samples with serious data missing; (3) Ensuring the integrity and continuity of ESG ratings and financial data. Finally, a balanced panel data covering 12 industries and a total of 856 companies was obtained.

Variable Definition and Model Setting

- Explained variable: Corporate performance is measured from two dimensions: financial and non-financial. Financial performance is measured using return on assets (ROA), net profit margin, and Tobin's Q; non-financial performance is measured using corporate environmental management scores, social responsibility scores, and board governance structure scores.

- Core explanatory variables: ESG composite ratings from three authoritative local institutions, namely, China Securities, Wind, and SynTao Green Finance, are used and converted to a percentage score for enhanced comparability.

- Control variables: Company size (logarithm of total assets), debt-to-asset ratio, operating

income growth rate, industry dummy variables, and year dummy variables are introduced to control for other potential influencing factors.

The following multivariate regression model is constructed for benchmark testing:

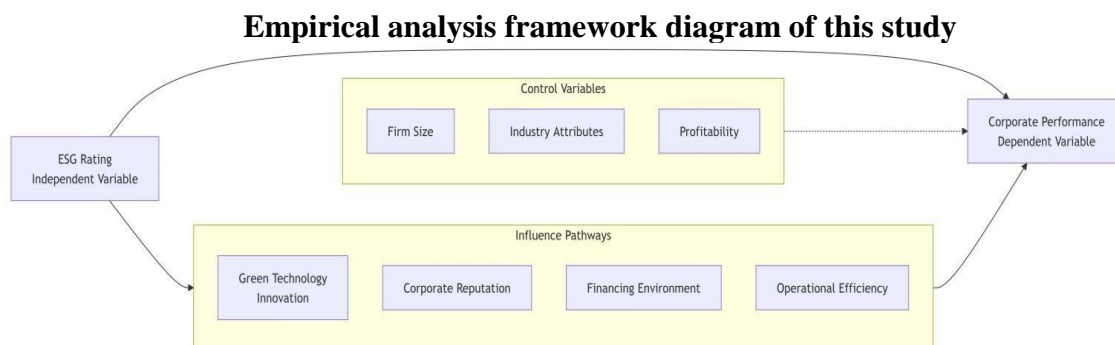
$$\text{Performance}_{it} = \alpha + \beta \cdot \text{ESG}_{it} + \gamma \cdot \text{Controls}_{it} + \mu_i + \lambda_t + \varepsilon_{it}$$

where μ_i and λ_t represent individual and time fixed effects, respectively.

Research Methodology

A two-way fixed-effects panel model was used for parameter estimation, and the validity of the model specification was confirmed through a Hausman test. To mitigate potential endogeneity issues, a one-period lagged ESG rating was used as an instrumental variable for robustness testing to ensure the reliability of the research conclusions.

Figure 2



Case Analysis and Discussion of Results

Empirical Results Analysis

Baseline regression results show that ESG ratings have a significant positive impact on both financial and non-financial corporate performance. Specifically, for every 1 standard deviation increase in ESG scores, a company's ROA increases by approximately 0.52 percentage points on average, and its environmental performance score increases by 6.7%. Group tests further reveal that this effect is more pronounced in manufacturing and energy-intensive industries, indicating that environmental regulations and industry characteristics are important contextual factors.

In-depth Analysis of Typical Case Studies

To enhance the real-world explanatory power of the empirical results, this study selected two companies with representative ESG practices for in-depth case studies.

Case 1: Mindray Medical

As a leading company in the medical device industry, Mindray Medical has deeply integrated ESG concepts into its product development and corporate governance. According to research by Ding Wenxin (2025), its systematic investment in energy-efficient product design, improved medical accessibility, and board diversity has earned it consecutive AAA ESG ratings. This outstanding performance has significantly boosted institutional investor confidence. Between 2022 and 2023, its financing costs decreased by 0.8 percentage points, while its R&D investment intensity remained above 12%, driving a compound annual growth rate of 18.6% in net profit. This demonstrates the dual impact of ESG on corporate performance through "innovation incentives" and "reputational capital."

Case 2: Chenming Paper

Research by Bao Xiaolian (2025) shows that this traditional manufacturing company has achieved significant improvements in its ESG performance through the implementation of a green transformation strategy. Its investment in wastewater recycling and biomass energy systems has reduced energy consumption per unit of product by 9.7% and emissions intensity by 15.2%. Improved efficiency not only brings direct cost savings but also enables companies to secure green credit and government subsidies, resulting in an excess stock return of 3.5 percentage points in 2023. This case study demonstrates how ESG practices, through the mechanisms of "operational optimization" and "policy dividends," can help companies achieve a win-win situation in both

economic and environmental benefits.

Case 3: Manufacturing enterprises

Tao Xiaolong et al.'s (2025) cluster study on the manufacturing industry further supports these findings, demonstrating that companies focusing on green technology innovation generally see increases in product added value and social recognition of over 10%. The empirical and case studies presented in this chapter collectively point to a single conclusion: Against the backdrop of China's economic transition toward high-quality development, ESG ratings have become a strategic factor driving corporate performance improvement. Their impact is realized through multiple mechanisms, including reducing compliance risks, optimizing resource allocation, enhancing innovation momentum, and building reputational capital.

Table 2

Comparative Analysis of ESG Practices and Performance of Case Study Companies

Enterprise Cases	Core ESG Practices	Financial performance	Non-financial performance
Mindray Medical	Strengthen investment in environmental protection, improve corporate governance structure, and actively fulfill social responsibilities.	Net profit increased by 18.6% year-on-year in 2023, with R&D investment accounting for 12.3% of total revenue.	Enhanced brand value, increased investor confidence, and access to preferential policies and resources.
Chenming Paper	Implement green production technologies to reduce energy consumption and emissions.	Stock returns were 3.5 percentage points higher than the industry average.	unit product energy consumption decreased by 9.7%. Wastewater discharge decreased by 15.2%, and market reputation improved significantly.
A metal processing company	Introduce environmentally friendly production processes and increase investment in green technology research and development.	Product added value increased by 12.8%.	Customer satisfaction increased by 11.4%; green innovation capabilities enhanced.

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ESG reytinglərinin korporativ fəaliyyətə təsiri

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Xülasə: Davamlı inkişaf konsepsiyası getdikcə populyarlaşdıqca, Ətraf Mühit, Sosial və İdarəetmə (ESG) reytingləri şirkətin hərtərəfli dəyərini və uzunmüddətli dayanıqlığını qiymətləndirmək üçün əsas metrikaya çevrilmişdir. Bu məqalə ESG reytinglərinin şirkətlərin çoxölçülü fəaliyyətinə təsir mexanizmlərini sisteməlik şəkildə araşdırmağı hədəfləyir. Bu məqalə əvvəlcə ESG-nin nəzəri mənşəyini və onu korporativ fəaliyyətlə (məsələn, maraqlı tərəflər nəzəriyyəsi və resurs əsaslı baxış kimi) əlaqələndirən əsas nəzəriyyələrini araşdırır və onun analitik çərçivəsini yaradır. Daha sonra, birdən çox sənayedən empirik tədqiqatları və nümunə tədqiqatlarını birləşdirərək, ESG reytinglərinin şirkətlərin maliyyə fəaliyyətinə (məsələn, gəlirlilik və bazar qiymətləndirməsi kimi) və qeyri-maliyyə fəaliyyətinə (məsələn, işçi məmnuniyyəti və brend nüfuzu kimi) təsirinə dərin təhlilini təqdim edir. Bu tədqiqat göstərir ki, üstün ESG performansını maliyyələşdirmə xərclərini azaltmaqla və əməliyyat səmərəliliyini artırmaqla maliyyə metrikələrini təkcə yaxşılaşdırmır, həm də maraqlı tərəflərin etimadını gücləndirməklə və davamlı brend kapitalını yaratmaqla şirkətin uzunmüddətli rəqabət qabiliyyətini və risk dayanıqlığını artırır. Məsələn, tədqiqatlar ESG strategiyalarının tətbiqində müxtəlif şirkətlərin üzləşdiyi müxtəlif uğurları və ümumi çətinlikləri daha da nümayiş etdirir. Məqalənin sonunda vurğulanır ki, ESG reytingləri passiv məsuliyyətdən uzaq, şirkətlər üçün innovasiyanı təşviq etmək və davamlı rəqabət üstünlüyünə nail olmaq üçün strateji əsasdır. Buna görə də, şirkətlər iqtisadi və sosial dəyərin sinergetik yaradılmasına nail olmaq üçün ESG-ni korporativ strategiyalarına və biznes proseslərinə dərinlən inteqrasiya etməlidirlər. Nəhayət, gələcəyə baxaraq, məqalədə institusional nəzəriyyəyə və müqayisəli perspektivə əsaslanaraq ESG reytinglərinin effektivliyi üçün beynəlxalq və sənayelərarası sərhəd şərtlərinin daha da araşdırılması təklif olunur.

Açar sözlər: ESG reytingləri; korporativ göstəricilər; maliyyə göstəriciləri; qeyri-maliyyə göstəriciləri; davamlı inkişaf; təsir mexanizmi.

Влияние рейтингов ESG на корпоративную эффективность

ЧжаоСюэ

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Резюме: По мере того, как концепция устойчивого развития становится всё более популярной, рейтинги ESG (экологических, социальных и управленческих показателей) стали ключевым показателем оценки комплексной стоимости и долгосрочной устойчивости компании. Цель данной работы – систематическое исследование механизмов влияния рейтингов ESG на многомерные показатели деятельности компаний. В статье сначала рассматриваются теоретические основы ESG и её основные теории, связывающие её с корпоративной эффективностью (такие как теория заинтересованных сторон и ресурсный подход), а также формулируется аналитическая основа. Затем, интегрируя эмпирические исследования и практические примеры из различных отраслей, проводится углубленный анализ влияния рейтингов ESG на финансовые показатели компаний (такие как рентабельность и рыночная стоимость), а также на нефинансовые показатели (такие как удовлетворенность сотрудников и репутация бренда). Данное исследование показывает, что высокие показатели ESG не только улучшают финансовые показатели за счёт снижения затрат на финансирование и повышения операционной эффективности, но и повышают долгосрочную конкурентоспособность и устойчивость компании к рискам за счёт укрепления доверия заинтересованных сторон и формирования устойчивого капитала бренда. Кейсы также демонстрируют различные успехи и общие проблемы, с которыми сталкиваются различные компании при реализации стратегий ESG. В заключение статьи подчеркивается, что рейтинги ESG – это не пассивная обязанность, а стратегический инструмент для компаний, позволяющий им стимулировать инновации и достигать устойчивого конкурентного преимущества. Соответственно, компаниям следует глубоко интегрировать ESG в свои корпоративные стратегии и бизнес-процессы для достижения синергетического эффекта в создании экономической и социальной ценности. В заключение, заглядывая вперед, статья предлагает дальнейшее исследование межстрановых и межотраслевых граничных условий эффективности рейтингов ESG на основе институциональной теории и сравнительного анализа.

Ключевые слова: рейтинги ESG; корпоративная эффективность; финансовые показатели; нефинансовые показатели; устойчивое развитие; механизм воздействия.