Research on the impact of green finance on the construction of enterprise carbon credit system——Regulation effect based on media supervision

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Abstract. Under the background of carbon peak and carbon neutralization, it is of great significance for heavy pollution enterprises to implement the construction of enterprise carbon credit system. This paper takes 215 medium and heavy polluting enterprises listed in China's Shanghai and Shenzhen A-share companies from 2015 to 2019 as research samples, uses multiple regression model and regulatory effect model to analyze the impact of corporate green finance on the quality of carbon credit system construction and explore the regulatory role of media regulation. The study found that when the development level of green finance is high, the construction quality of carbon credit system is also high. Further research found that media regulation plays a positive regulatory role in the positive correlation between green finance and the quality of carbon credit system construction.

Keywords: green finance, carbon credit system construction, media supervision.

1. Introduction

In recent years, China's economy has developed rapidly, environmental pollution has intensified, reducing carbon emissions and promoting green development have become national key tasks. Green finance, as the main way to implement the concept of low carbon and green, can establish a green investment and financing incentive mechanism through the credit rationing of environmental constraints, internalize the pollution generated by enterprises into financing capital, make funds flow from high-pollution and energy-consuming enterprises to low-pollution and energy-consuming enterprises, increase financial support for low-pollution enterprises, and weaken the impact of daily business activities on the environment. The Guiding Opinions on the Construction of Financial Support Enterprise Carbon Account System jointly issued by various institutions and departments of Guangdong Province in September 2022 marks the start of the construction and improvement of enterprise carbon account system. As a "fund" for enterprises to reduce carbon emissions, the carbon credit system can be circulated along with the carbon trading market to encourage enterprises to increase energy efficiency, reduce pollution and develop, etc, Green finance and the construction of enterprise carbon credit system complement each other. By giving play to the supporting and guiding role of green finance, enterprises are promoted to know, accept and better enable enterprises to build carbon credit system. Therefore, it is of great significance to study the impact of green finance of heavily polluting enterprises on the construction of enterprise carbon credit system. The main contributions of this paper are as follows: First, the research on the construction of carbon credit system at home and abroad is still under exploration. This paper designs a measurement scale for the construction of enterprise carbon credit system to provide a basis for subsequent academic research; Secondly, from the perspective of enterprise green finance, this paper explores the relationship between green finance and the construction of enterprise carbon credit system, and provides more sufficient empirical evidence for the study of the influencing factors of the construction of carbon credit system; Thirdly, this paper introduces media regulation as a regulatory variable to study its regulatory effect between green finance and the construction of corporate carbon credit system.

2. Literature References

2.1 Research on green finance

Green finance, as a financial tool that can solve pollution problems and save energy and reduce emissions, plays an important role in the development of green economy in China. For the relevant research on green finance and low-carbon economic development, Li Su and Liu Haonan (2023) found that the improvement of green finance development level can affect the local low-carbon economic development level, and the two are positively correlated. Wu Chaoxia and Zhang Si (2022) proposed to optimize and improve laws and regulations related to green finance, innovative products and services, etc., which can better realize green finance and help low-carbon economic development.

At the same time, green finance also plays a positive role in reducing carbon emissions of enterprises. At the micro enterprise level, green credit, as an important part of green finance, has a significant impact on enterprise performance. The government's green credit policy can effectively improve the environmental quality by reducing the energy consumption of enterprises, and help polluting companies increase their investment in environmental protection and green innovation, thus reducing the carbon emissions of enterprises. In addition, Sun et al. For example, Plateau and Shen Zhenzhen (2022) used the double difference method to study the effect of green finance and carbon emission reduction, and found that green finance plays a significant positive role in carbon emission reduction mainly by reducing the intensity of energy consumption and improving the level of green technology innovation of enterprises. Ren Yayun, Yu Jian and Liu Junxia (2023), based on the double difference method, showed that the implementation of the green finance pilot policy significantly reduced the intensity of industrial and agricultural carbon emissions.

In addition, many scholars' research also pointed out that green finance also has a positive impact on the environmental protection industry. Li Nan (2022) showed through empirical research that using different financing methods and improving the financial incentive compensation mechanism can effectively promote the development of different energy conservation and environmental protection industries. Xia Tian and Li Mingyu (2019), starting from the multi-level perspective of the enterprise level and the policy level, the more environmental protection enterprises need to obtain the support of green finance. Li Xiaohong (2020) believed that the environmental protection industry has the characteristics of large capital investment, long investment return cycle and high risk, and green finance can provide an important financial guarantee for the development of the environmental protection industry. In addition, Lindejian (2018) and others also support the view that compared with the indirect financing represented by green credit, the direct financing represented by green securities is more effective for the development of environmental protection enterprises.

2.2 Research on media supervision

As a representative of social public power, the media has the role of guiding public opinion. With the increasingly developed information network nowadays, the supervision role of the media on enterprises is also increasingly reflected, especially in the ecological environment. Ji Xiaojia (2019) research shows that the media's environmental coverage of enterprises will affect the capital market, thus promoting enterprises to continuously improve the environmental management system and reducing their environmental violations. Wang Jiancheng (2021) pointed out that the more media reports on enterprises, the stronger the supervision will be, the greater the pressure on enterprises in environmental management will be, and the more enterprises will be inclined to carry out green innovation, so as to obtain better green innovation performance and carry out more innovative green activities. Ma Zhuang (2019) pointed out that the supervision function of the media is becoming more and more important to the public opinion, and the media audience's judgment on the importance of the event is influenced by the different importance of various topics given by the content and frequency of the report.

Media supervision can promote enterprises to improve their environmental management behavior, but now there are fewer reports related to the environmental management performance of enterprises,

especially the reports reflecting the environmental damage and negative impact of heavy pollution industries. Anonymous (2020) research has proved that social media plays an important role in the market and can provide a basis for understanding the digital ecosystem. Qin Ying (2020) also considered that it is necessary to build a good media reporting environment. It is necessary to strictly check the links of media reporting, report the relevant environmental issues of enterprises in an all-round and multi-level way, and promote the green transformation of enterprises towards R&D and innovation.

To sum up, at present, there are many independent studies on green finance and media supervision at home and abroad, and few studies on the construction of enterprise carbon credit system, and there is also a lack of research on the role of media supervision in the impact of green finance on the construction of carbon credit system. On the one hand, because the pilot policy has just been launched, it needs a gradual process. Green projects also have the characteristics of long cycle and high evaluation cost. Therefore, based on existing relevant research, after exploring the impact of green finance on the construction of carbon credit system of industrial enterprises, this paper further finds out the regulatory role of media supervision in the construction of green finance and carbon credit system of industrial enterprises.

3. Theoretical analysis and research hypothesis

3.1 Green finance and carbon credit system construction

From the perspective of information transmission function, according to the efficient market theory, the transaction price in the securities market can effectively reflect the product information. In the context of increasingly complex information disclosure at present, green industry has high investment value in the market. Green finance uses the transaction price of the securities market to transmit the policy signal of green development of enterprises to the public, further strengthen the guiding role of green finance in credit funds, and further promote enterprises to improve carbon emission reduction awareness, and promote enterprises to incorporate carbon credit into the enterprise credit system.

At present, there are few literature studies on the impact and mechanism of green finance on the construction of enterprise carbon credit system. On the one hand, the empirical studies on the impact of green finance on enterprises in the existing literature mostly focus on a single green financial instrument, while the reform and innovation of green finance is a relatively comprehensive green financial policy, marking the implementation of green finance, and also encouraging pilot provinces to establish a comprehensive green financial system, At present, the evaluation and research of more comprehensive green financial policies are relatively limited. On the other hand, the policy for the construction of the enterprise carbon credit system has just been implemented, and there are few enterprises that really implement it, so they cannot directly obtain relevant data, which to some extent limits the research of the academic community. However, Zuo Jingjing and Qiu Baoyin (2022), in their research on environmental protection dishonesty of enterprises in the construction of social credit system, showed that the frequency of environmental violations of enterprises in the pilot area was reduced by 13.49% on average compared with those in the pilot area before the establishment of the social credit system reform, that is, the pilot area of social credit system reform significantly suppressed the environmental protection dishonesty of enterprises and improved their environmental awareness. For this reason, this study believes that enterprises entering the carbon trading reform pilot and setting up a carbon credit system have better carbon emission reduction effect than before. Enterprises entering the carbon trading reform pilot and setting up a carbon credit system are subject to multiple supervision and regulation, and have a stronger awareness of carbon emission reduction than before.

H1: Controlling other factors unchanged, green finance has a positive impact on the carbon credit construction of industrial enterprises.

3.2 The regulatory role of media supervision

According to the agenda-setting theory, media regulation plays a positive role in regulating the relationship between green investment and industrial enterprises' carbon emission reduction. With the increasing speed of information dissemination in recent years, the media has also been more actively involved in corporate governance. In the current context of the constant attention to the ecological environment, the environmental performance of heavily polluted enterprises is not only the focus of attention of government departments and other stakeholders, but also the focus of media attention. The media realizes the governance and supervision of the enterprise environment through the "reputation view" and "market pressure view". The mechanism of "reputation view" is that the media will influence the reputation of managers through reporting negative information of the company, and then affect the behavior of managers, and ultimately promote the improvement of corporate governance; The "market pressure view" is to exert pressure on enterprises through the dissemination of information and comments, restrict the behavior of managers, and play a regulatory and governance role (Xie Zhiming, 2014). The disclosure of environmental information by enterprises can produce a wide range of reputation effects, help enterprises establish a good image and improve the transparency of enterprise information. Under the supervision of the media, enterprises will be pressured by public opinion caused by scandals such as pollution accidents, punishment for environmental problems or criticism of pollution reported by the media, and the good image of enterprises will be affected, which will attract the attention of the society and the government, urge them to carry out rectification, and then actively carry out green financial business to promote the overall construction of corporate carbon credit (Chen Xiaobei, 2021). On the contrary, enterprises will invest more green financing to establish a positive social image in order to meet the expectations of stakeholders on the environmental performance of enterprises because they want the media to report more positive news about the protection of the environment. Therefore, the following assumptions are proposed:

H2: Control other factors unchanged. Media regulation plays a positive role in the promotion of green finance to the construction of industrial enterprises' carbon credit system.

4. Research design

4.1 Sample selection and data source

In this paper, 215 medium and heavy polluting enterprises of listed companies in Shanghai and Shenzhen A shares in China from 2015 to 2019 are selected as the research samples, and the following samples are excluded: (1) ST and ST * enterprises are excluded; (2) Eliminate real estate and financial enterprises; (3) Eliminate the data with obvious errors and serious missing. (4) The sample variable values at 1% and 99% are subject to Winsorize tail reduction.

According to the above screening rules, a total of 215 enterprises' unbalanced panel data were obtained. The relevant data of green finance comes from China Statistical Yearbook, China Industrial Economic Statistical Yearbook, China Energy Statistical Yearbook, China Insurance Statistical Yearbook, China Environmental Statistical Yearbook, China Population and Employment Statistical Yearbook and the statistical yearbook of provinces. The relevant data reported by the media comes from the financial news database of listed companies in China, CFND.

4.2 Variable definition

4.2.1Explained variable: enterprise carbon credit system construction ($Treat - Post$)

Referring to Zeng Yihua's (2020) standard for the construction of urban credit system, this paper believes that the evaluation indicators for the construction of credit system should focus on the hierarchical setting of evaluation indicators. The selection of evaluation indicators should not only be simplified, but also better reflect the true situation of the credit construction of each unit. Therefore, it is better to adopt hierarchical setting of evaluation indicators. Based on this, this paper divides the

carbon credit system into three indicators: carbon credit management, carbon credit education, and carbon credit effectiveness. And set the assessment content accordingly, as shown in the following table. Based on the carbon behavior scale established by Zhou Zhifang and Nie Lei (2019), the assessment content of their carbon credit construction is scored. If yes, score "1", otherwise score "0".

Table 1. Definition of enterprise carbon credit system construction indicators

First-level indicators	Secondary indicators	Assessment content	Score
Carbon credit management	Construction of carbon credit system	Whether there is a written carbon credit working mechanism within the enterprise to guide relevant work	0,1
	Carbon credit capital investment	Whether low carbon special credit work funds are set and included in the financial budget	0,1
Carbon credit education	Carbon credit publicity	Whether there is effective carbon credit work policy publicity reported by the media	0,1
	Professional training	Whether to organize professional training on carbon credit construction for relevant personnel	0,1
Carbon credit effect	Green low-carbon technology	Whether there are green low-carbon patents and technologies purchased or independently developed	0,1
	Carbon credit report	Whether to issue carbon credit report on schedule	0,1

The specific operation method is to score according to the low-carbon information disclosed in the annual report, social responsibility report and sustainable development report of the enterprise. If it meets the criteria in the measurement scale, it will be assigned a value of 1, otherwise it will be 0, and the maximum score will be 6. Finally, the total score will be standardized, that is, divide the actual score by the highest score in the sample period to get the carbon credit evaluation index (Treat_Post index). The index calculation formula is as follows:

$$\text{Treat\_Post} = \frac{\text{Score of Treat\_Post}_t}{\text{Highest Score of Treat\_Post in 2015}-2019} \quad (1)$$

In order to avoid the subjectivity of manual scoring, this study selected five researchers to evaluate the sample carbon information, discussed and adjusted the important differences, and finally calculated the enterprise carbon credit system construction index.

4.2.2 Explanatory variables

Green finance development level ($GRFI$). Based on the measurement method of green finance development by Zhou Chenying, Tian Fa and others (2021), the development level of green finance can represent the support of regional financial departments to local enterprises to a certain extent. Most domestic scholars divide the indicator system of green finance into five parts: green credit, green securities, green investment, green insurance and carbon finance, among which, Green credit is represented by the proportion of the interest expenditure of the energy-intensive industrial industry in the total industrial interest expenditure, the proportion of the market value of environmental protection industry A shares in the total market value of A shares, the ratio of regional environmental pollution control investment to regional GDP, and the ratio of agricultural premium income to agricultural output value, Carbon finance is expressed by the ratio of regional carbon dioxide emissions to regional GDP. In this paper, the entropy method is used to fit the above five indicators

into the green finance index, which represents the development level of green finance in each region where the enterprise is located.

Table 2. Definition of green financial indicators

First-level indicators	Secondary indicators	Tertiary indicators	Indicator definition	Indicator attribute
Development level of green finance	Green credit	Proportion of industrial interest with high energy consumption	Interest of energy-intensive industrial industry/industrial industry	-
	Green securities	Market share of energy-intensive industries	Six high energy-consuming A-share market value/A-share total market value	-
	Green investment	Proportion of investment in environmental pollution	Pollution control investment/GDP	+
	Green insurance	Scale ratio of agricultural insurance	Agricultural insurance income/total agricultural output value	+
	Carbon finance	Carbon strength	CO2 emissions/GDP	-

4.2.3 Adjusting variables

Media supervision(Media). Based on the practice of Huang Jun and Li Yun (2020), the report data of the financial news database of China's listed companies, CFND, is selected. According to the emotional tendency of media reports, it is divided into positive media reports, neutral media reports and negative media reports. This paper uses the method of Peter M. Clarkson et al. (2007) to measure the tendency of media reports by Janis-Fadner (JF) coefficient, which combines the positive and negative media report emotions. Its definition is as follows:

$$\text{Janis} - \text{Fadner Coefficient} = \begin{cases} \frac{(ec - c^2)}{t^2}, e < c \\ \frac{(e^2 - ec)}{t^2}, e > c \\ 0, e = c \end{cases} \quad (2)$$

Among them, e indicates the number of negative media reports, c indicates the number of positive media reports, t express e and c the sum of. In addition, the value of JF coefficient is from - 1 to 1; The more negative media reports from enterprises, the closer the JF coefficient is to 1, indicating the greater the pressure from the public; On the contrary, the more positive media reports from enterprises, the closer the JF coefficient is to - 1, that is, the less pressure from the public.

4.2.4 Control variables

According to the existing relevant research, this paper selects the following control variables, including the age of the enterprise (Age), the asset-liability ratio (Lev), the profitability (Roa), the operating cash flow (CFO), the size of the board of directors (Board), and the shareholding ratio of the top ten shareholders (Top10). Specific variable definitions are shown in Table 3.

Table 3. Variable definition

Variable type	Variable name	Symbol	Variable definition
Interpreted variable	Construction of enterprise carbon credit system	Treat-Post	Carbon credit system evaluation index, namely $\text{Treat} - \text{Post} = \frac{\text{Score of Treat} - \text{Post}_t}{\text{Highest Score of Treat} - \text{Post in 2015} - 2019}$
Explanatory variable	Green finance	GRFI	Fit the five green financial indicators with entropy method
Adjusting variables	Media supervision	Media	JF coefficient based on the total number of media reports
control variable	Enterprise age	Age	The natural logarithm of the sample year minus the registration year plus 1
	Profit level	Roa	Ratio of net profit to total assets at the end of the year
	Asset-liability ratio	Lev	Total assets/total liabilities * 100%
	Operating cash flow	CFO	Operating cash flow/total assets
	Board size	Board	Natural logarithm of the number of directors
	Shareholding ratio of the top ten shareholders	Top10	Number of shares held by the top ten shareholders/total number of shares

4.3 Research model

4.3.1 Multiple regression model

In order to study the impact mechanism of green finance on the construction of enterprise carbon credit system, the following model is established for multiple regression analysis:

$$Treat\_Post = \alpha_0 + \alpha_1 GRFI + \lambda Control + IND + Year + \varepsilon \quad (3)$$

In the above regression model, it $Treat\_Post$ represents the construction $Control$ of enterprise carbon credit system, $GRFI$ represents the development level of green finance, and represents the control variables selected in this paper. It $Year$ IND refers to the fixed effect of industry, and it refers to the fixed effect of time, ε it is the random error term α_1 of the model, and the symbol and significance in the model are used to verify the relationship between green finance and the construction of enterprise carbon credit system.

4.3.2 Regulation effect model

In order to further explore the role of media regulation as a regulatory variable in the construction of green finance on the carbon credit system of industrial enterprises, the following regression model is established:

$$Treat\_Post = \beta_0 + \beta_1 GRFI_{i,t} + \beta_2 Media_{i,t} + \beta_3 GRFI \times Media_{i,t} + \beta_4 Control + \Sigma Year_t + \Sigma IND_{i,t} + \varepsilon_{i,t} \quad (4)$$

In this model, it $Treat\_Post$ represents the construction of enterprise carbon credit system and the $GRFI$ development level of green finance, $Media$ means media supervision, $Control$ represents the control variables selected in this paper, where i represents the enterprise and t represents the year,εrepresents the residual item and controls the fixed effect of year and industry.

5. Empirical analysis

5.1 Descriptive analysis

The statistical results of each variable are shown in Table 4. The preliminary analysis shows that the average value of green finance level of enterprises is 0.241, which indicates that the overall green finance level of heavily polluting enterprises is low. At the same time, it is found that there are certain differences in the green finance level among enterprises, with the minimum and maximum values of 0.04 and 0.41 respectively. The average value of the quality variables of the carbon credit system construction of enterprises is 0.167, the minimum value is 0, and the maximum value is 0.933, indicating that there are enterprises that pay attention to the quality of the carbon credit system construction, but the overall quality of the carbon credit system construction of enterprises in the heavy pollution industry is low, and there are distinct differences between enterprises. This reflects that the system of China's enterprise carbon credit system construction is not perfect at this stage, and the disclosure level is easily affected by other factors. The average value of the indicators of media supervision is -0.188, indicating that news media tend to report positively on enterprises, and enterprises have less pressure from external media.

Table 4. Descriptive statistics of each variable

Variable name	sample size	mean value	standard deviation	minimum value	Maximum
GRFI	450	0.241	0.100	0.040	0.410
Treat_Post	450	0.167	0.373	0.000	0.933
Media	450	-0.188	0.172	-0.646	0.202
Age	450	2.917	0.267	2.079	3.332
Lev	450	0.451	0.203	0.061	0.821
Roa	450	0.047	0.056	-0.154	0.212
CFO	450	0.069	0.062	-0.108	0.259
Board	450	2.298	0.188	1.792	2.773
Top10	450	61.287	14.627	24.790	92.150

5.2 Multiple regression analysis

Table 5 shows the multiple regression results of the quality assessment of green finance and corporate carbon credit system construction. From the table, it can be seen that column (1) is the result without adding control variables, and the multiple regression coefficient is 0.224, which is significant at the level of 1%; Column (2) reports the results after controlling the industry and year fixed effects while adding control variables. The regression coefficient of carbon credit system construction quality (CDI) is 0.246, which is still significant at the level of 1%, and the t values of column (1) and column (2) are 7.08 and 6.36, respectively, indicating that the results are more significant when only adding control variables. Therefore, green finance will strengthen the construction of enterprise carbon credit system. Assumption H1 is ultimately supported. This shows that enterprises can fully rely on green finance through green credit, green securities, green investment, green insurance and carbon finance to comprehensively improve the construction level of enterprise carbon credit system from three aspects of carbon credit management, education and effectiveness. Although the overall level of enterprise carbon credit construction is low, it still needs to be strengthened, but green finance actively plays a role in refinancing The supporting role of monetary policy tools such as rediscount and carbon emission reduction support tools for green and low-carbon development of enterprises cannot be ignored.

Table 5. Multiple regression results

variable	Treat_Post	Treat_Post
	(1)	(2)
GRFI	0.224**	0.246**
	(7.08)	(6.36)
Age		0.006***
		(4.337)
Lev		0.078***
		(0.452)
Roa		-0.055
		(-0.381)
CFO		0.181
		(1.558)
Board		0.003
		(0.079)
Top10		0.002***
		(3.453)
_ cons	0.145***	0.120
	(9.195)	(1.316)
Industry	No	Yes
Year	No	Yes
N	450	450
R^2	0.228	0.232

5.3 Analysis of the regulatory effect of media supervision

Table 6 is the test result of the regulatory effect of media regulation on the construction of green finance and corporate carbon credit system. The results in the table show the interaction between media regulation and green finance (GRFI × Media) The estimated coefficient is positive, which indicates that media regulation has enhanced the positive role of green finance in the construction of industrial enterprises' carbon credit system, and basically verified the hypothesis H2. However, it did not pass the significance test, indicating that the regulatory role of media supervision is not obvious. This is related to the measurement method adopted in this paper. Because the positive report of the news media on the low carbon behavior of enterprises in the sample data of this paper is more than the negative report of enterprises on environmental violations and violations, which enhances the exposure of enterprises, but is conducive to the establishment of a good image of enterprises due to green investment, which reduces the effectiveness of external media supervision, and weakens the power of enterprises to reduce carbon emissions. Therefore, the regulatory role of media regulation is not obvious.

Table 6. Results of regulatory effect

variable	Treat_Post
	(3)
GRFI	0.028***
	(5.15)
Media	-0.042
	(-0.39)
GRFI × Media	0.009
	(0.46)
Age	0.005
	(0.95)

Lev	0.137***
	(3.787)
Roa	-0.050
	(-0.18)
CFO	0.726**
	(2.40)
Board	0.578***
	(3.44)
Top10	0.002***
	(3.455)
_ cons	11.133***
	(12.68)
N	450
R^2	0.681
Year&IND	YES
F value	38.76
Note: * * *, * * and * are significant at 1%, 5% and 10% respectively.	

6. Research conclusions and policy recommendations

6.1 Research conclusion

With the guidance of the national dual-carbon policy, enterprises are no longer unfamiliar with the goal of carbon emission reduction, and the process of building the country's latest carbon credit system is also gradually advancing. In terms of economy, the development of green and low-carbon can not be separated from the support of green finance. Playing the role of green finance will promote enterprises to carry out carbon credit construction, and encourage enterprises to actively carry out carbon emission accounting. This paper takes 225 medium and heavy polluting enterprises listed in China's Shanghai and Shenzhen A-share companies from 2015 to 2019 as research samples, uses multiple regression models to empirically analyze the impact mechanism of green finance on the quality of corporate carbon credit system construction, and studies the regulatory role of media supervision. The research finds that: first, green finance has a positive impact on the quality of corporate carbon credit system construction. The higher the development level of green finance, the higher the construction quality of enterprise carbon credit system; Secondly, according to the empirical results, different companies have significant individual differences in carbon credit construction in different years, and the development level is uneven; Third, media regulation plays a positive regulatory role in the positive correlation between green finance and carbon credit system construction.

6.2 Policy suggestion

Based on the above analysis, this study puts forward corresponding policy recommendations, aiming at improving the development level of green finance, improving the construction level of enterprises' carbon credit system, actively participating in the reform process of new policies, and giving full play to the positive impact of media supervision on the construction quality of green finance and carbon credit system.

6.2.1 Improve policies related to the construction of carbon credit system and strengthen guidance

In order to enable enterprises to increase energy use efficiency, reduce pollution or reduce emissions by means of development, carbon credit, a carbon emission measurement unit that can enter the carbon trading market, has been generated. However, at present, China's carbon trading

market is relatively closed and has a small radiation range. As an important part of the carbon trading market, the construction of the enterprise carbon credit system is not perfect. Enterprises still lack a clear understanding of the concept of carbon credit system construction, and enterprises also lack sufficient attention to the model and impact mechanism of building carbon credit. Planning and management need to be strengthened. Therefore, the government should gradually improve the policies related to the construction of the carbon credit system, and issue appropriate implementation rules to standardize, institutionalize, and concrete, and constantly promote the construction of the policy to maturity.

6.2.2 Improve the specialization of green financial business of enterprises and enrich service experience

As the core embodiment of the development of economic entities, green finance can promote the upgrading of traditional industries, promote the development of emerging industries, and drive energy conservation and emission reduction in different industries. At present, China's green financial business has begun to take shape through unremitting development and innovation, and its scale shows a trend of rapid growth. However, enterprises lack experience in developing green financial services, and the degree of specialization of green financial services is at a low level. The impact of green financial business on the construction of carbon credit system of enterprises is not clear due to its long investment time, high risk, uncertainty and other factors. Therefore, there is still great room for improvement of green financial business of enterprises.

6.2.3 Focus on strengthening the internal carbon credit capital investment and carbon credit account construction of enterprises, and improve the carbon credit system construction of enterprises

The above research shows that due to the initial pilot promotion of carbon credit, the carbon credit construction system of enterprises in some provinces is relatively complete, but there are still many enterprises that have not started to implement carbon credit accounts, and there is no written relevant system, and green finance has a small impact on such enterprises. Therefore, enterprises should focus on strengthening carbon credit capital investment and carbon credit account construction, and improve the construction of enterprise carbon credit system.

6.2.4 Enhance media supervision and enhance corporate social responsibility awareness

The research shows that media supervision plays a positive role in the construction of the carbon credit system of industrial enterprises in green finance. The greater the pressure of media supervision, the greater the impact of green finance on the construction of the carbon credit system, which can play a role of reminding and supervision to a certain extent, making enterprises pay more attention to their own green economic development. Therefore, we should strengthen the supervision of the media and increase the number of negative news reports in the media, which can, to a certain extent, urge enterprises to operate more economically and environmentally friendly, and improve their legal compliance,

Advocate the concept of low carbon and environmental protection, establish an environmentally friendly corporate image, and enhance the awareness of corporate social responsibility.

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