

# **Effect of ESG Performance on Food Industry Corporations Performance:under the Mediating Effect of Innovation and Internal Control Capacity**

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## **Abstract**

Against the backdrop of the deepening global concept of sustainable development, ESG has become a key consideration for corporate development. Focusing on A-share listed food companies from 2013-2023, this paper employs empirical analyses to explore in depth the relationship between ESG performance and corporate operating performance, and dissects the mediating role of innovation ability and internal control ability in it. The results of the study show that good ESG ratings have a significant positive impact on corporate operating performance. In terms of the mechanism of action, good ESG performance can promote the improvement of operating performance by enhancing the innovation ability and internal control ability of enterprises. This paper provides ideas for food companies to assume social responsibility and improve corporate performance.

## **Keywords**

ESG Performance, Enterprise Performance, Food Industry Corporations, Innovation, Internal Control Capacity.

## **1. Introduction**

Against the backdrop of the deep integration of the concept of global sustainable development into the process of economic and social development, ESG performance has gradually risen from a peripheral concept to a core consideration in corporate strategic planning and operational management. Consumers are increasingly concerned about food safety and sustainable development, and are more willing to choose products from food companies with excellent ESG performance, which has a direct impact on the market share and brand reputation of food companies, and thus on their business performance. This paper takes listed food enterprises as the research object and conducts an in-depth study using empirical analysis to reveal the intrinsic correlation between ESG ratings and business performance of food enterprises, as well as the intermediary roles of innovation ability and internal control ability, and ultimately provides solid theoretical support and practical guidance for food enterprises' decision-making and market supervision based on the empirical results.

## **2. Literature Review**

At a time when the concept of sustainable development is prevalent, ESG performance has become the focus of attention in academia and the industry, and many scholars have conducted multidimensional studies on corporate ESG performance. Through empirical analysis, Zhao Hongjian et al(2025)[1] concluded that good ESG performance can enhance corporate value by promoting corporate innovation investment. Lu Chenliu et al(2024)[2] empirically demonstrated that manufacturing firms' ESG performance, as well as environmental, social, and corporate governance performance, are all significantly and positively related to

financialisation. Zhang Qian et al. (2023)[3] pointed out that good ESG performance can effectively reduce corporate financial risk through the debt financing cost path. Sha Chenchen et al. (2025)[4] concluded that media attention weakens the positive relationship between corporate ESG performance and corporate performance. Su Ling et al. (2024)[5] stated that good executive green perceptions enhance the positive relationship between corporate ESG performance and corporate financial performance.

Most of the current studies in academia do not have industry segmentation of enterprises when discussing corporate performance, while the impact of ESG performance on corporate performance is also influenced by innovation capability and internal control, mostly using factors such as green development and media attention as mediating roles. Therefore, this paper will discuss the impact of ESG performance on firm performance in the food industry when innovation capability and internal control capability are used as mediating variables.

### **3. Research Hypothesis**

Relevant research data and actual business results show that ESG performance is significantly and positively correlated with corporate performance in the food industry. Therefore, this paper proposes hypothesis 1:

H1: Good ESG performance enhances food enterprise performance.

In the food industry, technological innovation is the key to enhance the performance of food companies. Automation and intelligent technology can improve productivity, reduce costs and enhance profitability. Enterprises that pay attention to technological innovation can also establish a good image, attract partners and investors, enhance the capital market value, and achieve improved corporate performance. Therefore, this paper proposes hypothesis 2:

H2: Good ESG performance enhances food enterprise performance through innovation capability.

A sound internal control mechanism, as an important symptom of corporate governance level, can release positive and reliable signals to external stakeholders. This helps to enhance investors' trust in the enterprise, attract quality capital inflow, and provide sufficient financial support for the enterprise in key development aspects such as scale expansion. Therefore, this paper proposes hypothesis 3:

H3: Good ESG performance enhances food firm performance through corporate internal control.

### **4. Research Design**

#### **4.1. Sample Selection and Data Sources**

This study takes A-share listed food companies as the research object and selects the data from 2013-2023 as the research sample. In the process of sample screening, the treatment is based on the following criteria: (1) Excluding financial listed companies. (2) Excluding ST and \*ST listed companies. (3) Remove listed companies with missing data. (4) Shrinking the upper and lower 1% quartiles of all continuous variables. After the above steps, 1,323 sample observations are finally identified for subsequent research analysis. ESG rating data is obtained from CSI ESG rating data, and relevant financial data and related indicators in the production and operation process are obtained from Cathay Pacific (CSMAR) database. Excel and Stata were used in the data processing and model estimation process.

##### **4.1.1. Explained Variables**

Corporate performance (ROA): the return on total assets (ROA) is selected as a measure of corporate performance of food companies.

#### 4.1.2. Explanatory Variables

ESG performance (ESG): this paper refers to the practice of Li Yi et al. (2024)[6] and selects the CSI ESG rating index to measure the ESG performance of enterprises. The ratings are categorised into nine grades from low to high: C, CC, CCC, B, BB, BBB, A, AA, AAA. Referring to Chen Hui-Ying et al. (2024)[7] this paper assigns the nine grades in order from 1 to 9.

#### 4.1.3. Mediating Variables

Innovation (Innovation): this study refers to the research of Hu Guoliu et al. (2019)[8], the amount of R&D investment in the enterprise to take the natural logarithmic value, which is used as an indicator to measure the innovation ability of enterprises.

Internal control (CI): this paper refers to the research method of Yang Chengxinger (2022)[9], selects the "internal control index of listed companies" in the DIB database as a measure of corporate internal control, and divides the internal control index by 100 for standardisation.

#### 4.1.4. Control Variables

In order to control other factors that may affect the business performance of food enterprises, this paper selects enterprise size, gearing ratio, cash holding level, enterprise growth, time effect and industry effect as control variables, and the related variables are defined as shown in Table 1:

**Table 1.** Definitions And Descriptions Of Variables

| Variable Type         | Variable Name          | Sign       | Measurement Methods                                                                                                                                                                 |
|-----------------------|------------------------|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Explained Variables   | Corporate Performance  | ROA        | Return on total assets of food businesses for the year                                                                                                                              |
| Explanatory Variable  | ESG Performance        | ESG        | CSI ESG Rating Data                                                                                                                                                                 |
| Intermediary Variable | Innovation Capacity    | Innovation | The natural logarithmic value of the amount of R&D investment made by the enterprise in the year                                                                                    |
|                       | Internal Control       | CI         | Internal control index/100                                                                                                                                                          |
| Control Variable      | Enterprise Size        | Size       | Logarithmic total assets of the enterprise                                                                                                                                          |
|                       | Debt Level             | Leverage   | Measured by gearing ratio, i.e. total liabilities/total assets                                                                                                                      |
|                       | Level Of Cash Holdings | Cash       | Net cash flow from operating activities/total operating income                                                                                                                      |
|                       | Enterprise Growth      | Growth     | Measured by the growth rate of operating income, i.e. (operating income for the current period - operating income for the previous period) / operating income for the previous year |
|                       | Time Effect            | Year       | Year dummy variable, assigned a value of 1 if it belongs to the year, 0 otherwise                                                                                                   |
|                       | Industry Effect        | Industry   | Industry dummy variable, assigned a value of 1 if it belongs to the industry and 0 otherwise.                                                                                       |

#### 4.2. Modelling

In order to analyse the impact of ESG performance of food companies on firm performance and the mediating role played by innovation capability and internal control, this paper constructs a multiple regression model to test the hypotheses proposed in the previous section.

$$ROA_{i,t} = \alpha_0 + \alpha_1 ESG_{i,t} + \sum \gamma control_{i,t} + \sum Year + \sum Industry + \varepsilon_{i,t} \quad (1)$$

$$ROA_{i,t} = \beta_0 + \beta_1 ESG_{i,t} + \beta_2 Innovation_{i,t} + \beta_3 ESG_{i,t} \times Innovation_{i,t} + \sum \gamma control_{i,t} + \sum Year + \sum Industry + \varepsilon_{i,t} \quad (2)$$

$$ROA_{i,t} = \theta_0 + \theta_1 ESG_{i,t} + \theta_2 CI_{i,t} + \theta_3 ESG_{i,t} \times CI_{i,t} + \sum \gamma control_{i,t} + \sum Year + \sum Industry + \varepsilon_{i,t} \quad (3)$$

Where denotes the firm, denotes the year, firm performance is the explanatory variable, is the explanatory variable, is all the control variables in Table 1 and the time effect and industry effect are random perturbations, respectively. Model (1) is used to test hypothesis H1, if the ESG coefficient is significantly positive, then ESG is positively related to firm performance. Models (2) and (3) are used to test the mediating role played by innovation (Innovation) and internal control (CI) on firm performance, respectively. If it is significantly positive, it means that good innovation capability plays a positive role on firm performance and H2 holds. If it is significantly positive, it means that good internal control plays a positive role in firm performance, and H3 holds.

## 5. Empirical Results and Analyses

### 5.1. Descriptive Statistics

**Table 2.** Results Of Descriptive Statistics

| Variable   | Obs  | Mean    | Std. Dev. | Min    | Max    |
|------------|------|---------|-----------|--------|--------|
| ROA        | 1323 | .04     | .06       | -.227  | .231   |
| ESG        | 1323 | 1.783   | .79       | 1      | 3      |
| CI         | 1323 | 647.322 | 72.152    | 311.83 | 808.22 |
| Innovation | 1323 | 18.344  | 1.659     | 13.821 | 22.992 |
| Growth     | 1323 | .122    | .3        | -.501  | 1.645  |
| Size       | 1323 | 22.359  | 1.303     | 20.113 | 26.472 |
| Leverage   | 1323 | .406    | .191      | .062   | .861   |
| Cash       | 1323 | .105    | .149      | -.394  | .624   |

Table 2 demonstrates the results of the descriptive statistical analysis of the variables. The mean ROA is 0.034 with a standard deviation of 0.064, which indicates that the average profitability of the sample firms is relatively stable, but there are some differences between different firms. The median value of 0.034 is similar to the mean value, which indicates that the distribution of ROA is relatively concentrated. The mean score of ESG ratings is 4.082, with a standard deviation of 1.107, which indicates that there is a large difference in ESG performance among enterprises. The median is 4.000, indicating that the ESG ratings of most enterprises are at a medium level. Innovation has a mean of 18.344 and a standard deviation of 1.659, indicating that there is a certain degree of dispersion in R&D investment among the sample enterprises, but the overall distribution is around the mean. CI has a mean of 647.322 and a standard deviation of 72.152. This implies that there are some differences in the internal control of the sample enterprises, but the overall fluctuation is around the mean. level has some differences, but the overall fluctuation is relatively controllable. Combined with the mean value and standard deviation, the internal control level of most enterprises is concentrated around the mean value, indicating that there is a certain commonality in the construction of internal

control in the industry, but there are still some enterprises at a higher or lower level, which need to further adjust and improve the internal control system in order to enhance the efficiency and effectiveness of the enterprise's operation and management.

## 5.2. Regression Analysis

To test hypothesis H1, a multiple regression model was taken and in the base regression model the ESG coefficient was 0.001 and the t-value was 2.754, which was significantly positive at 1% level of significance. This indicates that there is a significant positive correlation between ESG performance and the company's ROA, implying that a good ESG performance of food companies can effectively improve their business performance.

**Table 3.** Regression Analysis Results

|                              | (1)       | (2)       |
|------------------------------|-----------|-----------|
|                              | ROA       | ROA       |
| Size                         | 0.004***  | 0.004***  |
|                              | (4.302)   | (4.426)   |
| Leverage                     | -0.165*** | -0.165*** |
|                              | (-37.521) | (-37.487) |
| Cash                         | 0.063***  | 0.062***  |
|                              | (22.936)  | (22.839)  |
| Growth                       | 0.056***  | 0.056***  |
|                              | (54.088)  | (54.132)  |
| ESG                          |           | 0.001***  |
|                              |           | (2.754)   |
| _cons                        | -0.002    | -0.006    |
|                              | (-0.073)  | (-0.301)  |
| N                            | 1323      | 1323      |
| R <sup>2</sup>               | 0.237     | 0.237     |
| F                            | 1166.009  | 934.733   |
| ***p<0.01, **p<0.05, *p<0.10 |           |           |

## 5.3. Mediation Effect Test

To test hypotheses H2 and H3, i.e., whether ESG affects ROA level by influencing Innovation and CI. In Table 4, column (2), with ROA as the dependent variable, the coefficient of ESG is 0.001, which shows a significant positive relationship at 1% level of significance, indicating that the improvement of ESG performance can directly contribute positively to corporate performance. Meanwhile, the coefficient of Innovation is 0.010, which is also significantly positive at the 1% significance level, which means that the enhancement of innovation ability has a significant positive impact on corporate performance. This suggests that innovation capability plays a mediating role between ESG performance and firm performance, thus verifying that hypothesis H2 holds.

Similarly, column (3) has CI as the dependent variable and column (4) has an ESG coefficient of 0.001, which is significantly positive at 1% level of significance, suggesting that ESG performance directly contributes to the enhancement of firm performance. Meanwhile, the coefficient of CI is 0.000, which is also significantly positive at 1% level of significance, implying that the improvement in the level of internal control has a significant positive impact on firm performance. This indicates that internal control plays a mediating role between ESG performance and firm performance, which in turn verifies that hypothesis H3 is valid.

**Table 4.** Results Of The Mediation Effect Test For Innovative Capacity And Internal Control Capacity

|                              | (1)        | (2)       | (1)        | (2)       |
|------------------------------|------------|-----------|------------|-----------|
|                              | Innovation | ROA       | CI         | ROA       |
| ESG                          | 0.005      | 0.001***  | 0.604      | 0.001***  |
|                              | (0.533)    | (2.705)   | (0.886)    | (2.639)   |
| Size                         | 0.769***   | -0.004*** | -0.790     | 0.004***  |
|                              | (34.237)   | (-3.520)  | (-0.490)   | (4.583)   |
| Leverage                     | -0.565***  | -0.159*** | -46.035*** | -0.160*** |
|                              | (-5.644)   | (-37.155) | (-6.408)   | (-36.884) |
| Cash                         | 0.368***   | 0.059***  | 14.288***  | 0.061***  |
|                              | (5.941)    | (22.035)  | (3.211)    | (22.618)  |
| Growth                       | 0.370***   | 0.052***  | 54.932***  | 0.050***  |
|                              | (15.900)   | (51.421)  | (32.833)   | (47.442)  |
| Innovation                   |            | 0.010***  |            |           |
|                              |            | (29.368)  |            |           |
| CI                           |            |           |            | 0.000***  |
|                              |            |           |            | (21.925)  |
| _cons                        | 1.284***   | -0.020    | 674.419*** | -0.079*** |
|                              | (2.619)    | (-0.937)  | (19.156)   | (-3.688)  |
| N                            | 1323       | 1323      | 1323       | 1323      |
| R <sup>2</sup>               | 0.093      | 0.279     | 0.068      | 0.261     |
| F                            | 307.177    | 967.385   | 220.355    | 883.945   |
| ***p<0.01, **p<0.05, *p<0.10 |            |           |            |           |

#### 5.4. Robustness Tests

Replacement of explanatory variables. Referring to the corporate performance indicators selected by Li Jinglin et al. (2021)[10], the return on equity (ROE) is used as a new explanatory variable for validation, and the validation results are shown in Table 5. In (1), when ROE is used as an explanatory variable, the coefficient of ESG is 0.002 and the t-value is 2.473, which shows a significant positive relationship at the 5% significance level. It shows that good ESG performance has a positive impact on ROE as well. In (2) ESG coefficient is 0.002 which is significantly positive at 5% significance level and Innovation coefficient is 0.013 which is significantly positive at 1% significance level. It indicates that Innovation plays a continuous mediating role between ESG performance and firm performance when firm performance is measured by ROE. In (3) ESG coefficient is 0.002 which is significantly positive at 5% significance level and CI coefficient is 0.000 which is significantly positive at 1% significance level. The above results are consistent with the mediation effect validation results in Table 4, which further proves H1, H2 and H3 and validates the robustness of the analysis.

Use of lagged variables. In order to control the influence caused by endogeneity on the results, referring to Yuan Yehu et al. (2021)[11], ESG lagged one period is used as an explanatory variable, i.e., Lesg. the Lesg coefficient in (1) is 0.031, which is significantly positive at the 1% significance level, verifying the robustness of H1. (2)-(3) are Innovation as the mediating variable, and in (3) the Lesg coefficient is 0.002, which is significantly positive at the 1% significance level, and the Innovation coefficient is 0.011, which is significantly positive at the 1% significance level. It shows that innovation capability still plays a mediating role between ESG performance and ROA even after considering the lagged effect of ESG performance. (4)-(5) are CI as a mediating variable, and in (6) the Lesg coefficient is 0.002, which is significantly

positive at the 1% significance level, and the internal control coefficient is 0.000, which is significantly positive at the 1% significance level. It shows that internal control still plays a mediating role between ESG performance and ROA when ESG lagged effect is considered.

**Table 5. Replacement Of Explanatory Variables To Validate Results**

|                | (1)       | (2)       | (3)       |
|----------------|-----------|-----------|-----------|
|                | ROE       | ROE       | ROE       |
| ESG            | 0.002**   | 0.002**   | 0.002**   |
|                | (2.473)   | (2.422)   | (2.357)   |
| Cash           | 0.102***  | 0.097***  | 0.099***  |
|                | (17.913)  | (17.223)  | (17.617)  |
| Leverage       | -0.312*** | -0.305*** | -0.302*** |
|                | (-34.102) | (-33.604) | (-33.453) |
| Size           | 0.022***  | 0.012***  | 0.022***  |
|                | (10.576)  | (5.559)   | (10.816)  |
| Growth         | 0.105***  | 0.100***  | 0.093***  |
|                | (49.065)  | (46.892)  | (42.626)  |
| Innovation     |           | 0.013***  |           |
|                |           | (17.579)  |           |
| CI             |           |           | 0.000***  |
|                |           |           | (21.111)  |
| _cons          | -0.326*** | -0.342*** | -0.472*** |
|                | (-7.254)  | (-7.702)  | (-10.533) |
| N              | 1323      | 1323      | 1323      |
| R <sup>2</sup> | 0.196     | 0.213     | 0.220     |
| F              | 734.149   | 675.842   | 704.191   |

**Table 6. Lagged One Period Explanatory Variable Validation Results**

|                              | (1)      | (2)       | (3)       | (4)       | (5)       |
|------------------------------|----------|-----------|-----------|-----------|-----------|
|                              | ESG      | ROA       | ROA       | ROA       | ROA       |
| Lesg                         | 0.031*** | 0.002***  | 0.002***  | 0.002***  | 0.002***  |
|                              | (3.270)  | (4.136)   | (4.243)   | (4.136)   | (4.209)   |
| Size                         |          | 0.006***  | -0.003**  | 0.006***  | 0.007***  |
|                              |          | (4.867)   | (-2.213)  | (4.867)   | (5.956)   |
| Leverage                     |          | -0.169*** | -0.161*** | -0.169*** | -0.166*** |
|                              |          | (-30.899) | (-30.173) | (-30.899) | (-30.866) |
| Cash                         |          | 0.063***  | 0.060***  | 0.063***  | 0.061***  |
|                              |          | (19.896)  | (19.237)  | (19.896)  | (19.501)  |
| Growth                       |          | 0.056***  | 0.052***  | 0.056***  | 0.049***  |
|                              |          | (46.314)  | (43.747)  | (46.314)  | (39.884)  |
| Innovation                   |          |           | 0.011***  |           |           |
|                              |          |           | (24.439)  |           |           |
| CI                           |          |           |           |           | 0.000***  |
|                              |          |           |           |           | (19.705)  |
| _cons                        | 1.717*** | -0.043    | -0.047*   | -0.043    | -0.150*** |
|                              | (94.760) | (-1.602)  | (-1.772)  | (-1.602)  | (-5.536)  |
| N                            | 1062     | 1062      | 1062      | 1062      | 1062      |
| R <sup>2</sup>               | 0.001    | 0.238     | 0.278     | 0.238     | 0.264     |
| F                            | 10.691   | 678.152   | 695.697   | 678.152   | 649.996   |
| ***p<0.01, **p<0.05, *p<0.10 |          |           |           |           |           |



### 5.5. Heterogeneity Analysis

Enterprise size heterogeneity analysis. Taking the mean value of Size variable 22.539 as the boundary, the sample is divided into large-scale and small-scale enterprises and regression analyses are carried out separately, and the resulting regression results are shown in Table 7. The regression results show that the regression coefficients of ESG variables for both large-scale and small-scale enterprises present positive values at the 1% significance level, indicating the positive contribution of ESG performance to corporate performance. And the coefficient of ESG of large-scale enterprises is larger than that of small-scale enterprises, which indicates that the effect of ESG performance in large-scale enterprises to enhance business performance is more significant.

**Table 7. Results Of The Analysis Of Firm Size Heterogeneity**

|                              | (1)<br>Broad Scale | (2)<br>Limited Scale |
|------------------------------|--------------------|----------------------|
| VARIABLES                    | ROA                | ROA                  |
| ESG                          | 0.002***           | 0.001***             |
|                              | (2.69)             | (2.12)               |
| Size                         | 0.016***           | 0.016***             |
|                              | (4.98)             | (5.09)               |
| Cash                         | 0.049***           | 0.047***             |
|                              | (9.66)             | (9.37)               |
| Leverage                     | -0.192***          | -0.184***            |
|                              | (-18.90)           | (-18.34)             |
| Growth                       | 0.045***           | 0.043***             |
|                              | (24.94)            | (24.32)              |
| Constant                     | -0.267***          | -0.266***            |
|                              | (-3.65)            | (-3.83)              |
| Observations                 | 579                | 744                  |
| R-squared                    | 0.236              | 0.208                |
| ***p<0.01, **p<0.05, *p<0.10 |                    |                      |

Heterogeneity analysis of the nature of property rights. From the regression results, the regression coefficients of ESG variables are positive at 1% significance level in both state-owned and non-state-owned enterprises. It indicates that ESG performance has a positive contribution to corporate performance in all enterprises with different property rights nature. The coefficient of ESG of non-state-owned enterprises is 0.003, and the coefficient of ESG of state-owned enterprises is 0.002, and the ESG coefficient of non-state-owned enterprises is larger than that of state-owned enterprises, which indicates that the effect of ESG performance of non-state-owned enterprises is more significant in terms of improving the business performance of enterprises.



**Table 8.** Results Of Property Rights Heterogeneity Analysis

|                              | (1)<br>Non-State Enterprise | (2)<br>State Enterprise |
|------------------------------|-----------------------------|-------------------------|
| VARIABLES                    | ROA                         | ROA                     |
| ESG                          | 0.003***                    | 0.002***                |
|                              | (5.85)                      | (4.12)                  |
| Size                         | 0.021***                    | 0.019***                |
|                              | (7.45)                      | (5.15)                  |
| Cash                         | 0.068***                    | 0.050***                |
|                              | (13.16)                     | (9.00)                  |
| Leverage                     | -0.159***                   | -0.180***               |
|                              | (-19.08)                    | (-13.61)                |
| Growth                       | 0.056***                    | 0.036***                |
|                              | (28.05)                     | (17.45)                 |
| Constant                     | -0.379***                   | -0.331***               |
|                              | (-6.29)                     | (-4.10)                 |
| Observations                 | 550                         | 773                     |
| R-squared                    | 0.717                       | 0.745                   |
| ***p<0.01, **p<0.05, *p<0.10 |                             |                         |

## 6. Conclusion

This paper selects A-share listed food companies during 2013-2023 as the research object, empirically analyses the relationship between corporate ESG performance and corporate operating performance, and analyses the mediating effect played by innovation ability and internal control ability as the mediator in it. The empirical results show that (1) good ESG ratings have a positive impact on the improvement of corporate operating performance. (2) Good ESG performance can improve business performance by enhancing corporate innovation capability. (3) Good ESG performance can improve operating performance by enhancing corporate internal control capability. The findings of this study still hold after some robustness analyses. The results of heterogeneity analyses find that ESG performance is more effective in improving business performance in large-scale and non-state-owned enterprises.

Based on the above findings, this paper proposes the following recommendations: (1) Strengthen the integration of ESG concepts into the core of strategy: food companies should fully recognise the positive impact of ESG performance on business performance, and integrate ESG concepts into all aspects of corporate strategic planning and operational management. (2) Promote innovation and internal control optimisation with the help of ESG: Food companies should actively play the role of ESG performance in promoting innovation and internal control. Enterprises should increase investment in R&D and, guided by ESG concepts, carry out technological innovation activities centred on consumer demand for healthy and environmentally friendly food, so as to broaden profit channels.

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