

The Impact of Corporate Environmental Information Disclosure Quality on Financial Performance

Lei Chen and Tanaset Morasilpin

Southeast Asia University, Thailand

Corresponding Author, E-mail: s6372A20038@sau.ac.th

Abstract

The Objectives of this research were to study: 1. analyze factors, impact on Corporate Environmental Information Disclosure Quality on Financial Performance; 2 investigate of on Investor attention is an intermediate between environmental disclosure information to financial performance; and 3 develop the corporate environmental disclosure information quality on Financial Performance. Using a sample of 848 companies from 2015 to 2020, by probability sampling and using by stratified sampling this research analyzes the impact of EDI on financial outcomes through a combination of quantitative and qualitative methods. The quantitative analysis employed multiple regression techniques and Structural Equation Modeling (SEM) to assess the role of investor attention as a mediating variable between EDI and financial performance.

The findings reveal a positive correlation between high-quality environmental disclosures and improved financial results, with investor attention playing a crucial intermediary role. Qualitative data, collected through questionnaires, further highlights the public's growing awareness and demand for corporate transparency in environmental matters. Despite mandatory disclosure regulations, many companies still fail to fully disclose environmental information, especially those lacking growth prospects. This study underscores the importance of comprehensive EDI in shaping corporate reputation, attracting investment, and promoting long-term business success. The findings suggest that enhanced corporate environmental responsibility not only aligns with stakeholder expectations but also drives financial performance, making it a crucial factor in sustainable business practices.

Keywords: Investor attention; environmental disclosure information; financial performance

Introduction

The dawn of the Industrial Revolution marked a transformative period in human history, characterized by unprecedented advancements in science and technology that revolutionized production processes. Between the eighteenth and mid-nineteenth centuries, large-scale machine production became the norm, rapidly improving labor productivity and expanding the scope of human activities. (Abdullah et al., 2020: 118958) This era of industrialization brought about immense social wealth and enabled humanity to harness and reshape the environment to an extent never seen before (Adams et al., 1998: 4). However, this progress came at a significant cost. The rapid economic growth and extensive production methods that fueled industrialization also led to severe environmental degradation. Natural resources were depleted at an alarming rate, and the ecological balance upon which human society depends began to deteriorate. (Barbu et al., 2014: 237) The adverse effects of these developments became increasingly evident in the twentieth century, as the world witnessed a

series of catastrophic environmental disasters, including the Los Angeles photochemical smog incident, the London smog, the Chernobyl nuclear disaster, and the Bhopal gas tragedy. These incidents highlighted the devastating consequences of environmental pollution and underscored the urgent need for humanity to reassess its relationship with the environment. (Bi et al., 2015: 94)

As the global community grapples with the challenges posed by environmental degradation, countries like China have found themselves at a crossroads. (Cai & Chai, 2017: 5) The rapid pace of industrialization and economic growth in China has resulted in significant environmental challenges, particularly in terms of air quality. According to the 2018 China Ecological Environment Status report released by the Ministry of Ecology and Environment, only 121 out of 338 cities at the prefecture level and above met the ambient air quality standards, meaning that a staggering 64.2% of cities failed to achieve acceptable air quality levels. This statistic underscores the severity of China's environmental issues and highlights the need for a paradigm shift in the country's development model. (Di & Guo, 2019: 97)

Recognizing the gravity of the situation, China has embarked on a new era of development, shifting its focus from rapid growth to high-quality, sustainable development. This new approach emphasizes the importance of ecological and environmental protection alongside economic, social, political, and cultural development. (Krishnamurti & Velayutham, 2018: 67) The Chinese government has taken significant steps to integrate environmental considerations into its policy framework, as evidenced by the implementation of various regulations and guidelines aimed at promoting the disclosure of environmental information by enterprises. Since 2003, the government has issued several key documents, including the Announcement on the Disclosure of Environmental Information of Companies, the Measures for Disclosure of Environmental Information (for Trial Implementation), and the Guidelines for Disclosure of Environmental Information of Listed Companies (Draft for Public Comments). These measures reflect the growing importance of environmental protection in China's national agenda and signal a shift towards a more transparent and accountable approach to environmental governance. (Li, 2018: 107; Lee et al., 2013: 409)

For enterprises operating in this new regulatory environment, the pressure to adopt more sustainable practices and enhance their environmental disclosure is mounting. (Liao et al., 2015: 410; Nair et al., 2019: 332). As the primary creators of social wealth, businesses have traditionally prioritized economic gains, often at the expense of environmental resources. However, the current environmental crisis, coupled with increasing societal awareness of environmental issues, has prompted a reevaluation of corporate priorities. (Wang, & Heng, 2017: 34). Enterprises are now expected to shoulder a greater share of social responsibility, particularly in terms of mitigating their environmental impact and providing transparent disclosures of their environmental practices. This shift is not merely a response to regulatory requirements but also a strategic move to align with the interests of various stakeholders, including the government, creditors, internal employees, and society at large. (Nor et al., 2016: 118).

The concept of corporate social responsibility (CSR) has gained significant traction in recent years, with a growing number of companies voluntarily adopting sustainable practices and prioritizing the alignment of their business activities with broader social and environmental goals. (Krishnamurti & Velayutham, 2018: 67) This trend reflects a recognition that long-term business success is not solely dependent on financial performance but also on the ability to meet the expectations of a diverse range of stakeholders. Effective environmental accounting

information disclosure has emerged as a critical component of CSR, as it enables companies to demonstrate their commitment to sustainability and build trust with stakeholders. (Zhou et al., 2017: 34-35)

Investors are increasingly factoring environmental considerations into their decision-making processes. Companies that proactively disclose comprehensive and accurate environmental information are more likely to attract investment, as they are perceived as being better equipped to manage environmental risks and capitalize on emerging opportunities in the green economy. Moreover, a strong track record of environmental responsibility can enhance a company's reputation, foster customer loyalty, and provide a competitive advantage in the marketplace. In contrast, companies that fail to meet societal expectations regarding environmental disclosure risk damaging their public image, losing stakeholder trust, and facing regulatory penalties. (Husted et al., 2019: 223)

In conclusion, the evolving landscape of environmental governance in China presents both challenges and opportunities for enterprises. As the country transitions to a more sustainable development model, businesses must adapt to new expectations regarding environmental responsibility and transparency. By embracing comprehensive environmental disclosure practices, companies can not only comply with regulatory requirements but also strengthen their competitive position, enhance stakeholder relationships, and contribute to the broader goal of sustainable development. The journey towards sustainability is undoubtedly complex, but it is a necessary path for ensuring the long-term viability of both businesses and the environment.

Research Objectives

1. To analyze factors, impact on Corporate Environmental Information Disclosure Quality on Financial Performance
2. To investigate of on Investor attention is an intermediate between environmental disclosure information to financial performance
3. To develop the corporate environmental disclosure information quality on Financial Performance

Research Methodology

Simple and data collection

The research focuses on the Environmental Disclosure Information (EDI) and financial performance of listed companies in the heavy pollution industries on the Shanghai Stock Exchange. The sample includes 848 companies that meet the following criteria:

1. They are listed on the Shanghai Stock Exchange and belong to heavy pollution industries.
2. They have disclosed complete financial performance information and environmental disclosure information from 2015 to 2020.
3. They are operating normally and are not marked as ST*ST (Special Treatment, indicating financial or other concerns).

The data collection process involves gathering financial data from company annual reports, the Shanghai Stock Exchange, and the WIND database. Environmental information data is obtained from the ESG (Environmental, Social, and Governance) rating report by Rankins CSR Ratings and the social responsibility evaluation report by WIND.

For the quantitative analysis, the sample size consists of 848 companies. These companies are listed on the Shanghai Stock Exchange and belong to heavily polluting industries. The selection criteria included companies that have disclosed complete financial performance information and Environmental Disclosure Information (EDI) from 2015 to 2020. This sample size is used to conduct statistical analyses, including multiple regression analysis, to explore the relationship between EDI and financial performance.

For the qualitative research, the study involved the collection of 102 questionnaires from the general public. These questionnaires were used to investigate the level of public attention towards environmental information disclosure by enterprises in heavily polluting industries. The qualitative data gathered from these questionnaires helped provide insights into how public and investor attention might mediate the relationship between EDI and financial performance.

Instrument

Quantitative Method: for the quantitative research, the instruments used include:

1. Excel 2019: This software was used for organizing and performing basic calculations and preliminary data analysis.

2. SPSS: A statistical software package used for conducting multiple regression analyses and other statistical tests on quantitative data. It helps in analyzing the relationship between Environmental Disclosure Information (EDI) and financial performance, considering various control variables.

3. Amos 24: This software is used for Structural Equation Modeling (SEM), which allows for testing and estimating complex relationships between variables such as EDI, investor attention, and financial performance.

Instrument

It is the most commonly used tool in quantitative research. The questions can be designed in the form of closed-ended questions, such as using a Likert scale or questions that provide predefined answer choices. Questionnaires make data collection quick and easy for statistical analysis.

Qualitative Method: for the qualitative research, the primary instrument used was: these were distributed to 102 respondents from the general public to gather qualitative data. The questionnaires were designed to investigate the level of public attention towards environmental information disclosure by companies in heavily polluting industries. The responses provided insights into how public and investor attention might mediate the relationship between EDI and financial performance.

Instrument Validation in qualitative research is an essential step to ensure that the instruments used can measure and collect data accurately and reliably. The process of instrument validation can be carried out through various methods, including:

1. Validity Testing

- Content Validity: Ensures that the instrument can comprehensively measure the content relevant to the research objectives.

- Construct Validity: Ensures that the instrument can accurately measure the concepts or theories related to the study.

- Predictive Validity: Evaluates whether the instrument can predict outcomes related to the variables of interest in the future.

2. Reliability Testing: This tests whether the instrument can produce consistent and standardized results when used under similar conditions or with similar samples. Methods such

as test-retest reliability or calculating Cronbach's Alpha coefficient can be used to assess the stability of the instrument.

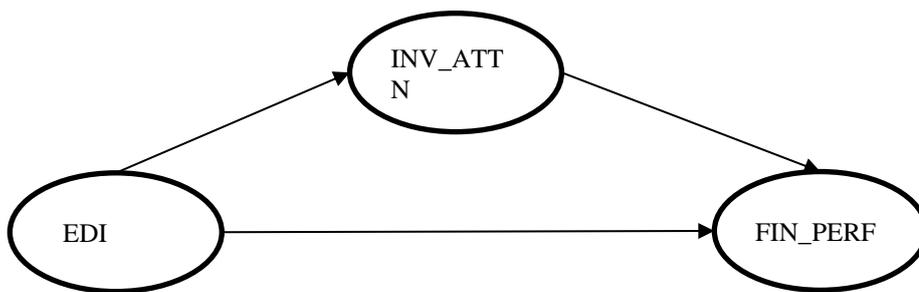
3. Pilot Testing with a Sample Group: The instrument is tested on a small sample group to assess the clarity and appropriateness of the questions, and any necessary adjustments are made before using it with the actual sample group.

Data Analysis

After the data collection, the valid questionnaires were organized and entered into the computer. The data analysis included reliability, validity, descriptive statistics, variance, and correlation analyses using SPSS27 and AMOS software. Structural equation modeling was developed, and statistical analysis was carried out using a 5-point Likert scale.

Research Conceptual Framework

Following a review of relevant literature, the researcher has developed and constructed the conceptual framework for this study, as follows: picture 1



Picture 1 Research Conceptual Framework

Research Result

For Quantitative Method
Doing research by objectives:

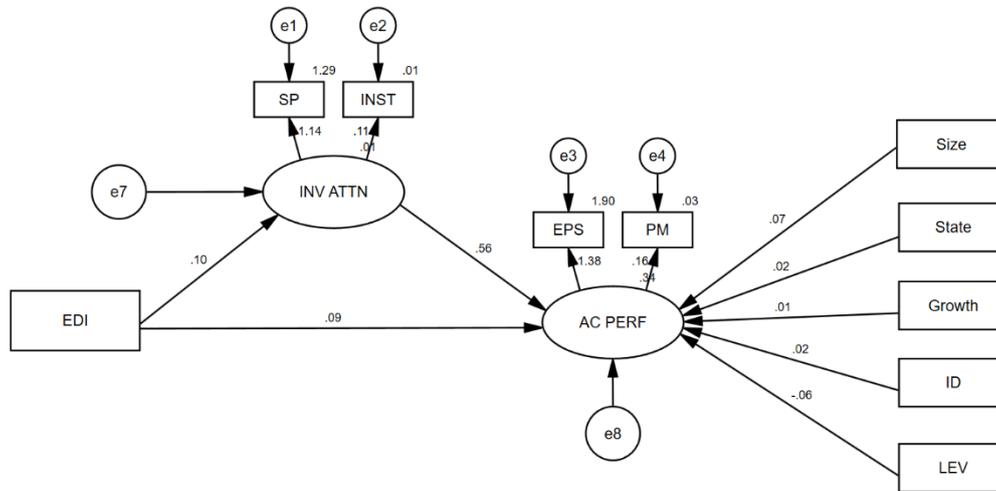
1. To analyze factors, impact on Corporate Environmental Disclosure Information Quality on Financial Performance

Table 1 mean and standard deviations of variable

Variable	Mean	S.D.
Environmental Disclosure Information	3.98	.687
Investor Attention	4.01	.822
Financial Performance	4.14	.754

2. To investigate of on Investor attention is an intermediate between environmental disclosure information to financial performance

Structural Equation Modeling, using AMOS 26.0, a structural equation model was constructed with environmental disclosure information as an independent variable, and investor attention as a mediating variables, and financial performance as the dependent variable for model testing.



Picture 2 Structural equation modeling (unstandardized coefficients)

In order to achieve the final research goal, AMOS26.0 software was used to establish a structural equation analysis model to test the causal relationship between variables. Among them, the model fit degree is calculated. It can be seen from the data in the table that each fitting index of the structural model meets the requirements of the analysis standard, the model has a good fitting degree and a high overall fit degree, and the model also has a strong structural validity.

Table 2 Degree of model fit

Adaptation index	Adaptation standard	Model fit values
P-Value	>0.05	0.261
χ^2	The smaller the better	18.337
χ^2/df	<3	1.547
GFI	> 0.95	0.981
AGFI	> 0.95	0.967
RMSEA	<0.05	0.035
NFI	> 0.90	0.988
TLI	> 0.90	0.932
CFI	> 0.90	0.997

Table 3 Variable regression relationship test

Path		b	β	SE	t	p
EDI	→ AC PERF	0.095	0.091	0.021	5.406	0.001
EDI	→ IVN ATTN	0.241	0.100	1.272	3.320	0.001
IVN ATTN	→ AC PERF	0.560	0.556	0.004	4.698	0.001

Table 4 Mediation Effect Test

Effect	Path	Estimate	Lower	Upper	p
Direct	EDI→ACPERF	0.114	0.075	0.143	0.002
Indirect	EDI→INVATTN→ACPERF	0.070	0.024	0.152	0.002
Total		0.184	0.130	0.266	0.002

For Qualitative Results

Analysis of Interview Results (Semi-structured) by the third of objective; To develop the corporate disclosure environmental information quality on financial performance

The qualitative results primarily focus on understanding public awareness and perceptions of environmental disclosure by heavily polluting enterprises. A detailed questionnaire survey was conducted to capture the views of respondents regarding environmental information disclosure and its implications on corporate social responsibility and financial performance.

The survey results highlight that a significant majority (81.37%) of participants are aware of the need for companies to disclose environmental information regularly, especially those operating in heavily polluting industries. However, a considerable portion (18.63%) of respondents were not aware of these requirements. This underscores the need for stronger public education and corporate transparency.

Participants indicated that environmental information should ideally be disclosed at least every six months, with 56.86% preferring quarterly disclosures. This reflects a strong desire for timely and frequent reporting to ensure better corporate accountability and environmental stewardship. Additionally, factors influencing corporate willingness to disclose environmental information include company values, environmental regulatory pressure, and public opinion. Only about a quarter of respondents believed that legal and regulatory requirements were strong enough motivators for companies to disclose environmental information voluntarily.

The data suggest that environmental disclosure not only improves corporate reputation but also strengthens social trust, enhances environmental improvements, and stimulates corporate self-discipline. These findings suggest that companies have much to gain from transparent environmental reporting, both in terms of financial performance and broader social responsibilities.

Table 5 hypotheses studied in this research:

No.	Hypothesis	Results
H1	Environmental disclosure information affecting corporate investor attention	6.132 Accepted
H2	Environmental disclosure information affecting Financial Performance	4.397 Accepted
H3	Investor attention is an intermediate between environmental disclosure information to financial performance	2.974 Accepted

Discussions

In the context of increasingly prominent issues of corporate environmental responsibility, the differences and impacts of industry disclosure levels have become a topic of great concern. Taking the heavily polluting industry as an example, in recent years, with the rise of environmental protection concepts, society's demand for corporate environmental responsibility has been increasing. This article selects a total of 848 samples from 395 listed companies in the eight heavily polluting industries of the Shanghai Stock Exchange. The environmental scores published by third-party professional evaluation institutions are used as independent variables, the earnings per share and Tobin's Q ratio of listed companies are used as dependent variables, and indicators such as company size, asset liability ratio, and revenue growth rate are used as control variables to establish a multiple linear regression method. A series of meaningful conclusions have been drawn through in-depth research on the relationship between the level of Environmental Disclosure Information and financial performance of enterprises. These conclusions are of great significance for understanding corporate social responsibility, promoting sustainable development, and improving financial performance of enterprises.

Research shows that among the eight heavily polluting industry sample companies in the Shanghai Stock Exchange, the overall level of Environmental Disclosure Information is relatively low, and there are significant differences. Although China has implemented a mandatory disclosure system, many enterprises still fail to fully disclose their environmental information, especially those without a growth trend. This may be related to factors such as insufficient corporate publicity, lack of environmental awareness, and unconsciousness. Enterprises have not fully realized the positive role of Environmental Disclosure Information in shaping their image and market competitiveness, resulting in a low level of disclosure.

However, it is worth noting that Environmental Disclosure Information has a positive impact on the financial performance of enterprises. Research shows that the level of Environmental Disclosure Information is significantly positively correlated with the current financial performance of enterprises. Environmental Disclosure Information not only helps companies establish a good image and enhance their sense of social responsibility, but also attracts more investors' attention and enhances market competitiveness. This positive impact is also reflected in the lag period. Environmental Disclosure Information is not only beneficial for the current financial performance, but also creates more value for the enterprise in the subsequent period.

However, there is a mutually constraining relationship between low-level Environmental Disclosure Information and corporate financial performance. The low level of Environmental Disclosure Information not only reflects the shortcomings of enterprises in environmental protection but also hinders the progress of national environmental protection work. As an important subject of environmental protection, enterprises' Environmental Disclosure Information is not only a form of self-supervision but also an executor of national environmental policies. Low-level disclosure not only limits the sustainable development of enterprises themselves but also may make it difficult for the country to smoothly advance its environmental protection work.

In summary, the low level and significant differences in Environmental Disclosure Information in heavily polluting industries deserve high attention. Although environmental awareness is gradually increasing, some companies still fail to fully recognize the importance of Environmental Disclosure Information. In addition, although Environmental Disclosure

Information has a positive impact on financial performance, low-level disclosure may also constrain the further development of enterprises and countries in the field of environmental protection. Therefore, encouraging enterprises to strengthen Environmental Disclosure Information and enhance environmental awareness not only contributes to the sustainable development of enterprises but also makes positive contributions to the smooth progress of national environmental protection work.

In line with the research of Corporate Environmental Responsibility and Financial Performance in Heavily Polluting Industries (2021: Online) said companies with higher levels of environmental disclosure demonstrate significantly better financial performance. Furthermore, the study highlights the role of environmental disclosure in enhancing a company's market competitiveness and attracting investor attention. These results underscore the importance of transparent environmental reporting in promoting both corporate sustainability and financial success. Furthermore, Almashhadani, & Almashhadani. (2023: 102) said companies engaging in consistent sustainability reporting experience improved financial performance and enhanced reputation over time. The study emphasizes the critical role of transparent environmental practices in fostering sustainable growth and investor confidence in emerging markets. And additional of De Souza Barbosa et al., (2023: 2) said The integration of ESG criteria across different perspectives significantly enhances corporate sustainability performance. And There is a growing focus on ESG integration, which has narrowed gaps in the literature regarding methodological approaches to analyzing corporate sustainability. Most of the analyzed studies use company-level data and primarily employ regression analysis for their evaluation. And lastly, the consistent integration of ESG criteria, regardless of a company's nationality, offers several benefits in terms of sustainability.

Moreover, in the results from research of Wang et al., (2023: 11818) said a strong link between comprehensive environmental reporting and increased investor interest. Firms that disclose detailed environmental information are perceived as more responsible and sustainable, thereby attracting more investment. Then Sadiq et al., (2022: 318) said CSR activities contribute to both short-term profitability and long-term sustainability. Companies that actively engage in environmental CSR not only improve their public image but also demonstrate enhanced financial performance, as consumers and investors increasingly favor environmentally responsible firms. And Bao & Yu (2023: 15004) said the compliance with environmental reporting requirements leads to improved financial performance, as companies that adhere to these regulations benefit from enhanced transparency, improved stakeholder relations, and increased market competitiveness. The study underscores the importance of regulatory frameworks in driving both environmental responsibility and financial success.

Recommendations

Recommendations in this research

1. Strengthen Corporate Environmental Awareness: Companies, particularly those in heavily polluting industries, need to be more aware of the positive impact of Environmental Disclosure Information (EDI) on financial performance. This can be achieved through regular training and workshops focused on corporate environmental responsibility.

2. Incentivize Full Environmental Disclosure: Governments and regulatory bodies should provide more incentives (e.g., tax benefits, public recognition) to companies that consistently disclose high-quality environmental information. This can encourage more businesses to engage in transparent environmental practices.

3. Develop Uniform Environmental Disclosure Standards: To reduce discrepancies between companies, it's crucial to establish more standardized guidelines for Environmental Disclosure Information. These guidelines can ensure consistency and improve the quality of the disclosed data across different industries.

4. Increase Investor and Public Engagement: Companies should actively promote their environmental efforts through social responsibility reports and engage more with investors and the public. This can help enhance their corporate image and attract more attention from stakeholders who value environmental sustainability.

5. Implement Government Monitoring Mechanisms: Establish more stringent government monitoring mechanisms to ensure companies comply with mandatory environmental disclosure regulations, especially in industries with high environmental impact.

Further research

1. Examine Industry-Specific Environmental Disclosure Impact: Future research could explore the differences in Environmental Disclosure Information and its effects on financial performance across various industries, especially comparing heavily polluting industries to less polluting ones.

2. Longitudinal Study on Environmental Disclosure and Financial Performance: Conducting long-term studies to investigate the sustained effects of Environmental Disclosure Information on financial performance over multiple years would provide deeper insights into the lag effects identified in the current research.

3. Explore the Role of Technological Innovation: Research could focus on how technological advancements in environmental protection influence companies' environmental disclosure levels and whether they lead to better financial outcomes.

4. Investor Behavior in Response to Environmental Disclosure: Further studies could analyze how different types of investors (e.g., institutional vs. individual) react to varying levels of Environmental Disclosure Information, especially in emerging markets.

5. Cross-Country Comparison of Environmental Disclosure Practices: Future research could compare Environmental Disclosure Information and its impact on financial performance in different countries, particularly between developed and developing nations, to understand global trends and practices.

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