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THE INFLUENCE OF ENTERPRISE ESG PERFORMANCE ON ITS GREEN CREDIT CAPACITY UNDER THE BACKGROUND OF NEW QUALITY PRODUCTIVITY DEVELOPMENT

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Abstract: This study focuses on the relationship between enterprise ESG performance and green credit ability under the background of the development of new quality productivity. By analyzing the direction of enterprise transformation, the change of ESG evaluation mode, and the subject competition and cooperation relationship of green credit access conditions, the theoretical framework and model are constructed. The game theory model is used to explore the interaction between enterprises, banks and ESG evaluation institutions, and the association of new quality productivity, ESG level and green credit capacity is analyzed with the help of the intermediary effect model. The study found that the development of new quality productivity has a significant impact on the green credit ability of enterprises, and the ESG level plays an intermediary role. This study provides theoretical and practical guidance for the sustainable development of enterprises and the improvement of the green financial system.
Keywords: ESG performance; Green credit; New quality productivity

1 INTRODUCTION

In September 2023, Present Xi proposed to "actively foster future industries, accelerate the formation of new quality productive forces, and enhance new drivers of development". The rise of new quality productive forces has become a key change force in the process of economic development, profoundly reshaping the internal and external environment of enterprise operation.

Under the international consensus on addressing climate change, countries have actively formulated carbon emission targets and sustainable development strategies, and green development has become an inevitable trend. As the main body of economic activities, the environmental, social and governance (ESG) performance of enterprises has received unprecedented attention. Taking Europe as an example, the European Union forces enterprises to disclose ESG information through a series of policies and regulations, such as the Green New Deal, prompting enterprises to reduce carbon emissions, improve the efficiency of resource utilization, protect the rights and interests of employees in the production process, and promote the sustainable development and transformation of enterprises.

In this process, green credit has become an important tool for finance to support the development of green industry and guide the green transformation of enterprises. In China, with the proposal of the "double-carbon" target, the green credit market scale continues to expand. According to the data of the Central Bank, the balance of green credit has been increasing year by year in recent years, and financial institutions have actively responded to the policy call to increase credit support for energy conservation, environmental protection, clean energy and other fields. For example, ICBC has launched a series of green credit products to provide low-interest loans to new energy enterprises, help enterprises in technology research and development and capacity expansion, and promote the green and low-carbon transformation of the economy.

In this context of complex and full of opportunities and challenges, it is of profound significance to deeply explore the relationship between enterprise ESG performance and green credit ability. On the one hand, the development of new quality productivity promotes the transformation of enterprises and affects their ESG practice path; on the other hand, banks issue green credit according to the performance of enterprise ESG, the interaction concerns enterprise financing and sustainable development prospect, which is crucial to improving the green financial system and promoting the sustainable development of global economy, and becomes the focus of common concern of academia and industry, which is urgent to deeply analyze and study to provide theoretical support and practical guidance.

2 LITERATURE REVIEW

2.1 Green Development and Low-Carbon Development

NwaniChinazaekpere, The OmokePhilipC study reflects that the carbon intensity of the economy will reduce the [1] as the supply of bank credit to the private sector increases. JianguoDu et al. found that the green development practices of local authorities emphasized the greening of enterprises, especially in the steps of process and environmental supervision. New institutional theory and organizational process research provide reliable insights into green development behavior [2]. MdAlAmin et al. suggest an emphasis on green finance practices, as it plays a vital role in promoting environmental protection, ensuring social equity, and promoting economic growth [3]. Green banking

service providers, industry analysts, green consumers and their respective authority departments can summarize green financial activities as an important aspect of sustainable development to achieve balanced economic growth to protect the environment collapse and promote renewable energy, energy efficiency, sustainable agriculture and other environmentally friendly activities.

LongYan et al. found that GCP significantly promoted the total amount, quality and quantity of green innovation of rare earth elements. The impact on rare earth elements mainly comes from the reduction of green agency costs and the increase of R & D expenditure of [4]. Among companies with increased environmental law enforcement and increased authority subsidies, the promotion effect is more significant. Moreover, this positive effect is particularly evident in areas with less environmental pollution and slower economic development. HuaYabo Inclusive financial inclusion has a significant correlation with low-carbon development, indicating that inclusive financial inclusion is an important driving force of low-carbon development [5]. YuWentao et al. Digital economy activities play an important role in alleviating urban carbon emissions, because they can stimulate green innovation and promote sustainable production and consumption patterns [6].

In September 2023, Present Xi put forward the term "new quality productivity" during his investigation and investigation in Heilongjiang Province. The proposal of new quality productive forces not only further enriches the connotation of productive forces, but also points out the direction and provides the impetus for the next stage of China's economic development. Zhou Wen and Xu Lingyun pointed out that new quality productivity is an economic category with rich connotation and profound meaning, representing a transition of productivity. It is the productive force in which scientific and technological innovation plays a leading role, especially the productive force that makes breakthroughs in key disruptive technologies. It has high efficiency and reflects high quality [7]. In terms of environment, Shi Jianxun and Xu Ling mentioned that the development of new quality productivity in China means the efficient use of resources, enterprises use green environmental protection technology, recycling production process, making the development toward a more innovative, green, sustainable direction toward [8]. Besides, The improvement of new quality productivity makes the production process green, Pang Ruizhi mentioned that through measures such as environmental management and monitoring, Promote the transition to green and low-carbon economic development [9]; At a social level, The development of new-quality productive forces, Will bring some employee care, Pu Qingping, Yearning mentioned that with the change of objective conditions, Organize the training activities in time, Update of the training content, Encourage workers to update and iterate with The Times, So as to stimulate the workers to improve the innovation ability [10]; At the corporate governance level, The improvement of new-quality productivity promotes the cross-field integration of industrial innovation and technological innovation, Pu Qingping, Huang Yuanyuan mentioned to promote the deep integration of the Internet, big data and artificial intelligence with the industry [11].

2.2 Enterprise ESG Level

ESG, which is the abbreviation of three English words "Environment", "Social" and "Governance", includes three aspects: information disclosure, evaluation rating and investment guidance, which is an investment philosophy and enterprise evaluation standard that focuses on environmental, social and governance performance [12]. GehrickeSebastianA., RuanXinfeng; ZhangJinE. found that ESG invested in a bond portfolio did not lead to too high or too low performance, and that the relationship between ESG and returns became positive [13] as investors become more aware of ESG risks and opportunities. RastogiShailesh et al. found that the linear association between enterprise ESG and its value was not significant. ESG was found to have a positive, nonlinear effect on the value of companies [14]. In the study of NidhiAgarwala et al., ESG disclosure has a significant impact on the market performance of enterprises in [15].

The improvement of enterprise ESG level is conducive to enterprise development. SuhailyHasnan et al. believe that the company should disclose more ESG information to justify its continued existence [16]. ChengzhuoZhang, NikHadiyanBintiNikAzman (2023) shows that sustainability, whether environmental (E), social (S) or governance (G), helps to improve the corporate value [17] of high-rated companies. SuttipunMuttanachai found that the improvement of ESG performance can reduce the financial risk of enterprises, [18]. FaekMenlaAli et al. ESG disclosure can reduce corporate risk taking [19] based on accounting and market returns.deSouzaBarbosaAnrafel et al. found that the integration of ESG standards from different perspectives can enhance the sustainable performance of enterprises [20]. Liu Chunlan believes that ESG factor increasingly becomes the reference factor for financial institutions, and the better the quality of ESG information disclosure can increase the trust of financial institutions in enterprises [21]; Song Jia et al. proposed that ESG practice can publish business information, can alleviate the problem of information asymmetry between enterprises and financial institutions, and enterprises with good ESG performance are more likely to be favored by banks and other financial institutions [22].

For banks, the improvement of enterprise ESG level also plays an important role. From the perspective of controlling financing risks, Shi Yichen et al. proposed that banks can only provide stable financing channels for the real economy on the premise of reasonably controlling risks, and the inclusion of ESG into the credit mechanism can reduce the non-performing loan ratio, improve the risk management ability, and further enhance the economic level [23].

2.3 The Relationship between the Enterprise ESG Level and the "Green Credit" Policy

With the development of new quality productivity level, more and more enterprises pay attention to and improve the

level of ESG. Ma Jun (2021) pointed out that the communication between environmental protection and financial communication is particularly important, and information disclosure is a great challenge for both enterprises and banks [24]. Zhang Xiaoyan et al. also mentioned that the information disclosure system in the enterprise ESG level has become the key [25] to activate green finance. From the perspective of practice, Wang Xinlan et al. mentioned that with the development of ESG practice of enterprises, enterprises will initially disclose their business information, making the information exchange between enterprises and financial institutions [26]. Li Jinglin et al. concluded that financial institutions have sufficient understanding of enterprise information, which can greatly enhance the trust in enterprises, reduce the financing constraints of enterprises, and help enterprises to obtain more and more financing funds [27].

To sum up, the research results of many scholars reveal the multidimensional influence of the relevant theoretical research of green development and low-carbon development. In general, the improvement of ESG level is conducive to the development of enterprises, can enhance enterprise value, reduce risks, enhance sustainable development performance, and can also alleviate the information asymmetry between enterprises and financial institutions, so that enterprises are favored by financial institutions. In terms of the relationship between the enterprise ESG level and the "green credit" policy, the development of new quality productivity urges enterprises to pay attention to the improvement of the ESG level. Information disclosure is the key. Although facing challenges, information exchange in enterprise practice can enhance the trust of financial institutions, reduce enterprise financing constraints, help enterprises in financing, and promote the effective implementation of green credit policies and the green transformation of the economy.

3 RESEARCH TECHNIQUE

3.1 Dynamic Game Model

Conflict analysis is a method of decision analysis, which is developed from the partial countermeasure theory. In practical application, conflict analysis uses mathematical models to describe the conflict phenomenon, extracts the essence and characteristics of the conflict process, and analyzes a kinds of possible and inevitable conflict results, which provides a strong decision-making basis for decision makers. Conflict analysis originally originated from game theory, and through the development of sub-countermeasure theory and F-H method, it was finally formed as the conflict analysis graph model theory GMCR.

3.2 Multiple Regression Analysis Model

Multiple regression analysis model is a statistical analysis method based on multivariate relationships to explore the mechanism of multiple independent variables on the dependent variables. In order to deeply understand the relationship between the level of new quality productivity, ESG level and green credit capacity, we used the multiple regression model for data analysis. The interactions and effects between these three variables are revealed through specific data and tables.

4 STUDY DESIGN AND CONCLUSIONS

4.1 Dynamic Game Model

4.1.1 Research process

In view of the different degrees of the development of new quality productive forces in enterprises, it can be roughly divided into active participation in the development and transformation of new quality productive forces and negative participation in the development and transformation of new quality productive forces. Although the two belong to the development of new quality productive forces, they belong to different interest subjects. In order to maximize their own interests, they will adopt game strategies and finally achieve the game balance. In the classification of ESG assessment of the third party institutions, the third party institutions are divided into two categories: loose assessment and rigorous assessment. The strategy of rigorous and meticulous evaluation is N, the strategy of loose evaluation is V, the strategy of rigorous evaluation is X, and the strategy of loose evaluation is R, then the utility of positive response and negative response enterprises under each strategy combination can be divided into four strategy combinations (as shown in Table 1).

Table 1 Game Matrix between Enterprises and ESG Evaluation Agencies

coping with / Negative response	Rigorous Assessment (X)	Loose Assessment (R)
Rigorous Assessment (N)	a,b(S1)	c,d(S2)

Loose Assessment (V)	e,f(S3)	g,h(S4)

If PW is the probability of the negative transition enterprise being loose assessment, then the probability of the negative transition enterprise is 1-PW; PH is the probability of the positive transformation enterprise, and the probability of the positive change enterprise is 1-PH. According to the method of calculating the mixed strategy Nash equilibrium, you can separately calculate the expected payment of the two game players using the respective two pure strategies and make them equal:

$$PW * B + (1 - PW) * D = PW * F + (1 - PW) * H \quad (1)$$

$$PH * A + (1 - PH) * C = PH * E + (1 - PH) * G \quad (2)$$

Solving the above equation can get the mixed Nash equilibrium of both sides, that is, what strategies the positive and negative enterprises adopt and the proportion of their respective strategies. On this basis, we can further analyze the transformation direction of new quality productivity and the transformation of the evaluation mode of ESG evaluation agency.

The development of the new quality productivity level of enterprises refers to the improvement of production efficiency, quality and sustainability of enterprises through technological innovation and management optimization. Such development often requires a lot of money. Bank green credit lending is a loan method provided to support environmental protection, energy saving, clean energy and other projects. The core of it is to encourage and support sustainable development projects.

Among them, there may be differences in capital demand, inconsistency in risk assessment, dissynchronization of policy and market and asymmetry of information. This can lead to conflicts between companies and banks. In order to resolve this contradiction, so that both sides can benefit, the conflict analysis diagram model is used to solve the conflict problem (as shown in Figure 1).

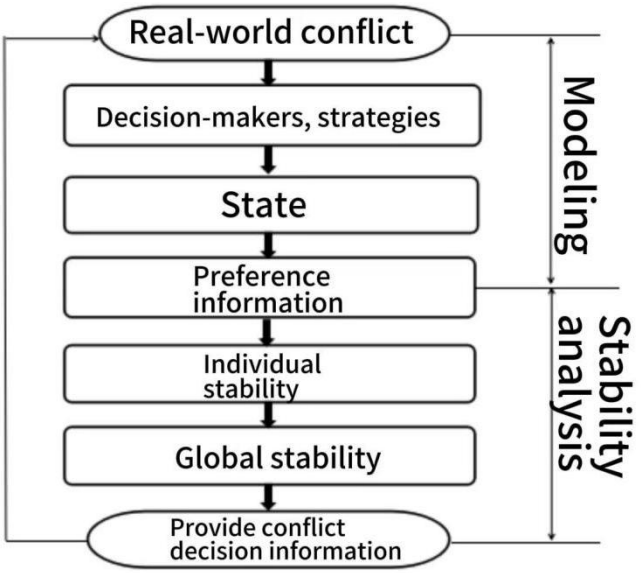

Figure 1 Process of the Conflict Analysis Diagram Model to Resolve Conflict Problems

On the basis of a full understanding of the background of the real conflict, the real conflict is abstracted into a mathematical model, and the stability analysis of the model is conducted, so as to obtain the equilibrium solution of the conflict event. Among them, the modeling process includes identifying the decision makers and strategies in real conflicts, analyzing the feasible state and state transition and preferences of decision makers; and stability analysis is mainly calculating individual stability and global stability.

The participants of green credit and their strategies are shown. Where "Y" means that the decision maker chooses the strategy, "N" means that the decision maker abandons the strategy, and "S" means each feasible state (as shown in Table 2).

Table 2 Participants and Their Decisions

Name of participant	policy	S1	S2	S3	S4	S5	S6	S7	S8
enterprise	Positive development	Y	Y	Y	Y	N	N	N	N
	Negative development	N	N	N	N	Y	Y	Y	Y

third party Evaluation agency	Loose assessment	Y	Y	N	N	Y	Y	N	N
		N	N	Y	Y	N	N	Y	Y
	Strict evaluation								
bank	Raise the threshold	Y	N	Y	N	Y	N	Y	N
		N	Y	N	Y	N	Y	N	Y
	Lower the threshold								

The three-party game relationship formed in this way will be analyzed by the conflict analysis diagram model (GMCR), which is a mutual transfer model between eight states. Red represents the decision of the enterprise, yellow represents the decision of the third-party evaluation agency, and green represents the decision of the bank. As shown in Figure 2.

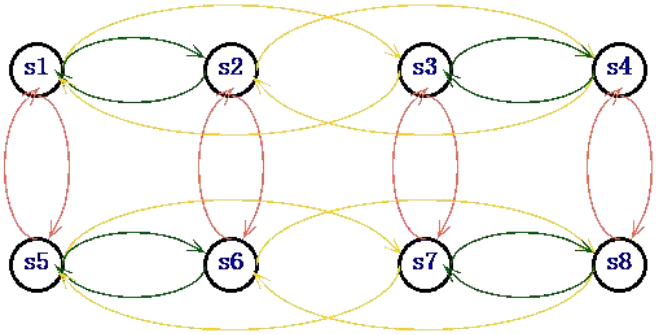

Figure 2 The Conflict State Transfer Diagram Model between Enterprises, Third-Party Evaluation Agencies and Banks

4.1.2 Finding

In the game between enterprises and ESG evaluation agencies, different sides achieve different utility under the combination of different strategies. Actively respond to the enterprises under the rigorous evaluation strategy and achieve a better balance with the evaluation agencies, and negatively respond to the enterprises have certain advantages under the loose evaluation strategy. The transformation direction of the new quality productivity of enterprises interacts with the evaluation mode of the ESG evaluation agency.

The results of the conflict analysis model between the development of new quality productivity and bank green credit lending show that the two sides have different stability states under different strategies, and a win-win situation can be achieved by adjusting the strategies.

4.2 Multiple Regression Analysis Model

4.2.1 Research process

In order to study the correlation between new quality productivity and ESG levels, we collected relevant data on A-share listed companies in China from 2015 to 2022, including ESG score in 2023 and new productivity level in 2022. The level of new quality productivity is mainly calculated through the three dimensions of scientific and technological productivity, green productivity and digital productivity. The ESG score covers three performance evaluations of the environment, society and governance.

The following is a table presentation of some of the sample data (as shown in Table 3):

Table 3 Shows Some Enterprise ESG Data

Enterprise referred to as	ESG score-annual mean	New-quality productivity * 1,000
Vanke A	6.25	17.3608
Guohua network security	3	7.9391
ST star source	2	2.8555
Shenzhen Zhenye A	4.75	4.7509
*ST brand new	3	2.2611
China high-speed railway	4.25	6.0476
China baoan	4.75	4.2600
Beautiful ecology	2.25	1.0291
Shenzhen property A	4.75	0.2448

Data source: According to the ESG rating data; according to the relevant data of Mark database, the data is rounded up, with some errors.

Y represents the new quality productivity index, which can be such as output rate, innovation ability, technology improvement, etc.
X1, X2, and X3 represent the performance scores or indicators of the environment (E), society (S), and corporate governance (G), respectively.

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon \quad (3)$$

Here is the intercept, the coefficient $\beta_0\beta_1$、β_2、$\beta_3\varepsilon$of the respective variable, indicating the weight of its influence on the new quality productivity, but the error term.
Through the correlation analysis of the above data, we found that P <0.05, which is significant, that is, there is a significant positive correlation between the level of new quality productivity and ESG score, that is, the higher the enterprise with ESG score tends to have a higher level of new quality productivity.
This result shows that the excellent performance of enterprises in the environment, society and governance can promote the improvement of their new quality productivity. Specifically, the improvement of ESG level may affect the new quality productivity of the enterprise through the following aspects:
1. Environmental improvement will help enterprises to reduce energy consumption and reduce pollution, so as to improve the efficiency of resource utilization and promote the development of green productivity.
2. Excellent social performance can enhance the brand image and reputation of the enterprise, attract more talents and partners, and thus promote the improvement of scientific and technological productivity and digital productivity.
3. The improvement of governance can optimize the internal management and decision-making mechanism of the enterprise, improve the operation efficiency and innovation ability, so as to promote the overall level of new quality productivity.
We collect data on new quality productivity levels, ESG score and green credit capacity of several enterprises. New quality productivity level is a comprehensive indicator from the comprehensive consideration of technology, green and numbers; ESG score reflects the performance of the enterprise in environment, society and governance; and green credit ability is measured by the green credit line obtained by enterprises.
Based on these data, we constructed a multiple regression model with novel quality productivity level as the dependent variable and ESG level and green credit capacity as independent variables. Through the regression analysis, we can explore the impact of ESG level and green credit capacity on the level of new quality productivity.
The regression analysis table (as shown in Table 4):

Table 4 Table of the Results of the Linear Regression Analysis

Linear regression analysis resulted in n=51									
	Non-standardized coefficients		Standardization coefficient	t	P	VIF	R^2	adjust R^2	F
	B	standard error	Beta						
constant	154.897	36.254	-	4.273	0.000***	-			F=85.792 P=0.000***
New quality productivity level	21.272	3.173	0.633	6.703	0.000***	1.957	0.781	0.772	
ESG grade	34.768	10.354	0.317	3.358	0.002***	1.957			
Dependent variable: green credit line (ten thousand yuan)									

Note: * * *, * * and * Represent the Significance Levels of 1%, 5% and 10%, Respectively

The analysis of the results of the F test can be obtained, a significance P-value of 0.000 * * *, significant at the level, the null hypothesis of regression coefficient of 0 is rejected, so the model basically meets the requirements.
For variable collinearity performance, the VIF is all less than 10, so the model does not have multicollinearity problems and the model is well constructed.

4.2.2 Results of the study

Based on the multiple regression analysis, we obtained the following results (as shown in Table 5).

Table 5 Results of the Multiple Regression Model

variable	coefficient	test value
constant	154.8967415036256	1
New quality productivity level	21.271755544996516	
ESG grade	34.767656924145065	
Predicted results-		154.8967415036256

Through the multiple regression analysis, we obtained the following regression results:
ESG level has a significant positive impact on the level of new productivity, that is, the higher the level of new productivity, the higher the ESG score.
Green credit capacity also has a positive impact on the level of new quality productivity, that is, for enterprises that obtain more green credit lines, the level of new quality productivity also increases accordingly.

5 CONCLUSION AND SUGGESTION

5.1 Research Conclusions

Under the background of the development of new quality productivity, there are close links between the transformation direction of enterprises, ESG performance evaluation mode, the subject competition and cooperation relationship of green credit access conditions, the influence of ESG performance on green credit capacity, and the multi-subject equilibrium conditions of high-quality development.

Enterprises should actively adapt to the development requirements of new quality productivity, improve the performance of ESG, so as to enhance the green credit capacity and achieve sustainable development.

5.2 Policy Recommendations

The authority should further improve the green credit policies, establish a unified green credit standards and regulatory framework, and guide financial institutions to increase their support for green projects.

Banks should optimize the green credit evaluation system, give full consideration to the ESG performance of enterprises, and improve the use efficiency of green credit funds. On the one hand, banks can introduce professional ESG evaluation talents or establish deep cooperation relations with authoritative ESG rating agencies to ensure the accuracy and professionalism of the ESG performance evaluation of enterprises. On the other hand, big data, artificial intelligence and other financial technology means are used to build an intelligent green credit risk assessment model, dynamically monitor and accurately assess the green project risks of enterprises, and reasonably adjust the loan interest rate and loan amount according to the project risk status, so as to improve the efficiency of capital allocation.

Enterprises should strengthen their own ESG management, actively promote technological innovation and industrial upgrading, and enhance their sustainable development ability. At the same time, strengthen the communication and cooperation with stakeholders, and jointly promote the sustainable development of enterprises and society. A special ESG management team shall be established within the enterprise, responsible for formulating and implementing the ESG strategic planning, conducting regular ESG training activities, and improving the ESG awareness and responsibility of all employees. In terms of technological innovation, we should increase investment in research and development, set up internal R & D laboratories or jointly carry out green technology research and development projects with universities and research institutions, accelerate the transformation of scientific and technological achievements into actual productivity, and enhance the core competitiveness of enterprises in the green industry. In terms of cooperation with stakeholders, enterprises can jointly establish green supply chain management system with suppliers to promote upstream and downstream enterprises to carry out energy conservation and emission reduction and green production; actively participate in ESG exchange activities organized by industry associations, share experience and best practice cases, and promote the overall ESG level of the industry; actively disclose ESG reports to the public, accept social supervision, and enhance corporate social image and credibility.

In addition, international exchanges and cooperation should also be strengthened. With the acceleration of global economic integration, the concept of green finance and ESG has spread and applied increasingly widely in the international scope. The authorities, financial institutions and enterprises of all countries should actively participate in the International Green Finance Forum, ESG Seminar and other exchange activities, share their own experience and achievements in the development of new quality productivity, green credit and ESG practices, and learn from advanced international policies, technologies and management models. For example, in terms of green credit standards, can refer to the international financial organizations such as the world bank, the international monetary fund issued the relevant guidelines and guidelines, combined with their national conditions for localization adjustment and perfect, promote the global green financial rules, promote the global response to climate change and promote the sustainable development of collaborative ability. At the same time, we will encourage domestic financial institutions and enterprises to carry out cross-border green investment and cooperation projects, expand the international space of the green financial market, optimize the allocation of global green resources, and jointly contribute to the green and low-carbon transformation of the global economy.

Through the above coordinated efforts in various aspects, it can better promote the sustainable development of enterprises under the background of new quality productivity development, promote the continuous improvement of the green financial system, and help the global economy towards a new stage of green, low-carbon and high-quality development.

COMPETING INTERESTS

The authors have no relevant financial or non-financial interests to disclose.

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