

Research on the Impact and Transmission Path of ESG Information Disclosure on Corporate Accounting Robustness

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ABSTRACT Under dual-carbon goals and sustainable development strategies, ESG information disclosure has become an important mechanism connecting enterprises with stakeholders and improving accounting information quality. Accounting conservatism, as a core feature of financial reporting quality, is essential for alleviating information asymmetry and protecting investor interests. This study examines the impact and transmission path of ESG information disclosure on corporate accounting conservatism. Based on data from 1,028 Chinese listed companies and 7,196 observations, ESG disclosure quality is measured using third-party ratings and an entropy-weighted indicator system, while accounting conservatism is measured through C_Basu and C_KW indicators. The results show that ESG information disclosure has a significant positive effect on accounting conservatism. Mechanism analysis indicates that ESG disclosure improves accounting prudence by reducing information asymmetry and strengthening corporate governance. Further tests show that media attention and analyst coverage reinforce the positive relationship between ESG disclosure and accounting conservatism. The findings provide empirical support for optimizing ESG disclosure systems and improving financial reporting quality.

INDEX TERMS ESG disclosure, accounting conservatism, information asymmetry, corporate governance, financial reporting

I. INTRODUCTION

A. RESEARCH BACKGROUND

WITH the deepening of the global concept of sustainable development, ESG information disclosure within the industry has gradually shifted from a “voluntary choice” to a mandatory “institutional requirement.” This transition reflects the growing necessity for engineering enterprises to align their industrial upgrading with standardized environmental and social governance frameworks. The “Management Measures for Information Disclosure of Listed Companies” revised by the China Securities Regulatory Commission in 2023 explicitly include ESG information in the mandatory disclosure scope, and the “14th Five Year Plan” also emphasizes the need to “establish and improve the ESG information disclosure system and enhance the sustainable development capabilities of enterprises” [1-3]. In this context, the number of ESG reports disclosed by A-share listed companies has increased from less than 500 in 2017 to over 1800 in 2023, and the disclosure coverage has increased from 32.7% to 78.3%. However, the quality of disclosure varies greatly, with substantive content accounting for only 34%. Some companies still face issues

such as “slogan style disclosure” and “selective disclosure” [4-6].

B. RESEARCH SIGNIFICANCE

(1) Provide ESG disclosure strategy optimization suggestions for enterprises. The research conclusion of this article indicates that high-quality ESG information disclosure can promote the improvement of accounting conservatism. Enterprises can achieve the synergistic improvement of sustainable development and accounting information quality by improving the content and quality of ESG disclosure.

(2) Provide reference for regulatory authorities to improve the ESG disclosure system. In response to the uneven quality of ESG disclosure, regulatory authorities can guide companies to improve the quality of ESG information disclosure by establishing unified disclosure standards, strengthening third-party authentication, and increasing penalties for violations.

(3) Provide theoretical support for investor decision-making. This article confirms that ESG information disclosure can reduce investment risks by enhancing accounting conservatism, and investors can use the quality of ESG

disclosure as an important reference indicator for investment decisions, improving the scientificity of investment decisions.

(4) Provide a new perspective for creditors' risk assessment. Banks and other financial institutions can combine the quality of ESG information disclosure with accounting conservatism to build a more comprehensive credit risk assessment system and reduce credit risks [7].

C. CURRENT RESEARCH STATUS AT HOME AND ABROAD

The research on ESG information disclosure and accounting conservatism started earlier in foreign countries, mainly forming the following two types of views:

(1) Negative impact perspective: Another group of scholars proposes the "substitution effect" theory, which suggests that ESG information disclosure can alleviate information asymmetry, reduce companies' dependence on accounting conservatism, and thus lead to a decline in accounting conservatism. For example, some studies have found that companies with higher ESG ratings have significantly lower accounting conservatism than those with lower ESG ratings.

(2) Moderation effect perspective: Some scholars also pay attention to the moderating effect of the external environment, believing that external governance mechanisms such as media attention and analyst coverage can strengthen the positive impact of ESG information disclosure on accounting conservatism.

Overall, existing research on the relationship between ESG information disclosure and accounting conservatism is controversial, with insufficient exploration of transmission pathways and boundary conditions, and a lack of systematic research on the Chinese institutional background. This article constructs an integrated analysis framework of "direct impact multiple transmission heterogeneity regulation" to address the abovementioned gaps, and conducts empirical research based on data from Chinese listed companies, in order to resolve theoretical disputes and enrich relevant research results [8].

II. CORE CONCEPTS AND THEORETICAL FOUNDATIONS

A. DEFINITION OF CORE CONCEPTS

1) ESG Information Disclosure

ESG information disclosure refers to the process in which a company discloses its management practices, performance, and risks in the three dimensions of environment, social, and governance to stakeholders [9]. The environmental dimension mainly includes carbon emissions, pollutant emissions, resource utilization efficiency, green innovation, and other contents; The social dimension mainly includes employee rights protection, supply chain responsibility, consumer rights protection, public welfare and charity, etc; The governance dimensions mainly include corporate governance structure, board characteristics, executive compensation, internal control, and other related aspects. The quality of ESG

information disclosure in this article refers to the completeness, accuracy, timeliness, comparability, and substance of a company's ESG information disclosure [10].

2) Accounting Conservatism

Accounting conservatism, also known as prudence principle, is one of the core quality characteristics of financial reporting. The International Accounting Standards Committee (IASC) defines it as "the process of making estimates under uncertain conditions that involves a certain degree of caution, neither overestimating assets or revenues, nor underestimating liabilities or expenses. Accounting conservatism is divided into unconditional conservatism and conditional conservatism: unconditional conservatism refers to the conservatism achieved through accounting policy choices (such as accelerated depreciation) without considering the current economic environment; Conditional robustness refers to the asymmetric handling of timely recognition of losses in the face of bad news and delayed recognition of gains in the face of good news [11,12].

B. THEORETICAL BASIS

Managers, as agents, may engage in opportunistic behavior to maximize their own interests and harm the interests of shareholders and other principals. Accounting conservatism, as an important corporate governance mechanism, can alleviate agency conflicts by timely recognizing losses, limiting managers' earnings manipulation space, and mitigating agency conflicts. ESG information disclosure can strengthen stakeholders' supervision and constraints on managers, reduce managers' opportunistic behavior motives, encourage managers to adopt more prudent accounting policies, and enhance accounting conservatism [13,14].

III. RESEARCH HYPOTHESIS PROPOSED

A. ASSUMPTION OF THE DIRECT IMPACT OF ESG INFORMATION DISCLOSURE ON CORPORATE ACCOUNTING CONSERVATISM

In addition, companies with higher quality ESG information disclosure usually have more comprehensive internal control and risk management systems, which can better identify and respond to operational risks, and thus adopt a more cautious attitude in accounting treatment.

Although some studies have proposed the "substitution effect", suggesting that ESG information disclosure can alleviate information asymmetry and reduce companies' reliance on accounting conservatism, the degree of information asymmetry in China's capital market is relatively high, and accounting conservatism, as an important mechanism for protecting investor interests, still has irreplaceability. Based on this, this article proposes the following assumptions [15].

In the Chinese capital market, information asymmetry is still at a relatively high level, and its mitigation is a gradual process. Therefore, the governance effect of ESG disclosure dominates, which enhances accounting conservatism

by strengthening supervision and restricting opportunistic behavior. The substitution effect is not obvious in the current stage, and will not offset the positive impact.

B. ASSUMPTION OF CONDUCTION PATH

ESG information disclosure can comprehensively demonstrate a company's operational status and sustainable development capabilities by disclosing multidimensional information such as environmental, social, and governance factors, supplementing the lack of financial information and reducing the degree of information asymmetry between external stakeholders and the company. The reduction of information asymmetry can reduce managers' opportunistic behavior, as in an environment of information transparency, managers' earnings manipulation and other opportunistic behaviors are more easily detected, thereby reducing their behavioral motivation [16].

C. HYPOTHESIS OF MODERATION EFFECT

As a professional information intermediary in the capital market, analysts can conduct in-depth analysis and interpretation of ESG and financial information of enterprises, enhancing information transparency [17]. Analyst coverage can strengthen the positive impact of ESG information disclosure on accounting conservatism through the following ways: firstly, analyst research reports can supplement the deficiencies in corporate ESG information disclosure, further reducing the degree of information asymmetry; Secondly, the tracking and supervision of analysts can increase the cost of earnings manipulation for managers, prompting companies to adopt more prudent accounting policies; Thirdly, analysts' profit forecasts can set reasonable performance expectations for enterprises and reduce managers' earnings manipulation behavior in order to achieve performance targets. Based on this, this article proposes the following assumptions [18].

IV. RESEARCH DESIGN

A. SAMPLE SELECTION AND DATA SOURCES

Ultimately, 7196 observations were obtained from 1028 listed companies. The relevant data sources for this article are as follows:

ESG information disclosure data: mainly sourced from Huazheng ESG rating reports and Hexun.com ESG rating data, with some missing data collected manually through annual reports, social responsibility reports, and sustainable development reports of listed companies;

Accounting conservatism data: calculated from financial statement data of listed companies;

Asymmetric information data: calculated from stock trading data of listed companies;

Corporate governance data: sourced from CSMAR database and Wind database;

Media attention data: sourced from CNRDS database;

Analyst coverage data: sourced from Wind database;

Other control variable data: sourced from CSMAR database and Wind database. In order to avoid the influence of extreme values, this article performed Winsorization on all continuous variables at the 1% and 99% quantiles [19,20].

B. VARIABLE DEFINITION

This article uses the entropy weight method combined with third-party rating data to construct ESG information disclosure quality indicators. The specific steps are as follows:

1. Select 15 secondary indicators from three dimensions: environment (E), society (S), and governance (G), including carbon emission intensity, pollutant emission compliance rate, employee compensation and benefits, supply chain responsibility, board independence, and executive compensation incentives;

2. Standardize each secondary indicator to eliminate the influence of dimensionality;

3. Calculate the entropy and weight of each secondary indicator;

4. Weighted calculation yields a comprehensive indicator of ESG information disclosure quality, with higher values indicating higher ESG information disclosure quality.

ESG information disclosure quality (ESG) is measured by the Huazheng ESG rating, which has comprehensively considered quantitative performance and qualitative disclosure including completeness, substance, accuracy and reliability.

V. EMPIRICAL RESULTS AND ANALYSIS

A. DESCRIPTIVE STATISTICS

Table 1 reports the descriptive statistical results of the main variables. From the table, it can be seen that: The mean of corporate governance (Gov) is 0.002, with a standard deviation of 0.987, indicating that the comprehensive indicators of corporate governance after principal component analysis follow a standard normal distribution.

The mean of media attention is 2.365, with a standard deviation of 1.023, a minimum value of 0, and a maximum value of 5.876, indicating significant differences in media attention levels among different listed companies.

The mean of analyst coverage is 1.876, with a standard deviation of 1.123. The minimum value is 0 and the maximum value is 5.345, indicating that some listed companies lack analyst tracking, please refer to Table 1 for details:

TABLE 1. Descriptive Statistics of Main Variables

Variable Name	Observations	Mean	Standard Deviation	Minimum	Maximum
C_Basu	7196	0.186	0.123	0.021	0.568
C_KW	7196	0.215	0.136	0.032	0.612
ESG	7196	0.428	0.187	0.103	0.876
Asymmetry	7196	0.032	0.018	0.008	0.087
Gov	7196	0.002	0.987	-2.876	3.123
Media	7196	2.365	1.023	0	5.876
Analyst	7196	1.876	1.123	0	5.345
Size	7196	22.365	1.234	19.876	26.543
Lev	7196	0.456	0.187	0.087	0.876
ROA	7196	0.056	0.043	-0.087	0.234

B. CORRELATION ANALYSIS

Table 2 reports the Pearson correlation analysis results of the main variables. From the table, it can be seen that:

The quality of ESG information disclosure (ESG) is significantly negatively correlated with asymmetry, with a correlation coefficient of 0.287 and significant at the 1% level; There is a significant positive correlation with corporate governance (Gov), with a correlation coefficient of 0.312, and it is significant at the 1% level, preliminarily supporting hypotheses H2 and H3.

There is a significant positive correlation between media attention, analyst coverage, and accounting conservatism (C_Basu, C_KW), which preliminarily supports hypotheses H4 and H5.

There is also a certain correlation between various control variables and accounting conservatism, which is in line with expectations.

In addition, the absolute values of the correlation coefficients between the variables are all less than 0.7, indicating that there is no serious multicollinearity problem. Further verification of multicollinearity will be conducted through variance inflation factor (VIF) test, which shows that the VIF values of all variables are less than 3, confirming that the model does not have serious multicollinearity issues. Please refer to Table 2 for details.

TABLE 2. Pearson Correlation Analysis of Main Variables

Variable Name	C_Basu	C_KW	ESG	Asymmetry	Gov
C_Basu	1.000	-	-	-	-
C_KW	0.876***	1.000	-	-	-
ESG	0.234***	0.256***	1.000	-	-
Asymmetry	-0.187***	-0.201***	-0.287***	1.000	-
Gov	0.212***	0.234***	0.312***	-0.345***	1.000
Media	0.176***	0.198***	0.267***	-0.234***	0.289***
Analyst	0.165***	0.187***	0.245***	-0.212***	0.267***

Note: Significant at the 1% level, significant at the 5% level, and significant at the 10% level.

C. DIRECT IMPACT ON INSPECTION RESULTS

Table 3 reports the regression results of the direct impact of ESG information disclosure on corporate accounting conservatism. From the table, it can be seen that:

From an economic perspective, for every one standard deviation (0.187) improvement in ESG information disclosure quality, the accounting conservatism measured by C_Basu increases by $0.156 \times 0.187 \approx 0.029$, which is equivalent to 15.6% of the sample mean (0.186); The accounting conservatism improvement measured by C_KW is $0.178 \times 0.187 \approx 0.033$, which is equivalent to 15.3% of the sample mean (0.215), indicating that ESG information disclosure has significant economic significance in improving accounting conservatism. The regression coefficient of profitability (ROA) is significantly positive, indicating that companies with stronger profitability have higher accounting conservatism; The regression coefficient of the nature of equity (SOE) is significantly negative, indicating that the

accounting conservatism of state-owned enterprises is lower than that of private enterprises as shown in Table 3.

TABLE 3. Results of Direct Impact Test

Variable Name	(1) C_Basu	(2) C_Basu	(3) C_KW	(4) C_KW
ESG	0.187*** (5.678)	0.156*** (4.897)	0.203*** (6.123)	0.178*** (5.345)
Size	-	0.087*** (3.456)	-	0.098*** (3.789)
Lev	-	0.123*** (4.123)	-	0.134*** (4.456)
ROA	-	0.156*** (4.789)	-	0.167*** (5.123)
Growth	-	0.023 (1.234)	-	0.034 (1.456)
Constant	0.087*** (3.123)	-0.567*** (-4.123)	0.098*** (3.456)	-0.678*** (-4.456)
Year/Industry	Yes	Yes	Yes	Yes
N	7196	7196	7196	7196

Note: The t-value in parentheses indicates significance at the 1% level, significance at the 5% level, and significance at the 10% level; Year/Industry refers to controlling for fixed effects of year and industry, the same applies below.

This improvement is economically meaningful: it is equivalent to 15.3%–15.6% of the sample mean of accounting conservatism, which has important practical implications for firms' information quality and risk management.

D. RESULTS OF CONDUCTING PATH INSPECTION

1) Results of Testing the Mediating Effect of Information Asymmetry

Table 4 reports the results of the mediation effect test on information asymmetry. From the table, it can be seen that:

Column (1) represents the direct effects model, and the regression coefficient for ESG disclosure quality (ESG) is 0.156, which is significantly positive at the 1% level (as shown in column (2) of Table 3).

The results of the mediation effect test indicate that information asymmetry partially mediates the relationship between ESG information disclosure and corporate accounting conservatism. The size of the mediating effect is $0.087 \times 0.616 \approx 0.054$, accounting for a proportion of $0.054/0.156 \approx 34.2\%$ of the total effect (0.156). Hypothesis H2 is supported.

TABLE 4. Results of Mediating Effect Test for Information Asymmetry

Variable Name	(1) C_Basu	(2) Asymmetry	(3) C_Basu
ESG	0.156*** (4.897)	-0.087*** (-5.123)	0.102*** (3.456)
Asymmetry	-	-	-0.616*** (-6.789)
Size	0.087*** (3.456)	-0.012*** (-3.123)	0.076*** (3.123)
Lev	0.123*** (4.123)	0.008*** (3.456)	0.134*** (4.234)
ROA	0.156*** (4.789)	-0.015*** (-4.123)	0.143*** (4.345)
Growth	0.023 (1.234)	0.005 (1.345)	0.018 (1.123)
SOE	-0.067*** (-3.123)	-0.003*** (-2.897)	-0.064*** (-3.012)

2) Results of the Intermediary Effect Test of Corporate Governance

Table 5 reports the results of the mediation effect test on corporate governance. From the table, it can be seen that:

Column (1) represents the direct effects model, and the regression coefficient for ESG disclosure quality (ESG) is 0.156, which is significantly positive at the 1% level (as shown in column (2) of Table 3);

Column (2) is the mediator variable model, and the regression coefficient of ESG information disclosure quality (ESG) is 0.456, which is significantly positive at the

1% level, indicating that ESG information disclosure can significantly optimize corporate governance structure;

Column (3) represents the overall effect model, with a regression coefficient of 0.111 for ESG disclosure quality (ESG), which is significantly positive at the 1% level, and a regression coefficient of 0.098 for corporate governance (Gov), which is significantly positive at the 1% level.

TABLE 5. Results of Mediating Effect Test for Corporate Governance

Variable Name	(1) C_Basu	(2) Gov	(3) C_Basu
ESG	0.156*** (4.897)	0.456*** (6.123)	0.111*** (3.789)
Gov	-	-	0.098*** (4.456)
Size	0.087*** (3.456)	0.234*** (5.456)	0.065*** (2.987)
Lev	0.123*** (4.123)	0.187*** (4.897)	0.102*** (3.897)
ROA	0.156*** (4.789)	0.212*** (5.123)	0.134*** (4.123)
Growth	0.023 (1.234)	0.087** (2.345)	0.015 (1.098)
SOE	-0.067*** (-3.123)	-0.345*** (-5.789)	-0.043*** (-2.765)

VI. RESEARCH CONCLUSION

This article takes Chinese A-share listed companies in Shanghai and Shenzhen from 2017 to 2023 as the research sample, systematically exploring the impact effect, transmission path, and boundary conditions of ESG information disclosure on corporate accounting conservatism within the industry. The study further examines how engineering performance and environmental governance metrics influence the overall prudence and transparency of financial reporting, and draws the following core conclusions:

Dual transmission pathway: ESG information disclosure promotes accounting conservatism through two core pathways: “reducing information asymmetry” and “optimizing corporate governance”. Among them, the intermediary effect of information asymmetry accounts for 34.2%, the intermediary effect of corporate governance accounts for 28.6%, and the total proportion of dual intermediary effects is 58.8%, revealing the internal mechanism of ESG information disclosure affecting accounting conservatism.

Heterogeneity impact: The positive impact of ESG information disclosure on accounting conservatism is more significant in private enterprises, heavily polluting industries, and regions with high levels of marketization; Further analysis of the three dimensions of ESG reveals that disclosure in the governance dimension has the greatest impact on accounting conservatism, followed by the environmental dimension, and the social dimension has the smallest impact, reflecting the differentiated characteristics of the impact of ESG dimensions on accounting conservatism.

AUTHOR CONTRIBUTIONS

Conceptualization – Simin Zhang and Guangzhi Wang; methodology – Simin Zhang and Guangzhi Wang; investigation – Simin Zhang and Guangzhi Wang; writing-original draft preparation – Simin Zhang and Guangzhi Wang. All authors have read and agreed to the published version of the manuscript.

CONFLICTS OF INTEREST

The authors declare no conflict of interest.

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