

The Impact of ESG Performance on Financing Strategies for Chinese E-commerce Retail Platforms — A Case Study of Suning.com

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Abstract. Corporate ESG performance has emerged as the key to investment and finance for e-commerce platforms against the backdrop of global sustainable development. This article specifically investigates the following research question: How does ESG performance impact the financing strategies of Chinese e-commerce retail platforms such as Suning.com? China's e-commerce retail industry is currently confronted with two hurdles after a period of fast expansion: handling transformation pressures and optimizing financing structures. In order to investigate how e-commerce retail platforms improve their financing capacities through ESG management, this article uses Suning.com as a representative case study and builds a framework connecting "ESG performance – information disclosure – policy alignment – financing strategy optimisation." Converting ESG strengths into financial competitiveness is the main area of research interest. The results show that insufficient ESG standards make financial challenges worse in the current era of high-quality development for e-commerce retail platforms. By reducing risks, increasing transparency, and utilizing legislative incentives, efficient ESG implementation maximizes financing solutions. Additionally, industry-specific traits and policy alignment must be the focus of such activities. The findings verify that e-commerce platforms face more severe funding difficulties as a result of inadequate ESG measures. By giving e-commerce platforms a mechanism to optimize finance through ESG implementation and offering investors some assistance, this research enhances industry studies in the ESG arena. It is extremely important both theoretically and practically.

Keywords: Financing strategy, e-commerce retail platform, ESG performance.

1. Introduction

ESG has evolved from a supporting element in corporate social responsibility to a crucial component in financial resource distribution as global sustainable development gains traction. High ESG standards lower systemic risk, and 63% of research supports a positive link between ESG performance and business financial outcomes, according to Friede's synthesis of over 2,000 empirical studies [1]. Domestically, the adoption of ESG in the e-commerce retail industry has accelerated due to the "dual carbon" aims, high-quality development, and digital economic transformation. ESG practices now directly impact finance capacity and sustainable development, beyond environmental and social value. China's e-commerce retail sector faces two chief obstacles after rapid expansion: "optimizing financing structures" and "transformation pressures." Major platforms like Alibaba and JD.com need funding for technological R&D and business growth, while smaller and established transitioning e-commerce companies like Suning.com experience limited funding options and higher expenses due to debt pressures and credit rating downgrades. ESG performance helps e-commerce platforms overcome financial obstacles: companies adopting ESG standards more easily access specialized instruments like green bonds and loans, and transparent ESG disclosure reduces information asymmetry with investors. Suning.com exemplifies this trend. Since 2018, Suning.com has shifted from a 'full-category e-commerce' model to a 'retail + services' approach, facing challenges like debt crises and equity changes that limited its financing. After 2020, Suning placed ESG at its strategic core. Through green logistics development, rural e-commerce for agriculture, and governance optimization, it progressively improved financing. This study enriches research on ESG-

financing links in e-commerce retail. Most prior work focuses on manufacturing and finance, with limited attention to e-commerce and a bias for quantitative studies. This paper uses Suning.com as a single case to analyze how e-commerce platform ESG practices affect financing, thereby expanding sector-specific ESG studies. It also clarifies the logical chain linking ‘ESG – information disclosure – financing strategy’. By examining Suning.com's ESG disclosures, the study validates the influence of ‘e-commerce-specific ESG information’ on financing and enhances theoretical coherence. Practically, this case provides e-commerce platforms with reference paths to optimize financing via ESG and guides policymakers on e-commerce ESG financing. Recommendations based on Suning—such as ‘refining e-commerce ESG standards’ and ‘strengthening ESG financing incentives’—can help governments establish a policy loop connecting ESG, financing, and sustainable development, advancing greener e-commerce sector practices.

2. Literature Review and Theoretical Framework

2.1. Domestic and International Literature Review

2.1.1 The relationship between ESG and corporate financial performance and risk levels

The positive impact of ESG on corporate financial performance is well established. Friede's meta-analysis of over 2,000 global studies found that 63% supported a positive correlation between ESG performance and financial outcomes (ROE, Tobin's Q), while only 10% identified negative correlations. The core mechanism lies in ESG enhancing efficiency by mitigating risk and optimizing stakeholder relationships [1]. Sassen using a sample of 1,500 European listed companies, showed that high ESG performance reduces systemic risk by 18%-25%. This risk-buffering is more pronounced during downturns—companies with high ESG ratings saw share prices fall 23 percentage points less than those with low ratings [2, 3]. Domestic research deepens these findings for local contexts. Wei Jiajie argues that ESG-driven financial performance in Chinese enterprises requires ‘multi-stakeholder demand synergy’: when ESG practices meet shareholder, employee, and government demands, total factor productivity rises by 2.3% [4, 5]. Qiang Qunli found variations in ESG contributions to corporate high-quality development across dimensions, but mainly based on traditional industries. Whether ESG weighting in financing is especially significant for e-commerce remains to be studied. The above research provides a foundation for this sector: e-commerce ESG practices can bolster financial performance and reduce risks, providing a ‘credit endorsement’ for financing—core to Suning.com's strategy post-2020 to ease financing constraints with ESG.

2.1.2 Alignment of ESG disclosure with corporate financing channels

ESG disclosure serves as the pivotal link connecting ESG performance to financing value. Stewart & Levi's survey of 500 global institutional investors revealed that 85% prioritise ‘ESG information quality’ as a key investment criterion, while 72% exclude companies with inadequate disclosure [6]. Readbrown and Bardy's comparative study of Asian markets demonstrated that Japanese e-commerce firms, by adopting GRI standards to disclose quantitative ESG data, enjoy broader financing channels than their Chinese counterparts—achieving a 30% higher success rate in cross-border equity financing. Domestic research focuses on disclosure pain points and standard development [7, 8]. Zhang Lijun and Yi Jianting identify three excesses and three deficiencies in China's e-commerce ESG disclosures: excessive qualitative descriptions with insufficient quantitative data; abundant historical information but scarce future planning; and an overemphasis on conventional metrics at the expense of industry-specific indicators [9, 10]. Among China's top ten e-commerce ESG reports in 2021, only three disclosed ‘green logistics carbon reduction volumes,’ thereby limiting their financing value. Liu Jingqiao further emphasised that following the 2022 release of the ISSB's International Sustainability Standards Board (ISSB) International Sustainability Disclosure Standards, domestic e-commerce firms must enhance ‘international alignment.’ Failure to do so will necessitate supplementary disclosures in cross-border financing, thereby increasing compliance costs. The implication for Suning.com is that its 2021 disclosures of quantifiable metrics such as ‘number of

new energy delivery vehicles' and 'rural agricultural sales revenue' gained recognition from green bond investors and banks precisely by enhancing information transparency.

2.1.3 Impact of ESG-policy synergy on financing costs

ESG practices must align with domestic policies to maximise financing cost advantages. Xin Ji notes that Chinese financial institutions now treat policy alignment with initiatives like 'dual carbon' and 'rural revitalisation' as core ESG financing pricing metrics: green loans for carbon-neutral enterprises carry interest rates 10%-15% lower than conventional loans[11]; E-commerce platforms' 'rural assistance' ESG initiatives can access the central bank's 'rural revitalisation special re-lending programme,' featuring financing cycles 2-3 years longer than standard loans with interest rates 1.2-1.5 percentage points lower. International research further validates the value of policy alignment. Toledo & Bocatto, using Canadian firms as a sample, found that ESG practices aligned with national environmental policies could increase the value of corporate cash holdings by 38%, as policy alignment signals 'operational stability' to the market [12]. Suning.com's issuance of 'green logistics special bonds' in 2022 and its acquisition of 'rural revitalisation re-lending' in 2023 exemplify how ESG-policy synergy achieved significant reductions in financing costs.

2.1.4 Unique characteristics of ESG practices in e-commerce retail

While existing research has not specifically examined e-commerce ESG and financing, it has noted the sector's distinctiveness. Zhu Bangzhu and Wang Chunyan's bibliometric analysis identifies core e-commerce ESG domains: environmental (green logistics, digital energy efficiency), social (consumer rights, supply chain agricultural support), and governance (data security, antitrust compliance)— —marking a distinct divergence from traditional sectors [13]. Zhang Baojian et al. further observed that e-commerce's digital advantages can enhance ESG management efficiency, such as employing blockchain to track green logistics carbon reduction data and utilising big data to monitor labour rights within supply chains, thereby providing technological support for ESG disclosure [14]. These studies provide an industry perspective for analysing Suning.com's ESG practices: emphasis should be placed on e-commerce-specific ESG domains such as green logistics, rural e-commerce, and data governance, rather than simplistically applying traditional industry ESG frameworks. Building upon this literature, this paper constructs a theoretical framework for 'ESG performance influencing financing strategies on e-commerce platforms', with the core logic being 'ESG performance – information disclosure – policy alignment – financing strategy optimisation'. ESG performance serves as the starting point of this logical framework, denoting an enterprise's operational outcomes across environmental, social, and governance dimensions. It forms the bedrock for subsequent research. Information disclosure acts as the bridge connecting ESG performance to external recognition, whereby enterprises publicly communicate their ESG achievements through standardised, transparent channels, enabling stakeholders such as investors and policymakers to perceive ESG value. Policy alignment constitutes the stage where enterprises synchronise their ESG practices with external regulatory requirements, ensuring compliance and creating favourable conditions for financing. Financing strategy optimisation represents the culmination of the framework, where enterprises leverage robust ESG performance, transparent disclosure, and compliant policy alignment to adjust financing methods, channels, and costs, thereby achieving more efficient capital raising.

3. Case Study: Impact of Suning.com's ESG Performance on Financing Strategy

3.1. Background of Suning.com Case Study

Suning.com Group Co., Ltd. stands as a leading Chinese retail enterprise holding significant market positions in home appliances and e-commerce. However, in recent years, Suning.com has encountered diverse financing challenges at different stages. Drawing upon Zhu Bangzhu and Wang

Chunyan's classification framework for e-commerce ESG domains, and considering its operational characteristics, Suning.com's ESG practices can be concentrated into three primary areas: Environmentally, Suning.com leverages its logistics network to advance green logistics initiatives, deploying new energy delivery vehicles and promoting reusable packaging; Socially, it leverages its e-commerce reach into lower-tier markets to support rural e-commerce initiatives, safeguards employee rights, and engages in philanthropic activities. Furthermore, in May 2025, it pioneered age-friendly services, advancing internet accessibility and barrier-free infrastructure. Governance-wise, it optimises equity structures and refines internal control systems to address historical governance shortcomings.

3.2. Suning.com's Financing Challenges

From 2018 to 2020, Suning.com's ESG practices remained in a 'passive compliance' phase, lacking a systematic strategy. Activities were limited to sporadic charitable initiatives, with no ESG reporting or management framework established. During this period, its financing challenges manifested primarily in two aspects: elevated financing costs and an imbalanced financing structure. According to Xinji's ESG financing cost model, corporate financing costs = risk-free rate + credit risk premium + ESG risk premium. From 2018 to 2020, Suning.com incurred a significant additional 'ESG risk premium' due to its lack of ESG initiatives: this rose from 1.2% in 2018 to 2.5% in 2020 due to its debt crisis; furthermore, its absence of ESG practices and disclosure led financial institutions to classify it as an 'ESG high-risk entity', adding an extra 1.0-1.5 percentage points to its risk premium. Its comprehensive financing cost reached 8.0%-8.5% in 2020, exceeding JD.com's rate by 2.5-3.0 percentage points during the same period when JD.com implemented ESG practices. Furthermore, as its ESG initiatives failed to align with 'dual carbon' and 'rural revitalisation' policies, Suning was ineligible for policy-driven financing such as green loans and special re-lending, further elevating its financing costs. Table 1 shows that from 2018 to 2020, Suning.com's financing structure relied predominantly on short-term debt, with short-term borrowings rising from 58% of total liabilities in 2018 to 92% in 2020. The convergence of concentrated short-term debt maturities and cash flow constraints has subjected the company to 'short-term debt repayment pressure,' further deteriorating its financing environment.

Table 1. Suning.com Balancesheet

| Liability accounts | 2024/12/31 | 2023/12/31 | 2022/12/31 | 2021/12/31 | 2020/12/31 |
|---------------------------------|-------------|------------|------------|------------|------------|
| current liabilities | 9017117.7 | 9488240.4 | 10416606.1 | 11027345.6 | 12460172.7 |
| Long-term loans | 143827.9 | 186711.4 | - | - | - |
| Non-current liabilities | 1771264.9 | 1672996 | 2066808.4 | 2943587.9 | 1064167 |
| Total liabilities | 10788382.6 | 11161236.4 | 12483414.5 | 13970933.5 | 13524339.7 |
| Asset and Liability Ratio(%) | 90.626 | 91.675 | 89.217 | 81.827 | 63.771 |
| Ratio of short-term liabilities | 0.835817382 | 0.85010657 | 0.8344356 | 0.78930628 | 0.92131468 |

Short-term debt ratio = Current assets ÷ Current liabilities

From a theoretical framework perspective, Suning.com's lack of ESG practices during this phase prevented it from optimising financing strategies through risk mitigation mechanisms, information transparency frameworks, and policy incentive systems. This ultimately led to a vicious cycle characterised by 'narrow financing channels – high costs – structural imbalance'.

In 2021, Suning.com established an 'ESG Management Committee' chaired by its CEO, formulating the Suning.com ESG Strategic Plan (2021-2025). This outlined three core directions: green retail, responsible agricultural support, and compliant governance. Since 2021, the company has published annual ESG reports disclosing quantifiable ESG metrics. Environmentally, Suning.com actively develops green logistics aligned with China's dual carbon goals. Proactively addressing climate change through robust environmental management systems, sustainable business models, and environmental initiatives, it strives to protect ecosystems, enhance resource efficiency, and contribute to ecological conservation—skillfully integrating with national carbon policies. Socially, it supports

rural development through e-commerce initiatives aligned with rural revitalisation policies. Leveraging its offline stores and online platform strengths, Suning.com launched the ‘Rural E-commerce Assistance’ project. Employing a ‘direct sourcing from origin + platform sales + logistics support’ model, it facilitates the upward flow of county-level agricultural products while safeguarding employee rights and engaging in public welfare. In May 2025, Suning.com was recognised as a ‘Practitioner of High-Quality Development in Promoting Internet Age-Friendly and Accessible Construction’ for its innovative practices in age-friendly services, establishing itself as an exemplar in the e-commerce sector for integrating agricultural support with financing. Governance-wise, Suning has optimised equity structures and internal controls while aligning with digital economy governance policies. Addressing prior issues of concentrated shareholding and weak internal controls, the company advanced governance improvements across three dimensions: equity structure, internal control systems, and data governance. In 2023, Suning's governance optimisation practices earned a ‘Grade B’ rating in the China Listed Companies Governance Index. By passing the ‘Data Security Compliance Inspection’ in 2024, it established itself as a benchmark for governance enhancement within the e-commerce sector.

From 2021 to 2024, Suning.com's ESG initiatives significantly enhanced its financing strategy through three mechanisms: risk mitigation, information transparency, and policy incentives. Firstly, financing channels were broadened: In 2022, leveraging its green logistics ESG initiatives, Suning.com successfully issued the ‘2022 Green Corporate Bonds (First Tranche)’ worth RMB 2 billion at a coupon rate of 4.2%. These funds were specifically allocated for procuring new energy delivery vehicles and implementing energy-saving upgrades in smart warehouses. In 2023, Suning signed ‘Green Credit Agreements’ with Industrial and Commercial Bank of China and China Construction Bank, securing a dedicated green credit line of RMB 8 billion at 3.5% interest – 1.5 percentage points below standard credit rates. These funds supported the rollout of reusable packaging and energy-efficient upgrades to data centres. In 2023, Suning.com secured a ¥5 billion ‘Rural Revitalisation Special Relending Facility’ from the People's Bank of China for its rural e-commerce ESG initiatives. This five-year facility carries a 2.8% interest rate with a 1.2 percentage point interest subsidy from the central bank, funding county-level warehouse construction and optimisation of agricultural product supply chains. The data change can be seen in Table 2 and Table 3.

Table 2. Changes in the composition of Suning.com's financing costs, 2021–2024

| Cost composition | 2021 | 2022 | 2023 | 2024 | Industry average |
|-------------------------------|------|------|------|------|------------------|
| risk-free rate | 2.8% | 2.7% | 2.5% | 2.4% | 2.4% |
| Credit risk premium | 2.2% | 1.8% | 1.5% | 1.2% | 1.3% |
| ESG risk premium | 0.8% | 0.5% | 0.2% | 0% | 0.1% |
| Comprehensive financing costs | 5.8% | 5.0% | 4.2% | 3.6% | 3.8% |

Table 3. Changes in Suning.com's financing structure, 2021–2024

| | 2024/12/31 | 2023/12/31 | 2022/12/31 | 2021/12/31 | 2020/12/31 |
|-----------------------------------------|------------|------------|------------|------------|------------|
| Debt-to-asset ratio (%) | 90.626 | 91.675 | 89.217 | 81.827 | 63.771 |
| Net cash flow from operating activities | 458558.9 | 291030.3 | -63079.4 | -643022.7 | -162184.6 |
| Net cash flow from investing activities | 100333.6 | 103319 | 259431.2 | 529608 | 457727 |
| Net cash flow from financing activities | -623319.3 | -402323.7 | -242553.7 | -609958.6 | -924106.8 |

(The sharp increase in net cash flow from operating activities between 2022 and 2023 is partly attributable to the implementation of ESG initiative)

Suning.com's case study provides compelling validation for the theoretical framework proposed herein: ESG performance – information disclosure – policy alignment – optimised financing strategy.

Green logistics mitigated compliance risks, while governance enhancements reduced agency risks, lowering the credit risk premium from 2.2% to 1.2% and thereby decreasing financing costs. From 2021, the disclosure of quantifiable ESG data elevated its ESG rating from BB to AA, reducing information asymmetry and attracting long-term capital such as ESG-themed funds, thereby broadening financing channels. Green logistics aligned with the ‘dual carbon’ policy, while rural assistance initiatives connected with rural revitalisation policies, securing policy-based financing such as green bonds and special re-lending facilities, further lowering costs and optimising structure. This case demonstrates that e-commerce platforms' ESG practices must focus on industry characteristics and policy alignment to maximise the optimisation effects on financing strategies.

4. Policy Recommendations for Optimising ESG Financing Strategies in E-commerce Retail Platforms

Drawing from Suning.com's case experience and integrating domestic and international literature, policy recommendations are proposed at both governmental and corporate levels to foster positive interaction between ESG and financing in e-commerce retail platforms.

Firstly, governments should establish dedicated ESG standards for the e-commerce sector to address fragmented disclosure. Mandatory disclosure should include quantifiable metrics such as: - Green logistics carbon reduction volume - Proportion of new energy delivery vehicles - Circular packaging utilisation rate - Data centre PUE value - Rural agricultural sales revenue - Number of county-level marketplaces covered - Consumer complaint resolution rate - Employee social security coverage rate mandatory disclosure should also cover equity structure and the proportion of independent directors. Concurrently, an ‘ESG Disclosure Grading System’ should be established: leading e-commerce firms must disclose ESG data quarterly, while smaller players report annually. Non-compliant enterprises should be placed on an ‘ESG Key Monitoring List’ to drive improvements in disclosure quality. Secondly, ESG disclosure oversight must be strengthened through third-party verification mechanisms. Fabricated ESG information severely undermines investor trust and hampers financing value. It is recommended that the government, the China Securities Regulatory Commission, and the State Administration for Market Regulation jointly conduct a ‘special inspection on e-commerce ESG disclosure’. Companies found guilty of false disclosure should face penalties of ‘fines plus credit downgrades. For instance, an e-commerce platform fabricating green logistics carbon reduction data could be fined between 500,000 and 1,000,000 yuan and have its credit rating downgraded. Furthermore, the government is advised to broaden the scope of ESG financing incentives. Interest subsidies should be granted for green bonds issued by e-commerce platforms; Include green loans extended to e-commerce platforms by banks within the scope of eligible collateral for the People's Bank of China's Collateralised Supplementary Lending Scheme to enhance banks' lending enthusiasm. Increase the quota for the Rural Revitalisation Special Relending Scheme for platforms engaged in rural e-commerce assistance, appropriately extend its term, and reduce interest rates. Pilot ‘ESG-linked bonds’ for e-commerce, tying bond interest rates to ESG targets to incentivise continuous improvement in ESG performance.

Enterprises should integrate ESG into their strategic core, avoiding ‘reactive compliance’. Establish an ‘ESG Management Committee’ chaired by the CEO, with members including heads of finance, logistics, legal affairs, human resources, and other relevant departments to ensure cross-departmental coordination of ESG practices. Incorporate ESG investments into the annual budget, allocating no less than 1% of revenue, with a focus on e-commerce-specific areas such as green logistics, rural agricultural support, and data governance. Develop ‘three-year ESG targets’ and regularly disclose progress to investors to bolster confidence. Enhance ESG data management and improve disclosure quality. Quantified ESG data serves as the core basis for assessment by financing institutions (Stewart & Levi, 2015). E-commerce enterprises can leverage their digital strengths to establish an ‘ESG Data Management System,’ integrating ESG metrics with financial data to enable clearer investor evaluation of ESG value. E-commerce firms' ESG practices must align with their

core operations and domestic policies: advancing greening through logistics systems by deploying new energy delivery vehicles and aligning with 'dual carbon' policies to secure green financing; Leverage market penetration strengths to develop rural e-commerce initiatives supporting agriculture, establishing county-level warehousing, training farmers in e-commerce skills, promoting agricultural product brands, aligning with rural revitalisation policies, and securing specialised refinancing loans. Addressing the 'data-intensive' nature of e-commerce, strengthen data security and anti-monopoly compliance to mitigate regulatory risks and improve credit ratings.

5. Conclusion

5.1. Research Findings

This study examines the impact of ESG performance on financing strategies for Chinese e-commerce retail platforms, using Suning.com as a case study. The core findings are as follows: the absence of ESG practices exacerbates financing difficulties for e-commerce platforms. Between 2018 and 2020, Suning.com faced narrowed financing channels, elevated costs, and structural imbalances due to its lack of systematic ESG implementation and disclosure, confirming that 'ESG is a significant factor influencing e-commerce financing'. E-commerce platforms' ESG practices optimise financing strategies through three key mechanisms. Between 2021 and 2024, Suning.com's focus on distinctive e-commerce ESG initiatives – green logistics, rural agricultural support, and governance enhancement – leveraged risk mitigation, information transparency, and policy incentives to broaden financing channels, reduce costs, and optimise capital structures, thereby creating a virtuous cycle. E-commerce ESG initiatives must align with sector-specific characteristics and policy frameworks. Suning.com's case demonstrates that platforms cannot replicate traditional industry approaches. Instead, they must leverage core strengths in logistics, lower-tier markets, and digitalisation while integrating with domestic policies like 'dual carbon' and 'rural revitalisation' to maximise financing strategy optimisation.

5.2. Research Limitations

Representative limitations of a single-case study. This paper uses Suning.com as its sole case, which, while exemplary, exhibits differences in business structure and ESG practice priorities compared to other e-commerce platforms (e.g., Alibaba, JD.com, Pinduoduo). The generalisability of case conclusions requires further validation through multi-case studies. Insufficient quantitative analysis. This study primarily employs case descriptions and data comparisons, without utilizing quantitative methods such as regression analysis. Further quantitative research could explore the relative weight of different ESG dimensions on financing costs (e.g., contributions from environmental versus social dimensions). Insufficient coverage of long-term effects. Suning.com's ESG initiatives commenced in 2021, with only four years of data available by 2024. The long-term impact of sustained ESG practices on financing strategies (e.g., equity financing premiums over 10 years, enhanced green brand value) requires extended tracking and research.

5.3. Future Research Directions

Multi-case comparative studies. Select diverse e-commerce platforms (e.g., comprehensive e-commerce Alibaba, vertical e-commerce JD.com, social e-commerce Pinduoduo) to contrast how their distinct ESG priorities (e.g., Alibaba's focus on digital energy efficiency, JD.com's emphasis on supply chain responsibility, Pinduoduo's concentration on agricultural support) differ in financing strategy impacts, thereby distilling more universal principles. Quantitative analysis of ESG dimension weightings in financing impacts. Collect ESG and financing data from over 50 domestic e-commerce platforms. Employ regression analysis to quantify the weightings of environmental, social, and governance dimensions on financing costs and scale, clarifying ESG practice priorities for e-commerce platforms. Research into ESG-financing interactions within new e-commerce ventures. As the sector expands into cross-border e-commerce, community group buying, and on-demand retail,

examine how ESG practices (e.g., green supply chains for cross-border e-commerce, agricultural product traceability for community group buying) influence financing strategies, broadening the research scope. International comparative analysis. Contrast ESG practices and financing disparities between Chinese and international e-commerce platforms (e.g., Suning.com in China versus Amazon in the US and Rakuten in Japan). Examine how differing national ESG policies (such as the EU's CSRD directive and the US SEC's climate disclosure rules) shape e-commerce financing, providing insights for cross-border financing by Chinese e-commerce entities.

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