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The Influence of Sustainable Investment on Guizhou SME Performance Based on ESG Standards

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Abstract: *This study investigates the connection between Environmental, Social, and Governance (ESG) factors that can impact a company's financial and operational performance. The research looks at how stakeholder and legitimacy theories can help explain the effects of the variables used in the study. Additionally, the study makes a unique contribution to the existing research on ESG and performance by examining the link between ESG and firm performance over ten years. Furthermore, the study explores the relationship between ESG and operational performance in SMEs in Guizhou. This provides valuable insights into how ESG can impact the performance of SMEs. ESG provides a comprehensive framework for businesses and investors to address environmental, social, and corporate governance issues. It promotes integrating economic and social benefits for sustainable corporate management and financial investment development. The number of respondents for this study was 380 enterprises from Guizhou. The results of this study show that parents' purchase intention on training courses for their children would be impacted by their transformational leadership, organizational innovation, and social capital.*

Keywords*: Sustainable Investment, SME Performance, ESG Standards*

INTRODUCTION

ESG offers a framework for integrating environmental, social, and governance concerns. It promotes sustainable economic and social benefits, vital for corporate management and financial investment. Environmental concerns include controlling pollution and using renewable energy; reducing greenhouse gas emissions and minimizing environmental impact can work towards a more sustainable future (Limkriangkrai & Koh., 2017). The social dimension of a company encompasses its obligation towards various stakeholders, including its employees, customers, suppliers, local communities, and other related parties. It involves a company's responsibility to balance its profit-maximizing objectives with ethical considerations, ensuring its practices do not harm stakeholders (Gholami et al., 2022). The social dimension entails positively impacting society while fulfilling a company's financial goals. Governance encompasses ethical business practices, prevention of anti-competitive behavior, and safeguarding the rights of shareholders. The company has established an efficient internal mechanism to facilitate effective decision-making, self-management, compliance with laws and regulations, and meeting external stakeholders' needs (Zhu & Huang., 2023). The

main idea behind ESG (Environmental et al.) is that businesses should strive to achieve economic benefits while considering their impact on the environment, society, and corporate governance. While mindful of environmental resource protection, corporate social

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responsibility, and corporate governance effectiveness, achieve balanced development across multiple dimensions (Forcadeel & Aracil., 2017). By embracing ESG, enterprises and investors can create positive social and environmental impacts while generating sustainable economic returns.

Problem Objectives

This study aims to explore the performance of small and medium-sized enterprises (SMEs) in sustainable investment under the environmental, social, and governance (ESG) standards. The study has two objectives:

1. To examine the impact of transformational leadership, organizational innovation, and social capital on the performance of SMEs in Guizhou regarding sustainable investment under the ESG standards.
2. To suggest a feasible solution to help SMEs improve their performance, operational development, and sustainability by enhancing their value, environmental, social, and governance practices in compliance with the ESG standards.

The study focuses on three independent variables - transformational leadership, organizational innovation, and social capital - and their effect on the dependent variable of SME performance.

THEORETICAL FOUNDATION

Definition of Evolutionary Governance Theory

Evolutionary Governance Theory (EGT) is a fascinating and innovative perspective on governance dynamics. EGT sheds light on how societies, markets, and laws evolve. It is a powerful tool for anyone seeking to understand the complexities of development, public administration, politics, public sector reform, markets, and law (Mielke., 2022). The theory is based on a wealth of case studies from three continents and draws on various conceptual sources. EGT provides a unique lens to unravel the complexities of governance evolutions by clarifying the nature and functioning of dependencies and highlighting the spaces available for policy experiments (Van-Assche et al., 2022). This approach draws on diverse sources,

including institutional and development economics, post-structuralism, social systems theories, actor-network theories, planning theory, and legal studies. It is an interdisciplinary approach that combines the insights of scholars from multiple fields to provide a comprehensive understanding of the governance process (Li & Han., 2022). In this study, ESG refers to environmental, social, and governance. ESG investment evaluates how companies perform on these responsibility metrics, and standards are set for potential ecological, social, and governance investments. By focusing on ESG criteria, investors can make informed decisions that align with their values and contribute to a more sustainable future (Li et al., 2023).

Definition of Social Contract Theory

According to the social contract theory, the state of nature was a condition in which humanity existed before government establishment. It was a state of disorganization where each person lived according to their own will with no laws or social structure to govern human behavior (Katrin & Schlick., 2016). The only law that existed was the law of nature or natural law. However, because no one could interpret or adjudicate this law, people lived in an uncertain and unstable environment (Boonlert., 2016). To escape from this life, people entered into a joint agreement or contract to create a civil society. Some writers view this contract as pre-social, while others see it as pre-political (Wang et al., 2013). Regardless of this difference, all writers on the social contract theory agree that the creation of civil society was before the emergence of the state. In this civil society, people agreed to abide by specific rules and laws that would govern their behavior and interactions with each other. This agreement allowed for establishing a social structure and creating institutions to enforce the agreed-upon laws. This social contract was necessary to create a stable and organized society where people could live together in peace and security (Zhao et al., 2018). In this study, ESG is not a compulsory regulation for SMEs. Still, it shows that its influence can improve corporate social responsibility and increase corporate citizenship status in the local society.

Definition of The Underpinning Theory

Sustainable performance is a complex and multifaceted concept vital to organizations' long-term success (Kodden., 2020). At its core, sustainable performance involves adopting a paradigm prioritizing sustainability, responsibility, and ethics. This paradigm shift is essential to move away from a narrow focus on maximizing shareholder value and instead prioritize the needs of all stakeholders, including the environment, society, and future generations (Srivastava., 2007). One of the critical challenges of sustainable performance is the negative

impact of consumerism on the environment and well-being. As such, it is essential to design tools and strategies that promote sustainable performance while addressing these challenges. This requires organizations to take a holistic approach, considering their operations' social, environmental, and economic impacts. Organizations must embrace social responsibility and prioritize global sustainable development to achieve sustainable performance (Mohapatra & Verma., 2018). This involves integrating individual and societal morality with sustainability goals and developing a comprehensive approach to sustainability that considers the long-term impacts of organizational decisions and actions. Overall, sustainable performance is a complex and evolving concept that requires organizations to embrace a new paradigm and develop innovative strategies and tools that promote sustainability, responsibility, and ethics. Organizations can create long-term value for all stakeholders by prioritizing sustainable performance while contributing to a more sustainable and equitable world (Bourne et al., 2018).

Definition of Terms

1. Enterprise performance is a category in economics closely tied to the systemic view of how it is measured and evaluated. The system being measured and assessed corresponds to the enterprise's internal structure. Therefore, to measure an enterprise's performance, it is necessary to understand which subsystems of its internal structure contribute to the overall performance and how they do so. According to Skokan et al. (2013), performance management is a systematic process for improving organizational performance, which" refers to a structured approach or method utilized to enhance an organization's overall efficiency, productivity, and effectiveness Sumedrea (2016). Improving the performance of individuals and teams is a crucial aspect of achieving better results. It is a powerful tool that helps enhance the productivity and effectiveness of the team members by understanding and managing performance based on a mutually agreed framework of planned objectives, standards, and competencies (Anggadwita & Mustafid., 2014). It includes procedures or processes such as management by objectives and work performance assessment
2. Transformational leadership is a management approach that goes beyond the traditional way of leading a team. It involves inspiring and motivating employees to think beyond their job description and strive for excellence (Breevaart et al., 2014). This leadership style is centered around generating new ideas and strategies to ensure the company's growth and long-term success. In this way, transformational leaders encourage their employees to be creative and innovative, empowering them to make decisions and supporting their efforts
   to solve problems in new and effective ways (Bakker et al., 2013). Furthermore, transformational leaders are committed to their work and the company's mission. They

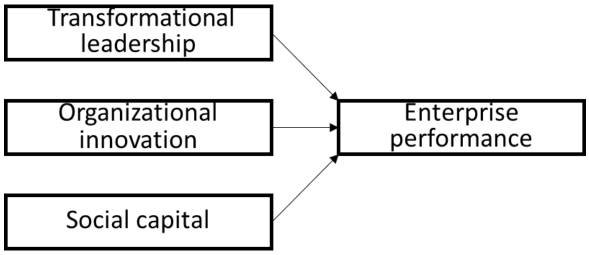
have a clear vision for where the company should be headed and are passionate about achieving that vision. This contagious dedication inspires their team members to work towards the same goal. They focus on helping all employees succeed and always look for ways to improve the work environment and support their team members' personal and professional growth (Bakker & Leiter., 2017). Overall, transformational leadership is a powerful tool for companies building a motivated, engaged, and high-performing team.

3. In an organization, innovation is implementing a new or borrowed idea that can positively change the company's activities, such as policies, programs, products, services, processes, and systems (Damanpour., 2010). This can modify the organization's administrative processes, structure, and human resources. Innovation can significantly improve the organization's performance by bringing creative ideas and changing traditional management practices, methods, and policies (Zhu et al., 2022). In other words, innovation is an essential aspect of organizational development that enables companies to stay competitive and relevant in today's ever-evolving business landscape (Walker et al., 2011).
4. In the context of business, social capital refers to the invaluable connections that exist between people at work. These connections give rise to a sense of trust, cooperation, and knowledge sharing, which can lead to numerous tangible benefits (Ciambotti & Palazzi., 2015). Social capital theory suggests that these networks of relationships have an absolute value, as they help to solve problems and disseminate information more efficiently (Berzina., 2011). The concept of social capital is built around three key dimensions: the interconnected networks of relationships between individuals and groups (referred to as social ties or social participation), the levels of trust that are established within these relationships, and the resources or benefits that are both gained and transferred through social relations and social involvement (Xu et al., 2022).

Conceptual Framework

In enterprise management, the concept of performance management has gained significant attention. According to Goncharuk (2014), this concept refers to a collection of actions and interactions of organizational structures that aim to solve the central issue of enterprise performance management, ensuring sustainable growth. For a company to achieve its objectives, it is critical to have a mechanism to measure and evaluate its performance. Shao

(2019) affirmed that enterprise performance is a fundamental factor for responsible company governance, especially in the current competitive environment where accurate valuation is crucial. Hence, all enterprises need to have a set of financial and non-financial indicators that can precisely characterize their performance. Furthermore, Chen (2013) emphasized that the business environment depends mainly on the performance of an enterprise in generating and utilizing new knowledge, information systems, innovations, and management techniques and tools, creating higher business performance.



The Conceptual Framework

RESEARCH HYPOTHESIS

The Impact of Transformational Leadership on Enterprise Performance

Enterprise transformational leadership is strongly associated with improved follower performance, primarily through utilizing their strengths and personal initiative. This, in turn, leads to increased follower work engagement, as per the research conducted by Tummers & Bakker (2021). The daily transformational leadership demonstrated by a leader can have significant implications for the followers' performance as it motivates them to take charge, be proactive, and lead themselves toward the organization's common goal Armor et al., (2020). Such leadership experience empowers employees to work energetically and enthusiastically towards the corporate mission, such as achieving ESG.

H1 Transformational leadership significantly impacts SME performance in sustainable investment through ESG standards.

The Impact of Organizational Innovation on Enterprise Performance

Companies are under immense pressure to innovate to gain and maintain their competitive advantage in today's highly competitive business environment. The process of corporate innovation is typically driven by the feedback received from customers and aimed at addressing their concerns (Cherry et al., 2020). Previous research suggests that companies often plan their innovation strategies in line with customer preferences to create a positive sentiment among them. The primary objectives of corporate innovation are to generate new and innovative ideas, combine existing ideas in new and creative ways, and improve upon ideas acquired from external sources (Candi et al., 2018). This study proposes that organizations can use ESG standards as a framework to guide their innovational efforts. ESG standards refer to the environmental, social, and governance factors that companies consider part of their business strategy. By incorporating ESG standards into their innovational development, companies can achieve their goals and align their innovation efforts with broader organizational objectives. This, in turn, can help companies achieve their business objectives while benefiting society and the environment (Francesco et al., 2020).

H2 Organizational innovation significantly impacts SME performance in sustainable investment through ESG standards.

The Impact of Social Captial on Enterprise Performance

In today's business world, social capital plays a vital role in the success of firms. The relationships formed through networking can contribute significantly to a company's performance. Small and medium-sized enterprises (SMEs) operating in emerging economies face several challenges (Coleman., 2020). They have to manage increased uncertainties in the business environment with limited resources. Social capital provides entrepreneurs access to human and financial capital opportunities (Dai et al., 2015). However, the value of social capital is not just limited to the opportunities it offers; how entrepreneurs structure their network can also impact their ability to act in an entrepreneurial manner. To this end, a recent study suggests that ESG (Environmental et al.) standards can be a crucial indicator of firm performance. By adhering to ESG standards, companies can strengthen their brand image in the marketplace, leading to improved performance. In summary, social capital and ESG standards are critical components that SMEs and entrepreneurs should consider to enhance their performance and success in today's competitive business environment (Feldman., 2021).

H3 Social capital significantly impacts SME performance in sustainable investment through ESG standards.

RESEARCH METHODS

Population and Sample

The research focuses on small and medium-sized enterprises (SMEs) in Guizhou, China. These businesses are known to enhance their operational performance by investing in sustainability based on ESG (Environmental et al.) standards. In January 2024, 380 enterprises from Guizhou were randomly chosen for this study. This selection was made through the WeChat Survey Platform and by conducting enterprise visits.

This study's minimum research sample size is based on the following formula widely accepted for analysis (Etikan & Babatope, 2019).

- The margin of error (confidence interval) – 95%
- Standard deviation 0.5
- 95% - Z Score = 1.96
- Sample size formula = (Z-score) ² * Std Dev*(1-StdDev) / (margin of error) ²
    - (1.96) ² x 0.5(0.5) / (0.05) ²
    - (3.8416 x 0.25) / 0.0025
    - 0.9604 / 0.0025 = 384

384 respondents would be needed for this study based on a confidence level of 95%

Research Model

Correlation Analysis

Correlation analysis is widely used to measure the degree of association between different variables. The Pearson correlation coefficient is commonly used to test the correlation. The value of the correlation coefficient (r) indicates the strength of the correlation between variables, while the significance level of the correlation is shown in the P-value.

Correlation coefficient r	Degree of relevance
$\lvert r\rvert = 1$	Totally correlated
$0.70 \le \lvert r\rvert < 0.99$	Highly correlated
$0.40 \le \lvert r\rvert < 0.69$	Moderately correlated
$0.10 \le \lvert r\rvert < 0.39$	Low correlation
$\lvert r\rvert < 0.10$	Weak or unrelated

Correlation Coefficient Classification Table

Correlation Analysis of Transformational Leadership and Enterprise Performance

The correlation coefficient r between transformational leadership is 0.788, and P=0.002 is less than 0.01. Thus, it shows that transformation leadership is significantly correlated with enterprise performance.

		Transformational Leadership
Enterprise Performance Sig. (1-tailed)		1
Transformational Leadership Sig. (2-tailed)	788** (.002)	

Correlation analysis results between transformational leadership and enterprise performance

Correlation Analysis of Organizational Innovation and Enterprise Performance

The correlation coefficient r between organizational innovation and enterprise performance is 0.856, and P=0.005 is less than 0.01. Thus, it shows that organizational innovation is significantly correlated with enterprise performance.

		Organizational Innovation
Enterprise Performance Sig. (1-tailed)		1
Organizational Innovation Sig. (2-tailed)	856** (.005)	

Correlation analysis results between organizational innovation and enterprise performance

Correlation Analysis of Social Capital and Enterprise Performance

The correlation coefficient r between social capital and enterprise performance is 0.778, and P=0.015 is less than 0.05. Thus, it shows that social capital is significantly correlated with enterprise performance.

		Social Captial
Enterprise Performance Sig. (1-tailed)		1
Social Capital Sig. (2-tailed)	.778* (.015)	

Correlation analysis results between social capital and enterprise performance

Regression Analysis

Regression analysis is a statistical technique that examines the connection between one or more independent variables and a set of dependent variables in a hypothesis. It evaluates the strength of the connections between these variables and predicts their future relationships. This study, SPSS20.0 was utilized to test the correlation coefficient of determination, multiple linear regression, and hypothesis testing.

Regression analysis of various variables on enterprise performance

The model has been summarized with the following results: R=0.955, R2=0.959, and an adjusted R2 of 0.961. These results indicate a 96.1% degree of explanation between transformational leadership, organizational innovation, and social capital. Additionally, the Durbin-Watson test result is 2.008≈2, which shows that the residuals are independent and that the model has no serial correlation problems.

Summary of the regression analysis model of constructs and enterprise performance

Model	R	R^2	Adjust R Square	Standard estimate error	Durbin-Watson
1	0.955a	0.959	0.961	0.91184	2.008

The results of the single-factor analysis. The regression sum of squares is 5022.346, the residual sum is 422.225, and the significance is 0.000, less than the significance level of 0.01. This study has significant differences between the independent and dependent variables. A considerable effect exists between transformational leadership, organizational innovation, social capital, and enterprise performance.

ANOVAa

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	5022.346		3982.331	4456.286**	0.000c
1	Residual	422.225	376	.685		
	Total	5444.571d	379			

**p ≤ .01

a. Dependent variable: Enterprise performance

b. Predictor variables: Transformational leadership, organizational innovation, and social capital

Multiple Linear Regression Analysis Test

Unstandardized coefficient			Standardization factor	t	Sig
Model	B	Standard error	Beta		
1 (Constant)	1.221	1.558		4.332	.012
Transformational leadership	.563**	.017	.585	1.335	.031
Organizational innovation	.488**	.018	.502	1.688	.001
Social capital	.285**	.026	.298	3.539	.023

**p ≤ .01, *p ≤ .05

a. Dependent variable: Enterprise performance

b. Predictor variables: Transformational leadership, organizational innovation, and social capital

The regression equation of the multiple linear regression analysis Y = α+ ßX1+ ßX2+ ßX3+ e

Y = 1.221+0.563X1+0.488X2+0.285X3

Description:

Y = Enterprise performance

α = Constant

X1 = Transformation leadership

X2 = Organizational innovation

X3 = Social capital

e = Error

ß1 = First Regression Coefficient Number

ß2 = Second Regression Coefficient Number

ß3 = Third Regression Coefficient Number

After adding constants to the inequality, the coefficient table shows transformational leadership, organizational innovation, social capital, and enterprise performance. It can be concluded that these levels are significantly influenced.

Interpretation of Research Results

Small and Medium-sized Enterprises (SMEs) play a crucial role in enhancing organizational performance. This is achieved through sustainable investments in improving operational sustainability based on Environmental, Social, and Governance (ESG) standards. The relationship between the independent variables of transformational leadership, organizational innovation, and social capital and the dependent variable of enterprise performance is a critical factor in achieving this goal.

The Impact of Transformation Leadership on Enterprise Performance

The result of testing the first hypothesis indicates that transformational leadership significantly impacts the enterprise performance of a sustainable investment with ESG standards based on the standard regression coefficient of the transformational leadership is 0.563, $t=1.335$, and the significance level is $0.031<0.05$. It shows that transformational leadership significantly impacts enterprise performance. Therefore, H1 is established.

H1 Transformational leadership significantly impacts SME performance in sustainable investment through ESG standards.

The Impact of Organizational Innovation on Enterprise Performance

The result of testing the second hypothesis indicates that organizational innovation significantly impacts the enterprise performance of a sustainable investment with ESG standards based on the standard regression coefficient of emotional level is 0.488, $t=1.688$, and the significance level is $0.001<0.01$. It shows that organizational innovation significantly impacts enterprise performance. Therefore, H2 is established.

H2 Organizational innovation significantly impacts SME performance in sustainable investment through ESG standards.

The Impact of Social Capital on Enterprise Performance

The result of testing the third hypothesis indicates that social capital significantly impacts the enterprise performance of a sustainable investment with ESG standards based on the standard regression coefficient of personal level is 0.285, t=3.539, and the significance level is 0.023<0.05. It shows that social capital significantly impacts enterprise performance. Therefore, H3 is established.

H3 Social capital significantly impacts SME performance in sustainable investment through ESG standards.

CONCLUSIONS

Managerial Implications:

The research study concluded that transformational leadership, organizational innovation, and social capital significantly impact enterprise performance for Guizhou SMEs in China regarding sustainable investment based on ESG standards. The results showed that all three influencing variables experienced by Guizhou SMEs proved crucial to their sustainability and operational development in profit-making and employee retention. This study has significant implications for small and medium-sized enterprises (SMEs), market participants, stakeholders, and regulators. The main implication for SMEs is that improving their environmental, social, and governance (ESG) performance can enhance their financial and operational performance

in the long run (Lokuwaduge & Heenetigala., 2017). This implies that corporate ESG performance benefits not only employers but also employees and other stakeholders of SMEs, creating a win-win situation. Managers should, therefore, try to improve corporate ESG performance disclosure to foster sustainable profitability. Additionally, integrating corporate governance into long-term strategies sustains positive financial performance implications. Regulators should continue to promote responsible conduct among SMEs to enhance ESG awareness, particularly regarding society's legitimacy and sustainable expectations. To promote environmental awareness, it is necessary to implement regulations that encourage firms to adopt eco-friendly practices. Regulators can stimulate investment in firms with high ESG performance and sustainable products and promote interaction with stakeholders regardless of size.

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