

The Impact of Corporate ESG Ratings on Financing Costs Against the Backdrop of "Dual Carbon" Goals: A Case Study of Yili Company

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Abstract: In the context of "dual carbon" goals, sustainable development has emerged as a critical issue for governments and enterprises worldwide, with ESG (Environmental, Social, and Governance) ratings attracting significant attention as key indicators for evaluating corporate social responsibility and sustainable development. This study takes Yili Corporation as a case to analyze the impact of ESG performance on financing costs, providing insights for other enterprises. By reviewing literature and analyzing Yili's ESG reports, this paper explores the mechanism and path through which ESG affects financing costs, and offers guidance for enterprises to optimize their financing structure through ESG management. The study finds that Yili's strong ESG performance contributes to enhancing corporate reputation, reducing business risks, conveying positive signals, and bolstering investor confidence, thereby lowering financing costs. Therefore, it is recommended that enterprises deepen their ESG management systems, investors prioritize ESG performance, and governments improve ESG information disclosure mechanisms and strengthen supervision. Through collaborative efforts among these three parties, we can enhance enterprises' sustainable development capabilities and promote economic green transformation.

Keywords: ESG Rating, Financing Cost, Yili Corporation, Dual Carbon Goals, Green Sustainable Development

1. Introduction

In the context of the "dual carbon" goals of carbon peaking and carbon neutrality, sustainable development has become a significant issue for governments and enterprises worldwide. Environmental, Social, and Governance (ESG) ratings, which serve as important indicators for evaluating corporate social responsibility and sustainable development, have received widespread attention. These ratings assess companies' performance in environmental protection, social responsibility, and corporate governance, converting these performances into rating scores to provide references for investors and other stakeholders.

Firstly, this study takes Yili Corporation as an example, analyzes Yili's ESG performance and related data to understand the impact of ESG ratings on financing costs. It provides insights for other enterprises to improve ESG performance and reduce financing costs against the backdrop of the "dual carbon" goals. By reviewing and summarizing past literature, this study sorted out existing

research findings on ESG and financing costs, analyzing Yili's specific ESG performance through the ESG reports published by the company.

Furthermore, this study employs a comparative analysis approach. By examining Yili's ESG reports, sustainability initiatives, and publicly available information, we aim to understand its ESG performance. Additionally, we compare Yili's financing costs with those of its peers and analyze the trends in its financing costs over time.

Simultaneously, this study explores the impact path of corporate performance in environmental, social, and corporate governance aspects on corporate financing costs using stakeholder theory, principal-agent theory, signaling theory, reputation theory, and other relevant theories. Finally, by calculating Yili's debt financing costs and equity capital costs, the study concludes that Yili Group's good ESG performance helps enhance corporate reputation, establish a good corporate image, reduce business risks, send positive signals to the market, strengthen investors' and lenders' confidence, alleviate financing constraints, and ultimately reduce corporate financing costs.

Ultimately, this study proposes the following suggestions from the perspectives of enterprises, governments, and investors: encouraging enterprises to deepen their ESG management systems and strive for continuous improvement in environmental protection, social responsibility, and corporate governance; urging investors and lending institutions to attach greater importance to corporate ESG performance and incorporate it into investment decision-making processes or credit assessment models; and suggesting that governments improve ESG information disclosure mechanisms in the market, strengthen supervision, and provide policy support for outstanding performers. Through collaborative efforts among these three parties, the aim is to enhance enterprises' sustainable development capabilities and accelerate the process of green transformation in China's economy.

2. Literature review

2.1. Concept of ESG ratings

ESG rating is an evaluation system jointly established by business organizations and non-profit organizations, which is used to measure the degree of alignment between enterprises and sustainable development goals in the areas of Environment (Environmental), Social, and Governance (Governance). The core purpose of this rating is to assess how effectively enterprises manage their ESG-related risks and opportunities, and how these risks and opportunities impact their financial performance in the long term. Rating agencies typically conduct comprehensive assessments of enterprises based on a set of indicators that cover multiple dimensions, including environmental protection, social responsibility, corporate governance, and more.

2.2. The relationship between ESG and financing costs

Corporate excellence in ESG performance enhances information transparency, mitigating the degree of information asymmetry between enterprises and investors. Increased transparency aids investors in more accurately assessing corporate risks and opportunities, thereby reducing investors' risk premium demands and subsequently lowering corporate financing costs. Furthermore, enterprises with strong ESG performance invest more in environmental, social, and corporate governance aspects, which helps to mitigate potential risks and issues. These investments bolster the enterprise's risk management capabilities and reduce operational risks, further decreasing debt financing costs. Additionally, good ESG performance elevates a company's social reputation and moral capital. This reputational capital strengthens creditors' trust in the enterprise, lowering their risk premium demands and further reducing financing costs. Lastly, robust ESG performance optimizes a company's financing structure. Studies indicate that enterprises with higher ESG ratings tend to secure funding through equity financing rather than relying on debt financing. This optimized financing structure

may stem from equity financing's greater flexibility and lower financial risks compared to debt financing.

2.3. "Dual carbon" goals and ESG performance

The "dual carbon" targets are closely related to ESG performance. To achieve the "dual carbon" goals of peaking carbon emissions and achieving carbon neutrality, enterprises must make comprehensive efforts in the areas of ESG, including reducing carbon emissions, improving energy efficiency, fulfilling social responsibilities, safeguarding employee rights and interests, and improving corporate governance systems. These positive ESG performances not only assist enterprises in reaching the "dual carbon" targets but also reflect their sustainable development capabilities and commitments to environmental protection and social responsibility. Conversely, the "dual carbon" targets strengthen enterprises' responsibilities and actions in environmental protection, social responsibility, and corporate governance, driving them not only to reduce carbon emissions and enhance energy efficiency but also to pay attention to social responsibilities such as employee rights and community development, and to optimize governance structures to ensure efficient decision-making and transparency. This comprehensive improvement of the ESG management system enhances ESG performance, boosts enterprises' sustainable development capabilities, and amplifies their social influence.

The two complement each other in jointly promoting sustainable development. On the one hand, the economic benefits brought by ESG can compensate for the investments in carbon reduction and emission mitigation. On the other hand, the improvement of ESG-related policies and regulations aims to comprehensively supervise and incentivize enterprises to strengthen their fulfillment of social responsibilities and enhance their sustainable development capabilities, thereby guiding more capital market funds to flow into low-carbon sectors [1].

3. Theoretical basis

3.1. Stakeholder theory

Stakeholder theory emphasizes that corporate management is not only concerned with shareholder interests but also involves the rights and interests of numerous stakeholders, such as consumers, employees, creditors, suppliers, governments, and communities. In the context of the "dual carbon" goals, improving corporate ESG ratings indicates better performance in environmental protection, social responsibility, and corporate governance, which helps maintain good relationships with stakeholders. For instance, Yili Corporation has implemented inclusive finance within the industrial chain to provide relief financing for upstream and downstream partners, ensuring supply chain stability while demonstrating responsibility towards employees, suppliers, and other stakeholders. This positive image helps enhance the company's market reputation, thereby reducing financing costs, as investors and creditors are more willing to trust and support corporations that actively fulfill their social responsibilities.

3.2. Principal-agent theory

Principal-agent theory primarily explores the interest relationships between corporate owners (principals) and managers (agents). The positions of corporate shareholders and managers are not completely aligned, and corporate owners cannot fully control the behavior of managers. Shareholders often only care about maximizing investment returns, while the company must consider long-term sustainable development [2]. In the context of the "dual carbon" goals, improving corporate ESG ratings can be seen as managers actively responding to the expectations of owners and

society by adopting environmental protection measures, fulfilling social responsibilities, and optimizing corporate governance structures. This helps alleviate principal-agent problems, where managers may pursue personal interests at the expense of the company's overall interests. By improving corporate governance systems, such as establishing risk relief pools and formulating approval rules for relief business, Yili Corporation ensures that managers consider the long-term development of the company and the interests of stakeholders when making decisions, thereby reducing financing costs, as investors and creditors consider such companies more trustworthy.

3.3. Signaling theory

Signaling theory posits that corporations can reduce information asymmetry and subsequently reduce financing costs by sending positive signals to the market. In the context of the "dual carbon" goals, improving corporate ESG ratings is a form of positive signaling. Yili Corporation publicly releases carbon neutrality-related reports, ESG reports, etc., showcasing its efforts and achievements in environmental protection, social responsibility, and corporate governance. The disclosure of this information helps investors and creditors gain a more comprehensive understanding of the company's operating status and development prospects, thereby reducing information asymmetry and enabling the company to obtain financing at a lower cost.

3.4. Reputation theory

Reputation theory emphasizes that a corporation's reputation is an intangible asset accumulated over its long-term operations and has a significant impact on financing costs. In the context of the "dual carbon" goals, improving corporate ESG ratings helps enhance a company's market reputation and brand image. By actively fulfilling social responsibilities, promoting green transformation, and innovative development, Yili Corporation has won widespread recognition and praise from all sectors of society. This good reputation not only helps improve the company's market competitiveness but also reduces financing costs, as investors and creditors are more willing to cooperate with corporations with good reputations and are willing to provide more favorable financing terms.

4. Case background

4.1. Yili company profile

4.1.1. Development process and industrial structure

Yili Group is a leading enterprise in China's dairy industry. Its development began with the cooperative dairy farm in Huimin District, Hohhot, which was established in 1956. After market-oriented reform and strategic transformation, Yili was listed on the Shanghai Stock Exchange in 1996, becoming the first listed company in the industry. Since then, through product diversification, brand upgrading and an internationalization strategy, Yili has gradually established a leading position in the industry. In 2017, Yili put forward the goal of "top five global dairy industry" and launched digital transformation; the first carbon-neutral roadmap for China's dairy industry was released in 2021, promising to achieve carbon neutrality across the entire industrial chain by 2050, demonstrating its leadership in the field of sustainable development.

Yili covers the whole dairy industry chain: upstream through its own pasture and "company + farmer" model to ensure a milk source; In the middle reaches, liquid milk, milk powder and cold drinks are the core to promote green production and product innovation; downstream to build an online and offline sales network, the implementation of high-end and young brand strategy. At the

same time, Yili expands the field of health food, launches plant-based drinks and functional foods, and explores new growth points.

4.1.2. Financing structure

In Table 1, it is noticeable that since 2016, Yili has completed an average annual surplus of more than 1.8 billion yuan, and the undistributed profit and the total amount of internal financing have shown an increasing trend year by year from 2016 to 2023, which clearly reflects the good operating conditions and relatively abundant cash flow of Yili. In recent years, the change rate of the total amount of internal financing has been stable, which further shows that Yili shares have achieved remarkable results in reducing their dependence on external funds [3]. The data from 2016 to 2022 in Table 1 are sourced from Linna Jiang's Research on Yili Stock financing from the perspective of ESG information Disclosure [3]. And the data for 2023 are sourced from the 2023 annual report of Inner Mongolia Yili Industrial Group Co. Ltd [4].

Table 1: Yili shares internal financing scale (100 million yuan)

	Surplus reserve	Retained earnings	Total	Rangeability
2012	6.83	32.09	38.91	-
2013	9.14	56.41	65.55	68.47%
2014	11.43	79.22	90.65	38.29%
2015	14.55	97.91	112.46	24.05%
2016	18.86	122.93	141.79	26.08%
2017	24.23	141.1	165.33	16.60%
2018	30.46	158.08	188.54	14.04%
2019	32.07	183.27	215.34	14.21%
2020	30.48	204.94	235.42	9.32%
2021	32	242.98	274.98	16.80%
2022	32	275.87	307.87	11.96%
2023	32	314.15	346.15	12.43%

As can be seen from Table 2, Yili has raised a total of 18.4 billion yuan of equity capital through six equity financing methods since its listing in 1996, including initial public offerings, rights issues, public offerings and non-public offerings. The price of additional offerings per share has been increasing continuously.

Table 2: Yili stock equity financing scale [3]

Issue Date	Issue Method	Actual number of shares issued (ten thousand shares)	Issue Price (Yuan/share)	Actual net raised (ten thousand yuan)
1996-03-12	Initial public offering	1,715.00	5.95	10,177.25
1997-06-12	rationed shares	3,009.81	6.80	20,466.68
1998-11-04	rationed shares	1,624.62	15.00	24,369.24
2002-08-17	Public offering	4,896.14	16.85	80,069.29
2013-01-12	private issuing of stock	27,221.25	18.51	499,995.53
2021-12-11	private issuing of stock	31,795.33	37.89	1,204,096.58
Total		70262.15		1,839,174.57

4.2. Yili ESG performance and ratings

Yili Group's ESG performance is a leader in the Chinese dairy industry, and its ESG practices not only meet international standards, but also actively respond to China's "dual carbon" goal and sustainable development strategy.

In terms of environment (E), Yili has excelled in carbon footprint management, water use and green supply chain construction. For example, its "dual footprint" solution (carbon footprint + water footprint) covers the entire industrial chain, has built five zero-carbon factories, and has driven most members of the "Zero Carbon Alliance" to achieve a low-carbon transition. At the same time, Yili Group promotes clean energy (such as solar energy and biogas power generation) and energy-saving technologies to reduce carbon emissions in production, and implements packaging reduction and recyclable design to reduce the use of plastic bags. In terms of water resources protection and ecological protection, Yili Group recycles the whole chain of water resources and strictly controls all aspects of water use. As of 2022, the water resources management performance of Yili Group shows that the total water consumption has decreased by 1.5% compared with the same period in 2021, and the annual total water saving volume is 1.7 million tons [5].

In terms of social (S), first of all, Yili Group has driven more than 5 million farmers to increase their incomes through the "company + farmers" model, built modern pastures in Inner Mongolia and Ningxia, provided technical training and financial support, and promoted rural revitalization with actions. Secondly, Yili Group actively carries out various public welfare activities, such as the "Yili Nutrition 2020" public welfare project, with a total investment of more than 1 billion yuan, benefiting more than 100 million children in poor areas. During the epidemic period, more than 280 million yuan in cash and materials were donated to support the fight against the epidemic. Finally, Yili attaches great importance to employee care and provides employees with comprehensive training and career development opportunities. By 2022, the total number of employees is 67,199, and the proportion of female executives is 16.49%, actively promoting gender equality [5].

In terms of corporate governance (G), Yili has continuously improved its corporate governance structure with outstanding performance. Its governance system takes transparency, strategic integration and full-chain coordination as the core, forming a practice model with industry benchmark significance. Yili carries out anti-fraud publicity through multiple channels. In 2022, 3,391 anti-fraud training sessions were conducted for internal employees, covering 103,035 personnel, with a coverage rate of 100%, and the company as a whole created a clean and positive cultural atmosphere [5].

Yili has set up an ESG special committee of the Board of Directors to incorporate ESG objectives into the corporate strategic planning and performance appraisal system, regularly review the progress of ESG and ensure the implementation of objectives, which indicates that Yili attaches great importance to ESG and institutionalizes its guarantee at the governance level. Yili has published Sustainable Development Reports, Zero Carbon Future Reports, and Biodiversity conservation Reports for many years, and released the first ESG Value Accounting Report in the global food industry in 2024, quantifying ESG results in the form of monetization (such as a social and environmental positive impact value of 6.805 billion yuan in 2023). The integrity and transparency of its information disclosure are recognized by the authority.

Yili has established a comprehensive risk management system covering the environment, supply chain, finance and other fields, and improves the efficiency of risk management through digital tools (such as the supplier carbon emission data system). Yili introduced innovative tools in governance, for example "double footprint" carbon reduction program, green financial tools (issuing the first green ABS in China's dairy industry, linking ESG performance to financing costs, and promoting the coordination of governance objectives and financial performance.)

Table 3: ESG rating of Yili dairy industry from 2019 to 2024

Year	2019	2020	2021	2022	2023	2024
Yili Dairy ESG rating	BB	BBB	BB	BBB	A	AA

As shown in Table 3, Yili Group's ESG index ranks first in China's food industry and is a leader in the development of ESG in the industry [5]. In 2024, it will rise to AA level, the highest rating for Chinese dairy enterprises. The data from 2019 to 2023 in Table 3 are sourced from Jingru Sun and Hongbin Sun 's essay [6]. And the data for 2024 are sourced from Morgan Stanley Capital International (MSCI) [7].

5. Analysis of the impact path of yili ESG performance on financing costs

The capital market is not perfect, the existence of information asymmetry and other problems will make the capital demanders face the problems of high financing costs and narrow financing channels in the financing process, which restricts the normal operation of enterprises. Non-financial information represented by ESG performance can provide information reference for external investors, gain investors' trust and support with a good corporate image and reputation, and thus obtain funding sources [3].

5.1. Analysis of the impact path of yili's environmental (E) performance on financing costs

First, a company's environmental performance is often an important basis for shareholders to judge whether the company has the ability and responsibility to achieve sustainable development. Second, environmental performance plays a key role in helping investors better understand companies, especially in reducing information asymmetries, and companies that are more transparent in the minds of investors are more likely to gain a funding advantage [8].

Secondly, through environmental protection contributions, we can establish a good corporate image, improve corporate reputation, convey a positive signal to stakeholders, and attract investors' attention and investment. And better corporate prospects Better corporate prospects can attract investors willing to provide funds to enterprises at a lower cost, increase the stability of long-term capital of enterprises, and then form a virtuous circle, promote the operating income of enterprises, and reduce the financing cost of enterprises [2].

Yili Group reduces carbon emissions by building zero-carbon factories, promoting green pastures and other measures, increasing the proportion of green energy use, improving ESG ratings, effectively conveying environment-related information and optimizing environmental performance indicators, so as to reduce investors' expectations of risks and thus reduce financing costs. At the same time, Yili uses green financial instruments to issue green ABS. The funds raised by green bonds are specifically used for emission reduction projects, which is not only in line with the policy orientation, but also attracts ESG preference investors through the "label effect", forming a double channel for the reduction of financing costs. At the same time, as the first batch of enterprises selected as the central bank's carbon emission reduction support tool, Yili received more than 5 billion yuan of green credit lines, and the interest rate was 10%-15% lower than the benchmark. The policy dividend further reduces the comprehensive financing cost through interest discount, tax relief and other means.

5.2. Analysis of the influence path of yili's social (S) performance on financing cost

The research finds that corporate social responsibility is negatively related to financing costs, and the heavier the corporate social responsibility, the lower the financing costs. The advantage theory of social responsibility proposed by El Ghouli emphasizes that social responsibility can reduce the cost

of equity capital from three aspects: first, by reducing the uncertainty of enterprises; second, by improving the transparency of information to convey the attitude of responsible management of enterprises; and third, by attracting investors who are more interested in enterprises with good performance in social responsibility [9].

Through public welfare projects such as "Nutrition 2030" and "Elderly Nutrition Improvement Project", Yili has obtained high scores in the fields of community health, youth education and aging care. Yili always adheres to the maximization of shared value and seeks its own sustainable and high-quality development, while vigorously supporting upstream and downstream partners in the industrial chain, introducing a series of industrial chain financial support policies, adhering to the stable chain, the solid chain, and the strong chain, promoting the sustainable development of the whole industrial chain, and injecting impetus into the stable development of the industry. In addition, its employee rights protection and data security measures are also recognized. In 2022, it will be selected into the list of "National Harmonious Labor Relations Demonstration Enterprises" by the Ministry of Human Resources and Social Security [10].

5.3. Analysis of the influence path of yili's corporate governance (G) performance on financing cost

Corporate governance performance significantly reduces financing costs through multiple paths such as information transparency enhancement, risk management optimization, policy dividend capture and external certification effect. High governance ratings not only enhance investor confidence, but also bring long-term capital support and market premiums to enterprises.

Yili Group pays attention to the continuous improvement of internal governance structure and the construction of corporate culture, and forms a good atmosphere within the company. The Board established the Strategy and Sustainability Committee, developed the Strategic Plan for Sustainable Development (2024-2027), and published the world's first food industry ESG value accounting report, enhancing transparency and risk management capabilities.

A better internal control system means a more perfect internal governance structure. According to the principal-agent theory, a more perfect internal governance structure of an enterprise can restrict the behavior of the management. When the management tends to have some opportunistic behaviors due to self-interest, a sound internal governance mechanism of an enterprise can strengthen the supervision of the management. Thus, the conflicts between management and governance can be suppressed, and agency problems can be reduced, agency costs and business risks can be reduced [2].

In addition, strengthening internal governance can effectively convey the information of enterprise operation stability and performance ability, reduce commercial credit risk through signal transmission theory, enhance supplier trust, and thus help enterprises obtain more commercial credit financing.

6. Suggestions

6.1. Enterprise level

The enterprise should actively promote the ESG practice at the level of the ministry, and integrate it into the enterprise culture and development strategy to continuously improve the core competitiveness and achieve sustainable development [11]. Enterprises should incorporate ESG concepts into the core values of the enterprise, and strengthen employees' cognition and identification of ESG through internal publicity. It can also integrate ESG practices into brand stories, share ESG cases through social media, and improve external identity. In the ESG practice, enterprises should develop ESG goals and practice plans, formulate the ESG management system, integrate ESG into the core business of the enterprise, and realize the sustainable development of enterprises. And the

enterprise should optimize the quality of the ESG report, thereby obtaining government support, and investors' attention and investment.

6.2. Investor level

Investors should include ESG factors in traditional financial analysis, incorporate the ESG performance of the enterprise into the consideration of investment decisions, and prioritize the companies that have higher ratings of ESG to reduce the risk of investment. In order to increase the risk of low volatility balance, we will promote enterprises to improve the practice of ESG. And to regularly assess enterprise ESG performance, reduce investment in companies that have fallen ratings.

6.3. Government level

Although China is actively trying to make the ESG practice, it lacks a rigorous scientific and rigorous disclosure standard and quality evaluation system, which leads to a large difference in the form and content of the disclosure of the ESG information, which often occurs in the case of incomplete disclosure of information, inadequate disclosure of quantitative data, and the lack of content validity, and not exception [12].

First, the government should establish national standards, improve ESG disclosure of national standards, establish local rating standards, reduce reliance on external institutions, and encourage enterprises to implement the standards. Second, we will formulate relevant ESG disclosure of national standards, establish local rating standards, and creating an information disclosure legal system and complement the reward and punishment mechanism, and restrict the behavior of enterprises, which will enable the ESG disclosure of national standards, and establish local rating standards, concepts to be implemented and implemented in China effectively, and improve the standards and quality of the company's disclosure. Third, the government can provide the enterprise with ESG disclosure of national standards, establish local rating standards, training and several tools to help enterprises improve their governance levels. Fourth, the government should strengthen supervision and promote the quality of the implementation of ESG. By formulating and perfecting relevant regulations and policies, we should establish strict regulatory mechanisms and law enforcement systems, and the government can effectively supervise and supervise the enterprises and prevent illegal behavior from enterprises [11].

7. Conclusion

Yili Corporation's ESG performance has a positive impact on reducing its financing costs. Specifically, Yili's excellent performance in environmental protection, social responsibility, and corporate governance has not only earned it government support, social recognition, and investor trust but also significantly boosted market confidence. These positive effects collectively influence the financing process, enabling Yili to obtain funds at lower costs. The development of ESG information disclosure and related management can improve corporate credit and optimize commercial credit financing conditions through the intermediary effect of corporate credit optimization, such as reducing corporate equity capital and easing financing constraints [13]. By comparing industry data, we found that Yili's financing costs are declining and lower than the industry average, further confirming that good ESG performance helps alleviate financing constraints and reduce financing costs. Therefore, adopting the ESG concept is of great significance for the sustainable development of Yili and similar enterprises. The study also provides corresponding insights and suggestions for enterprises, investors, and governments, including enterprises deepening their ESG management systems, investors valuing ESG performance and incorporating it into

investment decisions, and governments improving ESG information disclosure mechanisms and strengthening supervision. These conclusions not only reveal the important role of ESG ratings in the context of the "dual carbon" goals but also provide useful references for promoting sustainable enterprise development and optimizing the financing environment. However, due to limitations such as a limited sample size and difficulty in obtaining data, the research results of this paper have certain limitations. Future research can build upon this foundation to further explore issues such as the impact of dynamic changes in ESG ratings on financing costs and differences in ESG ratings among different industries.

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