

# The Impact of Green Credit Policy on the Environmental Information Disclosure Level of "Two Highs and One Remaining" Enterprises—— An Empirical Study Based on the PSM-DID Model

Meilu Li

Liaoning University, Liaoning, Fushun, 113300, China

## ABSTRACT

To investigate the impact of green credit policy on the environmental information disclosure level of "two highs and one remaining" enterprises, this paper takes the issuance of the "Evaluation" in 2018 as a quasi-natural experiment, using data from A-share listed companies from 2010 to 2022 as samples, and employs the Propensity Score Matching-Difference-in-Differences (PSM-DID) method for empirical research. The results show that the implementation of the "Green Credit Guidelines" significantly improved the environmental information disclosure quality of "two highs and one remaining" enterprises, and the regional marketization level plays a positive moderating role in this process. This conclusion has been verified by parallel trend tests and placebo tests. Heterogeneity analysis indicates that compared to state-owned enterprises, the environmental information disclosure level of non-state-owned enterprises is more significantly promoted by green credit policy. This study provides important references and insights for the formulation and improvement of future green bond and other green financial policies by deeply exploring the impact and mechanism of green credit on corporate disclosure behavior.

## KEYWORDS

Green Credit; "Two Highs and One Remaining" Enterprises; Environmental Information Disclosure; PSM-DID

## 1. INTRODUCTION

### 1.1. Research Background and Significance

Under the background of the continuous standardization and specification of green credit policies and the increasing strictness of environmental information disclosure systems, it is urgent to actively guide "two highs and one remaining" enterprises to take on environmental responsibilities and improve their environmental information disclosure levels. Can green credit performance evaluation motivate "two highs and one remaining" enterprises to improve their environmental information disclosure levels? Are there differences in the effects on enterprises of different natures? These issues are to be verified, hence, studying the relationship between green credit policy and corporate environmental information disclosure has strong theoretical and practical significance.

Given this, this paper constructs a quasi-natural experiment using the "Notice on Carrying Out the Performance Evaluation of Green Credit Business of Banking Financial Institutions" issued by the central bank in 2018. It uses financial and governance data of Chinese A-share listed companies from 2010 to 2022, along with matched environmental information disclosure level data, to study the impact of green credit policy on the environmental information disclosure level of "two highs and

one remaining" enterprises using the PSM-DID method, and to evaluate the implementation effect of green credit policy. It is of reference value for enterprises to reduce financing constraints, improve performance, and for regulatory authorities to improve environmental economic policies. In addition, this paper will also discuss the heterogeneity of the "Evaluation" effects from the perspectives of enterprise property nature and regional marketization level.

## 1.2. Literature Review

Currently, few literatures consider the impact of green credit policy on corporate environmental information disclosure. Most studies only examine the effects and influencing factors of green credit and corporate environmental information disclosure separately. The related research content mainly focuses on the following two aspects.

### (1) Green Credit

Green credit originated in Europe. In order to curb the blind expansion of high-energy-consuming and high-polluting industries, the three departments of the Environmental Protection Administration, the People's Bank of China, and the China Banking Regulatory Commission jointly issued green credit-related policies for the first time on July 12, 2007. There are mainly two views on the connotation of green credit: one is to regard green credit as a financial tool to reduce environmental risks, which is conducive to improving the market competitiveness of financial institutions (Claessens et al., 2004) [1]. On this basis, financial institutions use their own information advantages and credit resources to provide credit support for the environmental protection industry, which is credit allocation under environmental constraints (Wang Fengrong and Wang Kangshi, 2018) [2]; the other is to regard green credit as part of the environmental regulation policy system, promoting the internalization of pollution externalities through market-oriented economic incentives, thereby promoting corporate greening (Ding Jie, 2019) [3]. In terms of the research on the mechanism of green credit policy, domestic and foreign scholars have respectively examined the direct or indirect impact of green credit policy from macro and micro perspectives. On the macro level, the effect of green credit policy is mainly reflected in promoting green economic development and industrial structure upgrading. Xie Tingting and Liu Jinhua (2019) [4] believe that green credit improves resource utilization and reduces environmental pollution through capital formation, capital guidance, and information transmission mechanisms. Hu et al. (2020) [5] found that green credit promotes the adjustment of industrial structure towards resource conservation through capital and financing channels. On the micro level, existing research mainly focuses on the subjects of green credit issuance and acceptance: starting from the subject of green credit issuance, Scholtens and Dam (2007) [6] found that green credit policy can effectively improve the short-term operational performance of banks and enhance their competitive advantage in the long term; starting from the subject of green credit acceptance, the implementation of green credit policy significantly reduces the amount of new bank loans, interest-bearing debt, and long-term debt (Su Dongwei and Lian Lili, 2018; Cai Haijing et al., 2019) [7, 8].

### (2) Corporate Environmental Information Disclosure

Currently, the academic research on corporate environmental information disclosure mainly focuses on the form and content of environmental information disclosure, economic effects, and influencing factors. Regarding content and form, most studies point out that the content of corporate environmental information disclosure should include costs, benefits, and liabilities related to the environment, environmental risks, and pollution emissions and control (Cho and Patten, 2007; Shen Hongtao et al., 2010) [9, 10]. In terms of disclosure form, Li Yumin (2010) [11] believes that the disclosure form should be differentiated according to the company's scale. Small and medium-sized enterprises can disclose relevant information in the notes to the financial statements, while large-scale enterprises should issue independent environmental reports regularly. Regarding economic effects, most studies show that active disclosure of environmental information by enterprises is conducive to

the improvement of corporate financial performance and corporate value (Clarkson et al., 2011; Zhang Aimei et al., 2020; Tang Yongjun et al., 2021) [12-14], but some scholars have come to the opposite conclusion. Ren Li and Hong Zhe (2017) [15], taking the listed companies in the heavily polluted industries of Shanghai and Shenzhen A-shares as the research object, found that the listed companies' environmental information disclosure not only cannot reduce the company's equity capital cost but will also be negatively interpreted by the market. Regarding the influencing factors of corporate environmental information disclosure, from the external perspective, the increase of environmental regulation intensity, media reports, and social attention to environmental pollution are all conducive to promoting corporate environmental information disclosure (Fang Ying and Guo Junjie, 2018) [16]; from the internal perspective, by linking corporate financing needs with environmental responsibilities, it can promote enterprises to actively disclose environmental information from the inside (Wang et al., 2019) [17]. In addition, Huang Baolian and Zhou Yuping (2020) [18] focused on the listed companies in the building materials industry and found that the company's scale, internal supervision, debt level, and the size of the supervisory board are positively correlated with the company's environmental information disclosure level.

Through literature review, it is found that existing research has extensively covered the connotation and mechanism of green credit, and has also extensively discussed the content, effects, and influencing factors of corporate environmental information disclosure, but lacks further examination of the transmission mechanism and impact effect of green credit on corporate environmental information disclosure.

## **2. RESEARCH HYPOTHESIS**

### **2.1. Theoretical Framework and Research Hypotheses**

#### **2.1.1. The Impact of Green Credit Policy on Incentive Mechanisms and Corporate Disclosure Behavior**

Green credit mainly affects the quality of corporate environmental information disclosure through external financing constraints and signal transmission mechanisms:

##### **(1) External Financing Constraints**

Capital is a key factor in corporate production and operation. In the case of capital bottlenecks, companies mainly expand production through external financing channels. Specifically, "two highs and one remaining" enterprises are classified as high-risk investments in debt financing, and financial institutions such as banks will tighten credit limits from the source or require higher rates of return to compensate for environmental risks, significantly reducing the scale of corporate debt financing and increasing financing costs, thereby exacerbating the external financing constraints faced by "two highs and one remaining" enterprises. Under the green credit policy, if companies proactively improve the quality of environmental information disclosure, financial institutions will recognize their environmental risks, and they will tend to choose more lenient interest rate policies and term agreements in the bank credit signing process, thereby alleviating external financing constraints.

##### **(2) Signal Transmission Mechanism**

The signal transmission theory points out that the party with more information will reduce the degree of information asymmetry by transmitting signals to the party at a disadvantage. In practice, China's financial institutions still lack sufficient corporate environmental information sharing data, leading to higher risks in their credit decisions. For both lending and borrowing parties, information asymmetry is the main cause of increased credit risk and misallocation of funds. For "two highs and one remaining" enterprises with high pollution and high energy consumption characteristics, environmental information disclosure helps to alleviate the information asymmetry problem between enterprises and financial institutions, thereby improving the credit assessment level of financial

institutions and reducing corporate credit risk. In addition, the disclosure of environmental information by high-energy enterprises helps to establish a good corporate image among consumer groups, thereby conveying business philosophy and environmental benefits to stakeholders, further enhancing the level of support from stakeholders and the enterprise's short-term risk resistance. Therefore, this paper proposes the following hypothesis:

Hypothesis 1: The implementation of green credit policy is conducive to improving the environmental information disclosure quality of "two highs and one remaining" enterprises.

### 2.1.2. The Moderating Role of Regional Marketization Level

For companies, environmental information disclosure is not only a social responsibility but also a means for companies to optimize resources and economic benefits. By disclosing environmental information, the public and the government can understand the company's environmental management and improvement process. At the same time, in the process of environmental information disclosure, companies can identify and solve problems such as resource waste and excessive energy consumption, thereby reducing costs and improving efficiency to achieve sustainable development. Enterprises accepting green credit are more inclined to use this opportunity to optimize resource utilization because they usually face resource shortages and cost pressures, and environmental information disclosure can help them find energy-saving and emission reduction paths to achieve a win-win situation. Based on this, this paper proposes Hypothesis H2.

Hypothesis 2: The regional marketization level plays a positive moderating role in the impact of green credit on the environmental information disclosure level of "two highs and one remaining" enterprises.

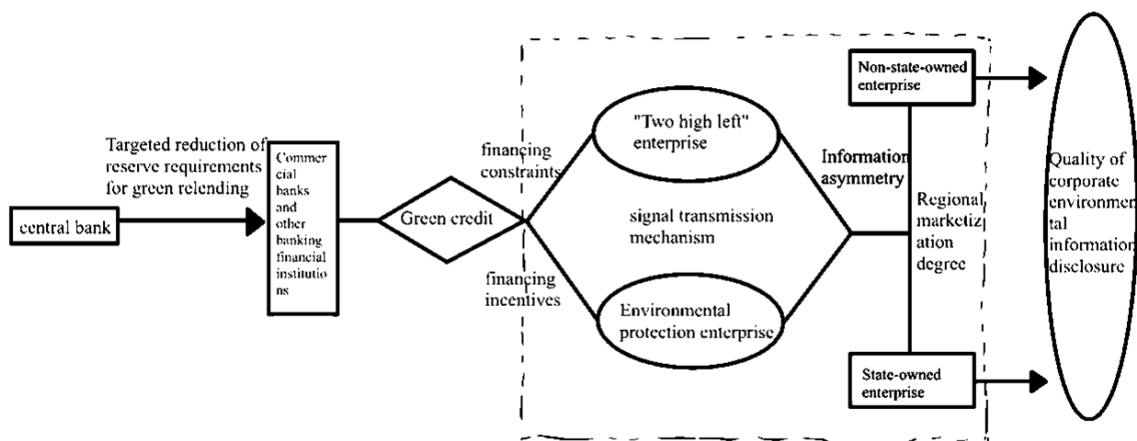
### 2.1.3. Property Nature Heterogeneity

State-owned enterprises, due to their close connection with the government, may more easily obtain green credit support and are influenced by government supervision, so they may already perform well in environmental information disclosure to show their positive image of cooperation with the government. Therefore, it is hypothesized that the green credit policy will not have a significant impact on the environmental information disclosure of state-owned enterprises.

In contrast, non-state-owned enterprises may face more market competition and environmental protection pressures, so in the absence of government intervention, they may not actively disclose environmental information to meet social and market expectations and obtain investor support. Therefore, the impact of green credit policy on the environmental information disclosure level of non-state-owned enterprises may be greater because they are not inclined to voluntarily disclose environmental information.

Hypothesis 3: For non-state-owned enterprises, the impact of green credit on the environmental information disclosure of "two highs and one remaining" enterprises is greater.

Based on the above analysis, this paper organizes the theoretical mechanism of green credit policy affecting the quality of corporate environmental information disclosure from the perspective of external financing constraints and information transmission mechanisms, taking into account the regulatory mechanism of regional marketization and the heterogeneity of property nature, as shown in Figure 1.



**Figure 1.** Theoretical Mechanism of Green Credit Policy Affecting the Quality of Corporate Environmental Information Disclosure\*\*

### 3. RESEARCH DESIGN

#### 3.1. Sample Selection and Data Sources

This paper selects the listed companies on China's Shanghai and Shenzhen A-shares from 2010 to 2022 as the research sample, and classifies ten industries including textiles, papermaking and paper products, petroleum processing and coking, chemical raw materials and chemical products manufacturing, rubber and plastic products, non-metallic mineral products, ferrous metal smelting and processing, non-ferrous metal smelting and processing, transportation equipment manufacturing, leather, fur, down and related products as "two highs and one remaining" industries according to the classification of "two highs and one remaining" industries in the "Green Credit Implementation Key Evaluation Indicators" issued by the China Banking Regulatory Commission in 2014 and the National Economic Industry Classification and Code (GB/T 4754-2017). The original data of corporate environmental information disclosure comes from the CSMAR China Listed Company Environmental Research Database, financial data of enterprises comes from CSMAR, and corporate governance data comes from the RESSET database. Based on this, the following treatments are made for the original data: financial and real estate enterprise data and stock codes containing ST, ST\*, PT are excluded; samples with serious missing data are excluded; to exclude the impact of outliers, all continuous variables are winsorized at 1% and 99%, and finally, 38,901 observations are obtained.

#### 3.2. Identification Strategy and Variable Definition

This paper takes the "Notice on Carrying Out the Performance Evaluation of Green Credit Business of Banking Financial Institutions" issued by the People's Bank of China in 2018 as a quasi-natural experiment, sets the "two highs and one remaining" enterprises listed on China's A-shares as the experimental group, and the non-"two highs and one remaining" enterprises as the control group. To address the "self-selection" effect of the sample, this paper first uses the Propensity Score Matching (PSM) method to solve the endogeneity problem that may arise due to sample selection bias, making the experimental group and the control group more similar. On this basis, the Continuous Difference-in-Differences (DID) method is used to examine the impact of green credit policy on the environmental information disclosure level of "two highs and one remaining" enterprises. The following difference-in-differences model is constructed:

$$EID_{ft} = \alpha_0 + \beta_1 Treat_{ft} + \beta_2 Time_{ft} + \beta_3 Treat_f \times Time_t + \sum_i \beta_i Controls_{ift} + \mu_f + \gamma_t + \varepsilon_{f,t} \quad (1)$$

Where  $f$  represents the enterprise,  $t$  represents the year, the dependent variable  $EID_{ft}$  represents the level of corporate environmental information disclosure;  $Treat$  is a dummy variable for "two highs and one remaining" enterprises,  $Time$  is a policy dummy variable;  $Controls$  is a group of control variables, and  $i$  is the number of control variables. At the same time, the model includes fixed effects for enterprise individuals  $\mu_f$  and time  $\gamma_t$ , and  $\varepsilon_{f,t}$  is the random disturbance term.

(1) Dependent variable. The level of corporate environmental information disclosure  $EID$ . Refer to Huang Jichen et al. (2023), score from seven aspects including environmental management, environmental supervision and certification, environmental performance and governance, and a total of 30 indicators, and take the natural logarithm of the total score plus one.

(2) Explanatory variables. The explanatory variable in this paper is the implementation of green credit policy  $Time$  and enterprises affected by the policy  $Treat$ . The specific values are, before the implementation of "Evaluation", the year is valued at 0, and after the implementation of "Evaluation", that is, the year  $t \geq 2018$  is valued at 1. The specific assignment method for enterprises affected by the policy  $Treat$  is, as the experimental group of "two highs and one remaining enterprises"  $Treat_f = 1$ , the rest are  $Treat_f = 0$ . The regression coefficient  $\beta_1$  of the interaction term  $Treat \times Time$  is the net effect of green credit policy on the level of corporate environmental information disclosure.

(3) Control variables. To control other characteristics affecting the level of corporate environmental information disclosure, at the enterprise level, this paper introduces company size ( $Size$ ), asset-liability ratio ( $Lev$ ), return on equity ( $ROE$ ), revenue growth rate ( $Growth$ ), board size ( $Board$ ), enterprise nature ( $SOE$ ), and the holding ratio of the top ten shareholders ( $Top10$ ) as control variables.

## 4. EMPIRICAL RESULTS AND ANALYSIS

### 4.1. Descriptive Statistics of Main Variables

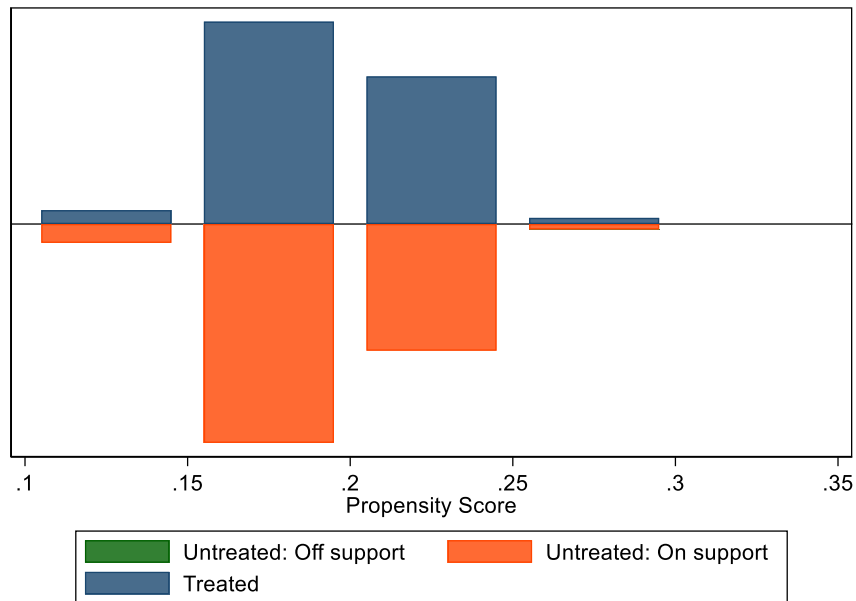
**Table 1.** Descriptive Statistical Analysis

	Mean	Median	Std	Min	Max
Eid	2.312	2.303	0.730	0.000	3.970
Size	22.161	21.963	1.298	19.585	26.452
ROE	0.062	0.071	0.134	-0.926	0.437
Growth	0.170	0.107	0.414	-0.658	4.024
Board	2.120	2.197	0.198	1.609	2.708
Lev	0.413	0.404	0.207	0.027	0.908
Top10	59.088	60.175	15.373	20.843	90.974
SOE	0.342	0.000	0.474	0.000	1.000

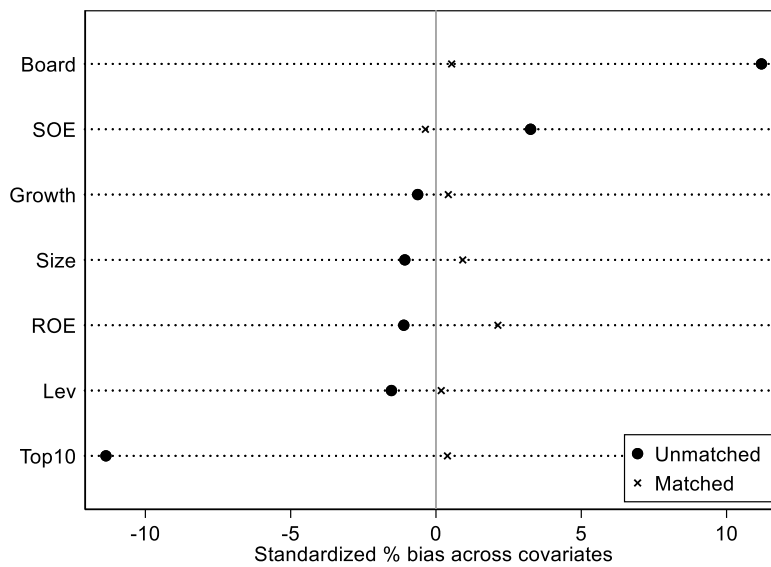
Eid fluctuates between the minimum value of 0.000 and the maximum value of 3.970, indicating that the overall level of environmental disclosure is relatively high. The mean is 2.312, and the median is 2.303, which is not much different from the mean, with a standard deviation of 0.730, indicating that the overall level of environmental information disclosure of Chinese listed companies is relatively low, and there is a large difference in the level of disclosure among various companies, so it needs to be further improved.

## 4.2. The Impact of Green Credit Policy on the Level of Corporate Environmental Information Disclosure: PSM-DID Regression Results Analysis

### 4.2.1. Results of Covariate Balance Test



**Figure 2.** Balance Trend Test Results



**Figure 3.** Standardized Deviation

Before unmatched, the standard deviation is mainly concentrated between  $\pm 10$ , and the deviation is relatively large. However, after matching, the standard deviation is concentrated between  $\pm 5$ . Therefore, it is concluded that the matching result is positive and significant.

#### 4.2.2. Benchmark Regression Results

**Table 2.** Benchmark Regression

	(1)	(2)	(3)	(4)
	Eid	Eid	Eid	Eid
did	0.0528*** (0.0204)	0.0592*** (0.0212)	0.0697*** (0.0231)	0.0593*** (0.0211)
Size		0.126*** (0.0108)	0.116*** (0.0144)	0.126*** (0.0108)
ROE		0.0856*** (0.0281)	0.0802** (0.0406)	0.0855*** (0.0281)
Growth		-0.0348*** (0.00663)	-0.0433*** (0.0108)	-0.0355*** (0.00662)
Board		-0.0399 (0.0332)	-0.0923** (0.0471)	-0.0414 (0.0333)
Lev		-0.0402 (0.0401)	0.0465 (0.0542)	-0.0402 (0.0401)
Top10		-0.000729 (0.000511)	-0.00112* (0.000681)	-0.000710 (0.000511)
SOE		0.00225 (0.0249)	0.0116 (0.0343)	0.00241 (0.0249)
_cons	2.305*** (0.00187)	-0.334 (0.239)	0.0537 (0.320)	-0.334 (0.239)
Firm FE	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes
N	38453	34990	16211	34968
adj. R <sup>2</sup>	0.695	0.704	0.707	0.704

In Table 2, the first two columns are the results before propensity score matching, where the first column (1) is the result of controlling only for individual and year fixed effects, without adding control variables, and the second column (2) is the regression result after adding control variables; Columns (3) and (4) are the regression results after matching, deleting samples not in the common score range, and deleting unmatched samples. It can be seen from Table 2 that the interaction term coefficient before and after adding control variables is significantly positive at the 1% level. This indicates that the implementation of the green credit policy has significantly improved the environmental information disclosure level of "two highs and one remaining" enterprises, thus verifying Hypothesis 1.

#### 4.3. Mechanism Analysis - The Moderating Effect of Regional Marketization Level

Considering the differences in marketization levels across provinces, this paper includes the interaction of regional marketization level (market) with DID (did\_market) in the model according to the China's provincial marketization index report (2021) written by Wang Xiaolu et al. [23]. The regression coefficient of did\_market is significantly positive at the 1% level, in the same direction as DID, which fully demonstrates that the regional marketization level plays a positive moderating role, that is, in areas with higher marketization levels, the promoting effect of green credit policy on the environmental information disclosure level of "two highs and one remaining" enterprises is more significant, thus proving Hypothesis 2.

**Table 3.** The Moderating Effect of Regional Marketization Level

	(1)
	Eid
did_market	0.0200*** (0.00575)
did	0.219*** (0.0598)
market	-0.0152*** (0.00218)
Size	0.208*** (0.00300)
ROE	0.276*** (0.0269)
Growth	-0.0927*** (0.00804)
Board	0.209*** (0.0171)
Lev	-0.227*** (0.0199)
Top10	0.00126*** (0.000221)
_cons	-2.616*** (0.0673)
Firm FE	Yes
Year FE	Yes
N	36221
adj. R <sup>2</sup>	0.290

## 5. ROBUSTNESS TEST AND FURTHER ANALYSIS

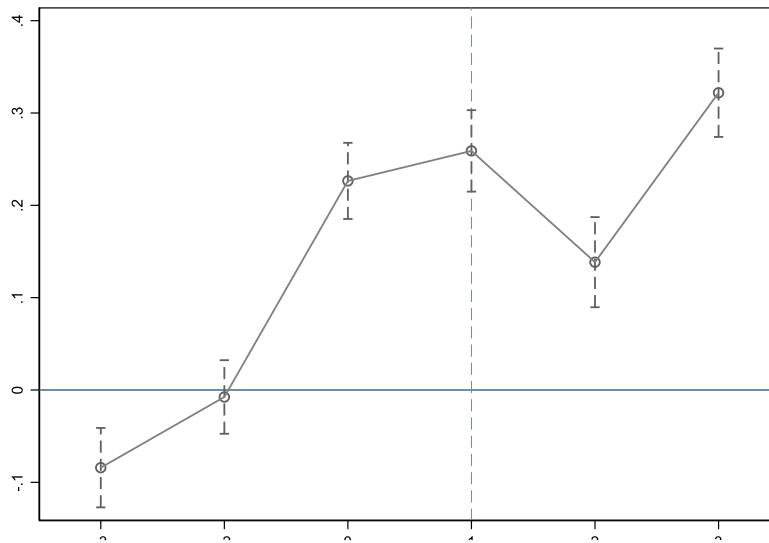
### 5.1. Robustness Test

To ensure the robustness of the empirical results, this paper has conducted the following robustness tests.

#### (1) Parallel Trend Test

The parallel trend test requires examining whether there is a similar trend in environmental information disclosure between the treatment group (two highs and one remaining enterprises) and the control group (non-two highs and one remaining enterprises) before the implementation of green credit. If the environmental information disclosure trends of the treatment group and the control group are parallel before the implementation of green credit, we can be more confident that any differences that appear after the implementation are caused by green credit, not other factors. From the results of the parallel trend test in Figure 4, before the policy implementation (the left side of 1 in the figure), all points and the corresponding rectangular intervals fluctuate above and below the baseline 0; after the policy implementation (the right side of 1 in the figure), all points and the corresponding rectangular intervals fluctuate above the baseline 0, and there is no intersection with the horizontal axis. This indicates that there was no significant difference in the environmental information disclosure levels of the two types of enterprises before the "Evaluation" was introduced; after 2018 and later, except for a slight fluctuation in 2020, the coefficient is positive. The above results show that the research conclusion of this paper is robust - the policy impact is the only cause of the

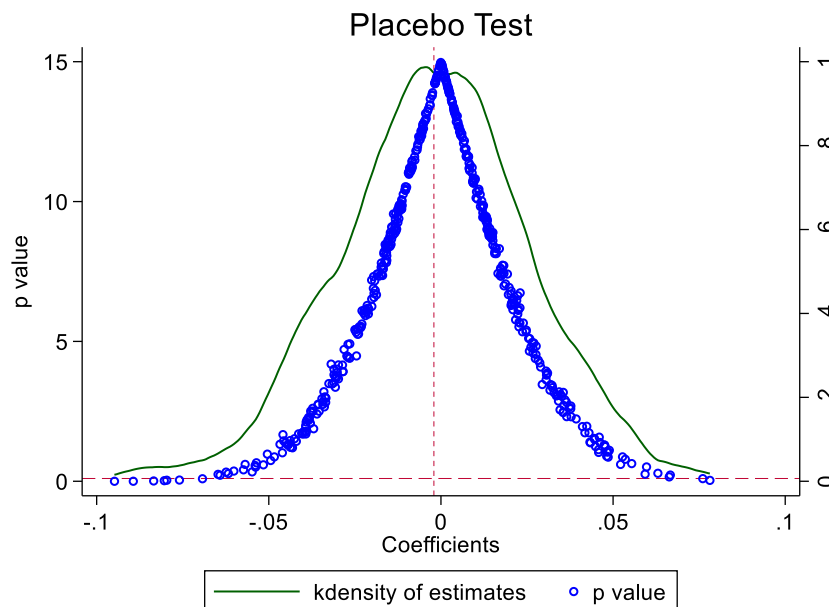
difference between the experimental group and the control group, and there are no other influencing factors.



**Figure 4.** Parallel Trend Test

(2) Placebo Test

To further test whether the research results are affected by omitted variables and non-observable factors, this paper also conducted a placebo test: 500 random samplings were set as the experimental group for regression from the overall sample. If the DID estimate coefficient is distributed around 0 under random treatment, it indicates that there are no very important influencing factors missing in the model setting, and the impact effect missing in the benchmark analysis is the result brought by the green credit policy effect. It can be seen from the figure that the estimated coefficient of the virtual double difference term is concentrated near 0, so there is no serious problem of omitted variables, and the core conclusion of this paper is robust.



**Figure 5.** Placebo Test

## 5.2. Heterogeneity Analysis of Property Rights Nature

As the theoretical analysis in the previous text shows, the implementation of the "Evaluation" may have heterogeneous effects due to the differences in the property rights nature of enterprises. To further verify Hypothesis 3, this paper conducted a grouped PSM-DID analysis of the sample according to the property rights nature of the enterprises.

**Table 4.** Heterogeneity of Property Rights Nature

	(1)	(2)
	State-owned enterprise	Non-state-owned enterprise
	EID	EID
did	0.00182 (0.0353)	0.0836*** (0.0267)
Size	0.144*** (0.0196)	0.116*** (0.0136)
ROE	-0.0320 (0.0574)	0.132*** (0.0318)
Growth	-0.0364*** (0.0117)	-0.0322*** (0.00802)
Board	0.00753 (0.0542)	-0.0693 (0.0431)
Lev	-0.0610 (0.0752)	-0.0265 (0.0491)
Top10	-0.00220** (0.00101)	-0.0000334 (0.000655)
_cons	-0.692 (0.436)	-0.135 (0.301)
N	12630	22297
adj. R <sup>2</sup>	0.716	0.697
Firm FE	Yes	Yes
Year FE	Yes	Yes
Observed difference	0.08177	
p-value	0.00000***	
Standard errors in parentheses * p < 0.1, ** p < 0.05, *** p < 0.01		

According to the Fisher inter-group difference test, Column (1) is the result for state-owned enterprises, and Column (2) is the result for non-state-owned enterprises. The observed difference is significantly positive, indicating that the test is passed, and the regression coefficients of the two groups can be directly compared. The conclusion proves that in the "two highs and one remaining" industries, non-state-owned enterprises are more significantly affected by the green credit policy than state-owned enterprises. The reason may be that state-owned enterprises are already under strict government supervision, and compared with non-state-owned enterprises, the environmental disclosure level of state-owned enterprises is already relatively perfect, and the impact of the green credit system is not significant. Thus, Hypothesis 3 is proven.

## 6. RESEARCH CONCLUSIONS AND POLICY IMPLICATIONS

Research Conclusions: Through the analysis of this paper, the following main conclusions are drawn:

The green credit policy can significantly improve the environmental disclosure level of "two highs and one remaining" enterprises.

For areas with higher levels of regional marketization, the green credit has a higher impact on the environmental information disclosure level of "two highs and one remaining" enterprises.

According to the conclusions on property rights nature, since state-owned enterprises are already under strict government supervision, compared with non-state-owned enterprises, the environmental disclosure level of state-owned enterprises is already relatively perfect, and the impact of the green credit system is not significant. In the "two highs and one remaining" industries, non-state-owned enterprises are more significantly affected by the green credit policy.

Based on the above conclusions, this paper puts forward the following suggestions:

(1) For government departments, they should continue to improve the supporting construction of the green credit system, actively optimize the regulatory system related to green credit, and increase the supervision and punishment of corporate pollution. While focusing on the supervision of state-owned enterprises, they also need to strengthen the guidance of policy implementation for non-state-owned enterprises, gradually narrowing the gap between enterprises of different property rights natures.

(2) For banks, they should establish and improve the dynamic credit system of green credit, assess loan objects in real-time, break the shackles of traditional financial discrimination, avoid a one-size-fits-all approach, and ensure that "two highs and one remaining" enterprises have sufficient funds and motivation during the green transformation process. At the same time, they should strengthen risk management, monitor the use of green credit funds in real-time, and make full use of green financial tools to establish an environmental information platform, thereby reducing the information asymmetry between banks and enterprises.

(3) For enterprises, "two highs and one remaining" enterprises should strictly implement the requirements for environmental information disclosure. Enterprises in provinces with low marketization levels should establish a high-quality environmental information disclosure mechanism, set up internal environmental management departments to formulate quality standards and reward and punishment mechanisms for environmental information disclosure, consciously provide high-quality environmental information to corporate stakeholders, thereby reducing the financing constraints of enterprises and achieving the unity of economic benefits and environmental benefits.

## REFERENCES

- [1] Claessens S, Laeven L. What drives bank competition? Some international evidence [J]. *Journal of Money, Credit and Banking*, 2004: 563-583.
- [2] Wang Fengrong, Wang Kangshi. "Green" policy and the efficiency of green finance allocation—An empirical study based on listed manufacturing companies in China [J]. *Finance and Economics Science*, 2018 (5): 1-14.
- [3] Ding Jie. Green credit policy, credit resource allocation and corporate strategic response [J]. *Economic Review*, 2019 (4): 62-75.
- [4] Xie Tingting, Liu Jinhua. How does green credit affect the green economic growth in China? [J]. *China Population, Resources and Environment*, 2019, 29(9): 83-90.
- [5] Hu Y, Jiang H, Zhong Z. Impact of green credit on industrial structure in China: theoretical mechanism and empirical analysis [J]. *Environmental Science and Pollution Research*, 2020, 27(10): 10506-10519.
- [6] Scholtens B, Dam L. Banking on the Equator. Are banks that adopted the Equator Principles different from non-adopters? [J]. *World Development*, 2007, 35(8): 1307-1328.
- [7] Su Dongwei, Lian Lili. Does green credit affect the investment and financing behavior of heavily polluting enterprises? [J]. *Financial Research*, 2018, 12: 123-137.
- [8] Cai Haijing, Wang Xianyao, Tan Chao. Green credit policy, corporate new bank borrowing and environmental protection effect [J]. *Accounting Research*, 2019, 3: 88-95.
- [9] Patten C H C D M. The role of environmental disclosures as tools of legitimacy: A research note *Accounting [J]. Organizations and Society*, 2007, 32(6): 639-647.

- [10] Shen Hongtao, Huang Zhen, Guo Tangru. Confession or defense—A study on the relationship between corporate environmental performance and environmental information disclosure [J]. *Nankai Management Review*, 2014 (2): 56-63.
- [11] Li Yumin. On the framework of corporate environmental accounting information disclosure model [J]. *Green Finance and Accounting*, 2010 (2): 6-8.
- [12] Clarkson P M, Overell M B, Chapple L. Environmental reporting and its relation to corporate environmental performance [J]. *Abacus*, 2011, 47(1): 27-60.
- [13] Zhang Aimei, Yang Xiao, Wu Weihong. A study on the impact of environmental information disclosure level on company performance—Based on empirical data of listed companies in the chemical industry [J]. *Industrial Technology and Economics*, 2020, 39(4): 105-112.
- [14] Tang Yongjun, Ma Wenchao, Xia Li. Environmental information disclosure quality, internal control "level" and corporate value—Empirical evidence from listed companies in heavily polluting industries [J]. *Accounting Research*, 2021, 15(3): 12-13.
- [15] Ren Li, Hong Zhe. A study on the impact of environmental information disclosure on corporate value [J]. *Economic Management*, 2017, 39(3): 34-47.
- [16] Fang Ying, Guo Junjie. Is China's environmental information disclosure policy effective: A study based on the reaction of the capital market [J]. *Economic Research Journal*, 2018, 53(10): 158-174.
- [17] Wang E, Liu X, Wu J, et al. Green credit, debt maturity, and corporate investment—Evidence from China [J]. *Sustainability*, 2019, 11(3): 583.
- [18] Huang Baoli, Zhou Yuping. A study on the influencing factors of environmental information disclosure—Taking listed companies in the building materials industry as an example [J]. *Ecological Economy*, 2020, 36(8): 175-180.
- [19] Niu Haipeng, Zhang Xiayi, Zhang Piantan. The institutional evolution and effectiveness evaluation of China's green finance policy—Taking the empirical study of green credit as an example [J]. *Management Review*, 2020, 32(8): 3-12.
- [20] Lei Bowen, Shi Bo. The impact of green credit on the performance and liquidity risk of commercial banks [J]. *Theory and Practice of Finance*, 2020 (3): 26-31.
- [21] Li Wanchao, Chai Shanglei, Zhang Hongyan, et al. A study on the impact of environmental information disclosure under green credit policy on corporate new bank loans and debt financing costs [J]. *Theory and Practice of Finance*, 2022, 31(2): 1-3.
- [22] Zhang Huiming, Li Lirong, Cao Zijing. Environmental information disclosure and green innovation in high-energy-consuming industries—Based on the moderating role of media attention [J]. *Friend of Accounting*, 2022, 16(3): 12-14.
- [23] Wang Xiaolu, Fan Gang, Hu Lipeng. China's provincial marketization index report (2021) [M]. Beijing: Social Sciences Academic Press, 2018.