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Research on the Performance Evaluation of Enterprise A from the Perspective of Triple Bottom Line

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Abstract: In the context of global energy structure transformation and the advancement of the "dual carbon" goals, the new energy vehicle industry has become a core area driving the development of the green economy. The performance of leading enterprises holds crucial exemplary significance for the green transformation of the industry. Conducting a triple bottom line performance evaluation on enterprise A not only enables a comprehensive understanding of the enterprise's development status, providing a scientific basis for strategic decision-making, but also offers a reference for the sustainable development of the new energy vehicle industry, possessing significant theoretical and practical significance. By continuously improving the performance evaluation system, strengthening performance analysis and application, enterprise A is expected to further enhance its sustainable development capabilities, consolidate its leading position in the industry, and make greater contributions to the green transformation and high-quality development of the global new energy vehicle industry.

1. Introduction

In the context of global energy structure transformation and the advancement of the "dual carbon" goals, the new energy vehicle industry has become a core area driving the green economy. It not only shoulders the mission of decarbonization in the transportation sector but also plays a key role in technological innovation, industrial chain upgrading, and sustainable development. Against this backdrop, British scholar John Elkington proposed the triple bottom line theory in 1997, which provides a scientific framework for evaluating the green development performance of enterprises. This theory emphasizes that enterprises' development should not only aim for economic profits but also achieve a balance in the economic, environmental, and social dimensions. Long-term success requires the coordinated improvement of financial performance, environmental responsibility, and social responsibility. [1]

Based on the above theories and background, this article takes Company A as a case study, which can clearly illustrate the development logic of new energy vehicle enterprises within the triple bottom line framework, providing a practical basis for other enterprises in the industry to formulate sustainable development strategies.

2. Company Overview

Company A was established in Shenzhen in 1995. After nearly three decades of development, it has transformed from a traditional car manufacturer into a global leader in new energy vehicle manufacturing and new energy solution providers. As of 2024, the company has over 600,000 employees worldwide, with businesses covering new energy vehicles, battery power, energy storage systems, rail transportation, and other fields. In 2022, Company A officially ceased production of fuel vehicles, focusing its core business on the research, manufacturing, and sales of pure electric and plug-in hybrid vehicles, with products covering multiple market segments.

Company A places great emphasis on green technological innovation. Its R&D investment has been continuously guaranteed from 2019 to 2024, with the number of R&D personnel increasing from 23,000 to 120,000. The number and quality of patents are at the forefront of the industry. In terms of market performance, Company A's market share has steadily increased, and its sales have ranked first globally for three consecutive years. [2]

3. Construction of the Financial Performance Evaluation System of Enterprise A from the Perspective of Triple Bottom Line

3.1 Selection of Specific Indicators

Based on the triple bottom line theory, this paper selects indicators from three dimensions: economic, social, and environmental performance, to construct the performance evaluation system of Enterprise A.[3]

3.1.1 Economic Performance Indicators

Economic performance is the foundation for the survival and development of an enterprise, and it is also the prerequisite for enterprises to fulfill their social responsibilities and carry out environmental governance. The selection of economic performance indicators mainly refers to Tang Wenbin et al.[4], and it is analyzed from three dimensions: solvency, operational ability, and profitability.

3.1.2 Social Performance Indicators

Social performance reflects the fulfillment of responsibilities by enterprises towards stakeholders such as employees, customers, and society during their operations, and is an important component of an enterprise's sustainable development capability.

3.1.3 Environmental Performance Indicators

Environmental performance reflects the impact and governance of enterprises on the ecological environment during their production and operation. It is a key manifestation of the green development concept adopted by new energy vehicle enterprises. China has established a complete environmental legal system. Laws and regulations such as the "Environmental Protection Law", "Air Pollution Prevention and Control Law", and "Water Pollution Prevention and Control Law" have set clear requirements for enterprises regarding pollutant emissions, solid waste disposal, and resource consumption. Enterprise A, as the leading player in the new energy vehicle industry, inevitably causes impacts on the ecological environment during its production process. Therefore, environmental performance must be incorporated into the enterprise's performance evaluation system. In summary, the indicators selected in this paper are summarized as shown in Table 1:

Table 1 Basic Framework of the Enterprise

Primary Indicators	Secondary Indicators	Third-level Indicators	Formula	Unit	Nature
Economic Performance (A1)	Debt Repayment Capacity (B1)	Speed Ratio (C1)	Sales Assets / Current Liabilities	—	Positive
		Asset-liability Ratio (C2)	Total Liabilities / Total Assets * 100%	—	Negative
	Operating Capacity (B2)	Accounts Receivable Turnover Rate (C3)	Revenue / Accounts Receivable	Times	Positive
		Inventory Turnover Rate (C4)	Operating Costs / Inventory	Times	Positive
	Profitability (B3)	Net Profit Margin (C5)	Net Profit / Revenue * 100%	—	Positive
		Total Asset Net Profit Margin (C6)	Net Profit / Total Assets * 100%	—	Positive
		Equity Net Profit Margin (C7)	Net Profit / Shareholders' Equity * 100%	—	Positive
Social Performance (A2)	Employee Responsibility (B4)	R&D Personnel Ratio (C8)	R&D Personnel Number / Total Employee Number	—	Positive
		Bachelor's Degree and Above Personnel Ratio (C9)	Bachelor's Degree and Above Personnel Number / Total Employee Number	—	Positive
	Customer Responsibility (B5)	Customer Complaint Resolution Rate (C10)	—	—	Positive
		Product Recall Rate (C11)	Recalled / Recouped Products Due to Safety and Health Reasons	—	Negative
	Social Responsibility (B6)	Charity Expenditure (C12)	—	Million Yuan	Positive
		Income Tax Contribution Rate (C13)	Income Tax Expense / Revenue	—	Positive
Environmental Performance (A3)	Wastewater and Exhaust Gas Emission Volume (B7)	Industrial Wastewater Density (C14)	Industrial Wastewater Emission Volume / Revenue	tons/ million yuan revenue	Negative
		Domestic Wastewater Density (C15)	Domestic Wastewater Emission Volume / Revenue	tons / million yuan revenue	Negative
		Exhaust Gas Density (C16)	Exhaust Gas Emission Volume / Revenue	tons / million yuan revenue	Negative
	Solid Waste Output Volume (B8)	Harmless Waste Output Density (C17)	Harmless Waste / Revenue	tons / million yuan revenue	Positive
		Dangerous Solid Waste Output Density (C18)	Dangerous Solid Waste / Revenue	tons / million yuan revenue	Negative
	Resource Consumption Volume (B9)	Gasoline Consumption Density (C19)	Gasoline Consumption Volume / Revenue	cubic meters	Negative
		Gasoline Consumption Density (C20)	Gasoline Consumption Volume / Revenue	liters	Negative
		Diesel Consumption Density (C21)	Diesel Consumption Volume / Revenue	liters	Negative
		Water Consumption Density (C22)	Total Water Consumption / Revenue	cubic meters	Negative

3.2 Determination of Entropy Method

The entropy method was selected for the triple bottom line performance analysis of Enterprise A. The core lies in its ability to effectively eliminate the interference of subjective factors and objectively reflect the information of the evaluated object.[5] The weights of 22 tertiary indicators were objectively calculated based on the degree of data dispersion, precisely adapting to the complex structure of multi-dimensional indicators; at the same time, this method can standardize the data for the years 2019-2024, effectively eliminating the dimensional differences among different indicators, and thereby dynamically presenting the annual change trends of the enterprise's economic, social, and environmental performances; moreover, its calculation steps are fixed and

unified, and the results can be replicated and verified, fully conforming to academic research norms, providing a solid foundation for the scientificity and credibility of the research conclusions.

3.3 Comprehensive Performance Analysis Process

After establishing the performance evaluation index system for Enterprise A, it is necessary to process and calculate the data of each index using scientific analysis methods to obtain the comprehensive performance evaluation results. The specific comprehensive performance analysis process is as follows:

Step 1: Standardize the index data. Suppose there are i years and j evaluation indicators. For positive indicators, the range standardization method is used to map the index data to the interval [0, 1], and the calculation formula is:

$$x'_{ij} = \frac{x_{ij} - x_{ij}^{min}}{x_{ij}^{max} - x_{ij}^{min}} \tag{1}$$

For the reverse indicators, since the smaller the indicator value, the better the performance, during the standardization process, the formula needs to be adjusted. The calculation formula is:

$$x'_{ij} = \frac{x_{ij}^{max} - x_{ij}}{x_{ij}^{max} - x_{ij}^{min}} \tag{2}$$

In the formula, x'_{ij}represents the standardized value of the j-th indicator in the i-th year, x_{ij} represents the original value of the j-th indicator in the i-th year, and $x_{ij}^{max}$and x_{ij}^{min}respectively represent the maximum and minimum values of the j-th indicator in the i-th year.

Step 2: Perform non-negative transformation. In Step 1, the data was effectively compressed within the range of [0, 1]. If the standardized data is 0, it will lead to the loss of practical meaning in the weight calculation and affect the accuracy of the evaluation results. Based on the translational invariance and scaling invariance, the data is subjected to non-negative transformation. The calculation formula is:

$$x''_{ij} = x'_{ij} + \beta \tag{3}$$

Among them, β is a non-negative weighting coefficient. The smaller the value of β, the less impact it has on the result. To ensure the stability of the data and the accuracy of the evaluation results, in this paper, β is set to 0.001.

Step 3: Ratios of each indicator under each scheme. To further eliminate the differences in data, the ratio of the non-negativeized data of the jth indicator in the ith year to the total sum of the non-negativeized data of the indicator in all years is calculated. The calculation formula is as follows:

$$p_{ij} = \frac{x''_{ij}}{\sum_{i=1}^{n} x''_{ij}}, \quad (\text{i=1,2,3……n;} \quad \text{j=1,2,3……m}) \tag{4}$$

Here, n represents the number of years and m represents the number of indicators. This ratio reflects the relative importance of the jth indicator in the i-th year among all years, laying the foundation for the subsequent calculation of information entropy and weights.

Step 4: Calculate the information entropy of the jth indicator. Information entropy is an indicator for measuring the uncertainty of information. In performance evaluation, the smaller the information entropy, the greater the dispersion of the indicator data, the more effective information the indicator contains, and the greater its contribution to performance evaluation; conversely, the larger the information entropy, the smaller the dispersion of the indicator data, the less effective information, and the smaller its contribution. The formula for calculating information entropy is:

$$e_j = -\frac{1}{\ln(n)}\sum_{i=1}^{n} p_{ij}\ln(p_{ij}) \tag{5}$$

Step 5: Calculate the coefficient of variation. The coefficient of variation indicates the degree of dispersion of the indicator data. The larger the coefficient of variation, the greater the variation of the indicator across different years, and the higher the discrimination power for performance evaluation. The formula for calculating the coefficient of variation is:

$$g_j = 1 - e_j \tag{6}$$

Step 6: Calculate the weight of the jth indicator. Based on the magnitude of the coefficient of variation, use the normalization method to calculate the weights of each indicator. The larger the weight, the more significant the impact of that indicator on the overall performance. The formula for calculating the weight is:

$$w_j = \frac{g_j}{\sum_{j=1}^{m} g_i} \tag{7}$$

Step 7: Calculate the comprehensive index. The comprehensive index is the core indicator for measuring the overall performance level of Company A in each year. It is obtained by multiplying the standardized data of each indicator by its corresponding weight and then summing them up. The calculation formula is as follows:

$$F = \sum_{j=1}^{m} w_j p_{ij} \tag{8}$$

Here, F represents the comprehensive performance index for the i-th year. A higher comprehensive performance index indicates a higher overall performance level of the enterprise in that year.

4. Financial Performance Evaluation of Enterprise A Based on Entropy Method

4.1 Data Processing and Calculation

According to the research model proposed by Wen Sulinbin[3] and Zhu yongming[4] as well as the annal reports of Enterprise A from 2019 to 2024 and the corporate social responsibility report, the performance of Enterprise A was analyzed through 22 indicators, and the entropy value, variance coefficient, and weights of Enterprise A were calculated. The calculation results are shown in Table 2 and Table 3.

From the comprehensive scores of the primary indicators, it can be seen that the economic performance, social performance and environmental performance of Enterprise A show differentiated development trends from 2019 to 2024. Overall, this reflects that the enterprise's sustainable development ability is gradually improving. From the perspective of the overall weight distribution, environmental performance and economic performance are higher than social performance, but the weight gap among the three is not significant. Specifically, in the economic performance indicators, the weight of accounts receivable turnover rate is the highest, reaching 8.26%; followed by the quick ratio and net profit margin. The combined weight of these three indicators accounts for more than 50% of the total weight of the economic performance indicators, and they are the key core indicators affecting the economic performance of Enterprise A. In the social performance indicators, the weight of product recall rate is the highest, and it has the most significant impact on the overall performance of social performance. In the environmental performance indicators, the weight of the density of domestic sewage is the highest, far exceeding other environmental indicators, and it is the core factor determining the environmental performance level.[6]

Table 2 Weights of Indicators at All Levels of Enterprise A

Primary indicator	Weight	Secondary indicator	Weight	Third-level indicator	Entropy value	Difference coefficient	Weight
Economic performance	36.5%	Debt repayment ability	10.3%	Speed ratio	0.7231	0.2769	6.08%
				Debt ratio	0.8093	0.1907	4.19%
		Operating ability	12.4%	Accounts receivable turnover rate	0.6238	0.3762	8.26%
				Inventory turnover rate	0.8105	0.1895	4.16%
		Profitability	13.8%	Net profit margin	0.7940	0.2060	4.52%
				Total asset net profit margin	0.8081	0.1919	4.22%
				Equity net profit margin	0.7684	0.2316	5.09%
Social performance	28.7%	Employee responsibility	9.4%	R&D personnel ratio	0.8052	0.1948	4.28%
				Proportion of personnel with bachelor's degree or above	0.7645	0.2355	5.17%
		Customer responsibility	10%	Customer complaint resolution rate	0.7916	0.2084	4.58%
				Product recall rate	0.7556	0.2444	5.37%
		Social responsibility	9.3%	Charity expenditure	0.8207	0.1793	3.94%
				Income tax contribution rate	0.7575	0.2425	5.33%
Environmental Performance	34.80%	Excess Wastewater and Exhaust Gas Emission Volume	15.4%	Industrial Wastewater Density	0.8065	0.1935	4.25%
				Living Wastewater Density	0.6137	0.3863	8.49%
				Exhaust Gas Density	0.8785	0.1215	2.67%
		Solid Waste Output Volume	6.3%	Non-hazardous Waste Output Density	0.8156	0.1844	4.05%
				Hazardous Solid Output Density	0.8974	0.1026	2.25%
		Resource Consumption Volume	13.1%	Natural Gas Consumption Density	0.8863	0.1137	2.50%
				Gasoline Consumption Density	0.8722	0.1278	2.81%
				Diesel Consumption Density	0.7877	0.2123	4.66%
				Water Consumption Density	0.8580	0.1420	3.12%

Table 3 Comprehensive Score of Primary Indicators

Primary indicator	2019	2020	2021	2022	2023	2024
Economic performance (A1)	0.07057	0.07830	0.05377	0.04470	0.05422	0.06376
Social performance (A2)	0.05235	0.04955	0.02624	0.03911	0.07536	0.04405
Environmental performance (A3)	0.03553	0.04930	0.03250	0.06440	0.06641	0.09987

Based on the analysis results of the entropy method, if Enterprise A wants to further improve the overall performance of the company, it should focus on the key indicators with a relatively larger weight, such as through management optimization to accelerate the accounts receivable turnover speed, improving product quality based on the recall reasons, and reducing domestic sewage discharge through technological improvement, etc. as targeted measures.

4.2 Economic Performance Analysis

From Figure 1, it can be seen that the economic performance experienced significant fluctuations from 2019 to 2022. There were declines in 2021 and 2022, with 2022 reaching the lowest point. This fluctuation pattern is in line with the trajectory of the domestic economy: In 2021, the domestic economy faced downward pressure, the consumer market was in a low state of prosperity, and the increase in the number of R&D personnel led to an increase in salary costs, which had a certain impact on the performance that year. From 2022 to 2024, the economic performance turned into a continuous upward trend, reaching the peak in the past four years in 2024. This trend clearly

indicates that the enterprise is currently in a better development stage, which is closely related to the enterprise's comprehensive transformation into the new energy vehicle industry in 2022, where the core business competitiveness improved and the market share expanded. The stable growth of economic performance from 2023 to 2024 indicates that the technological advantages and market layout in the new energy vehicle field of the enterprise have gradually been transformed into actual economic benefits, and the improvement in profitability and operational efficiency provides a solid foundation for the improvement of economic performance.

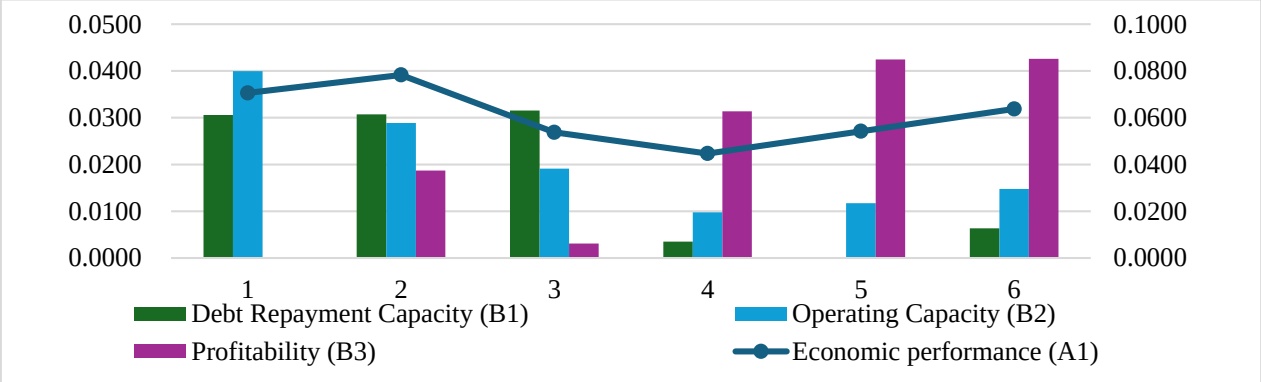

Figure 1 Economic Performance Score

The debt repayment ability remained stable from 2019 to 2020, but dropped significantly from 2022 to 2024. The quick ratio plummeted in 2022, reflecting a decline in short-term debt repayment ability. The main reasons were the restricted operation of production bases after the pandemic, pressure on vehicle models and battery deliveries, and the continuous increase in the debt-to-asset ratio, which weakened the long-term debt repayment ability. The company needs to enhance its "self-renewal" capabilities, strictly control costs, and promote equity financing to improve its situation.

The operational capacity declined continuously from 2019 to 2022, but slightly recovered from 2023 to 2024. The inventory turnover rate rose in 2019 due to the growth in sales of new energy vehicles, supply chain advantages, and production efficiency optimization. However, the decline in accounts receivable turnover rate highlights management challenges. It is necessary to improve cash flow through optimizing credit assessment and strengthening collection efforts.

The profitability dropped significantly in 2021 and steadily increased from 2022 to 2024. The change in net profit margin aligns with the effectiveness of the new energy transition. After 2022, sales growth led to an increase in revenue and net profit. However, in 2024, it slightly declined due to the launch of new vehicles and the increase in production costs for battery expansion. It is necessary to optimize product structure and control costs to ensure stable profitability.

4.3 Social Performance Analysis

Overall, from Figure 2, social performance also declined in 2021, and reached a new high in 2023. From 2021 to 2023, there was an overall upward trend, with a slight adjustment in 2024, reflecting the efforts and achievements of enterprises in fulfilling social responsibilities. The significant improvement after 2022 also indicates an increase in the importance placed on employees, customers, and social responsibilities after transitioning to new energy vehicles.

The fluctuation in employee responsibility is significant, indicating that the enterprise's management stability in areas such as employee rights protection and career development support is insufficient, and it is significantly affected by internal and external factors. It is necessary to strengthen the systematic and continuous construction of the management system, and at the same

time, the large fluctuations in the number of R&D and highly educated talents also suggest the need to optimize the incentive and retention strategies for core talents.

The customer responsibility was at a low level in 2021, and rose rapidly in 2022-2023. The improvement in the customer complaint resolution rate is attributed to the improvement of the customer service system and the optimization of service quality, which effectively enhanced customer loyalty and brand image. However, the fluctuation in the product recall rate indicates that there are still unstable factors in quality control, and it is necessary to strengthen the production quality supervision and traceability system to reduce risks.

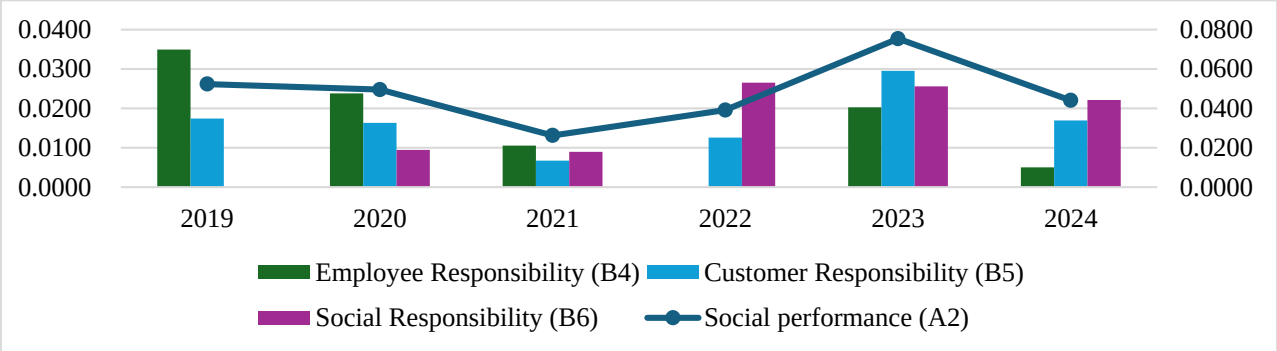

Figure 2 Social Performance Score

Social responsibility rose after 2019 and peaked in 2022. It slightly declined in the past two years. In 2019, due to industry environmental factors, investment was reduced. From 2020 to 2022, investment increased with business development. The decline in the past two years is an optimization of the investment structure under strategic adjustment. The enterprise can further engage in public welfare and community construction, and achieve economic and social benefits through transparent and honest operation.

4.4 Environmental Performance Analysis

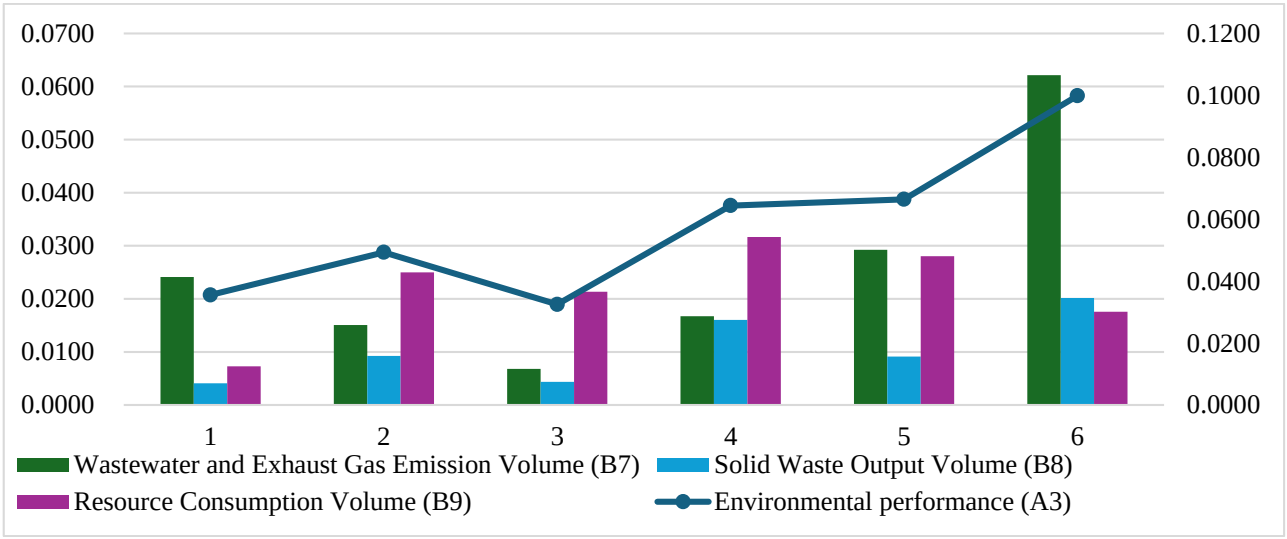

Figure 3 Environmental Performance Score

The environmental performance of Enterprise A has been continuously improving from 2021 to 2024, with a significant growth in 2024. The environmental governance has achieved remarkable results. After transforming to produce new energy vehicles in 2022, the enterprise has further emphasized environmental protection work. Through measures such as upgrading pollution control

equipment and optimizing production efficiency, it has truly implemented the green development concept, as show in Figure 3.

The emissions of wastewater and waste gas decreased after the transformation in 2022, but they rebounded in 2024. The industrial wastewater decreased after the transformation, but the density of domestic sewage increased, possibly due to the expansion of the employee scale and insufficient treatment facilities. The enterprise needs to shift to "active pollution control", upgrade facilities and disclose the discharge data.

The output of solid waste was the lowest in 2021 and increased overall from 2022 to 2024. The density of harmless waste output increased from 2019 to 2024, which is an important support for the improvement of environmental performance. The density of hazardous solid waste remained stable. The enterprise needs to reduce solid waste output from multiple aspects and introduce clean production technologies in the production process to reduce waste generation at the source.

The consumption of resources was the highest in 2022 and declined in 2023-2024. In 2022, the consumption increased due to the expansion of new energy production capacity and process integration. In 2023-2024, the resource utilization efficiency improved due to process optimization and the introduction of energy-saving technologies, resulting in a decrease in consumption. The enterprise should continuously track the development trends of energy-saving technologies and introduce more advanced energy-saving equipment and processes; establish a real-time monitoring system for resource consumption, and carry out special optimizations in high-consumption links to further improve resource utilization efficiency.

5. Research Conclusions and Recommendations

5.1 Research Conclusions

Overall, the triple bottom line performance of Enterprise A from 2019 to 2024 has shown an upward trend. After experiencing short-term fluctuations, the economic performance, social performance, and environmental performance of the enterprise have all entered a rapid development stage after 2022, and maintained a high level from 2023 to 2024. This indicates that after the comprehensive transformation to new energy vehicles, Enterprise A has achieved coordinated development of the economy, society, and environment, and its sustainable development capabilities have continuously improved. As a leading enterprise in the new energy vehicle industry, Enterprise A's performance has provided a good model for other enterprises in the industry, and its practical experiences in technological innovation, social responsibility fulfillment, and environmental governance have significant reference value for promoting the green transformation and sustainable development of the entire new energy vehicle industry.

5.2 Recommendations

Based on the research conclusions and the performance of Enterprise A, to further enhance its triple bottom line performance and sustainable development capabilities, multiple dimensions of optimization and improvement can be carried out. In response to the slight decline in debt repayment capacity and fluctuations in operational capacity, the enterprise needs to focus on optimizing the financial structure, reasonably controlling the debt scale to reduce financial risks, and strengthening fund management, accounts receivable management, and inventory management. Through optimizing financing arrangements, improving accounts receivable turnover rate, and adjusting inventory levels as needed, it can effectively enhance the efficiency and effectiveness of fund utilization. In terms of social responsibility performance, in response to the fluctuations in the proportion of R&D personnel and the decline in the proportion of those with a bachelor's degree or

above, it is necessary to strengthen employee training and talent retention, increase the recruitment of high-quality talents, improve the training system and salary incentive mechanism, and enhance employee satisfaction and loyalty to stabilize employee responsibility performance. In response to the fluctuations in product recall rates, it is necessary to focus on improving product quality, establish a quality control and detection system from R&D to production, and optimize customer responsibility performance. In terms of environmental performance improvement, it is necessary to increase investment in environmental governance, promote the renovation of wastewater treatment facilities, apply environmental protection technologies, and optimize the solid waste treatment process. At the same time, strengthen resource conservation and recycling, reduce the density of various energy and water resources consumption, and promote green production. Furthermore, enterprises need to strengthen the concept of triple bottom line synergy, integrating economic, social and environmental performance into their overall strategies. They should improve the performance evaluation and management system, establish a sound indicator monitoring and analysis mechanism, link the triple bottom line performance with departmental and employee evaluations, and form effective incentives and constraints to jointly drive development and continuously enhance their sustainable development capabilities.

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