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Thesis of Doctoral (Ph.D.) Dissertation

A Study on Corporate Social Responsibility in Chinese Listed Companies

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Abbreviations

CSR	Corporate Social Responsibility
DTA	Debt to total assets ratio
SIZE	Enterprise asset
LOSS	Loss or Not
ST	Special Treatment or Not
ROA	Total Assets Return Rate
ROE	Rate of Return
ATR	Total Assets Turnover Rate
EPS	Earnings Per Share
IDAR	Information Disclosure Assessment Rating
KMO	Kaiser-Meyer-Olkin Measure of Sampling Adequacy
CSA	Control Self-Appraisal
OTE	Oral Theme Encoding
CAA	Agreement Category
EFA	Exploratory Factor Analysis
SC	Final Score of SRID
LA	Logasset
ROA	Return on Assets
ROE	Rate of Return on Common Stockholders' Equity
CR	Current Ratio
LR	Liability-Assets Ratio
PE	P/ E Ratios
SPRE	Strategy Purpose Responsibility Execution
SCM	Supply Chain Management

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1. INTRODUCTION

1.1 BACKGROUNDS

At the beginning of this century, many environmental cases have a strong impact on investors' confidence in the capital market. After studying many factors of this phenomenon, scholars in the world begin to focus on the corporate social responsibility (CSR). People start to study and pay attention to the effectiveness and transparency of the corporate social responsibility. Entrepreneurs, research scholars, and even the government officials are aware that a good social responsibility system plays an irreplaceable role in the nation's economic growth (Dawkins Cedric E, 2016).

So far, there is no clear and unified conclusion about the concept of corporate social responsibility in China and abroad, and the connotation of corporate social responsibility is changing with the change of social environment. The concept of social responsibility first appeared in 1924, but at that time, the enterprise managers tried to maximize the profit and basically held a negative attitude to the social responsibility. After the 1960s, the enterprises started to pay attention to profit and social interest, so the connotation of social responsibility had been further extended. Carroll, Archie B (1979) proposes that social responsibility is “the sum of responsibilities taken by enterprises on the social economy, law, morality, and charity”, and this concept is still widely used. After that, the concept of social responsibility is derived from the relevant concepts of social response, public responsibility, corporate social performance, economic ethics, corporate citizenship, social responsibility investment and so on. The book “Strategic Management: A Stakeholder Approach” by Freeman. R. Edward (2010) lays the theoretical foundation of the research for CSR, and solves the problem that there is no theoretical basis for the corporate social responsibility research. Business Dictionary¹ defines CSR as “A company’s sense of responsibility towards the community and environment (both ecological and social) in which it operates. Companies express this citizenship through their waste and pollution reduction processes, by contributing educational and social programs and by earning adequate returns on the employed resources.”

The research on CSR is very important, because it is the only one way that connects the government, corporate, investor in the capital market and other stakeholders. That is to say, CSR is the only way to help our society to sustainable development, and it is also the basic and implacable base for the human to survive. Without CSR, our society cannot be sustainable.

The academic research on CSR begins last century, there are lots of scholars are researching on CSR in the world now. They are focusing on different points of CSR. Some focus on the essence of CSR, and some focus on the relations of CSR, for instance, they do research on the relation between CSR and financial performance. And some scholars make researches on the social

¹ Business dictionary is the leading online business resource, featuring over 25,000 definitions spanning across critical business-related topics including management, small business, economics, human resources, entrepreneurship, recruiting, and corporate strategy. Each definition provides a clear and concise description of the term to help users gain a comprehensive understanding of the concept. *Source:* <http://www.businessdictionary.com/>

responsibility investment. They get many types of research results; however, nobody does any research on how to realize CSR.

In fact, the realization of CSR concerns many aspects, such as the government, corporate, investor and other stakeholders. So the realization of CSR needs them to cooperate with full energy. The purpose of this paper is to design the realization mechanism of CSR in China.

1.2 RESEARCH AIMS AND OBJECTIVES

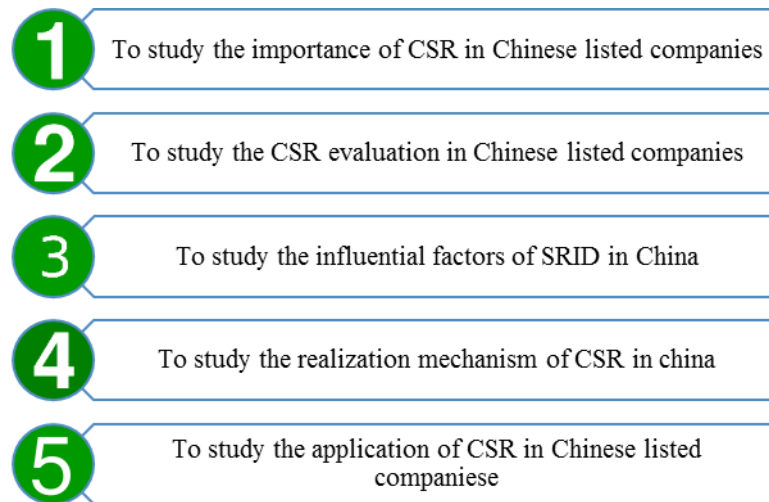


Figure 1. Research aims and objective

This thesis is to study the CSR of Chinese listed companies. This thesis contains the following parts: To study the importance of CSR in Chinese listed companies, to study the CSR evaluation in Chinese listed companies, to study the realization mechanism of CSR in China and to study the application of CSR in China.

To study the importance of CSR in Chinese listed companies is the first objective. This dissertation studies the importance of CSR from three dimensions. To study the relation between CSR and EG (economic growth), the relation between CSR and CFP (corporate financial performance) and the relation between CSR and CEI (corporate employee identify) are the three dimensions.

The evaluation of CSR in Chinese listed companies is the second objective which is different from the current CSR score given by several companies. This dissertation considers that the evaluation of CSR should contain two parts: the evaluation of CSR activities and the evaluation of information disclosure of CSR. Nowadays, all the evaluation companies pay more attention to the evaluation of CSR based on CSR activities. How to evaluate the information disclosure of CSR is still a problem. This dissertation wants to set up an evaluation mechanism to fulfill this research gap.

Especially from the beginning of the 21st century, the Chinese government and companies pay more and more attention to CSR. So this part is to find the influential factors for Chinese listed companies. Although the Chinese state has made some laws and regulations on CSR and social

responsibility information disclosure (SRID). This part tries to find the influential factors of SRID in China from companies themselves. As we know, external causes become operative through internal causes, but internal causes contribute to the principal aspect. This part wants to find the relation between LA(logAsset), ROA(Return on Assets), ROE(Rate of Return on Common Stockholders' Equity), CR(Current Ratio), LR(Liability-assets Ratio), PE(P/ E ratios), which are the internal factors of SRID in China with SRID. In order to look for these factors, this study uses correlation analysis and multiple variables linear regression analysis.

One of the key parts is studying the realization mechanism of CSR in China. This dissertation studies the realization mechanism from two points: the general realization mechanism and realization mechanism of CSR in SME.

The last part of this dissertation is on the application of CSR in China. This dissertation selects supply chain management which is very popular as a research object to study the application of CSR in SCM. To build an SCM based on CSR is the special aim of this study.

1.3 RESEARCH STRUCTURE

In order to study CSR in Chinese listed companies, this dissertation contains the total of five parts: introduction, scientific methodology, literature review, research results and conclusion, and discussion. All the detail can be seen in table 1.

Table 1. Whole Research structure

1. Introduction	1.1 Backgrounds 1.2 Research aims and objectives 1.3 Research structure 1.4 Significance
2. Scientific methodology	2.1 Research strategy and hypothesis 2.2 Research methodology and data sources
3. Literature review	3.1 Conceptual development of CSR 3.2 CSR in America 3.3 CSR in China 3.4 Social responsibility information disclosure 3.5 The function of CSR 3.6 Research implications 3.7 Models of corporate social responsibility 3.8 Arguments about CSR
4. Research results	4.1 The importance of CSR in Chinese listed companies 4.2 The evaluation of CSR in Chinese listed companies 4.3 Influential factors of SRID in China 4.4 The realization mechanism of CSR in Chinese listed companies 4.5 The application of CSR in Chinese listed companies
5. Conclusion and discussion	5.1 Conclusion 5.2 Discussion

From table 1, we can see the whole details of the research structure in this dissertation. First part is an introduction which contains research background, research aims and objectives, research structure and the significance of this dissertation.

The second part is scientific methodology which includes the general hypothesis and research methodologies used in this dissertation. And the third part talks about the research tendency of CSR in China and literature review in China and other countries.

The fourth part is the key part in this dissertation which contains 5 subparts: the importance of CSR in Chinese listed companies, the evaluation of CSR in Chinese listed companies, influential factors of SRID in China, the realization mechanism of CSR in Chinese listed companies and the application of CSR in Chinese listed companies.

Last part is the conclusion and discussion.

1.4 SIGNIFICANCE

Economic development is the fundamental mission of the nation, and a good sustainable economic growth is the key point of success for the nation's economy. At the same time, the nations' another mission is to establish a good social responsibility system, so that it can help enterprises better use of internal and external opportunities to create a better profit. This paper is very important for the government officials and the investors in the capital market and the significances contain the following several points:

Firstly, under normal circumstances, good social responsibility and good performance of enterprise will convey a signal of the good governance to the capital market, so as to attract more investors. It can be seen that a well-designed social responsibility system or mechanism plays a very important role in building a favorable the capital market image, and improving the performance of the nation's economy.

Secondly, in the capital market, good social responsibility can help investors to understand the full governance information of the listed company, so as to solve the problems of information asymmetry in the investment.

Finally, for the evaluation of economic growth, the traditional methods are concerned with the economic indicators. In a sense, the economic indicators have many advantages: intuitive, easy to compare, and so on. However, with the complexity of business transaction and diversification of the capital market, non-economic information is becoming more and more important, which requires the capital market's more attention to non-economic indicators.

2. SCIENTIFIC METHODOLOGY

2.1 RESEARCH STRATEGY AND HYPOTHESIS

Here, this dissertation only lists general hypothesis for the whole dissertation. In the following chapters, the special hypothesis which is suitable for that chapter will be given in that chapter.

-There is a positive relation between CSR and EG

The purpose of this paper is to study the relationship between CSR and EG, so we just set up the hypothesis of them, and this paper doesn't set up any hypothesis of the relationship between control variables and EG.

-The relation between CSR and debt financing is positive

Just like the enterprise in equity financing the enterprise in the social responsibility financing also considers the possibility of market timing. Based on this our paper first proposes the assumption that there should be the choice of the market timing when the enterprise is in the social responsibility financing. Actually early in 2003 Yulei Rao and Dafeng Liu in their book 'behavioral finance' talking about the existence of market timing when the enterprise is social responsibility financing and he believes that enterprises can choose a more appropriate market opportunity for the issuance of bonds which can reduce the cost of financing. If the market interest rate is higher the business operators will tend to use equity financing to reduce the cost of capital and if the market interest rate is low the enterprise will use the social responsibility financing to adjust the cost of capital. In particular large companies will be more cautious in the use of market opportunities they tend to choose a time they make the choice of financing.

In this paper, we first assume that the behavior of enterprise managers' financing decision-making will be interfered with by various market emotional factors. Li Hongmei (2009) also refers to the influence of the emotional factors in her related articles and she made a detailed analysis of the corporate social responsibility financing and financing structure based on these emotional factors. Therefore the first hypothesis is based on the emotional factors of the corporate management. This paper believes that the emotional factors of the corporate managers will affect their corporate social responsibility financing decision-making and this effect is mainly achieved through the market opportunity in the financing of enterprises. From the current behavioral finance theory, we can see that there are a lot of emotional factors in the capital market and this paper selects one of the most sensitive factors that are the risk aversion of the manager. Based on these this paper makes second hypotheses that the higher the risk aversion of the enterprise managers the smaller the use of the market opportunity of enterprise social responsibility financing. In the behavioral finance theory, the risk aversion of enterprise managers in the social responsibility financing decision-making is variable. When the company has a higher profit the risk aversion of the enterprise managers will be increased; on the contrary when the enterprise has a loss the risk aversion of the enterprise managers will be reduced.

2.2 RESEARCH METHODOLOGY AND DATA SOURCES

The detailed methodologies that I used in the thesis can be seen clearly in the following table 2. Table 1 shows the general information of research methodologies and data sources. However, the more detailed information of research methodologies and data sources used in the special chapter will be discussed in the following chapter.

Table 2. Research methodologies used in the thesis

Research purpose	Data collection	Data processing	
		Primary methodologies	Secondary methodologies
To study the importance of CSR in Chinese listed companies	The data for CSR is from the website: http://www.rksratings.com/ The financial data for listed companies is the website: http://www.sse.com.cn/ and http://www.szse.cn/ The other data is from the questionnaire.	Descriptive statistics Legacy dialogs	Linear regression
To study the CSR evaluation in Chinese listed companies			Factor analysis Analytic hierarchy process
To study the realization mechanism of CSR in China			Case study

2.2.1 Linear regression

In statistics, linear regression is an approach for modeling the relationship between a scalar dependent variable y and one or more explanatory variables (or independent variables) denoted X . The case of one explanatory variable is called simple linear regression. For more than one explanatory variable, the process is called multiple linear regressions. (This term is distinct from the multivariate linear regression, where multiple correlated dependent variables are predicted, rather than a single scalar variable.)

In linear regression, the relationships are modeled using linear predictor functions whose unknown model parameters are estimated from the data. Such models are called linear models. Most commonly, the conditional mean of Y given the value of X is assumed to be an affine function of X ; less commonly, the median or some other quintile of the conditional distribution of Y given X is expressed as a linear function of X . Like all forms of regression analysis, linear regression focuses on the conditional probability distribution of Y given X , rather than on the joint probability distribution of Y and X , which is the domain of multivariate analysis.

2.2.2 Factor analysis

Factor analysis is a statistical method used to describe variability among observed, correlated variables in terms of a potentially lower number of unobserved variables called factors. For example, it is possible that variations in six observed variables mainly reflect the variations in two unobserved (underlying) variables. Factor analysis searches for such joint variations in response to unobserved latent variables. The observed variables are modeled as linear combinations of the potential factors, plus “error” terms. Factor analysis aims to find

independent latent variables. Followers of factor analytic methods believe that the information gained about the interdependencies between observed variables can be used later to reduce the set of variables in a dataset. Factor analysis is not used to any significant degree in physics, biology, and chemistry but is used very heavily in psychometrics personality theories, marketing, product management, operations research and finance. Users of factor analysis believe that it helps to deal with data sets where there are large numbers of observed variables that are thought to reflect a smaller number of underlying/latent variables. It is one of the most commonly used inter-dependency techniques and is used when the relevant set of variables shows a systematic inter-dependence and the objective is to find out the latent factors that create a commonality.

2.2.3 Analytic hierarchy process

The analytic hierarchy process (AHP) is a structured technique for organizing and analyzing complex decisions, based on mathematics and psychology. It was developed by Thomas L. Saaty in the 1970s and has been extensively studied and refined since then.

It has particular application in group decision making and is used around the world in a wide variety of decision situations, in fields such as government, business, industry, healthcare, shipbuilding, and education.

Rather than prescribing a “correct” decision, the AHP helps decision makers find one that best suits their goal and their understanding of the problem. It provides a comprehensive and rational framework for structuring a decision problem, for representing and quantifying its elements, for relating those elements to overall goals, and for evaluating alternative solutions.

2.2.4 Case study

Case studies can be produced by following a formal research method. These case studies are likely to appear in formal research venues, as journals and professional conferences, rather than popular works. The resulting body of “case study research” has long had a prominent place in many disciplines and professions, ranging from psychology, anthropology, sociology, and political science to education, clinical science, social work, and administrative science.

In doing case study research, the “case” being studied may be an individual, organization, event, or action, existing in a specific time and place. For instance, clinical science has produced both well-known case studies of individuals and also case studies of clinical practices. However, when “case” is used in an abstract sense, as in a claim, a proposition, or an argument, such a case can be the subject of many research methods, not just case study research. Case studies may involve both qualitative and quantitative research methods.

3. LITERATURE REVIEW

3.1 CONCEPTUAL DEVELOPMENT OF CSR

3.1.1 History and Evolution

Some countries like China, etc. have kept mountains of records of social responsibility in organizational behaviors (Eberstadt, 1977). Anderson (1989) found that the activities feeding back to the society can be back to thousands of years ago. Western countries are the first to join in corporate social responsibility movements. For instance, in the United States, both business sectors and government begin to focus on public concerns on solving some social urgent issues and problems, and this, at last, becomes one of the targets they have (Bartel, 2001).

With the development of the economy, many new issues appear, such as environmental protection, food safety along with the appearance of corporate social responsibility. Bowen (1953) gives a total definition of corporate social responsibility for the first time, as he mentions that corporate social reasonability is "the obligations of businessmen to pursue those policies, to make those decisions, or to follow those lines of action which are desirable in terms of the objectives of our society". In his definition, the main content of CSR is equal to "public responsibilities", "business morality" and "public obligation".

The definition from Howard Bowen (1953) influences the world soon, from the almost 1950s, many pieces of literature on CSR are published (Carroll, 1999). From that time on, managers such as CEO start to pay attention to CSR without pressure from the society and feedback to society actively (Agle and Caldwell, 1999). The reasons for this phenomenon is that there is a positive relationship between corporate social responsibility and their personal performance and their companies' financial performance. A good social responsibility response will attract more consumers and investors, and revenue and cash flow will be more into the company.

As the consciousness of CSR by the whole world, all companies especial ventures realize that CSR is the best way to help them to set up an excellent reputation, and the revenue and profit will be increased sustainably with a win-win situation between companies and society (Campbell et al, 1999). It is true that the sustainable relationship between companies and social stakeholders will create more opportunities for companies (Swanson, 1995). So from that time on, CSR comes in the consideration during the making of companies' objectives and strategies (Hanke and Stark, 2009).

The increase of attention to the interest of various stakeholders makes companies highly focus on corporate social responsibility (Holliday, 2002). For most stakeholders, they realize step by step that during many cases companies are more functional in the issues of CSR than government where they live, and their demands for public issues such as environmental protection, food safety are more easily to satisfied than the same demands from the local government (Wood, 1991). CSR is playing a more and more important role in today's modern economic society, so it is elevated to the level of company strategy (Ibrahim et al, 2008).

Scholars have focused on the research of CSR for a long time, however, the practical

implication of CSR is a little late, and there are always several debates existing between scholars and practitioners (Carroll, 1999). Up to now, there is a mountain of research results on the relation between CSR and CFP (corporate financial performance) (Roman, etc. 1999).

The interest of previous research is still on CSR from domestic view, so there is no real international research work coming out, which means there is real scholar focus on CSR from international view or concerns global economies. As the development of globalization, there are some scholars starting to concern global elements in their studies. Arthaud (2005) introduces "new economic order" into the research, the author considers that new economic order helps to reduce trade barriers and to transfer information and knowledge easily, and new economic order also brings some new meanings and context to corporate social responsibility under the view of globalization. In the USA, IMA² requires its certificate holders to at least 2-credit continuous education on ethics which concerns of CSR, even if managers want to take part in CMA exam to get a certificate, they should pass the ethics exam which is contained in CMA exam. Not only in accounting or finance areas, but also in business education areas, there are many requirements about how to improve managers or potential managers to maintain or improve their ethics to fulfill the needs of CSR. For instance, AACSB (2004) recommends that CSR should be a compulsory part in managers' education, and there should be some related courses on CSR in their curricula.

Nowadays, the concept of CSR has been elevated from the corporate level, country level up to international level, and corporate social responsibility is attracting more and more attention from different types of stakeholders such as government, employees, customers, suppliers etc. In different countries or areas, there is an ocean of difference in the interpretation of CSR because of the various cultural backgrounds, geographical locations, and other internal or external factors.

As the public concern more and more about social issues and their own interests, scholars also finish a huge mountain of research on corporate social responsibility. These research results cover a wide research area from the significance of companies taking social responsibility, to the impacts of CSR on employees, economic growth and other stakeholders' interests (Carroll, 1991). Whether corporate should play a role in social responsibility is still a debate in the process of research (Davenport, K. 2000). Models of CSR have been created by the scholar to explain the definition of CSR, and even scholars try to emerge models to interpret CSR concept (Agle, B. R., & Caldwell, C. B. 1999). However, there are still some doubts about the existence and significance of CSR (Albinger, H. S., & Freeman, S. J. 2000).

3.1.2 Definition and concept of CSR

There are several different types of definitions and concepts of CSR existing around the world, however, there is no one that can be accepted commonly by most scholars. Scholars and stakeholders with different cultural backgrounds, different geographical locations and other influential factors will hold totally different views on the definition and concept of CSR.

² IMA® (Institute of Management Accountants) is the worldwide association of accountants and financial professionals in the business. Founded in 1919, IMA is one of the largest and most respected associations focused exclusively on advancing the management accounting profession.

According to the reading of previous work on CSR, there are several concepts of CSR existing by different scholars from total different views and concerns (Anderson, 1989). Some scholars consider that there should be a common concept and definition for CSR (Ray, J. R. 2006), but some scholars also think that the definition of CSR should keep changing according to the development of society (Holliday, etc. 2002). There are still some scholars research on the existence of CSR (Henderson, H. 2000), the roles of CSR (who is the giver and who is the receiver), and the content of CSR (what they go beyond the requirements of law but can fulfil the interest of the public is CSR) (Buhmann, K. 2006). Most of the concepts and definitions have something in common which is corporate can not only focus on profitable activities but also pay attention to non-profitable public-concerned issues (Bowen, 1953).

Some research methods have been used to define the views of CSR in the progress of conceptualization. The definition of CSR by Davis (1960) is that businessmen's decisions and actions taken for reasons at least partially beyond the firm's direct economic or technical interest". His philosophy is that to take corporate social responsibility is to gain an opportunity to build up the company's social reputation and public image and at last company will gain a sustainable profit for a long term. While others consider corporate social responsibility as a non-profitable action to society. For instance, the definition of CSR from Walton (1967) is that CSR is a type of contribution for public welfare from which corporate cannot gain any visual economic returns or other revenue and profit. OECD³ (2008) reports that in most OECD countries, corporate social responsibility (CSR) is perceived as a new way for businesses to contribute to societal goals. From this sentence, we can get some points about CSR. Firstly, CSR is a contribution, not an economic activity which can bring revenue or profit to the business. Secondly, the giver in CSR is business who will send out some of its profit to the public with the concern for public interest. The receiver is the one whose interest is related to the business and who will receive partial revenue or profit from the business.

The definition of CSR by Jones (1980) treats corporate social responsibility as a method or progress, of course, there will be no economic return or outcome in this method or progress. In his view of CSR, CSR is a collection of many self-control actions which contain different types of the element without revenue, profit or any other economic outcome. So CSR is one kind of public welfare action that will send out business' own profit to meet the public's need, this is beyond the requirements of government and laws. However, Ackerman (1975) gives a slightly different definition for CSR. He regards CSR is one kind of management which has nothing to do with community involvement but has a strong relationship with management actions and strategy choices.

There are still some scholars considering more aspects of CSR even the definitions made by previous scholars. They give a relatively complex conception for CSR, here, this paper calls it the multi-view definition which contains government, employees, customers, suppliers,

³ The Organization for Economic Co-operation and Development (OECD) is an intergovernmental economic organization with 35 member countries, founded in 1960 to stimulate economic progress and world trade. The report this paper uses here is a report for the conference: Corporate social responsibility and local development (Trento, Italy). Source: <https://en.wikipedia.org/wiki/OECD> & <http://www.oecd.org/cfe/leed/conferencecorporatesocialresponsibilityandlocaldevelopmenttrentoitaly.htm>

investors, etc. and other public issues such environment awareness and protection (Albinger, H. S., & Freeman, S. J. 2000).

According to Ray (2006), " the concept of social responsibility recognizes the intimate relationship between the corporation and the society. Their respective goals better being met as they "partner" and "the quality of the workforce is increasingly becoming a competitive multiplier". Jones (1980) emphasizes CSR ought to be considered as a process, not as a set of ends. To give practical meanings to the CSR concept and from a management point of view, some research has combined factors from an organization's external and internal environment in a holistic manner (Kok et al., 2001), while Hanke and Stark (2009) have developed a strategy development-conceptual framework on CSR with considerations of legitimation and sense-making/ sense giving in companies. Enderle, G., & Murphy, P. E. (2009) offer a descriptive conceptual framework with respect to CSR, grounded in instrumental and normative stakeholder theory.

Based on the literature reviewed, the researcher considers CSR is a concept based on which organizations continuously commit to behaving responsibly towards various stakeholders and society at large.

Among the previous research, there have been arguments for and against CSR and these have influenced both the theoretical understanding of the field and practical stances adopted by companies

3.2 CSR IN AMERICA

It starts from the USA that making laws and regulations to ensure the implementation of CSR. As early as the beginning of this century, United States requires the administrator of the enterprise to disclosure social responsibility information, and the United States hopes to use the mandatory system to resist the increasingly serious environmental problems (Kolk Ans, 2016). With the promulgation and implementation of these laws, the social responsibility system has also been recognized by the capital market, and these laws have a significant impact on the other countries in the world.

3.3 CSR IN CHINA

In China, the legislation of social responsibility by the government that enforces the mandatory system of social responsibility is only a start. But in the beginning, the laws and regulations relevant to the social responsibility are only implemented in a part of the listed companies in China. And this mandatory system is gradually popularized as the implementation of the "Social Responsibility Guidelines" in 2005. This is a symbol that the disclosure of social responsibility has become mandatory from voluntary, while China's social responsibility system is also becoming more and more perfect (Maohua Li, 2016).

Immediately after that, in order to further the implementation of social responsibility system and the relevant laws, Shanghai Stock Exchange and Shenzhen Stock Exchange have also developed related implementation guidelines on social responsibility. All of these indicate that the social

responsibility has been not only fully understood and implemented in listed companies but also paid sufficient attention to the capital market.

In 2007, “Guidance on the state-owned enterprises to fulfill their social responsibility” issued by Chinese State-owned Assets Supervision and Administration Commission of the State Council makes several provisions on the social responsibility of Chinese enterprises. And then, “Guidelines for the preparation of corporate social responsibility reports in China” (CASS-CSR 2.0) issued by Chinese Academy of Social Sciences gives many details about how to prepare a CSR report.

Shanghai Stock Exchange issues several regulations on the CSR, such as "The memorandum No. 1 of the annual report of the listed Corporation in 2009: the preparation and review of the internal control report and social responsibility report", "Guidelines for the preparation of CSR report" etc...

Shenzhen Stock Exchange also issues some regulations on the CSR, such as “Assessment regulation for the information disclosure work of the listed Corporation in Shenzhen Stock Exchange” in 2013, “The memorandum No. 1 of main board information disclosure service-the related issues on periodic reporting disclosure” etc...

3.4 SOCIAL RESPONSIBILITY INFORMATION DISCLOSURE

Social responsibility information disclosure (SRID) is the information of the enterprise management authorities to disclose the integrity, rationality, and validity of the social responsibility according to a certain standard (Dawkins, 2016). SRID, carried out by agricultural enterprises, is based on the original evaluation criteria, to determine the establishment of the sound social responsibility, to evaluate its efficiency of CSR, and to issue the assessment report. The existence of this mechanism can help to find the problem in the process of establishing and running the agricultural enterprises social responsibility (Kolk, 2016).

The real purpose of SRID is through accurate and detailed disclosure of agricultural enterprises to help inform users understand the intentions of agricultural enterprises, transfer the good status of agricultural enterprises, and reduce the misunderstandings in the process of information disclosure (Saguy, 2016). With the continuous development of market economy, the governance structure of agricultural enterprises is constantly improving; the information needed is more and more comprehensive, which requires both financial information and non-financial information, and includes both quantitative information and qualitative information (Jha and Cox, 2015). Because of the counterfeit component of quantitative financial information, the users pay more and more attention to non-financial information. However, qualitative and non-financial information is relatively hard to get and analyze, so it is an urgent problem that how to quantify the qualitative information (Xueming and Shuili, 2015).

3.5 THE FUNCTION OF CSR

Corporate social responsibility means that corporate does not only care about the profits and the interests of the stockholders, but also needs to be responsible for all the other stakeholders. All

these needs include social obligations and other social responsibilities which mean production safety, public health, interests of the employee, protection of the environment and business ethics, etc.

Nowadays, the world economy is market economy, to pursue revenues and profits is the only purpose of the corporation which wants to get relatively higher competitiveness and to get outstanding financial performance, so sometimes we can get the conclusion that profit is the only reason for the existence of corporate.

In Hungary, Nagypál N. C. (2014) uses Hungarian SME as a research sample and he finds that corporate social responsibility plays a very important role in the sustained development. Radacsi G. and Hardi P. (2014) point out that CSR is a voluntary add-on to the regular market activities and legal compliances of companies. Theodore, M., & Maria, T. (2010) make a detailed research on the dimensions and benefits of CSR in Greece, Denmark, and Hungary, and they get the conclusion that the effective implementation of CSR strategy cannot follow strict rules and should be adjusted to the culture, needs, and particularities of each country.

3.6 RESEARCH IMPLICATIONS

As more and more research results have come out, the implications of CSR is also deeper and deeper. Nowadays, CSR has been used in various areas including listed companies. Of course, the CSR model is implicated in many practical areas. One of the models is the pyramid model of CSR which is widely used as a platform and tool for companies to consider and take social responsibility. Just like mentioned by Clarkson (1995) "the strength of its influence can best be judged by its longevity and that of its progeny." There is a mountain of research papers which focus on the implication of the pyramid model of CSR practically. Because of several hypotheses and other conditions that should be considered when this model is used, this pyramid model of CSR is still under test and the development of it is still slow.

As we have seen, the CSR pyramid generated a proliferation of empirical research attempting to establish its validity and study its nature in different contexts. Unfortunately, this is not the case with the CON model. Taking a comparative approach, two questions are on target: the validation of the CON model and the hypothesized relationship between CSR and profitability.

3.2.1 Operationalization Implication

Extensive research has been done on the issue of CSR in general and the pyramid model in particular. Here I will concentrate on the operationalization of the pyramid model. As Carroll (2015) argues, the interesting feature of the CSR pyramid was the definition of CSR over four components. According to them, this overall quality is particularly conducive to the construction of a research tool that can be used to evaluate the guidelines for corporate social responsibility and to determine whether or not there are four different components of CSR; and whether they exist in the weighted ratios that the pyramid implies.

The constant-sum instrument used by Aupperle, K.E. (1984) is the most frequently used research tool in the CSR pyramid studies.

The most widely used research tool in CSR pyramid studies is the constant-sum instrument

deployed by Aupperle, K. E. (1984). For this purpose, a constant-sum scaling technique was applied in which consumers indicated the number of days during a 100 day period that they consume each of the different meat products (Van Trijp, H. C., etc. 1997). However, Geva, A. (2008) studies using Aupperle's constant - sum instrument did not find any relationship between social responsibility and profitability. The results of content validity studies seem to support the model and instrument in terms of reliability, a number of CSR components, content, internal consistency and relative weightings (Geva, A. 2008). Note, however, that the more reliable the measurement value, the greater the similarity between the different attempts to measure the same construct, and accordingly the narrower the scope of this construct.

The partitioning method deviates from the basic tenets of the pyramid model: it excludes the core component from the measure of total CSR, it mandates trade-off between social and economic responsibilities, it assumes a positive correlation between social concern and total CSR and it ignores the hierarchical order of priority (Geva, A. 2008). The use of this tool has a hypothesis that the pursuing financial performance is not supportive but dangerous for the sustainable development. However, many people, from business sectors to scholars, have criticized this hypothesis, even the pyramid framework cannot contain or use this hypothesis in the whole corporate social responsibilities. But trade-offs among corporate social responsibilities is totally different from trade-offs between financial performances, which is easy to be noticed. It is really right that when a manager is making decisions, they will consider more about financial performances than social responsibilities. Therefore, to make financial or economic decisions is relatively easier than to make decisions to fulfill social responsibilities to maintain sustainable development.

While the constant-sum method does allow more insight into the relative ranking of CSR components, it does not readily lend itself to assessing total CSR (Geva, A. 2008). To measure corporate social performance (CSP) is one of the bases for the methods to evaluate total corporate social responsibility (CSR). Similarly, the methods used to evaluate financial responsibilities are always included incorporates' financial reports, because corporates use to report more about legal activities in their public financial reports, and of course they tend to cover all or some illegal activities on purpose or not, such as environmental problems, food safety problems, public safety problems and so on. However, they may incur an ethical responsibility to inform at-risk individuals about clinically significant variants discovered during the course of their research (Cassa, C. A., etc. 2011). Although the constant-sum method appears to be relatively free from several errors, and it does not follow other problems associated with this method have been discussed elsewhere (Engen, T., & Levy, N. 1958). This method still has a few problems needing to be concerned. For instance, how to use some valid indicators to stand for legal activities or legal responsibilities? How to tell the real differences among all the all types of social responsibilities, such as ethical responsibility?

Many research findings coming from Aupperle's (1984) constant-sum method focus on the examination of various indicators, for example, to test the different impact of each indicator on corporate's purpose for CSR, which wants to find how CSR will affect managers' attention and expectations through the power of cultures, time and public concerns. Because In the aftermath of these egregious acts, the business community should be rethinking its responsibilities to the various publics concerned with its operations (Snider, J., etc. 2003). However, managing CSR

with a global scope, problems such as; lack of information and structured management system, different views and interpretations, supply chain complexities, overlap with environmental issues, etc. often lead some companies to manage CSR haphazardly (Panapanaan, V. M., etc. 2003).

Up to now, there are totally three CSR models created by thousands of scholars, however, no scholar can prove that one of the three models is more important or more useful or even more practical than other one or two. So at last, there is a hypothesis that every model can achieve the same results or has the same function in the same research area, such as the relation between CSR and FP (Financial performance). However, every model really can make a difference in the progress of building "CSR portraits" for different corporates, such as corporations, stakeholders, nations and even individuals (Schwartz, M. S. 2017 and Carroll 2015). And one possible use of the revised instrument is the generation of "CSR Portraits" of individuals, stakeholder groups, corporations, or industries (Schwartz, M. S. 1998). However, these CSR portraits differ across cultures, instead of functions or individuals (Sutton, C., & Zander, L. 2016). Moreover, a gallery with the portraits of the CSR team strengthens the idea of involvement, responsibility, and authenticity (Danilet, M., & Mihai, O. 2013). Therefore at the mezzo level, the evolution of CSR portraits the changes in social perception towards the most problematic global problems and emerging challenges and is perceived as a driving force to the changes of mutual relationships (Aluchna, M. 2015).

If a theory is defined to be a hypothesis about a relationship between a definitional system and empirical observations, it is not helpful to bring in words like operationalism or anything else which has not been technically defined (Guttman, L. 1977).

All the world know the influence of SMEs in world economic development. Small and Medium Enterprises (SMEs) are the backbone of Europe's economy (Elliott et al, 2015). As the development of Chinese economy, small and medium enterprise plays a more and more important role in Chinese market economics, through their contribution to the creation of wealth, employment and income generation (Vasa et al, 2014). It has become an unreplaceable part of Chinese market economics, and it has been the key power to develop the local economy in China. In recent years, SME also brings back much of foreign exchange for the Chinese market. SME is the supporter and product material provider for Chinese super enterprise.

The internationalization of SMEs has a significant impact on the economic development of nations, industries, and productivity (Menzies, S. 2017), and the internationalization of Chinese SMEs is one of the key ways to grow and develop by themselves (He, 2002). Therefore, the internationalization of SMEs is also the requirement of the integration of the world economy to Chinese SMEs (Cai, N., Yang, X. 2002). However, compared to their sizable state-owned counterparts, Chinese small and medium-sized enterprises (SMEs) are facing a more stringent institutional environment, which leads to regulative institutional fragility and significantly influences internationalization of Chinese SMEs (Zhang, S., & Deng, P. 2017). Therefore, it is even much harder for Chinese SMEs to take CSR under this international background by the individual.

There is something in common between European and Chinese SEMs. For instance, 68% of Chinese export is from corporates employing no more than 2000 people, and 70% of Germany

export are from SME (Shi, Y., & Chen, X. 2013). And the significance and role of SMEs in national economics are also similar in Europe and China (Sun, Y. 2000). So to research CSR realization mechanism for Chinese SMEs is beneficial to European SMEs. Especially more and more European SMEs want to invest in the Chinese market since the entrance of China into WTO in 2001, because the long-term and sustainable profitability depends not only on the better corporate management, but also on the abiding by Chinese basic law principles and keep their social responsibilities to China. For European SMEs, the weak capitalization and low tax payment capacity of start-up SMEs are two of the reasons for which budgetary expenses exceeded budget revenues (Lentner, C. 2017), so it is also important for European SMEs to take social responsibility through CSR realization mechanism.

In recent years, some problems are becoming more and more serious in China, such as environmental protection, food safety, public health etc. At last scholars and the public begin to focus on corporate social responsibility. The European Commission believes that CSR is important for the sustainability, competitiveness, and innovation of EU enterprises and the EU economy, and it brings benefits for risk management, cost savings, access to capital, customer relationships, and human resource management (European Commission, 2018). SME, as a key role in the market economy, should take its own social responsibility in the solving of all the social problems. So enterprises should not only be profitable tools, but also be responsible citizenships (Tai et al, 2014). Corporate Social Responsibility (CSR) as a notion was typically shelved by many organizations in the developing world until the recent recession, which has finally awakened the leaders from their procrastination and traditional way of thinking and gave rise to responsible business leadership (Suliman et al, 2016). However, it is harder for SME to fulfill its social responsibility by itself. This paper is to study the realization mechanism to help SME to take its own social responsibility.

Because of the significance of SMEs in world economics and the internationalization of Chinese SMEs, SMEs need to take their own social responsibilities not only for China but also for the world. Nowadays, most Chinese SMEs want to enter the European market to invest in and sell their products, social responsibility will play the same role with competitiveness, technology, and human resource. But it is really harder for SMEs to take social responsibilities individually, so to construct a CSR realization mechanism for SMEs is the best choice.

3.2.2 CSR–NFI relationship

Banks (including other financial institutions), as a special role in world economics, have multiple functions in economic development. This article summarizes the functions of banks, according to the reference of prior scholars.

-Economic security

The notion of security is being increasingly employed in debates regarding energy consumption, economies, and human relationships to the environment, not least the issue of climate change (Gjørsv, G. H. 2017). Determining threshold values of key economic security indices describing an economic situation in any country is an important stage in the assessment of the country's economic stability (Zhukov, A., & Leonov, P. 2018). The bank should aim at the prevention of internal and external threats in order to ensure sustainable development (Volkova, N., etc. 2017).

Therefore, the bank plays a key role in the state economic security, of which financial security is the most important. And financial stability depends on emergency savings (Halpern-Meehin, S., etc. 2018). So the first function of the bank in economic development is economic security which is to ensure the safety and stability of one country's economy, and this function is more important under the more frequent financial crisis today.

In China, “Commercial Bank Law of PRC (中华人民共和国商业银行法)” makes security one of the operating principles. In order to guard against and ward off the risks in the financial market, Chinese state legislates a special law for financial risk prevention “Law of the PRC on Supervision over the Banking Industry (中华人民共和国银行业监督管理法)” in 2003. Another special law to ensure Chinese economic security is “Law of the PRC on the People's Bank of China(中华人民共和国中国人民银行法)” in 1995, in which the main task for the People's Bank of China is to make and execute monetary policies to prevent and eliminate financial risks and to keep financial security.

In Europe, the main target designed by the European Central Bank is to maintain price stability, i.e. to safeguard the value of the euro. And later, ECB consider the price stability which is the essential part of economic security is very important for the European Union's two objectives: Job creation and economic growth. Price stability is also the primary objective for ECB monetary policy. Market abuse-Regulation (EU) No 596 by the European Commission in 2014 introduces a framework to harmonize core concepts and rules on market abuse and to strengthen cooperation between regulators.

-Capital mobility

A more open capital account has outperformed countries that have restricted capital mobility (Edwards, S. 2001). With improved capital mobility, it will be easier to move financial capital around to gain higher yields and interest rates (Tejvan, P. 2017). The capital mobility of one country is higher, the economic development is faster. And nowadays, international capital mobility has become one of the world economic features (Xu, Z. 2009). Therefore, the second function of the bank should be capital mobility.

For the regulation of the issue and trade of securities, Chinese state legislates the law “The securities law of PRC (中华人民共和国证券法)” in 1998, which is designed to make sure that all the capitals will have a correct, secure and high mobility.

-Public service

The traditional functions of the bank are to attract deposit from the public and to create credits which are the function of public service. As the development of the modern banking system, public service should contain more affairs including investor education, risk avoidance, and other public services.

To protect the interests of the depositor, “Deposit insurance regulation (存款保险条例)” is legislated by Chinese state to make sure that financial institutions can provide better public service for the depositor, to prevent financial risks for both financial institutions and depositors.

In Europe, the key task of a Deposit guarantee schemes-Directive (DGS) in 2014 is to protect depositors against the consequences of the insolvency of a credit institution.

-Industry regulation

The last function of the bank is industry regulation in which the bank uses interest rates and other methods to control cash flow and capital flow directions. At last most capital will flow into the industries which are motivated by the state. On the contrary, if one industry is forbidden by the state, banks can make very higher interest rates or make regulations to prevent cash flow or any capital to flow into that industry.

The Chinese government uses financial institutions to regulate industries. In order to motivate some industries or some economic activities, some special banks are set up. For example, China Development Bank (CDB) is designed to provide medium- to long-term financing facilities that serve China's major long-term economic and social development strategies. The Export-Import Bank of China is supporting China's foreign trade, investment, and international economic cooperation, and it plays a crucial role in promoting steady economic growth and structural adjustment, supporting foreign trade, and implementing the "going global" strategy. The Agricultural Development Bank of China is responsible for funding projects related to China's economic growth especially the agricultural economic growth (Wikipedia, 2018).

In Europe, the financial conglomerates directive in 2002 gives national financial authorities in the EU additional responsibilities and tools to supervise financial industries.

-Comparison of Western and Chinese bank regulations

As the development of world economics, some of the bank regulations are becoming more similar to each other in Europe and China, and some are becoming totally different.

In common, both Europe and China are making regulations to pay more attention to CSR. Nowadays, Europe and China are conducting targeted training for capacity building, establishing a case study bank for experience sharing, facilitating Chinese investors' participation in international discussions of CSR and relevant standards setting (Cheng, S., & Liang, G. 2012).

However, there are still several differences between Europe and China. The concept is put forward by European Commission in 2001 (Steurer, R. 2010), and it is put forward in "Guidelines for internal control of commercial banks (商业银行内部控制指引) in 2002 by the People's Bank of China. The first task of CSR in European banks is to protect stakeholders' interests (Fassin, Y., & Gosselin, D. 2011), however, for China, the first task of CSR is to keep financial stability (Weidong Su, & Changxiong Chu. 2012).

Therefore, from Europe to China, CSR is becoming global that the concept of CSR in financial institutions is accepted by the capital markets and the states. And CSR report of financial institutions has also been accepted by both (Alon, I., etc. 2010), because the doctrine of corporate social responsibility (CSR) has now been accepted across the world (Henderson, D. 2009).

3.2.3 Managerial Implications

In recent years, the exposure of a series of environmental pollution incidents has made people focus on the corporate social responsibility (CSR). Social responsibility information disclosure

system is perfect or not, directly related to the success or failure of environmental protection. Application of environmental social responsibility can be more effective to do this work. Taking Chinese agricultural enterprises as a sample, the scholar studies the evaluation framework of social responsibility information disclosure (SRID) of agricultural enterprises. Through literature review, interview and oral theme encoding, the SRID evaluation framework of agricultural enterprises are established for the first time at home and abroad. And the framework is verified through the expert opinion method, exploratory and confirmatory factor analysis. The SRID evaluation framework of agricultural enterprises includes objectivity, correctness, credibility, relevance, completeness, sufficiency, definition, intelligibility, conciseness, timeliness, adaptability, testability. The evaluation framework can help to understand the quality of SRID of agricultural enterprises, and then evaluate the situation of agricultural enterprises to fulfill their environmental and social responsibility.

As the economy is growing, many problems occur, such as environmental problems. Scholars and government officials begin to focus on the corporate social responsibility (CSR). Scholar is to study the relationship between corporate social responsibility (CSR) and Chinese economic development (ED), and scholar wants to provide a reference for the government officials in China and the investors in the capital market. Scholar takes two separate research steps to achieve the research objective. Firstly, in order to test the relationship between the level of CSR and the economic development, the scholar uses the independent-samples T test. Secondly, scholar builds multiple variables linear regression models, and uses the SPSS 22 software to analyze the correlation between CSR and Chinese economic development. As a result, the scholar finds that a relatively high level of CSR results in a more objective economic development, on the contrary, the economic development of the time when companies are not willing to take on the corporate social responsibility may be very general.

In sum, the pyramid framework is consistent with the widely accepted general view that CSR is an extensive and inclusive concept, encompassing a range of responsibilities that must be simultaneously fulfilled. Within the broad consensus on CSR as a compound concept, there are diverse views on the intricate relationships among the different domains of responsibility. The pyramid model suggests hierarchical relationships between separate domains of CSR; the intersecting circles model below attempts to account for overlapping nonhierarchical relationships among the different responsibilities.

The Analytic Hierarchy Process (AHP) has been invented by SAAS, and has been applied in many fields. It is very helpful in the complex problem for the decision makers. And the AHP divides the deciding goal into many factors, and each factor contains various decision choices. Through the comparison of the elements (factors and choices) in the AHP, the decision makers can build the comparison matrix. And through computing the Eigenvector and Eigenvalue, the decision makers can get the weights of all the elements and make the decision which best suits the problem.

Scholar wants to apply this AHP to the SRID evaluation framework of agricultural enterprises which is constructed by Maohua Li (2016). Though Maohua Li (2016) builds the SRID evaluation framework of agricultural enterprises, how to apply this framework to the real agricultural enterprises is a problem. Scholar attempts to use the analytic hierarchy process to

solve this problem, and tries to give the corresponding weights to each item (factor and choice) in this framework, so as to ensure the consistency of the weighting process and the integrity of the framework. Through this study, the SRID framework of the agricultural enterprise can be used smoothly in various agricultural enterprises. It can help to understand the quality of SRID of agricultural enterprises better.

The term “corporate social responsibility” became popular in the 1960s and has remained a term used indiscriminately by many to cover legal and moral responsibility more narrowly construed (De George, Richard T, 2011, p.121). Nowadays, with the development of the Chinese economy, this concept has been accepted by Chinese.

Especially from the beginning of the 21st century, the Chinese government and companies pay more and more attention to CSR. They have made some laws and regulations on CSR and social responsibility information disclosure (SRID). Scholar tries to find the influential factors of SRID in China from companies themselves. As we know, external causes become operative through internal causes, but internal causes contribute to the principal aspect.

As a result, we found that LA(logAsset), ROA(Return on Assets), ROE(Rate of Return on Common Stockholders' Equity), CR(Current Ratio), LR(Liability-assets Ratio), PE(P/ E ratios) are the internal factors of SRID in China. In order to look for these factors, this study uses correlation analysis and multiple variables linear regression analysis.

Corporate identity has been studied for years. Scholar is to study corporate identity from employee view based CSR. As we know, CSR is the responsibility taken by the company to the public, employees, the environment and others (Li -Zéman 2016). The employee is the core resource for the development of the company. To get employee corporate identity is the first social responsibility taken by the company to the employee. Through the study of the scholar, it can be seen that there is a positive relation between CSR and employee corporate identity. That is to say, if the company cares more about CSR on employees, they will work more like the owner of the company with full energy and satisfaction. To provide a relatively satisfactory salary, to provide the basic support for the employee to work and to make a better career development for the employee are the key social responsibility taken to get employee corporate identity. However, social responsibility is mutual, if corporate takes more responsibilities to the employee, the employee should take more responsibilities incorporate too, that is to say, the employee should express more identities to corporate.

With the development of the CSR research, many research results come into our life. Scholar wants to find a CSR realization mechanism based on the SPRE framework. This SPRE framework contains four layers: the strategy layer, purpose layer, responsibility taker layer, and execution layer. Through the four layers, all the social responsibility takers (government, corporate, investor and other stakeholders) should cooperate to realize the CSR. If all the responsibility takers can cooperate very well, it will come to Pareto Improvement, and at last the whole society will come to Pareto Optimality.

With the development of the economy, many problems occurred, such as environmental problems, food safety, health insurance, etc. On the other hand, the supply chains are becoming more and more complicated and sometimes they are overlapped. Scholar wants to build a new

SCM model based on CSR to solve these problems.

3.7 MODELS OF CORPORATE SOCIAL RESPONSIBILITY

3.3.1 Carroll's 4-Domain CSR Model

As mentioned above, it is very difficult to reach consensus as to what constitutes socially responsible behavior (Carroll, 1999). But now, from enterprise management practice to scientific research, many people are use 4-domain model Created by Carroll (1979) who is the first researcher that explains the 4-domain conceptual model for the first time, at last this 4-domain model is one of the most acceptable model. After study on corporate social performance (CSP), Carroll (1997) at last set up the famous 4-domain model which contains economic domain, legal domain, ethical domain and discretionary domain.

The term “Corporate social performance (CSP)” has been used for several years in the business and society literature (Wartick, S. L., & Cochran, P. L. 1985). And CSP model was originally created by Wood in 1991 and revised in 1995 (Davenport, K. 2000), and this CSP model became the basic of 4-domain CSR model.

Carroll created the conceptual 4-domain model using a tall rectangle in 1979, however, in 1991, he developed it into a pyramid. However there is no significant difference in the content between the rectangle in 1979 and the pyramid in 1991, even the order of the categories is the same: philanthropic, ethical, legal and economic. In Carroll's (1979) research, there is no weight among all these four domains, which means which one is more important than others when we talk about for domains. However, for an enterprise, to make profit and to consider more about economics will be the basic for corporate financial decisions, so economic domain is the fundamental domain. Similarly, we can consider other three domains. Even for enterprises, they can change the order of the four domains according to their surroundings and other economic or political requirements.

In 1991, Carroll puts out that to strive to earn a profit is not the only purpose for a firm to exit, to be more ethical, to obey the laws better and to more non-profitable activities for public farewell are also purpose for corporate and corporate managers. This 4-domain pyramid is trying to help all the managers in corporate to understand their social responsibilities and public obligations better, and also to help them to take all the responsibilities that they should take.

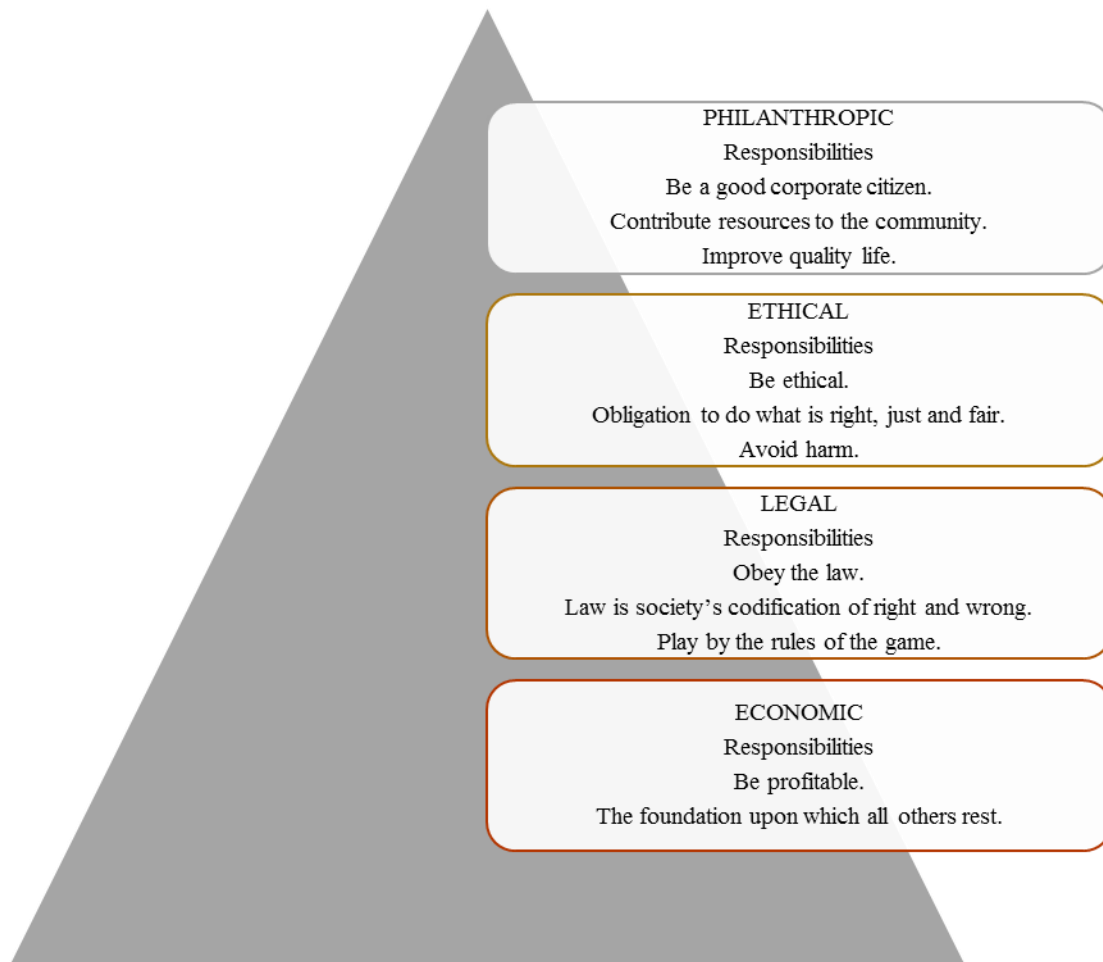


Figure 2. The pyramid of total corporate social responsibility (Carroll, 1991a)

For a definition of social responsibility to fully address the entire range of obligations business has to society, it must embody the economic, legal, ethical and discretionary categories of business performance (Carroll, 1979). And social responsibility can only become reality if more managers become moral instead of amoral or immoral (Carroll, 1991). These four domain not only cover all the activities for revenue or profit, but also cover all the decisions made by corporate for the country, community, citizen, and public issues such as environment. But in managers' minds, the importance of all the four domains is totally different. Economic domain should be first and basic. To obey the law and become legal will follow the economic domain.

.3.2 Schwartz and Carroll's Three-Domain CSR Model

Although there is considerable value in Carroll's four-part model, his use of a pyramid framework to depict his CSR domains may be confusing or inappropriate for some applications (Schwartz, C. A. B., & Carroll, A. 2003). As we can see in the pyramid, there is a hierarchy for all the four domains. For many researchers or managers, they will give priority for all these for domain, and consider the first one is the most important one or the top one will be of most importance.

Notwithstanding the voluntary or discretionary nature of activities classified as philanthropic/discretionary, Carroll acknowledges it may be “inaccurate” (1979) or a “misnomer” (Carroll, 2015). If we assume that corporate philanthropy is the basis of corporate responsibility many companies unfortunately prefer to stay on this basic level, although that might have very nice and presentable CSR agendas and papers, the current economic and financial crises is a good excuse of implementing almost nothing of their social measures (Godelnik, R. 2012). Therefore, philanthropy cannot be considered as one of the CSR domains.

Carroll did not just delete philanthropy from the four domains. He considered all the activities belonged to philanthropy and made a new classification. If one activity that belonged to philanthropy has more related to ethical domain, it will become a new component in the ethical domain. This new classified model contains three domains: purely ethical, economic ethical and legal ethical, so it is called 3-domain CSR model. This latter revision updates the model to correspond more closely to contemporary notions of CSR as integral to (rather than imposed upon) the business system and exemplified in concepts such as the triple bottom line and social auditing (Meehan, J., Meehan, K., & Richards, A. 2006). And the three-domain model dwell on the dimensions of CSR (Suliman, A. M., Al-Khatib, H. T., & Thomas, S. E. 2016), however all these three domains came from the four domains, but 3-domain CSR model is total new mode for CSR.

Stakeholders’ needs and thereby the corporate responsibilities are not hierarchical in nature and suggest the original 4-domain conceptualization is not to be replaced by the three-domain one, the latter being one looked at from another perspective (Carroll, 2015).

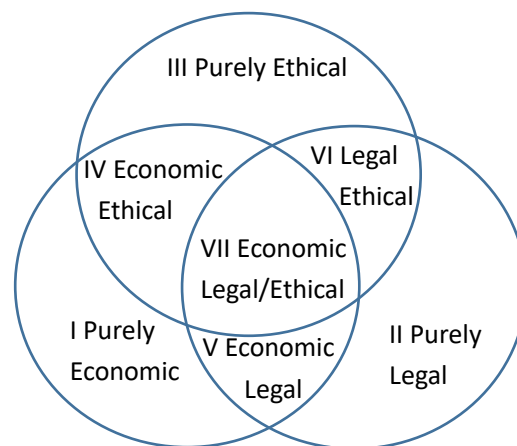


Figure 3. The 3-Domain Model of CSR (Schwartz and Carroll, 2003)

Depicting the three domains in a Venn diagram suggests none of the domains is more important or significant relative to the others (Carroll, 2015). With definitions consistent with Carroll’s (1979, 1991) 4-domain framework, more complete elaborations and refinements on the domains are introduced (Carroll, 2015).

3.8 ARGUMENTS ABOUT CSR

3.8.1 ABOUT THE SUBJECT CSR BELONGS TO

Up to now, there are mountains of research papers on the corporate social responsibility which are from totally different views and belong to various subjects. The details are shown in the following table 3.

Table 3. Statistic description of the subject CSR belongs to⁴

Subject	Number
Business economics	11480
Industrial economics	1922
Macroeconomics and sustainable development	1004
Accounting	515
Finance	488
Trading economics	409
Investment	364
Light industry	346
Economic law	258
Security	245
Total	17031

Table 3 tells us that up to 9, April, 2018, there are total 17031 papers on corporate social responsibility. During all these papers, there are 11480 belonging to business economics, 1922 papers belonging to industrial economics, 1004 papers belonging to macroeconomics and sustainable development. There are 515 papers studying CSR from accounting subject and 488 papers on CSR from finance subject and so on. From here, we can see that CSR is really one topic in Economics.

However, these subjects are supplied by CNKI (China National Knowledge Infrastructure). We can see that business economics, industrial economics, macroeconomics and sustainable development and light industry belong to economics. Investment and security are belonged to finance. In order to further study the subject that CSR belongs to, this paper uses the pie figure to analysis.

⁴ Source: China National Knowledge Infrastructure (CNKI). Updated: 9, April, 2018. Website: http://kns.cnki.net/kns/brief/Default_Result.aspx?code=CIDX&kw=%E4%BC%81%E4%B8%9A%E7%A4%BE%E4%BC%9A%E8%B4%A3%E4%BB%BB&korder=&sel=1

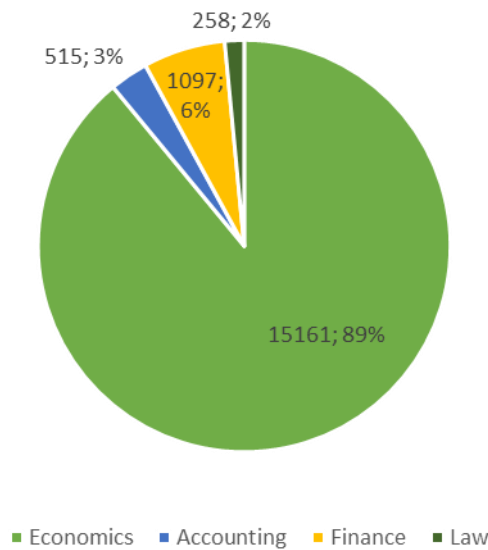


Figure 4. The descriptive statistics of CSR subject

From the pie figure 4 above, it could be seen that most scholars in economics are researching on CSR, and they produce 15161 researching papers totally until 2018. And other main scholars studying on CSR are from finance, and the rest are accounting and law. So we can get a conclusion that CSR is one study area in economics and finance.

3.8.2 ABOUT THE STUDY TENDENCY

CSR policy functions as a self-regulatory mechanism whereby business monitors and ensures its active compliance with the spirit of the law, ethical standards and national or international norms (Rasche, A., etc. 2017). Corporate social responsibility (CSR) is now seen as an integral part of the corporate strategy (Kumar, S. 2015). So related research results are really rich, and citations of CSR publications are also growing much faster during recent years which is shown in figure 5.

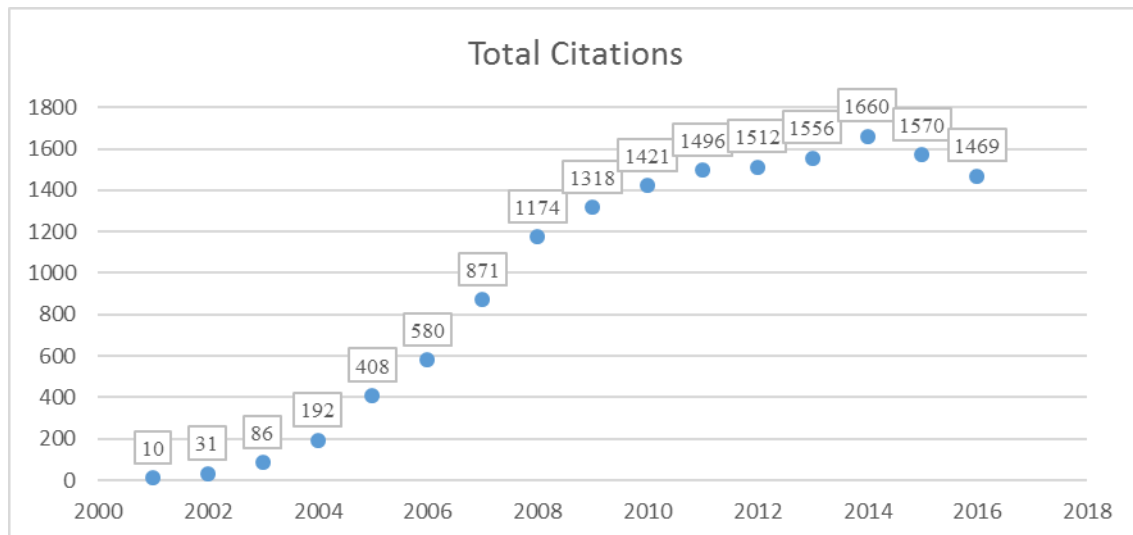


Figure 5. Research tendency of CSR publications⁵

Figure 5 shows us the citation tendency in CSR publications. Recently years, the total citations of CSR publications are around 1500 which means the research on CSR is still more attractive in academics.

3.8.3 ABOUT BENEFITS OF CSR

From the initiative of CSR, there are different attitudes existing on the profitability of CSR for corporate. And a continuing and unresolved debate focuses on whether CSR is profitable (White, A. L. 2006). As summarized by this thesis, three attitudes can be seen in the following figure 6.

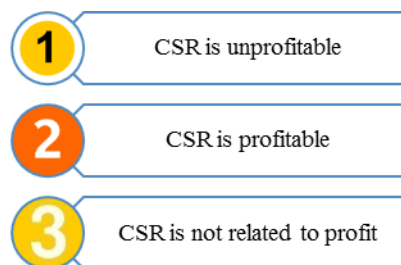


Figure 6. General attitudes on the profitability of CSR

-CSR is unprofitable

CSR is not profitable, many companies contribute substantially to charity independent of specific product promotions (Gneezy, A., etc. 2010). One of the reason is that myopically declining to satisfy stakeholders' CSR demands because presently unprofitable to do so could result in more unprofitable stakeholder-induced modifications in what is often uncertain law and public policy (Windsor, D. 2001).

-CSR is profitable

Social responsibility is an effective basis for competing in the market, and contributing to the

⁵ Data is from China National Knowledge Infrastructure which is renewed in 21st, March, 2018. Website: http://nsm.cnki.net/KNS/brief/Default_Result.aspx?code=CIDX&kw=%E4%BC%81%E4%B8%9A%E7%A4%BE%E4%BC%9A%E8%B4%A3%E4%BB%BB&korder=&sel=1

solution of social problems can be profitable for business (Quazi, A. M., & O'brien, D. 2000). And Prieto-Carrón, etc. (2006) consider that it should be profitable for businesses to engage in CSR initiatives. Cho, E., & Park, H. (2015) use evidence from Korea to prove that corporate social responsibility is really profitable for corporate. Research results of Vitezić, etc. (2012) show that companies that report on CSR activities are more profitable than companies that don't.

-CSR is not related to profit

CSR is not related to profit, even profitable CSR initiatives do not necessarily enhance social welfare (Weyzig, F. 2009). And White (2006) think that whether CSR is profitable still depends on many factors.

3.8.4 ARGUMENTS AGAINST CSR

Arguments dated back to more than half a century ago, mainly on the ill-defined nature of the construct, improper appropriation of shareholders' money for this purpose, and difficulty in implementation.

Friedman (1962) contends that 'few trends could so thoroughly undermine the very foundations of our free society as the acceptance by corporate officials of a social responsibility other than to make as much money for their stockholders as possible'. He (1970) also considers CSR a costly move and managers have no right to use shareholders' money on such unprofitable moves. Anderson (1989) found there had been conflicts of interest between businesses and stakeholders.

Manne and Wallich (1972) comment on the great practical difficulty in classifying corporate activities and determining the real motive behind a business expenditure. Friedman (1970) comments that CSR is loose in analysis and lack of rigor; business as a whole cannot be said to have responsibilities; if a corporate executive acts in a socially responsible manner, he/she actually is spending shareholders' money for a general social interest.

Other criticisms include: CSR as a construct is ill-defined, can mean all things to all people (Preston and Post, 1975; Sethi, 1975); vague meaning can harm the foundations of a free society (Johnson, 1971); corporate charters limit corporate behavior and managers not trained to pursue CSR activities, CSR pursuance is kind of theft-like action (Jones, 1980; Meehan et al., 2006); corporations are not moral agents, only corporate controllers can be socially responsible (Ranker, 1987); lack of a comprehensive framework (Clarkson, 1995); failure in operationalizing the responsibilities (Waddock, 2004). Some of the arguments include: profits imply socially preferred behavior; the law prevents corporations from engaging in socially responsible behaviors; reducing stockholder equity equates to theft etc. (Jones, 1980).

In the midst of this debate, Carroll developed a model which sought to lay a sound foundation for the pro-CSR approach to business, and this will be examined in the next section.

4. RESEARCH RESULTS

4.1 THE IMPORTANCE OF CSR IN CHINESE LISTED COMPANIES

In order to study the importance of CSR in Chinese listed companies, this dissertation talks about the importance of total three dimensions: macroeconomics, company, and employee which can be seen in the following Figure 7.

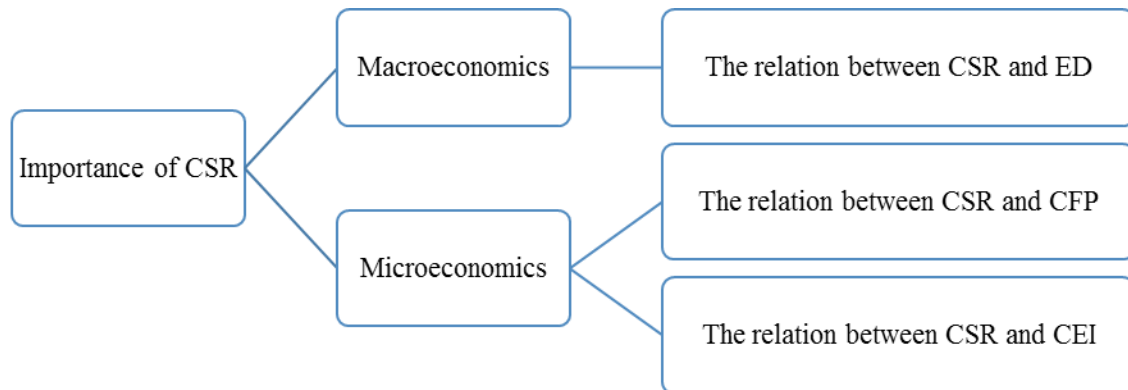


Figure 7. The importance of CSR in Chinese listed companies

Figure 7 shows us the whole details of importance researched on in this dissertation. This dissertation, from macroeconomics and microeconomics, talks the relations among CSR, EG, CFP, and CEI.

4.1.1 THE RELATION BETWEEN CSR AND EG

As the economy is growing, many problems occur, such as environmental problems. Scholars and government officials begin to focus on the corporate social responsibility (CSR). This part is to study the relationship between corporate social responsibility (CSR) and Chinese economic growth (EG), and this part wants to provide a reference for the government officials in China and the investors in the capital market. This part takes two separate research steps to achieve the research objective. Firstly, in order to test the relationship between the level of CSR and the economic growth, this part uses the independent-samples T test. Secondly, this part builds multiple variables linear regression models and uses the SPSS 22 software to analyze the correlation between CSR and Chinese economic growth. As a result, this part finds that a relatively high level of CSR results in a more objective economic growth, on the contrary, the economic growth of the time when companies are not willing to take on the corporate social responsibility may be very general.

a. Research structure in this part

This paper contains two separate steps. The first step is to do a correlation analysis to test the correlation between the level of CSR and EG and to test the correlation between the independent and control variables. The second step is to take multiple variables linear regression analysis to test the impact of CSR on EG. The overall structure of the research can be described as the following:

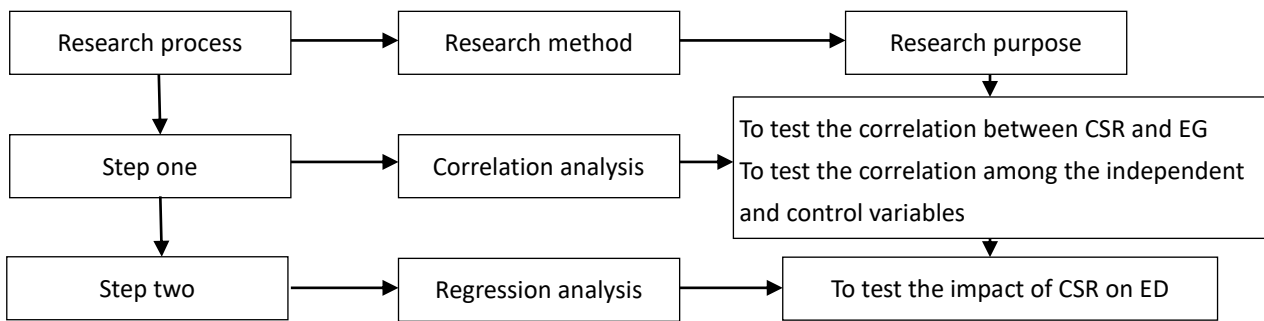


Figure 8.The overall structure of the research in this part

b. Research significance of this part

Although most scholars and government officials have recognized the importance of social responsibility, the investors in the capital market are still using the traditional economic indicators to measure the economic growth. Non-economic indicators such as social responsibility do not get enough attention. How to analyze the economic growth from the perspective of social responsibility is very important.

c. The special hypothesis for this part

Whether it is from the traditional principal-agent theory, or the modern signaling model, the corporate social responsibility and the nation's economic growth have a very complex relationship. In fact, social responsibility, as a means of guarantee of an enterprise's operation management, not only can improve the enterprise's management, but also can improve the enterprise's financial information quality. And social responsibility and economic growth also have a positive correlation. Just because of this, this part assumes that the social responsibility and economic growth are positively related. That is to say, a relatively high level of corporate social responsibility tends to a more objective economic growth. So we make a hypothesis.

H0: There is a positive relationship between CSR and EG.

The purpose of this part is to study the relationship between CSR and EG, so we just set up the hypothesis of them, and this part doesn't set up any hypothesis of the relationship between control variables and EG.

d. Material and methods

This part mainly selects 681⁶ listed companies from the Chinese Stock Exchange as the study sample. In order to ensure a reliable and fair result, this part also selects a part of other companies as a reference. When selecting a sample, this part has eliminated some special companies, such as the companies with incomplete financial information, the companies with incomplete social responsibility. All the data is from the Chinese Stock Exchange website, and the corresponding data is digested by hand.

The data on the economic growth such EVA, RGDP, ATR, PCDI is selected from National Bureau of Statistics of China. We select the data from 2005 to 2014. The reason is that the information of social responsibility is revealed from 2005.

⁶ Up to 2014, there are only 681 listed companies disclosing CSR reports, and the proportion of them is 26.7%.

Source: [HTTP: //finance.sina.com.cn/china/20141008/143520482679.shtml](http://finance.sina.com.cn/china/20141008/143520482679.shtml)

In order to verify the hypothesis above that social responsibility and the nation's economic growth have a positive correlation, this part uses independent samples T-test and multiple variables linear regression analysis. First, this part classifies enterprises of the Chinese Stock Exchange according to the level of CSR, and takes the T-test. Then we build four multiple variables linear regression models, and use the SPSS 22 software to make multiple variables linear regression analysis, and then verify the correlation between the social responsibility and economic growth.

e. Measurement Problems

-Measures of corporate social responsibility

Corporate Social Responsibility is as the explanatory variable. For measuring the CSR in China, we use the Ranking CSR Ratings by Lingrun Company, which was founded in 2007. Lingrun Company is the authoritative third-party CSR rating agency in China, which is committed to providing scientific and objective CSR rating information for responsible investment (SRI), the responsibility of consumers and the public. CSR reports ranking by Lingrun company contains ESG ranking (environment, society, government), service for CSR investors and so on.

In order to solve collinearity diagnostics problem, we adjust the CSR reports ranking score by the formula below, which will also make the data more comparable and much easier to process. So at last, we select the RKS (the adjusted CSR Reports Ranking by Lingrun) standing for the corporate social responsibility as the explanatory variable. All the results are shown in the tale 4.

$$RKS = Score/10 \quad \text{Formula 1}$$

Table 4. CSR reports ranking by Lingrun Company (partial)

No	Industry classification	Stock code	Enterprise	Rank	Prediction	Score	RKS
1	Insurance	601318	Ping An	AA	positive	78.71	7.87
2	Mining	601088	Shen Hua	AA	positive	78.49	7.85
3	Medicine	600196	Fosun Pharma	AA	positive	76.14	7.61
4	Finance	601398	ICBC	AA-	positive	72.38	7.24
5	Transportation	601111	Air China	A+	positive	71.92	7.19
6	Estate	000002	Vanke	A+	positive	71.06	7.11
7	Insurance	601601	CPIC	A+	stable	70.06	7.01
4e8	Finance	600000	SPDB	A	stable	68.7	6.87
9	Finance	601998	CITIC	A	positive	68.14	6.81
10	Mining	601857	CNPC	A	positive	67.06	6.71

Source: HTTP: //www.rksratings.com/

The ranking arrangement by Lingrun Company is from “C-” to “AA”, which is more complicated and harder to analyze. In order to test the relationship between level of CSR and economic growth much easier, we re-rank the CSR by the adjusted CSR Reports Ranking and the results are shown in the table 5.

Table 5. Re-ranking of CSR

RKS	0~2.50	2.51~5.00	5.01~7.50	7.51~10.00
Rank	disqualified	qualified	good	excellent

-Measures of economic growth

The economic condition of the nation as the explained variable can be measured numerically, so the economic condition of the nation can be reflected by the economic growth. Therefore, this part uses the EVA of industry (EVA), the increasing rate of GDP (RGDP), the increasing rate of investment in the fixed assets (ATR) and the increasing rate of per capita disposable income (PCDI) as a measure of economic growth. And the detailed description of dependent variables is shown in table 6.

Table 6. Description of dependent variables

Variable	Variable code	Variable definition
The EVA of industry	EVA	EVA is the net operating profit of industry after taxes
The increasing rate of GDP	RGDP	$RGDP = (\text{current GDP} - \text{previous GDP}) / \text{previous GDP}$
The increasing rate of investment in the fixed assets	ATR	$ATR = (\text{current ATR} - \text{previous ATR}) / \text{previous ATR}$
The increasing rate of per capita disposable income	PCDI	$PCDI = (\text{current PCDI} - \text{previous PCDI}) / \text{previous PCDI}$

-Control variables

From the existing research, there are many corporate factors that affect the profitability of the enterprise which is the main content of economic growth. For the accuracy of the results, in order to accurately reflect the correlation between CSR and economic growth, the control variables selected are debt to total assets ratio (DTA), enterprise asset (SIZE), loss or not (LOSS), special treatment or not (ST).

Table 7. Description of control variables

Variable	Variable code	Variable definition
Debt to total assets ratio	DTA	$DTA = \text{total debt} / \text{total assets}$
Enterprise asset	SIZE	$SIZE = \log(\text{total assets})$
Loss or not	LOSS	If the net profit is negative, "LOSS"=0, otherwise, "LOSS"=1
Special treatment or not	ST	If the stock of the company is specially treated, "ST"=0, otherwise, ST=1

f. Descriptive Analysis

In order to better understand the situation and the tendency of variables we select, this part firstly takes descriptive analysis to the RKS.

-The descriptive analysis of RKS

Table 8. Descriptive analysis of RKS by year

Year	Max	Mini	Mean	Sample(681)
2005	6.1	3.3	4.23	13
2006	7.1	2.2	4.73	123
2007	7.4	1.6	4.96	136
2008	7.2	1.8	4.23	170
2009	7.7	2.1	4.91	272
2010	8.1	1.9	5.01	377
2011	8.6	2.3	5.12	490
2012	9.2	2.5	5.34	503
2013	9.6	2.2	5.47	625
2014	9.6	2.8	5.68	681

From the table 8, we can see that the number of the sample companies is increasing year by year. In the year 2014, the companies disclosing social responsibility reports has increased to 681, which indicates that more and more companies realize the importance of CSR information and disclose the CSR information through the CSR report. And the max value of RKS is increasing year by year too, i.e. the value of RKS of some companies is up to 9.6.

-Descriptive analysis of the research sample

Table 9. Descriptive analysis of research sample by category

Listed Company	N	Percentage	Average RKS
Farming	111	16.30%	8.10
Mining	51	7.49%	9.22
Manufacturing	191	28.05%	9.01
Power	4	0.59%	9.23
Construction	11	1.62%	7.95
Wholesale and Retail	44	6.46%	8.40
Transportation	57	8.37%	8.82
Accommodation	69	10.13%	7.66
Information Technology	38	5.58%	7.07
Banking	2	0.29%	8.70
Real Estate	26	3.82%	9.60
Culture and Sports	77	11.31%	9.08
Total	681	100%	

Source: <http://www.szse.cn> & <http://www.sse.com.cn/>

In order to ensure the accuracy of the research result, we select all types of listed companies from Shenzhen and Shanghai Stock Exchange. The highest percentage of listed companies we selected is manufacturing due to the importance of manufacturing in the Chinese economy. And the distribution of percentage is from 0.29% to 28.05% according to the importance to the Chinese economy. Of course, during this situation, the percentage of the Banking is lowest.

g. Correlation Analysis

In this part, firstly we do the independent-sample T-test in order to verify the relationship between the level of CSR and economic growth in China. And then we want to test the correlation among the independent variables in order to check whether the variables are suitable for the next multiple variables linear regression analysis.

-Independent-samples T-test

In order to test whether there are some differences in the economic growth with different level of CSR, this part classifies the enterprises from Chinese Stock Exchange into groups by the ranks we set in table 8. In the calculation process, this part not only calculates the mean value of the performance indexes of sample data, but also calculates the D-value of performance indexes between adjacent grades, and to substitute them into the T-value formula to determine the significant difference. The results are as follows (Table 10):

Table 10.The results of independent-samples T test

					excellent—good		good—qualified		qualified—disqualified	
	disqualified	qualified	good	excellent	D-value	T-value	D-value	T-value	D-value	T-value
PCDI	-0.45	-0.05	0.25	0.97	0.72	4.16*	0.30	2.26*	0.40	2.35*
RGDP	-0.25	-0.20	-0.06	0.23	0.29	2.63*	0.14	0.76	0.05	0.22
EVA	-0.11	-0.01	0.04	0.08	0.04	0.64	0.05	0.89	0.10	1.21
ATR	0.26	0.48	0.66	0.93	0.27	2.32*	0.18	1.70*	-0.29	-1.25

*. Correlation is significant at the 0.05 level

From the parameter test results (Table 10): the EVA of industry (EVA), the increasing rate of GDP (RGDP), the increasing rate of investment in the fixed assets (ATR) and the increasing rate of per capita disposable income (PCDI) are increasing with the increasing of CSR levels, especially from the excellent group to the good group. This means there is a positive relationship between CSR level and EG. The increasing rate of per capita disposable income (PCDI), the increasing rate of GDP (RGDP), and the increasing rate of investment in the fixed assets (ATR) are significant differences among different groups, in contrast, the difference in the rest is not very obvious. The result in the table above verifies the hypothesis that there is a positive relationship between CSR and EG. However, for the further verification of the hypothesis, this part continues to take multiple variables linear regression analysis.

-Correlation among the independent and control variables

Though we have already taken methods to deal with independent and control variables to solve the multiple collinearity diagnostics problem, we take correlation analysis to the independent and control variables in order to test whether the independent and control variables are independent and suitable for multiple variables linear regression analysis. The results are shown in the table 11.

Table 11. Correlation analysis among variables and control variables

		RKS	DTA	SIZE	LOSS	ST
RKS	Pearson Correlation	1				
	Sig. (2-tailed)					
DTA	Pearson Correlation	0.008	1			
	Sig. (2-tailed)	0.000***				
SIZE	Pearson Correlation	0.181	0.021	1		
	Sig. (2-tailed)	0.006***	0.747			
LOSS	Pearson Correlation	0.055	0.004	-0.034	1	
	Sig. (2-tailed)	0.407	0.955	0.610		
ST	Pearson Correlation	0.131	0.160	0.122	-0.014	1
	Sig. (2-tailed)	0.047**	0.014**	0.064*	0.831	

It can be seen in table 11 that this part divides the correlation among all the variables into 4 types by the significance level. The significance level in the table without mark “*” means that the significance level of them is greater than 0.05, so the correlation among them can be rejected directly. There is only one significance level with one mark “*”. One “*” means that the significance level of it is near to 0.05, however, the correlation coefficient is only 0.122. In this case, there is only a very weak correlation between ST and SIZE. The significance level in the table with two or three marks “**” means that although they have a very satisfying significance level, the correlation coefficient for them is very weak. All the 4 types tell us that all of them either have a weak correlation coefficient or have an unacceptable significance level.

From the table 11, we know that the relation among the independent and control variables is not significant. The highest Pearson coefficient is 0.131 which is the relationship between RKS and ST. And the lowest coefficient is 0.004, which is the relationship between DTA and LOSS. All these coefficients indicate that the independent and control variables are independent, so they are suitable for the multiple variables linear regression analysis.

h. Multiple Variables Linear Regression Analysis

-Construction of the regression analysis model

This part constructs a regression model to study the impact of corporate social responsibility (CSR) on economic growth (EG). The four traditional economic indicators that can express the economic growth of the nation are selected. The explanatory variable is used to reflect the status of the social responsibility, while taking some control variables into account. The multiple variables linear regression models are designed as follows:

$$PCDI = \beta_0 + \beta_1 \times RKS + \beta_2 \times DTA + \beta_3 \times SIZE + \beta_4 \times LOSS + \beta_5 \times ST + \varepsilon \quad \text{Formula 2}$$

$$RGDP = \beta_0 + \beta_1 \times RKS + \beta_2 \times DTA + \beta_3 \times SIZE + \beta_4 \times LOSS + \beta_5 \times ST + \varepsilon \quad \text{Formula 3}$$

$$EVA = \beta_0 + \beta_1 \times RKS + \beta_2 \times DTA + \beta_3 \times SIZE + \beta_4 \times LOSS + \beta_5 \times ST + \varepsilon \quad \text{Formula 4}$$

$$ATR = \beta_0 + \beta_1 \times RKS + \beta_2 \times DTA + \beta_3 \times SIZE + \beta_4 \times LOSS + \beta_5 \times ST + \varepsilon \quad \text{Formula 5}$$

PCDI: The increasing rate of per capita disposable income

RGDP: The increasing rate of GDP

EVA: The EVA of industry

ATR: The increasing rate of investment in the fixed assets

RKS: The adjusted CSR Reports Ranking by Lingrun

DTA: Debt to total assets ratio

SIZE: Enterprise asset

LOSS: Loss or not

ST: Special treatment or not

-The population regression analysis

This part firstly takes the population regression analysis to test how much the expectation of the economic growth can be explained by the total function. Through the analysis, the results can be seen in table 12.

Table 12. Model of Summary

Model ^a	R	R Square	Adjusted R Square	Std. The error of the Estimate
1	.757 ^b	.573	.543	27.36313
2	.722 ^b	.412	.407	28.14271
3	.675 ^b	.465	.443	26.44478
4	.664 ^b	.441	.421	28.84275

a. Models: PCDI, RGDP, EVA, ATR b. Predictors: (Constant), PKS, DTA, SIZE, LOSS, and ST

From the table 12, we can see that the total function can explain the major expectation (more than 40%) of the economic growth. For the model 1, $R^2=0.573$, which means that 57.3% of the expectation of PCDI can be explained by the model 1. The adjusted R square is 0.543, which means that the regression equation fits our research data well. And the standard error of the estimate is 27.36313, which means that the prediction of the total function is of accuracy. For the other 3 models, the R^2 value of the model is less than model 1, however, this part's result is similar to other scholars' research results. That is to say, R^2 is generally 10%-50%. So the models fit the actual situation of the nation in China.

-The multiple variables linear regression analysis

This part uses SPSS 22 software, puts the sample data into the model, and uses multiple variables linear regression models to estimate. The results are as follows (Table 13):

Table 13. The multiple variables linear regression results of CSR and economic growth⁷

	Model 1	Model 2	Model 3	Model 4
RKS	0.25(1.87)	0.29(2.23)	0.11(2.14)	0.51(2.51)
DTA	-1.31*(-1.39)	-0.43**(-3.45)	-0.89*(-1.08)	-0.06(-0.30)
SIZE	0.51(0.83)	0.35*(2.30)	0.03(1.35)	0.06(1.39)
LOSS	-0.83**(-3.76)	-0.31**(-3.72)	-0.26**(-4.87)	-0.02(-0.21)
ST	-0.06(-0.04)	-0.22*(-1.10)	0.05(0.23)	0.53(0.14)
F	7.35	5.22	5.41	3.19
R ²	0.57	0.41	0.47	0.44

** . Correlation is significant at the 0.01 level, * . Correlation is significant at the 0.05 level, and T-value is in the bracket.

From the results of the analysis in table 13, the probability of F-test statistic in the regression model is approximately zero, indicating that the results of multiple variables linear regression analysis are statistically significant, and the data analysis is effective. T-value (in the bracket) is not so large, and the adjusted goodness of fit is not very good. The following conclusions can be drawn from the results of regression analysis:

As an explanatory variable, the adjusted CSR Reports Ranking (RKS) has a positive regression coefficient R^2 with the EVA of industry (EVA), the increasing rate of GDP (RGDP), the increasing rate of investment in the fixed assets (ATR) and the increasing rate of per capita disposable income (PCDI). The results show that the adjusted CSR Reports Ranking (RKS) and economic growth are positively relevant. The high-quality social responsibility will help to improve economic performance. The reason for this is that to enhance the integrity and effectiveness of social responsibility will help to avoid the risk of asymmetric information, and then the investors in the capital market will have more confidence to invest. At the same time, the T-value is greater than 1.50, which indicates that the positive correlation of RKS to economic performance is sustainable. So the impact of CSR on economic growth can be considered for long-term.

The relationship between the debt to total assets ratio (DTA) and the increasing rate of per capita disposable (PCDI), the increasing rate of GDP (RGDP), the EVA of industry (EVA), the increasing rate of investment in the fixed assets (ATR) is negative, which means that the higher DTA is not good for the whole country's economic growth, though it is good the enterprise's short-term profit as the lever principle in finance. However, only the T-value of RGDP is larger than 1.5, and the rest is less than 1.5, which mean that the impact of DTA on the economic growth is not sustainable, and this is also fit for the lever principle that financial lever only affects the profit at present.

There is a positive relationship between the enterprise asset (SIZE) and the increasing rate of per capita disposable income (PCDI), the increasing rate of GDP (RGDP), the EVA of industry (EVA), and the increasing rate of investment in the fixed assets (ATR). This means the

⁷ In the process of multiple linear regression analysis, we analyze the models one by one. However, in order to interpret and compare the results easier, we put the multiple linear regression analysis results together.

investment in the enterprise assets is one reason for the economic growth of the country. In other words, a nation's economic growth depends on the enterprise asset investment. As we know, the higher quality CSR can give the capital market a signal of better management and performance of enterprises, which can make the investors in the capital market more confident in the investment. In this situation, more capital will flow into the capital market and more enterprise asset investment will bring a higher economic growth and a better economic growth. However, only T-value of RGDP is greater than 1.5, which means the enterprise asset investment has a more direct impact on the GDP than other three economic indicators. This also gives us a signal that simply extensive economic expansion has come to an end, not everything has changed.

The relation of loss or not (LOSS) and the increasing rate of per capita disposable income (PCDI), the increasing rate of GDP (RGDP), the EVA of industry (EVA), the increasing rate of investment in the fixed assets (ATR) is also negative. This tells us that if the profit of enterprise is lower or negative, the economic growth will be lower or negative. The reason for this phenomenon is that the enterprise is the creator of wealth, and the ability of the enterprise to create wealth determines the quantity of the nation's economy. This also explains the relation of macroeconomic growth and microenterprise indicators. Only one of the T-value is less than 1.5, which indicates that impact of LOSS on the economic growth is sustainable, and tells us that we should make the enterprise keep the ability of profit if we want our national economy to develop well.

The relationship between special treatment or not (ST) and the increasing rate of per capita disposable income (PCDI), the increasing rate of GDP (RGDP), the EVA of industry (EVA), the increasing rate of investment in the fixed assets (ATR) are more complex than others. The relationship between ST and PCDI, RGDP is negative, which tells us the special treatment of listed company will decrease the economic quantity at present because T-value is less than 1.5. However the relationship between ST and EVA, ATR is positive. If the stock of the listed company is specially treated, it will take some strategy to adjust the investment so that this strategy will increase the fixed asset investment and increase the EVA. However, T-value of them is less than 1.5 too, which means the adjustment of the listed company for the special treatment is only for the short term.

Based on the results of data analysis, it is proved that there is a significant positive correlation between the quality of social responsibility and the nation's economic growth.

In order to verify the relationship between the social responsibility and the nation's economic growth, we select 681 listed companies from China as a research sample. To reflect the economic growth of the nation, we select four traditional economic indicators such as the EVA of industry (EVA), the increasing rate of GDP (RGDP), the increasing rate of investment in the fixed assets (ATR) and the increasing rate of per capita disposable income (PCDI). The explanatory variable is the adjusted CSR Reports Ranking (RKS) from Lingyun Company. The control variables selected are debt to total assets ratio (DTA), enterprise asset (SIZE), loss or not (LOSS), special treatment or not (ST). After correlation analysis of the social responsibility and performance of nation, this part uses SPSS 22 software to establish the regression model and to make the multiple variables linear regression analysis.

Through the independent-samples T-test, we know that there is a positive relationship between the level of CSR and economic growth which verify our hypothesis that there is a positive relationship between CSR and EG. That is to say, when the level of CSR in China is higher, the economic growth is also better. However, the difference in the rest of the index is not very obvious, which also mean that there is a relationship between the CSR and EG. In order to verify the relationship between CSR and EG further, we continue to take a linear regression analysis.

Through the correlation analysis, we get the result that CSR and EG are really correlated and there is little relation among the independent and control variables which mean the independent and control variable we selected is suitable for the linear regression analysis. In order to verify the strength and direction of the relationship between CSR and EG, we take the linear regression analysis.

Through multiple variables linear regression analysis, we find that the quality of social responsibility is positively related to the nation's economic growth. It shows that a higher quality of social responsibility can bring a more outstanding economic performance for the nation. At the same time we also find that if the quality of corporate social responsibility is lower, the economic growth is also very general. Through the T-test, we can find that the quality of corporate social responsibility has an impact on economic growth, and this impact is not temporary, but sustainable. However, T-value (in the bracket) is not so large, the adjusted goodness of fit is not very good and R^2 is generally 10%-50%. One reason for this situation is that we only select the research sample from China. So when we want to further my research, we will select more samples from other countries, which will make the results more reliable.

This part is not the first paper to talk about the relationship between macroeconomics and microeconomics, but it is the first paper to study the impact of CSR on EG in a quantitative way. In order to get the research data easier, this part selects data from China which makes the results of the research are not perfect. During the future research, we will take more samples from the rest of the world, and try our best to make more reliable results.

This part focuses on the impact of CSR on the economic growth. In fact, there are also some backward effects of economic growth on the CSR. Shuwang Yang and Nan Meng (2016) find that economic growth has a positive effect on corporate governance and corporate social responsibility information disclosure. The higher level of economic growth results in the more perfect corporate governance structure, and the corporate social responsibility information disclosure is better. The positive effect of economic growth through the corporate governance on corporate social responsibility information disclosure is significant.

4.1.2 THE RELATION BETWEEN CSR AND CFP

This part is to study the relationship between information disclosure and corporate business performance. This part provides a reference for the investors and the managers of the listed companies in the capital market.

In order to verify the hypothesis that social responsibility information disclosure and organization change have a positive correlation, this study uses the independent samples t-test. Then we build the multivariable linear regression model, and finally, use the E-views 6.0

software to analyze the correlation between the Social responsibility information disclosure and organization change.

As a result, this part finds that a relatively high level of social responsibility information disclosure of enterprises tends to have a more objective organization change, on the contrary, a company is not willing to disclose the Social responsibility information of the enterprise may be very general.

a. Research Design

-Hypotheses of this part

Integrated above, whether it is from the modern signal transmission theory, or organization change theory, or the traditional principal-agent theory, the enterprise's social responsibility information disclosure and organization change of a listed company have a very complex relationship. In fact, social responsibility, as a means of guarantee of enterprise operation management, not only can improve the enterprise management level, improve the enterprise's financial information quality, and social responsibility information disclosure and organization change also have the positive correlation. Just because of this, so this part assumes that the level of information disclosure of social responsibility and organizational change are positively related. That is to say, a relatively high level of social responsibility information disclosure of enterprises tend to have a more objective organization change, on the contrary, a company that is not willing to disclose the social responsibility information of the enterprise may be very general.

-Sample and data

This study mainly selects 138 listed companies from Shenzhen stock market as the study object. In order to ensure a reliable and fair result, this study also selects a part of other listed companies as a reference. When selecting samples, this part has eliminated some special listed companies, such as the listed companies with incomplete financial information, the listed companies with incomplete social responsibility information disclosure and so on. All the data is from Shenzhen Stock Exchange website, and the corresponding data is digested by hand.

-Selection and definition of variables

Explained variable

The operating condition of the enterprise as an explained variable can be measured numerically, so the operating condition of the enterprise can be reflected by the organization change. Therefore, this part uses the total assets return rate (ROA), the rate of return (ROE), total assets turnover rate (ATR) and earnings per share (EPS) as a measure of corporate performance.

Explanatory variable

The explanatory variable is the information disclosure assessment rating (IDAR) of the stock exchange; because it is a standard to measure the Shenzhen listed company's social responsibility information disclosure. The level of information disclosure of enterprises and the value of the standard are: not qualified, the value is 1; qualified, the value is 2; good, then the value is 3; excellent value is 4.

Control variable

From the existing research, there are many factors that affect the profitability of the enterprise, such as the size of the enterprise, the size of the board of directors, etc. For the accuracy of the results, in order to accurately reflect the correlation between information disclosure and organization change, the control variables selected are: the controlling shareholder of the top 10 (CR10), The first two of the controlling shareholder (B), the number of directors of the enterprise (Board Size), independent directors scale (IndDir), debt to total assets ratio (DTA), Separation of powers (Detach) , enterprise asset (Size), loss or not (Loss), special treatment or not (ST), adjusted or not (Adjust).

b. Empirical Analysis

-Analysis method

In order to verify the above hypothesis, which a listed enterprise social responsibility information disclosure level and listed companies' organization change have a positive correlation, this study uses the independent samples T-test. First, this part classifies listed companies of the Shenzhen Stock Market according to the level of information disclosure, and does T-test. Then we build a multiple regression analysis models, and use the E-views 6.0 software to make multiple regression analysis listed companies, and then verify the correlation between the social responsibility information disclosure and organization change of listed companies.

-Independent-samples T-test

In order to test whether there are some differences in the performance of enterprises with different level of information disclosure, this part test the listed companies from Shenzhen Stock Market in groups. And the groups are divided by the grad of information disclosure. In the calculation process, not only to calculate the mean value of the performance indexes of sample data, but also to calculate the D-value of performance index between adjacent grade, and to substitute them into the T value formula to determine the significant difference. The results are as follows (Table 14):

Table 14. The test results of enterprise grouped

					excellent—good		good—qualified		qualified—disqualified	
	disqualified	qualified	good	excellent	D-value	T-value	D-value	T-value	D-value	T-value
EPS	-0.45	-0.05	0.25	0.97	0.72	4.16*	0.30	2.26*	0.40	2.35*
ROE	-0.25	-0.20	-0.06	0.23	0.29	2.63*	0.14	0.76	0.05	0.22
ROA	-0.11	-0.01	0.04	0.08	0.04	0.64	0.05	0.89	0.10	1.21
ATR	0.76	0.48	0.66	0.93	0.27	2.32*	0.18	1.70*	-0.29	-1.25

* Represents 10% significant level

From the parameter test results (Table 14): return on total assets ratio (ROA), return of rate

(ROE), total assets turnover rate (ATR) and earnings per share (EPS) are increasing with the increase of information disclosure levels, especially between the elite group and the good group. Earnings per share (EPS), return of rate (ROE), total assets turnover rate (ATR) are significant differences, in contrast, differences in the rest of the index is not very obvious.

c. Construction of the regression analysis model

This part constructs the regression model to study the impact of social responsibility information disclosure on organization change. The four traditional financial indicators that can express the organization change of the enterprise are selected, and the explanatory variables are used to reflect the status of the social responsibility information disclosure, while taking some control variables into account. The multiple regression models are designed as follows:

$$Performance_i = \alpha_0 + \alpha_1 \times IDAR + \alpha_2 \times CR10 + \alpha_3 \times B + \alpha_4 \times Boardsize + \alpha_5 \times IndDir + \alpha_6 \times DTA + \alpha_7 \times Detach + \alpha_8 \times Size + \alpha_9 \times Loss + \alpha_{10} \times St + \alpha_{11} \times Adjust + \varepsilon$$

Formula 6

In above formula, $i=1, 2, 3, 4$, which stand for EPS、ROE、ROA and ATR.

-Analysis of the regression analysis model

This part uses E-views 6.0 software, puts the sample data into the model, and uses multiple linear regression method to estimate. The results are as follows (Table 15):

Table 15. The multiple regression results of Information disclosure and performance of listed companies

	EPS	ROE	ROA	ATR
IDAR	0.24 (1.97)	0.31 (2.12)	0.01 (2.24)	0.48 (2.60)
CR10	0.98* (1.84)	0.05 (0.36)	0.28* (1.99)	-0.49 (-0.42)
B	-0.01 (-0.35)	-0.03 (-0.17)	0.00 (0.94)	0.01 (0.42)
Boardsize	0.03 (0.50)	0.03 (0.60)	0.01 (0.21)	0.02 (0.39)
IndDir	0.27* (2.35)	0.91** (2.71)	0.17 (0.56)	0.06 (0.78)
DTA	-1.23* (-1.39)	-0.33** (-3.45)	-0.95* (-1.10)	-0.05 (-0.24)
Detach	-0.01 (-0.12)	0.44 (1.32)	-0.04 (-1.50)	0.05 (0.66)
Size	0.46 (0.83)	0.36* (2.30)	-0.02 (-1.45)	0.05 (1.49)
Loss	-0.79** (-3.76)	-0.29** (-3.72)	-0.27** (-4.97)	-0.01 (-0.12)
St	-0.01 (-0.04)	-0.15* (-1.90)	0.02 (0.23)	0.50
Adjust	-0.15 (-0.62)	-0.19* (-1.81)	-0.25** (-2.16)	-0.67 (-5.03)
F-value	7.55	5.17	5.53	2.29
R ²	0.46	0.36	0.38	0.15

** Represents 1% significant level, * Represents 5% significant level, and T-value is in the bracket.

From the results of the analysis in table 15, the F test statistical probability of regression coefficient is approximately zero, indicating that the results of multivariate regression analysis are statistically significant, and the data analysis is effective. But the R² value of the model is less, T-value is not so large, and the adjusted goodness of fit is not very good. However, this is similar to other scholars' research results, that is, R² is generally 10%-30%. So the model fits the

actual situation of the listed companies in China. The following conclusions can be drawn from the results of regression:

(a) As an explanatory variable for the organization change of the enterprise, the information disclosure assessment rating (IDAR) has a positive regression coefficient R^2 with the earnings per share, return of shareholders, total assets, and total assets turnover rate. The results show that the information disclosure assessment level and corporate performance are positively relevant. The high-quality social responsibility information disclosure will help to improve enterprise performance, and to enhance the integrity and effectiveness of social responsibility information disclosure, and will help to avoid the risk of asymmetric information, to promote the social responsibility system. At the same time, the T value greater than 1.66 indicates that the positive correlation of IDAR to enterprise performance is a continuous performance. So the impact of the quality of information disclosure to organization change can be considered for long-term.

(b) The regression coefficient of the controlling shareholder of the top 10 (CR10) and the rate of return (ROE), total assets turnover rate (ATR) and earnings per share (EPS) is positive. While the regression coefficient of the first two of the controlling shareholder (B) and earnings per share, return shareholders is negative. This shows that to increase the proportion of shareholders appropriately can promote the enthusiasm of the shareholders, because they will participate actively in corporate decision-making and governance due to their own interests. If only some an individual shareholder charges large share rights, other shareholders are subject to his constraints, which will lead to the dictatorship of the enterprise, so as to affect organizational change. The T value is less than 1.66, and this indicates that the impact of the index on business performance is not persistent.

(c) The number of directors of the enterprise (Size) and the size of independent directors scale (IndDir), the earnings per share, total assets, and total assets turnover rate is positive, but the R^2 value is small.

(d) The R^2 value of the regression coefficient of debt to total assets ratio (DTA) and total assets return rate (ROA), the rate of return (ROE), total assets turnover rate (ATR) and earnings per share (EPS) is negative, the data shows that the ratio of debt to assets is negatively related to corporate performance. The T-value declares that the effectiveness is sustainable; asset liability ratio is too high will lead to the increase in financial risk, which may reduce the enterprise income.

(e) The R^2 value of the regression coefficient of the enterprise asset (Size) and the earnings per share, the return of shareholders, and the total assets turnover rate are positive, which shows the existence of scale effect has a positive impact on the performance of enterprises.

(f) The regression coefficient (R^2) of information disclosure level adjustment (Adjust) and earnings per share, return on total assets rate is positive, which declare that adjust and business performance is a positive correlation, t value size suggests that the effectiveness is sustainable. The level of information disclosure will be transferred to the investors to pass a good signal of business, more investment will flow to these enterprises, and the development potential is increased, so the performance level is also good.

Based on the results of data analysis, it is proved that there is a significant positive correlation between the quality of social responsibility information disclosure and the operating performance of listed companies. It shows that the social responsibility information disclosure of Listed Companies in our country has already had a certain degree of decision-making usefulness.

In order to verify the relationship between the social responsibility information disclosure and the performance of listed companies, we select 138 listed companies from China as samples. To reflect the performance of the listed companies, we select four traditional financial indicators such as total assets return rate (ROA), the rate of return (ROE), total assets turnover rate (ATR) and earnings per share (EPS), as explained variables of the operating status. The explanatory variable is the information disclosure assessment rating (IDAR) of the stock exchange. the control variables selected are: the number of directors of the enterprise (Board Size), independent directors scale (IndDir), debt to total assets ratio (DTA), Separation of powers (Detach) , enterprise asset (Size), loss or not (Loss), special treatment or not (ST), adjusted or not (Adjust). After correlation analysis of the social responsibility information disclosure and performance of listed companies, this part uses E-views 6.0 software to establish the multiple regression models and to make the regression analysis.

Through multiple regression analysis, we find that the quality of social responsibility information disclosure is positively related to the performance of listed companies under the same control conditions. It shows that a higher quality of social responsibility information disclosure can bring a more outstanding performance for the listed companies. At the same time we also find that if the quality of the social responsibility information disclosure of listed companies is lower, the performance is also very general. Through T-test, we can find that the quality of social responsibility information disclosure of listed companies has an impact on their performance, and this impact is not temporary, but sustainable.

Based on the results obtained, in the case of maintaining the relatively low cost of disclosure, the quality and transparency of social responsibility information disclosure in listed companies are positive to the performance of listed companies. It also proves the famous signal transmission theory.

4.1.3 THE RELATION BETWEEN CSR AND CEI

Corporate social responsibility (CSR) has been one of the hot topics for years. However, up to now, there is no research on CSR from the view of corporate identity. This part is to study corporate social responsibility elements found in the employee's corporate identity. As we know, CSR is the responsibility taken by the company to the public, the employees, the environment and others. The employee is the core resource for the development of the company. To get the employee corporate identity is the first social responsibility taken by the company to the employee. Through the study in this part, it can be seen that there is a positive relation between CSR and employee corporate identity. That is to say, if the company cares more about CSR on employees, they will work more like the owner of the company with full energy and satisfaction. To provide a relatively satisfactory salary, to provide the basic support for an employee to work and to make a better career development for the employee are the key social responsibility taken to get employee corporate identity. However, social responsibility is mutual, if corporate takes

more responsibilities to an employee, the employee should take more responsibilities to corporate too, and that is to say, the employee should express more identities to corporate.

CSR is also very important for the sustainable development of corporate. Identity is the cornerstone of one of the most important areas of study in recent years. Corporate identity is the key issue for the corporate management from the beginning of the 21st century. Due to the importance of corporate identity to the whole corporate, it attracts more and more attention from the academic and practical. And employee identity is the key point of corporate identity. Once the employees form a very strong identity to the whole company, they will treat themselves as the real member of the whole organization and work by themselves without monitoring. The importance of employee identity can be summarized in the following Figure 9.



Figure 9. The importance of the employee identity

There is a total of four main functions of employee identity summarized by the author in Figure 9. A good employee identity can lead to a good self-management by the employee. In this situation, the management cost of corporate will be reduced and the management level and efficiency will be increased rapidly. A good-designed employee identity can increase the employees' feeling of belonging. The increased feeling of belongings will make an employee feel that they are working not for the salary but for their creativity. And they are not working for employers, but working for themselves.

Of course, cohesion will occur because of the good employee identity. All employees will work together and work more efficiently. And a better cohesion is the key point for the success of corporate.

At last, a good employee identity will make all employees work harmoniously. This harmony will make all employees work as one employee and the phenomenon "1+1>2" will occur which is contained in Figure 10.



Figure 10. The benefits of employee identity

Employee identity is formed in the process of the judgment to corporate culture by their own characteristics, education, and experience etc. Of course, corporate social responsibility (CSR) as the core of the corporate culture will influence the employee identity. There are a few studies on the relation between CSR and employee identity. This part is to study the employee corporate identity based on CSR.

a. The concept of corporate identity

Corporate identity is the set of multi-sensory elements that marketers employ to communicate a visual statement about the brand to consumers (Business dictionary.com). Corporate identity contains the identities of the suppliers, buyers, employees and so on. Employee corporate identity is the identity of the employee to the enterprise culture, organization behaviors, and management styles and so on. The detailed elements of corporate identity are contained in Figure 11.

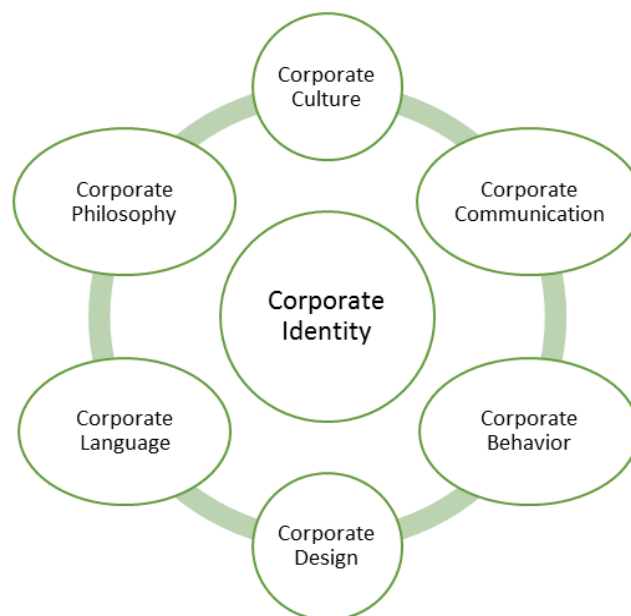


Figure 11. The elements of corporate identity

From Figure 11, all the elements of corporate identity are shown clearly. Corporate identity as a multi-sensor concept contains all the aspects of corporate activities and management, from corporate culture, corporate communication, corporate behavior, corporate design, corporate language and corporate philosophy. In fact, corporate identity is the whole image of the

corporate activities and management to customers, employees, and others.

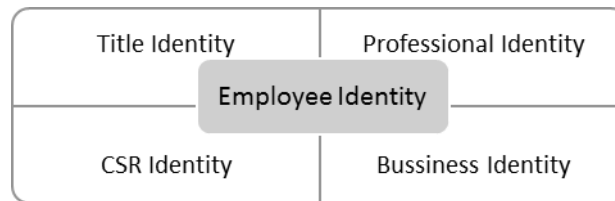


Figure 12. The concept of employee identity

Employee identity is one of the elements of corporate identity, which includes title identity, professional identity, business identity and CSR identity.

Title identity is about the title employee gets from corporate. This stands for the achievements of the employee and the confirmation of employee's achievements by corporate.

Professional identity and business identity are on the abilities of the employee in corporate. Every employee wants to be helpful in the business process of corporate, so they want to get a professional identity and business identity of corporate.

Identity with CSR is the key point of this part, and it is also the new idea this part wants to get focus on. Identity with CSR talks about the mutual responsibilities taken by corporate and employee to each other. If corporate wants employee to take more responsibilities to corporate to work as the owner of corporate, corporate should take more responsibilities to employee firstly.

b. Research methodology and data collection

In order to study employee corporate identity, this part uses the questionnaire to collect data and use SPSS 22.0 to do an analysis. The total research structure is shown in Figure 13.

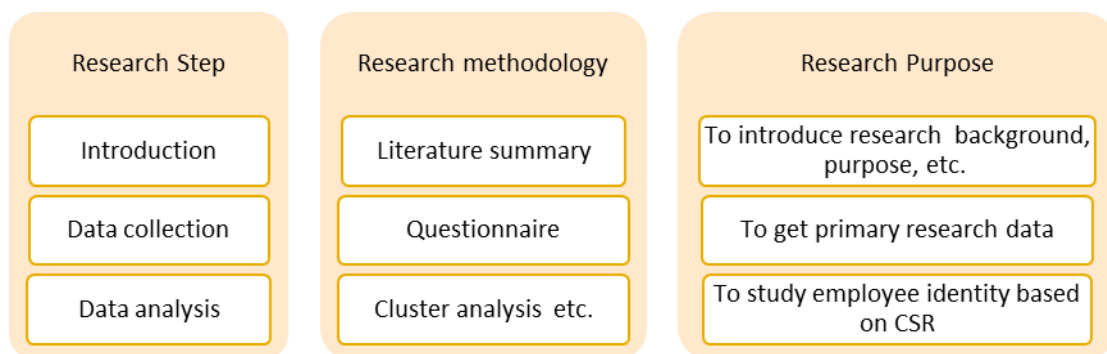


Figure 13. The total research structure of this part

Figure 9 tells us the whole structure of this part. The first part of this study talks about the general information, such as backgrounds, literature review, research methodology, etc. The second part of this study contains the selection of variables and data collection. The third part of this part is concerned with data analysis, including a descriptive analysis of the data this part collects by questionnaire, summarizing the analysis of the questions in the questionnaire, and cluster analysis.

The questionnaire used in this part contains two parts. The first part talks about the personal

information and the general characteristics. The second part of the questionnaire is the potential variables that this part wants to get research on. Because the questionnaire contains 34 questions, each of the question is designed by Likert's five scaling model.

In order to get more and more general data, this part puts the questionnaire on the website (<http://www.sojump.com/report/6777919.aspx?qc=>). This part collects total 191 copies online. The descriptive analysis of the questionnaire collected is shown in table 16.

Table 16. The descriptive analysis of the questionnaire

Factors		Number	Percentage (%)
Gender	Male	90	47.12%
	Female	101	52.88%
Age	Below 24	110	57.59%
	25-34	76	39.79%
	35-44	4	2.09%
	Above 45	1	0.52%
Education	junior college	70	36.65%
	Bachelor	105	54.97%
	Master and PhD	16	8.38%
Years working in this company	(0, 1]	116	60.73%
	(1, 3]	54	28.27%
	(3, 6]	16	8.38%
	(6, 50]	5	2.62%

Source : Questionnaire. Website: <http://www.sojump.com/report/6777919.aspx?qc=>

c. Special research hypothesis for this part

A corporate that will take more responsibility will make more attractive to the employee. Employee corporate identity has a positive relationship with the corporate social responsibility. That is to say, when the corporate take more responsibility, it will be easier to be identified by its employee. Otherwise, the company with less or no social responsibility cannot be identified by its employee.

The employee management based on the corporate social responsibility will be more identified by its employee and will affect the expectation of the employee. As what we talked about above, we can know that the corporate identity of the employee is based on the corporate social responsibility. So we can get the hypothesis that:

H0: There is a positive relationship between employee corporate identity and the CSR.

This hypothesis means that the mutual responsibility is the key factor between employee and corporate identity.

d. The reliability test of the questionnaire

To be honest, this part collects data online, and gets 191 samples. To order to test the reliability of the questionnaire, we use two methods to test the questionnaire, Cronbach's alpha, and KMO test.

Cronbach's alpha is very generally used in the estimation of the reliability of a psychometric test in statistics. This part uses SPSS 22.0 to take reliability analysis and choose Cronbach's alpha. The result is shown in the following table 17.

Table 17. Reliability Statistics

Cronbach's Alpha	N of Items
.882	44

From the table 17, it can be seen that the Cronbach's Alpha is 0.882, which is greater than every value 0.5. This is to say that the reliability and stability of the questionnaire are perfect and the data of the questionnaire can be used for analysis.

In order to test the validity of the questionnaire, this part uses KMO value to test the validity. From the table 18, the result is shown directly.

Table 18. KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.783
Bartlett's Test of Sphericity	Approx. Chi-Square	1615.774
	df	193
	Sig.	.000

Table 18 shows clearly that the KMO of the questionnaire is 0.783 which means the reliability of the questionnaire is relatively high and can be accepted, the structure of the questionnaire is very well and the data is suitable for factor analysis. In other words, the quantity of copies is 191, which is more four times the quantity of questions in the questionnaire (44). This indicates that the questionnaire is also suitable for the following analysis.

e. Summaries and discussions

-The relation between salary and corporate identity

Through the analysis of the questionnaire, the relation between salary and corporate identity is positive which can be seen in table 19.

Table 19. The statistic of salary-related questions

Question	Strongly agree	Agree	Undecided	Disagree	Strongly disagree
Salary competitiveness	15.18%	14.66%	44.5%	12.57%	13.09%
Salary fairness	12.04%	21.47%	40.84%	15.18%	10.47%
Ability-oriented salary	15.18%	21.99%	38.22%	14.14%	10.47%
The favorable of salary	12.57%	17.8%	39.79%	17.8%	12.04%

Source : Questionnaire. Website: <http://www.sojump.com/report/6777919.aspx?qc=>

From the table 19, we can see that most people in China are not satisfied with their salary. And only a few employees in China are satisfied with the salary conditions including salary competitiveness, salary fairness, ability-oriented salary and the favorable of salary. That is to say, to make employee relatively satisfied with salary is the part of social responsibility taken by the company to the employee. And the salary conditions are the part of factors affect the corporate identity.

-The relation between basic support from the company and corporate identity

In order to further understand the relationship between the corporate identities based on CSR, this part continues to study on the basic support from the company on the employees. The related survey result is in table 20.

Table 20. The statistic of basic support from the company on employees

Question	Strongly agree	Agree	Undecided	Disagree	Strongly disagree
To sign the legal labor contract	53.4%	21.47%	14.66%	3.14%	7.33%
To provide the safe working environment	43.98%	26.18%	19.9%	6.28%	3.66%
To provide normal holiday	38.74%	24.08%	25.65%	5.24%	6.28%
To respect employee	50.26%	26.7%	18.32%	2.09%	2.62%

Source : Questionnaire. Website: <http://www.sojump.com/report/6777919.aspx?qc=>

Table 20 is showing that the basic support from the company for work is very important. If the company wants to take social responsibility to the employee, it should at least provide the basic support for the employees to work. And the labor contract is the key point of social responsibility of the company to identify the employees as the member of the company. The safe working environment is very important for the employees to work and to sustainably work in the long term for the company, which is also the social responsibility taken by the company to the employees. Rest is the recovery of energy for employees, so the holiday especially the illegal holiday is the company social responsibility to the employees too. Nowadays, with the development of the economy and education, employees are paying more and more attention to the holidays when they can get together to their family and enjoy the rest and love of their family. So if the company wants to get employee corporate identity, it should take more social responsibility to the employee. Here, it means that the company should provide more basic support for the employees to work comfortably and reassuringly.

-The relation between employee development and corporate identity

To help its employees to develop is also the social responsibility taken by the company to its employees. In order to get the real situation of this, this part makes some questions to investigate and the related result is calculated in table 21.

Table 21. The statistic of the employee development from the company

Question	Strongly agree	Agree	Undecided	Disagree	Strongly disagree
To provide a further learning opportunity	29.32%	24.08%	33.51%	7.33%	5.76%
To provide a promotion channel	21.99%	27.23%	33.51%	10.47%	6.81%

Source: Questionnaire. Website: <http://www.sojump.com/report/6777919.aspx?qc=>

From the table 21, it can be seen that employees really care about the development of their career. From the beginning of the 21st century, the learning society is coming, and all the people in the world know that if they stop to learn and to make progress, they will be abandoned by the society, so employees begin to care more and more about their career further. To provide further learning opportunity is to give chance to let employees to learn a new technique, to get a higher degree, to make new friends and even to get new ideas which to help employees to work better.

To provide promotion channel is the key point of the career development for the employees. Promotion is the recognized by the company for the employees' ability and talent. This is the social responsibility taken by the company to keep the excellent employees and to motivate the others.

-The relation between the love between employee and corporate identity

In order to get the love of employee to the company, we make some questions on it. The statistic results are shown in table 22.

Table 22. The statistic of the love from employee to the company

Question	Strongly agree	Agree	Undecided	Disagree	Strongly disagree
I will not company under the depression	14.14%	18.85%	38.22%	13.61%	15.18%
I work hard for the company out of my love	16.75%	26.70%	38.22%	8.90%	9.42%
I can do everything for company development	21.47%	25.65%	37.17%	8.38%	7.33%
I will work for the company with full energy	18.85%	24.61%	37.70%	8.90%	9.95%
I can work for the company in spare time	15.71%	27.23%	35.60%	9.95%	11.52%

Source : Questionnaire. Website: <http://www.sojump.com/report/6777919.aspx?qc=>

From table 22, it can be seen very easily that most employees cannot decide whether they are working for their companies out of the love to companies. Totally only 1/3 of employees agree that they are working for their companies because of the love to companies and they want to spend more time and energy for the work in companies, and they will consider about the development and future of companies where they are working. For the rest employees, they don't agree with this, maybe they are working for their companies only because of the salary, or because they cannot find a better job. For human resource managers, they should have the ability to find out who is working for companies with love and who is working only for salary. And even they should have some solution to help employees to work for companies with love and energy.

-The relation between the obligation from the employee and corporate identity

Table 23. The statistic of the obligation from employee to the company

Question	Strongly agree	Agree	Undecided	Disagree	Strongly disagree
It is my obligation to work for a company	23.04%	30.89%	32.98%	6.81%	6.28%
I think it's not moral to change job	10.47%	7.33%	34.55%	20.42%	27.23%
I should be loyal to the company	40.31%	24.08%	28.27%	4.71%	2.62%
I should be dedicated to the company	32.46%	31.94%	28.27%	4.19%	3.14%
I will love company as much as I love family	25.65%	27.23%	33.51%	8.38%	5.24%

Source : Questionnaire. Website: <http://www.sojump.com/report/6777919.aspx?qc=>

Table 23 shows us clearly that most employees feel the obligation to company because of the employment. More than 60% of employees consider that they should be loyal to their companies due to employment. And more than half of employees think that it is their obligation to work for companies, and they would like to treat their companies like their families. However,

nowadays to change job is the basic human right, so most employees jump to the conclusion that it is not moral to change job.

-The cluster analysis of questionnaire

For studying the influential factors of employee identity based on CSR, this part uses SPSS 22.0 to do cluster analysis. In order to study the influential factors of employee identity based on CSR better, this part removes the first 8 basic questions from the total 44 questions which talk about the fundamental information of the people being investigated. This part uses K-means cluster analysis of SPSS 22.0 to analysis the remaining 36 questions. The cluster membership is shown in table 24.

Table 24. Cluster membership

Case Number	Cluster	Distance	Case Number	Cluster	Distance
9	1	12.352	5	3	12.901
10	1	15.463	6	3	12.266
11	1	5.902	8	3	6.616
13	1	12.808	2	4	9.608
14	1	3.937	3	4	10.222
15	1	10.791	4	4	6.915
16	1	16.212	12	4	4.241
17	1	10.92	24	4	16.608
21	1	8.48	28	4	13.108
22	1	20.492	30	4	18.524
23	1	8.102	31	4	15.226
25	1	22.655	32	4	13.607
26	1	12.4	33	4	19.553
27	1	15.698	34	4	18.569
29	1	14.63	1	4	14.514
7	2	8.055	18	5	13.654
19	2	8.42	35	5	10.791
20	2	13.695	36	5	3.712

After the K-means cluster analysis, this part gets total 5 clusters of the 36 questions in the questionnaire. From the first cluster, cluster 1 talks about CSR on employee. That is to say, if corporate wants to get more employee identity, it should take more social responsibilities to employee. For instance, corporate should provide clearer career plan for employee. Corporate should provide more fair chances for employee to take part in learning and training. Corporate should provide relatively competitive salaries for employee.

As we know, responsibility is mutual. So in the cluster 1, we also see that employee think they should take responsibility for corporate too. For example, the employee should work hard for corporate with full energy. The employee has the obligation to work for corporate. Employees should love corporate as they love their family. This also means that if corporate takes more social responsibilities to an employee, the employee will also feel more responsibilities to corporate.

Cluster 2, cluster 3, cluster 4 and cluster 5 are also talking about the relationship between corporate social responsibilities to the employee and employee identity. In cluster 2, 3, 4 and 5, we can see that social responsibility is the key influential factor of employee identity. The mutual responsibility to employee and corporate helps each other to cooperate better and helps to improve corporate performance.

4.2 THE EVALUATION OF CSR IN CHINESE LISTED COMPANIES

Nowadays, there are several companies in the world to evaluate CSR for listed companies which are focusing on the activities taken by the listed companies. As we know, the activities of listed companies are very important. However, the CSR information is also important to evaluate the CSR of listed companies. So the final evaluation framework should be like the following formula.

$$CSRS = AS \times IDS \quad \text{Formula 7}$$

CSRS: Corporate social responsibility score

AS: Activity score

IDS: Information disclosure score

From the formula above, corporate social responsibility score should contain two parts: the activity score and information disclosure score. Activity score used in this paper is from the Chinese company (<http://www.rksratings.com/>). And the evaluation of information disclosure of listed companies will be studied further in this chapter.

4.2.1 THE EVALUATION FRAMEWORK OF CSR IN CHINESE LISTED COMPANIES

In recent years, the exposure of a series of environmental pollution incidents has made people focus on the corporate social responsibility (CSR). Social responsibility information disclosure system is perfect or not, directly related to the success or failure of environmental protection. Application of environmental social responsibility can be more effective to do this work. The purpose of this part is to construct an evaluation framework to help judge the quality of social responsibility information disclosure (SRID). Taking Chinese agricultural enterprises as a sample, this part finishes two studies on the SRID evaluation framework social of agricultural enterprises. Firstly, through literature review and oral theme encoding, this part establishes the SRID evaluation framework of agricultural enterprises for the first time at home and abroad. Secondly, the framework we established is verified through the expert opinion method, exploratory and confirmatory factor analysis. The SRID evaluation framework of agricultural enterprises we build includes four elements and 12 indicators. The four elements are content quality, total quality, presentation quality, utility quality, and the 12 indicators are objectivity, correctness, credibility, relevance, completeness, sufficiency, definition, intelligibility, conciseness, timeliness, adaptability, testability. The evaluation framework of our research gives a standard to evaluate the SRID and can help to understand the quality of SRID of agricultural enterprises, and then evaluate how the agricultural enterprises fulfill their environmental and social responsibility. And through the evaluation of SRID by our framework, we can find the

strength and weakness of the SRID and give advises to improve the quality of SRID.

a. Material and methods

In the process of SRID evaluation framework construction, in order to ensure the reliability and accuracy of the results, this part selects 200 Chinese agricultural enterprises from Shenzhen and Shanghai Stock Exchange as the research sample. Social responsibility report belongs to the “control self-appraisal (CSA)”, which is a proactive corporate self-examination (Sandoval, 2015). This part selects 200 samples, and the time range of the samples is from 2009 to 2015. Thus there is no conflict between the old and the new accounting system in China, which reflects the timeliness of this study. Since the preparation of this part began in 2015, the reports in 2015 of the samples were selected for the first half year. Subject to the limitations of the study conditions and the actual consideration of the workload, the number of samples selected should not be too large. This part selects 200 the agricultural enterprises in China.

During the verification of the framework, we take the 560 Chinese agricultural enterprises as the questionnaire sample, to issue the questionnaires to the relevant agricultural enterprises. 500 electronic copies of the questionnaire are issued by the internet, and 360 electronic copies are recovered. A total of 60 questionnaires are issued by printing and 60 printed copies are recovered. The details are shown in table 21. This part randomly selects 40% of them to do an exploratory factor analysis, and the remains 60% are used to do a confirmatory factor analysis.

Table 25. Descriptive statistics of Questionnaires of 60 Chinese agricultural enterprises

Classification	Number	Percentage
Farming	14	23.34%
Forestry	5	8.33%
Animal Husbandry	8	13.33%
Side-line Production	11	18.33%
Fishery	13	21.67%
Integrated Agriculture	9	15.00%
Total	60	100%

When constructing the framework, this part mainly studies the self-evaluation reports of SRID of agricultural enterprises in China. Through the sample research with oral theme encoding, this part analyzes the social responsibility self-evaluation reports of agricultural enterprises, and finds out the evaluation characteristics of SRID. And then the evaluation framework is obtained through the frequency analysis, consistency test and reliability test.

In order to verify the SRID evaluation framework, we use two methods. First, the expert opinion method is used to verify the framework. Secondly, this part uses factor analysis to further verify the SRID framework.

Firstly, the SRID evaluation framework is verified by the expert opinion method. In order to verify the SRID evaluation framework of agricultural enterprises, we use the traditional expert opinion method to verify the validity of the evaluation framework. We have invited 8 experts from 20 agricultural enterprises in China, including corporate executives, financial executives, and business executives. The author is as the host of the interview, and two students are as recorders. In order to ensure the success of the interview, we first compile an outline of the

interview, and prepare two recording pens, two notebooks, and some pens.

Secondly, the evaluation framework is verified by factor analysis. According to the evaluation framework established, this part prepares the SRID evaluation framework self-rating questionnaire, and each indicator is subdivided into polygraph questions and verification questions. The whole questionnaire contains a total of 24 questions. Each question is divided into five grades, and the grade is defined by 1-5. According to the data source for this part, we deal with the data obtained from the paper questionnaire and the network questionnaire separately. We use SPSS 22.0 software and LISREL8.70 software to analyze the data collected with Bartlett's test and factor analysis.

The structure and methods of my research are shown in Figure 14.

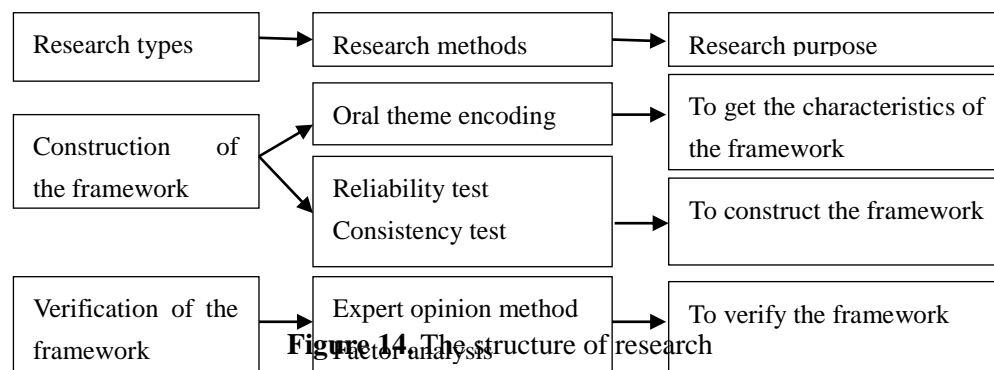


Figure 14. The structure of research

b. The special hypothesis for this part

At present, the CSR self-evaluation report is the only way to disclose CSR, and also the only way in which we can get CSR information. The purpose of this part is to construct the SRID evaluation framework with the help of CSR self-evaluation report. The quality of the CSR information disclosure is reflected by the CSR self-assessment report. So we make the assumption:

There is a positive relation between SRID and CSR self-evaluation report.

c. Framework construction

This part encodes according to the social responsibility reports that we select. To ensure the results real and effective, this part first pre encodes, and then uses the 200 social responsibility reports for the official encoding. Finally found the following characteristics of SRID, including: objectivity, correctness, credibility, appropriateness, cost-benefits, relevance, completeness, sufficiency, acceptability, concreteness, definition, intelligibility, conciseness, applicability, operability, timeliness, adaptability, testability, designability.

Follow the analysis program of oral theme encoding (OTE), the author and the independent coders holding the same social responsibility reports, encode at the same time, and make a detailed record. First, they carry out the training of pre-encoding, and then carry out the formally independent encoding. Each report is required to conduct twice independent encoding, and we record the frequency of each encoding and other data, and process the data.

The first step is to study the social responsibility report, and it is also very important and key step. The analysis results of the oral theme encodings will directly affect the frequency analysis,

consistency test and reliability test.

-Frequency analysis

This part, through the analysis of the oral theme encoding of the social responsibility report, gets the characteristics of the evaluation, and finds out the specific indicators. We record the frequency and other related data of every encoding. This part selects 19 characteristics from independent encoding, and record the frequency of each characteristic. The frequency of encoding reflects the tendency of the agricultural enterprises to disclose the social responsibility information, and also provides the basis for the specific research framework. The encoding statistics are seen in table 26.

Table 26. The frequency of the oral theme encoding (n=19)

Name	T ₁	T ₂	Name	T ₁	T ₂
objectivity01	198	199	definition11	298	210
correctness02	90	117	intelligibility12	213	197
credibility03	177	179	conciseness13	28	31
appropriateness04	62	79	applicability14	45	78
cost-benefits05	156	115	operability15	31	77
relevance06	178	181	timeliness16	15	38
completeness07	35	77	adaptability17	180	186
sufficiency08	57	77	testability18	81	54
acceptability09	51	91	designability19	123	145
concreteness10	188	185			

In table 26, there are 9 characteristics that appear to have a relatively high frequency between encoding group 1 and encoding group 2. The difference between them is not significant, so the statistical error is acceptable. But it is lack of persuasion and reliability to construct SRID evaluation framework only from coders' view, therefore this part takes consistency test and reliability test to the oral theme encoding.

-Consistency test

Before the establishment of the evaluation framework, the internal consistency of both independent encodings is tested, and the reliability level is tested on the basis of the consistency test.

This part uses the Agreement Category (CA) to test the consistency of the statistical results of the oral theme encoding. And the calculating formula of the Agreement Category is:

$$CA = 2S \div (T_1 + T_2) \quad \text{Formula 8}$$

In the formula, T₁ is the number of encoding by the first coder, T₂ is the number of encoding by the second coders, and S is the same number for the two encoding.

-Reliability test

Reliability test is the test of the stability and reliability of the results obtained by this research.

The reliability includes external and internal reliability (Akira, 2015). External reliability is measured on the degree of consistency of encoding at the different time. The reliability test of this research is mainly the internal reliability. The modern detection of internal reliability is to calculate the Cronbach's Alpha. The greater Cronbach's Alpha is, the higher internal consistency is. The study of American statistician Hair. Anderson (1998) shows that Cronbach's Alpha is greater than 0.7 for higher reliability, between 0.6 and 0.7 also can accept. In this study, we use the method of Cronbach's Alpha to test the reliability of 19 characteristics. Reliability test formula is:

$$\alpha = N \times CA / [1 + (N - 1) \times CA] \quad \text{Formula 9}$$

In the formula, N is the number of coders, in this study, the number of coders is 2, so N=2.

According to the above two formulas, this part takes the consistency test and reliability test to the encoding. The results of the consistency test and reliability test are shown in Table 27.

Table 27. Results of consistency test and reliability test

NO.	T ₁	T ₂	S	CA	α
1	198	199	170	0.8564	0.9227
2	90	117	80	0.7729	0.8719
3	177	179	160	0.8989	0.9467
4	62	79	35	0.4965	0.6635
5	156	115	63	0.4649	0.6348
6	178	181	165	0.9192	0.9579
7	35	77	32	0.5714	0.7273
8	57	77	46	0.6866	0.8142
9	51	91	35	0.4930	0.6604
10	188	185	79	0.4236	0.5951
11	298	210	185	0.7283	0.8428
12	213	197	189	0.9220	0.9594
13	28	31	20	0.6780	0.8081
14	45	78	29	0.4715	0.6409
15	31	77	23	0.4259	0.5974
16	15	38	11	0.4151	0.5867
17	180	186	176	0.9617	0.9805
18	81	54	51	0.7556	0.8608
19	123	145	56	0.4179	0.5895

From table 27, we can see that the consistency coefficient of the encoding is between 0.4151-0.9617, and arrange of consistency coefficient is larger. The reliability coefficient of the encoding is in the range between 0.5867-0.9805. This shows that consistency and encoding reliability of the two coders are relatively high, which provide a scientific basis and a certain degree of reliability for the results of this study.

Based on the frequency analysis, consistency test and reliability test of the oral theme encoding, this part constructs the SRID evaluation framework. This study deletes the characteristic whose

α is less than 6 or whose CA is less than 5. And the framework includes 12 indicators: objectivity、correctness、credibility、relevance、completeness、sufficiency、definition、intelligibility、conciseness、timeliness、adaptability、testability. And we classify them by their meanings into 4 parts which are shown in table 28.

Table 28. SRID evaluation framework of Chinese agricultural enterprises

Content Quality	objectivity、correctness、credibility
Total Quality	relevance、completeness、sufficiency
Presentation Quality	definition、intelligibility、conciseness
Utility Quality	timeliness、adaptability、testability

d. Verification of the framework

-Expert opinion method

Firstly, the host introduces the purpose and principle of the interview, the meaning of SRID, the importance and significance of establishing the SRID evaluation framework. And then the interview is taken on according to the outline. After the interview, we summarize the recording and notes taken by the two students.

Through the repeated confirmation of the statistics and the contents of the recording and notes, the conclusion of the expert opinion method is summarized. The majority of the experts believe that a set of relatively sound SRID of agricultural enterprises should meet this evaluation framework, which includes: objectivity、correctness、credibility、relevance、completeness、sufficiency、definition、intelligibility、conciseness、timeliness、adaptability、testability. During the free discussion, the experts point out that the evaluation framework is only a specimen; each agricultural enterprise should set up its own SRID evaluation framework according to its own development stage and financial situation. Through the analysis of the content of speech and the attitude of the experts, the evaluation framework of this part has been recognized by the experts. In order to further guarantee the results of the research, we take the questionnaire survey and factor analysis to verify the evaluation framework.

-Factor analysis

In order to check whether it is suitable to take factor analysis, we take Bartlett's Test of Sphericity and KMO. The result is shown in table 29.

Table 29. Bartlett's Test of Sphericity and KMO of the Social self-assessment questionnaire

KMO	0.971	
Bartlett's Test of Sphericity	Approx Chi-Square 6435.75	
	df	496
	Sig	0.000

From the table 29, we can see that the KMO of samples is 0.971. The value of KMO means that there is no significant difference between the different items of the questionnaire and the data from the questionnaire is suitable for the next factor analysis. In Bartlett's Test of Sphericity, the Approx Chi-Square is 6435.75, df is 496, and significance is 0.000, which also mean the items of the questionnaire are independent and the data is suitable for factor analysis.

-Exploratory factor analysis

Exploratory factor analysis (EFA) is a technique used to find out the essential structure of multivariate observation variables and to reduce the dimension of the variables. As a result, EFA can be integrated into a small number of core factors with complex relationships. The principal component analysis method is used to carry out the Promax skew rotation. The analysis result is shown in table 30:

Table 30. Exploratory factor analysis of Social self-assessment questionnaire

Items	Factors loading				Factor common degrees
	1	2	3	4	
A01	0.42	0.44	0.45	0.48	0.43
A02	0.53	0.45	0.53	0.58	0.55
A03	0.43	0.42	0.45	0.43	0.44
A04	0.56	0.54	0.44	0.57	0.57
A05	0.44	0.56	0.46	0.57	0.47
A06	0.64	0.56	0.65	0.46	0.55
B01	0.35	0.46	0.56	0.47	0.45
B02	0.44	0.46	0.56	0.57	0.41
B03	0.45	0.45	0.49	0.48	0.48
B04	0.48	0.60	0.53	0.53	0.52
B05	0.56	0.54	0.55	0.51	0.51
B06	0.49	0.47	0.47	0.47	0.45
C01	0.56	0.54	0.42	0.41	0.45
C02	0.56	0.57	0.45	0.51	0.52
C03	0.54	0.53	0.54	0.49	0.47
C04	0.45	0.41	0.47	0.48	0.46
C05	0.45	0.46	0.54	0.53	0.52
C06	0.53	0.54	0.55	0.43	0.54
D01	0.55	0.56	0.60	0.61	0.46
D02	0.55	0.56	0.53	0.43	0.44
D03	0.55	0.54	0.60	0.49	0.47
D04	0.57	0.52	0.48	0.48	0.46
D05	0.45	0.46	0.43	0.41	0.44
D06	0.56	0.44	0.46	0.57	0.49
Characteristic Root	12.87	1.92	1.40	1.87	
Cumulative Proportion in ANOVA	48.63	15.70	13.25	9.12	

From the table 30, we see that after we select the factor loading <0.3 and the factor common degrees <0.4 , all the polygraph questions are removed, because the factor loading is less than 0.3 or factor common degrees is less than 0.4. The factor loading of the entire remained element is greater than 0.4, except B01, and the factor common degree of them is greater than 0.4. The result of Table 6 means that the total cumulative proportion in ANOVA of 4 factors is 86.70%. Except for the project B01, other projects are greater than 0.40, the specific results are shown in table 6. In this case, in order to confirm the result of research, we continue to take confirmatory factor analysis.

-Confirmatory factor analysis

For the rest of the questionnaires, the LISREL8.7 software is used for confirmatory factor analysis. Through the confirmation factor analysis, we further test the validity of the SRID framework, and want to verify the assumption above that there is a positive relation between

SRID and CSR self-evaluation report. This part uses the LISREL 8.7 software and uses maximum likelihood estimation (ML) to take the test. The result of confirmatory factor analysis is in table 31:

Table 31. NFI of confirmatory factor analysis of Social self-assessment questionnaire

χ^2	df	χ^2/df	GFI	AGFI	RMR	RMSEA	NFI	NNFI
1212.25	496	2.74	.89	.85	.49	.485	.92	.95

*NFI refers to the fit index

To further verify the factor structure of the questionnaire, this part uses the maximum fitting estimate to analyze the covariance matrix of each item of the SRID evaluation framework. From table 31, it can be seen that χ^2/df , the value of the fitting function, is 2.74. And according to the statistical principle, the value of χ^2/df is between 2 and 5, so the evaluation framework can be accepted. The values of GFI, AGFI, NFI, and NNFI are close to 0.90, and the RMR and RMSEA are close to 0.50. These results show that the model-fitting degree of the SRID evaluation framework is better, and the structural validity of the self-rating questionnaire is ideal.

4.2.2 THE APPLICATION OF AHP IN SRID EVALUATION FRAMEWORK

The Analytic Hierarchy Process (AHP) has been invented by SAAS, and has been applied in many fields (Lin et al, 2015). It is very helpful in a complex problem for the decision makers. And the AHP divides the deciding goal into many factors, and each factor contains various decision choices. Through the comparison of the elements (factors and choices) in the AHP, the decision makers can build the comparison matrix. And through computing the Eigenvector and Eigenvalue, the decision makers can get the weights of all the elements and make the decision which best suits the problem.

This paper wants to apply this AHP to the SRID evaluation framework of agricultural enterprises which is constructed by Maohua Li⁸ (2016). Though Maohua Li (2016) builds the SRID evaluation framework of agricultural enterprises, how to apply this framework to the real agricultural enterprises is a problem. This paper attempts to use the analytic hierarchy process to solve this problem, and tries to give the corresponding weights to each item (factor and choice) in this framework, so as to ensure the consistency of the weighting process and the integrity of the framework. Through this study, the SRID framework of the agricultural enterprise can be used smoothly in various agricultural enterprises. It can help to understand the quality of SRID of agricultural enterprises better.

a. SRID evaluation framework

Maohua Li (2016) establishes the SRID evaluation framework of agricultural enterprises through the method of the oral theme encoding technology, the frequency analysis, the reliability test and so on. And the expert opinion method, exploratory factor analysis, and confirmatory factor analysis are used to verify the evaluation framework. According to Maohua

⁸ The model is constructed by Maohua Li in the paper "Study on the SRID Evaluation Framework of Agricultural Enterprise in China" which is published by the journal "Visegrad Journal on Bioeconomy and Sustainable Development" in 2016, vol.5, issue 1, pp.36-40.

Li (2016), the SRID evaluation framework of agricultural enterprises consists of four elements and 12 specific indicators. Details are shown in the bellowing table 32:

Table 32. SRID evaluation framework

First-Level	Second-Level	Third-Level
SRID Evaluation Framework A	Content quality B ₁	Objectivity C ₁₁
		Correctness C ₁₂
		Credibility C ₁₃
	Total quality B ₂	Relevance C ₂₁
		Completeness C ₂₂
		Sufficiency C ₂₃
	Expression quality B ₃	Definition C ₃₁
		Intelligibility C ₃₂
		Conciseness C ₃₃
	Effectiveness quality B ₄	Timeliness C ₄₁
		Adaptability C ₄₂
		Testability C ₄₃

b. About AHP

The analytic hierarchy process (AHP) treats the complex multi-objective decision as a system, and divides the purpose of it into several targets or factors which can be divided into multiple objectives or choices. AHP can help decision maker get a rational and comprehensive solution to the complex decision problem. Instead of providing a “correct” answer to the problem, the AHP will help the decision makers to get the solution which is the most suitable to the complex problem and help the decision makers to understand the problem better.

Just like the Figure 15, AHP will divide the goal of decision into several factors which contain various choices. The factors and choices are related to every aspect of the decision that contains tangible and intangible problems. All the factors will be well understood and carefully measured and they are divided into various choices that apply to the decision at hand.

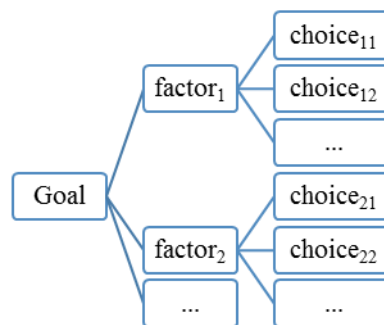


Figure 15. Structure of AHP

Once the structure of AHP is fixed, the decision makers only have to consider the impact of choices to factors or the impact of factors to the goal, and then evaluate all the choices and factors systematically by comparing them to each other. For instance, in the process of comparing choices, the decision makers can consider the importance of choices to its own factor and evaluate them. And the same method can be used in comparing the factors according to the

impact of them on the goal.

c. Weights of SRID evaluation framework based on AHP

In the actual weighing process of SRID evaluation framework, we can use the relatively simple method to weight, and the main steps are as follows:

To form the comparison matrix A according to the scores of different estimators.

$$A = \begin{pmatrix} a_{11} & a_{12} & \dots & a_{1n} \\ a_{21} & a_{22} & \dots & a_{2n} \\ \dots & \dots & \dots & \dots \\ a_{n1} & a_{n2} & \dots & a_{nn} \end{pmatrix} \quad \text{Formula 10}$$

The product B_i of each-row elements of the comparison matrix A is calculated.

$$B_i = \prod_{j=1}^n a_{ij} \quad \text{Formula 11}$$

$i=1,2,\dots,n$

To compute the n-th root C_i of B_i

$$C_i = \sqrt[n]{B_i} \quad \text{Formula 12}$$

$i=1,2,\dots,n$

To normalize the vector $C = (C_1, C_2, \dots, C_n)^T$

$$W_i = \frac{C_i}{\sum_{i=1}^n C_i} \quad \text{Formula 13}$$

$i=1,2,\dots,n$

$W = (W_1, W_2, \dots, W_n)^T$ is the Eigenvector that we need, and the Eigenvalues W_1, W_2, \dots, W_n are the weights of every row.

In order to ensure the correctness of the results, the consistency test is carried out. In the process of constructing the comparison matrix, the subjective consciousness of the estimators is very strong. Therefore, it is necessary to use a consistency test and consistency ratio to determine the compatibility of the weight, and to evaluate the reliability of the comparison matrix. The calculation steps are as follows:

To calculate the consistency index CI

$$\lambda_{\max} = \frac{1}{n} \sum_{i=1}^n \frac{\sum_{j=1}^n a_{ij} W_j}{W_i}$$

Formula 14

And

$$CI = \frac{\lambda_{\max} - n}{n - 1}$$

Formula 15

The largest Eigenvalue is called the principal Eigenvalue, and λ_{\max} is the largest Eigenvalue of a comparison matrix, and n is orders of the comparison matrix $A = (a_{ij})_{n \times n}$.

To calculate the consistency ratio CR

$$CR = \frac{CI}{RI}$$

Formula 16

In the formula above, RI is the average random consistency index, and its value can be obtained by looking up the related table 33. If $CR < 0.1$, we can accept the consistency, that is to say, the consistency test of comparison matrix is passed. If $CR \geq 0.1$, we should make appropriate adjustments to comparison matrix A.

Table 33. Random Consistency Index (RI)

n	1	2	3	4	5	6	7	8	9	10
RI	0	0	0.58	0.9	1.12	1.24	1.32	1.41	1.45	1.49

*Source: Kardi Teknomo, *Analytic Hierarchy process (Ahp) Tutorial*, pp.16.

Source: http://www.thecourse.us/5/library/AHP/AHP_Tutorial.pdf

Now we set an illustrative example about how to weight the SRID evaluation framework of agricultural enterprise based on the AHP.

There are four estimators such as market supervisor, competitor, supplier, purchaser, and they will estimate the SRID framework separately and form a comparison matrix A.

$$A = \begin{pmatrix} 1 & 4 & 3 & 1 \\ 1/4 & 1 & 2 & 1/4 \\ 1/3 & 1/2 & 1 & 1/3 \\ 1 & 4 & 3 & 1 \end{pmatrix}$$

According to matrix A, we can calculate $B_1 = 12$ $B_2 = 1/8$ $B_3 = 1/18$ $B_4 = 12$

To calculate the n-th root C_i of B_i

$$C_1 = 1.8612 \quad C_2 = 0.5946 \quad C_3 = 0.4855 \quad C_4 = 1.8612$$

To normalize the vector $C = (1.8612, 0.5946, 0.4855, 1.8612)^T$, we can get that

$$W_1 = 0.3875, W_2 = 0.1238, W_3 = 0.1012, W_4 = 0.3875$$

And then to calculate the consistency index CI:

$$\begin{aligned}\lambda_{\max} &= \frac{1}{n} \sum_{i=1}^n \frac{\sum_{j=1}^n a_{ij} W_j}{W_i} \\ &= 4.089; \\ CI &= \frac{\lambda_{\max} - n}{n - 1} = \frac{4.089 - 4}{4 - 1} = 0.0297\end{aligned}$$

Due to $N=4$, the value of $RI=0.9$ which can be obtained by looking up the related table 2.

So

$$CR = \frac{CI}{RI} = \frac{0.0297}{0.9} = 0.033 < 0.1,$$

The CR of comparison matrix can be accepted.

That is to say that the weights of them are as follows:

Table 34. Sample of weighting

evaluator	Market supervisor	competitor	supplier	purchaser
weight	0.3875	0.1238	0.1012	0.3875

According to the similar method above, we can calculate the weights of the four elements such as content quality, total quality, expression quality and effectiveness quality. And then we can calculate the weights of the indicators. The weighting results are shown in table 35.

Table 35. The weighting results of SRID evaluation framework

First-Level	Second-Level	Weight	Third-Level	Weight
SRID Evaluation Framework A	Content quality B ₁	0.2968	Objectivity C ₁₁	0.3122
			Correctness C ₁₂	0.5124
			Credibility C ₁₃	0.1754
	Total quality B ₂	0.2437	Relevance C ₂₁	0.3862
			Completeness C ₂₂	0.3227
			Sufficiency C ₂₃	0.2911
	Expression quality B ₃	0.1962	Definition C ₃₁	0.3124
			Intelligibility C ₃₂	0.3472
			Conciseness C ₃₃	0.3404
	Effectiveness quality B ₄	0.2633	Timeliness C ₄₁	0.2532
			Adaptability C ₄₂	0.4201
			Testability C ₄₃	0.3267

According to table 35, we can make the weight calculation table (table 36) of the SRID evaluation framework.

Table 36. Weight calculation table of the SRID evaluation framework

B ₁ (0.2968)		Proportion of C ₁ among A	B ₂ (0.2437)		Proportion of C ₂ among A
C ₁₁	0.3122	0.0927	C ₂₁	0.3862	0.0941
C ₁₂	0.5124	0.1521	C ₂₂	0.3227	0.0786
C ₁₃	0.1754	0.0521	C ₂₃	0.2911	0.0709
B ₃ (0.1962)		Proportion of C ₃ among A	B ₄ (0.2633)		Proportion of C ₄ among A
C ₃₁	0.3124	0.0613	C ₄₁	C ₃₁	0.3124
C ₃₂	0.3472	0.0681	C ₄₂	C ₃₂	0.3472
C ₃₃	0.3404	0.0668	C ₄₃	C ₃₃	0.3404

From the analysis above, we can construct the SRID evaluation framework as follows:

$$Y_{ji} = \sum_{i=1}^{i=3} X_{ji} \bullet w_{ji} \quad \text{Formula 17}$$

$$F = \sum_{k=1}^{k=n} (\sum_{j=1}^{j=4} Y_j \bullet W_j) P_k \quad \text{Formula 18}$$

$$i=123$$

$$j=1234$$

$$k=12 \cdots n$$

F is the score of the SRID evaluation framework (from 1 to 5)

X_{ji} is the score of third-level (from 1 to 5)

Y_{ji} is the score of second-level (from 1 to 5)

w_i is the weight of third-level

W_j is the weight of second-level

P_k is the score by the grader k (from 1 to 5)

By the total score of the SRID evaluation framework of the agricultural enterprise, we can tell the grade of its SRID and can tell the quality of its SRID.

Table 37. Grade standard of the scoring

Range of score	5	4	3	2	1
Grade	excellent	good	satisfactory	sufficient	insufficient

By trying to use the AHP method, this paper gives the weight of each evaluation item in the SRID evaluation framework of agricultural enterprise, so as to ensure the application of the SRID evaluation framework in agricultural enterprises and the integrity of the framework. Through the application of the evaluation framework based on the AHP method, we can get more accurate, objective and convincing results from the evaluation of social responsibility information disclosure.

And the evaluation framework mixes the advantages of expert opinion method, the fuzzy comprehensive evaluation method, and the AHP method, so we get a more objective and comprehensive result than the previous single evaluation methods. On the basis of the comprehensive evaluation framework to evaluate the SRID, we can find their own problems, and find a technique to solve them. So through the evaluation framework based on the AHP method, we can evaluate the SRID correctly and tell the quality of SRID of agricultural enterprises.

In Hungary, this paper only focuses on related research of CSR, SRID and the evaluation of SRID in English. In the future research, we will extend our research in Hungarian with local scholars.

4.3 INFLUENTIAL FACTORS OF SRID IN CHINA

The term "corporate social responsibility" became popular in the 1960s and has remained a term used indiscriminately by many to cover legal and moral responsibility more narrowly construed¹. Nowadays, with the development of Chinese economy, this concept has been accepted by Chinese. Especially from the beginning of the 21st century, Chinese government and companies pay more and more attention to CSR. They have made some laws and regulations on CSR and social responsibility information disclosure (SRID). This paper tries to find the influential factors of SRID in China from companies themselves. As we know, external causes become operative through internal causes, but internal causes contribute to the principal aspect. As a result, we find that LA(logAsset), ROA(Return on Assets), ROE(Rate of Return on Common Stockholders' Equity), CR(Current Ratio), LR(Liability-assets Ratio), PE(P/ E ratios) are the internal factors of SRID in China. In order to look for these factors, this study uses correlation analysis and multiple variables linear regression analysis.

4.3.1 SIGNIFICANCE

Based on Chinese listed companies from Shenzhen and Shanghai Stock Exchange, and according to the CSR theories and CSR report, the paper has a very distinguish significance in theory and practice. The main significance of this study is to help to understand the quality of social responsibility information disclosure in China, in further to improve the status quo of SRID in China. This study uses social, economic and financial methods to focus on the factors of SRID in China, so this can help the following scholars to innovate in SRID and CSR theory. At the same time, this paper uses Chinese listed companies as the empirical samples, so this study can provide some advice for the Chinese government and Chinese companies to better their government and solve the problems of SRID and CSR. The results of the study can help the listed companies to fulfill the CSR and SRID better, and even can help to regulate the actions of the listed companies in China.

4.3.2 RESEARCH STRUCTURE AND METHODS

In order to find the factors of SRID in China, this study contains 3 research steps. Firstly, this study uses descriptive analysis to make research on the change trend of the variables. Secondly, we use correlation analysis to test the relation between the independent variables and the dependent variable that we select. Thirdly, regression analysis is used to research on the

relationship between independent and dependent variables to find the real factors on the SRID. The total research structure is shown in Figure 16.

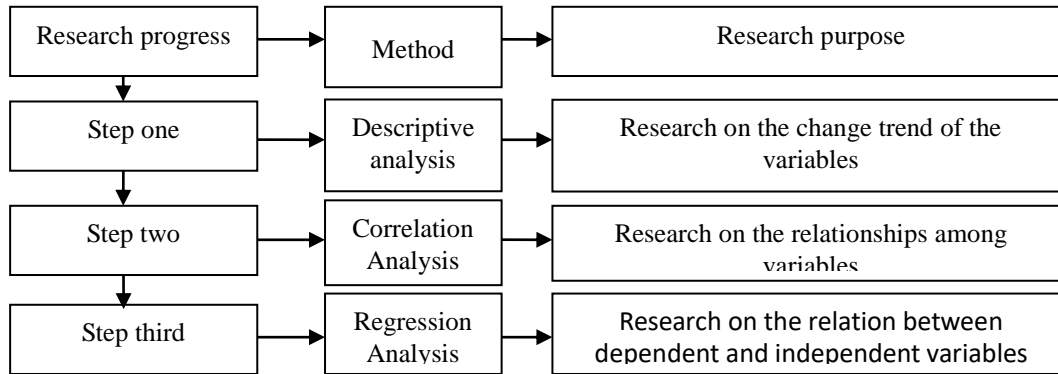


Figure 16. The research structure

4.3.3 THE SELECTION OF VARIABLES

The select of the dependent variable, Maohua Li (2016), through the method of the oral theme encoding technology, the frequency analysis, the reliability test etc., establishes the SRID evaluation framework of agricultural enterprises in China (table 36). And Maohua Li (2016) uses AHP method to weight the evaluation framework. According to Maohua Li (2016), the SRID evaluation framework of agricultural enterprises consists of four elements and 12 specific indicators. Details are shown in the bellowing table 38:

Table 38. SRID evaluation framework

First-Level	Second-Level	Third-Level
SRID Evaluation Framework A	Content quality B ₁	Objectivity C ₁₁
		Correctness C ₁₂
		Credibility C ₁₃
	Total quality B ₂	Relevance C ₂₁
		Completeness C ₂₂
		Sufficiency C ₂₃
	Expression quality B ₃	Definition C ₃₁
		Intelligibility C ₃₂
		Conciseness C ₃₃
	Effectiveness quality B ₄	Timeliness C ₄₁
		Adaptability C ₄₂
		Testability C ₄₃

This study uses this framework to evaluate the listed companies in China, use the final score as the dependent variable. In order to let 4 researchers evaluate the listed companies in China separately and use AHP method to get the weights, and we use the Ranking CSR Ratings by Lingrun Company, which is the authoritative third-party CSR rating agency in China. CSR reports ranking by Lingrun company contains ESG ranking (environment, society, government), service for CSR investors and so on.

The ratings by Lingrun Company is very good, however, the ratings only concern the actions and activities of the listed companies, and the evaluation framework built by Maohua Li talks about the quality of SRID. This study considers both of them, so we use the weight of the content quality (B_2) in Maohua Li's evaluation framework and the ratings by Lingrun Company. All the results are shown in table 39.

$$SC = \text{Score} \times B_2 \quad \text{Formula 19}$$

SC: the final score of the listed companies

Score: Ranking CSR ratings by Lingrun Company

B_2 : The weight calculated according to the framework

Table 39. CSR reports ranking by Lingrun Company (partial)

No	Industry classification	Stock code	Enterprise	Rank	Prediction	Score	Weight	SC
1	Insurance	601318	Ping An	AA	positive	78.71	0.98	77.14
2	Mining	601088	Shen Hua	AA	positive	78.49	0.78	61.22
3	Medicine	600196	Fosun Pharma	AA	positive	76.14	0.85	64.72
4	Finance	601398	ICBC	AA-	positive	72.38	0.95	68.76
5	Transportation	601111	Air China	A+	positive	71.92	0.66	47.47
6	Estate	000002	Vanke	A+	positive	71.06	0.88	62.53
7	Insurance	601601	CPIC	A+	stable	70.06	0.63	44.14
8	Finance	600000	SPDB	A	stable	68.7	0.98	67.33
9	Finance	601998	CITIC	A	positive	68.14	0.79	53.83
10	Mining	601857	CNPC	A	positive	67.06	0.58	38.89

Source: <http://www.rksratings.com/>

The select of independent variables, this study concerns four main parts of the listed companies, which are the scale of the companies, the financial performance of the companies, the pressure of the leadership in the companies, the development of the companies. This study uses logAsset (LA) to stand for the scale of the companies. In order to reflect the financial performance of the companies, we use ROA and ROE as two of the independent variables. On talking about the pressure of the leadership in the companies, this article uses the current ratio (CR) and liability-assets ratio (LR). At last, this study uses P/E ratio to reflect the development of the companies. All the details of the independent and dependent variables are shown in the table 40.

Table 40. The description of the variables

variables	Encode	Definition
The SRID score	SC	$SC = \text{Score} * B2$
Company scale	LA	$\log \text{Asset} = \log(\text{total assets})$
Financial performance	ROA	$\text{ROA} = \text{Net income} / \text{total assets}$
	ROE	$\text{ROE} = \text{Net income} / \text{equity}$
Leadership pressure	CR	$\text{CR} = \text{current assets} / \text{current liabilities}$
	LR	$\text{LR} = \text{total liabilities} / \text{total assets}$
P/E ratio	PE	$\text{P/E ratio} = \text{price per share} / \text{earnings per share}$

4.3.4 SAMPLES AND DATA

The samples this study selects are the listed companies in Shenzhen and Shanghai stock exchanges. We use their financial reports to calculate the independent variables, and we use the ranking CSR rating by Lingrun Company and the weight given by our four researchers to calculate the dependent variable. In order to ensure the reliability of the research result, we remove some companies such as ST companies and the companies whose financial reports are incomplete, and at last, we get 324 research samples. The descriptive analysis of the research samples is shown in table 41.

Table 41. The select of the samples

Exchange place	Shanghai	Shenzhen	Total
Number	153	171	324

In order to reflect the whole situation of Chinese SRID and CSR, we select as many company types as we can, so the descriptive analysis of the industry category is shown in table 42.

Table 42. The descriptive analysis of the industry category

Industry category	Samples
Farming	24
Mining	31
Manufacturing	132
Food	41
Clothing	44
Furniture	25
Electronic information	8
Retail and others	19
Total	324

4.3.5 CORRELATION ANALYSIS

In order to test the correlation between the independent and dependent variables, we firstly use the SPSS 22.0 to do correlation analysis. Correlation analysis helps us to find the direction and strength of the correlation between the SRID and the factors of the companies. After the processing the SPSS 22.0, the results are shown in table 43.

Table 43. The Correlations among the variables

		SC	LA	ROA	ROE	CR	LR	PE
SC	Pearson Correlation	1						
	Sig. (2-tailed)							
LA	Pearson Correlation	0.803	1					
	Sig. (2-tailed)	0.436						
ROA	Pearson Correlation	0.957**	0.209	1				
	Sig. (2-tailed)	0.000	0.222					
ROE	Pearson Correlation	0.973**	0.121	0.367**	1			
	Sig. (2-tailed)	0.000	0.483	0.000				
CR	Pearson Correlation	0.845*	0.423**	0.326	0.301	1		
	Sig. (2-tailed)	0.039	0.000	0.052	0.074			
LR	Pearson Correlation	-0.780**	0.412*	0.342**	0.470**	0.496**	1	
	Sig. (2-tailed)	0.000	0.013	0.000	0.000	0.002		
PE	Pearson Correlation	0.943**	0.863	0.379**	0.245**	0.198	0.210**	1
	Sig. (2-tailed)	0.000	0.816	0.000	0.000	0.248	0.000	

**, Correlation is significant at the 0.01 level (2-tailed).

*, Correlation is significant at the 0.05 level (2-tailed).

Through the correlation analysis whose results are shown in table 43, we can see that there is a strong and positive relationship between the dependent variable (SC) and independent variables. All the Pearson correlations are greater than 0.7, and some of them are greater than 0.9, such as the ROA, ROE, and PE. From the table 43, we also can see that the relations among the independent variables are not very strong, and most of their Pearson correlations are less than 0.5. Only one of them is significant, that is the relation between PE and LA (0.863), but the significance is 0.816 which means the relationship is not significant. These tell us the variables we selected are suitable for the regression analysis.

4.3.6 REGRESSION ANALYSIS

This article is to find the real factors of SRID from all the independent variables, so we use all the independent variables and the dependent variable to construct the regression analysis model. The model is shown in the following formula.

$$SC = \partial_0 + \partial_1 LA + \partial_2 ROA + \partial_3 ROE + \partial_4 CR + \partial_5 LR + \partial_6 PE + \varepsilon \quad \text{Formula 20}$$

SC: Final Score of SRID

LA: logAsset

ROA: Return on Assets

ROE: Rate of Return on Common Stockholders' Equity

CR: Current Ratio

LR: Liability-assets Ratio

PE: P/ E ratios

This study uses the multiple variables linear regression analysis of SPSS 22.0 to look for the real factors of the SRID. After the processing, the results can be seen in the following table 44 and table 45.

Table 44. Model Summary

Model ^b	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.952 ^a	.906	.912	21.21465

a. Predictors: (Constant), LA, ROA, ROE, CR, LR, PE

b. Dependent Variable: SC

From the table 44, we can see that the total function can explain the major expectation (more than 90%) of the economic growth. For the model, $R^2=0.906$, which means that 90.6% of the expectation of SC can be explained by the model. The adjusted R square is 0.912, which means that the regression equation fits our research data well. And the standard error of the estimate is 21.21465, which means that the prediction of the total function is of accuracy. So the models fit the actual situation of the nation in China, and then we continue the multiple variables linear regression analysis.

This paper uses SPSS 22 software, puts the sample data into the model, and uses multiple variables linear regression models to estimate. The results are as follows (Table 45)

Table 45. Coefficients^a

Model	B	t	Sig.
(Constant)	1.138	2.23	.000
LA	2.120	1.04	.061
ROA	1.503	3.43	.001
ROE	1.340	3.12	.000
CR	1.930	2.67	.044
LR	-5.269	-2.11	.031
PE	3.912	3.86	.000

a. Dependent Variable: SC

From the table 45, we can get the conclusion that the significance of most variables is less than 0.05 which means they are the factors of SRID. However, the P-value of LA (logAsset) is greater than 0.05, which means that the function of total assets on the SRID is not so significant. And the T-value of LA is less than 1.5, which means that the function of total assets on the SRID cannot last for a long time. According to both of these, we remove the LA from the potential factors of SRID.

As the financial performance of the companies, the P-values of ROA and ROE are near to 0, which mean the function of financial performance on the SRID and CSR is very significant. The T-values of them are more than 3, which means the function of financial performance on the SRID and CSR can last for a long time, so they should be selected as the factors of the SRID.

The P-values of CR (Current Ratio) and LR (Liability-assets Ratio) is less than 0.05, which means the function of debt-paying ability on SRID is significant. However, they are near to 0.05, which is to say, they are acceptable but not very significant. The T-values of them is great than 1.5, which tell us that the function of them are not for short time and they can be used as the factors of SRID.

The P-value of PE (P/E ratios) is 0, which means the function of PE on the SRID is very significant. And the T-value is greater than 3, which tells us the function of company development on SRID is for a long time, so the PE is the factor of SRID.

As the appearance of many environmental problems, food problems in China, our government, enterprises, and media become focusing on the CSR, and the CSR and SRID is the hot topic for scholars. Due to this, this paper wants to use some of the Chinese listed companies as research sample, and use correlation analysis, linear regression analysis of SPSS 22.0 to look for the factors of SRID in China. Through our research, we find that ROA(Return on Assets), ROE(Rate of Return on Common Stockholders' Equity), CR(Current Ratio), LR(Liability-assets Ratio), PE(P/ E ratios) are the factors of SC(Final Score of SRID). From this, we can get the conclusions.

The financial performance of the company has a positive relationship with SRID. For the better financial performance, the company wants this performance to be continued, so they would like to take more social responsibilities and disclosure more information on CSR.

The debt-paying ability has a complicated relationship with SRID. For CR (Current Ratio) is positive and LR (Liability-assets Ratio) is negative, which means short-term debt-paying ability has a positive relation and long-term debt-paying ability has a negative relation. To some degree, this tells us that some of the Chinese listed companies are taking social responsibilities only for short-term profit, not for long-term benefit, so they care more about the short-term debt-paying ability.

The development of listed companies has a positive relationship with SRID, which means the realization of the CSR relies on the development of listed companies. This also proves the theory that the company is the creator of social wealth.

4.4 THE REALIZATION MECHANISM OF CSR IN CHINESE LISTED COMPANIES

How to help Chinese listed companies to realize CSR is still a question for the Chinese government, listed companies, and other stakeholders. This dissertation firstly studies the realization mechanism in Chinese listed companies which contains two parts: the general realization mechanism and realization mechanism of CSR in SME.

Firstly, this paper studies the realization mechanism of CSR in listed companies. This dissertation constructs a general realization mechanism for Chinese listed companies. This general realization mechanism is an SPRE framework.

Secondly, this dissertation studies the realization mechanism of CSR in SCM. As we know there

are too many listed companies in China, and this dissertation cannot cover all of them, so this dissertation studies a special type of companies in China which is SME (small and medium enterprise). It is harder for SME to fulfill social responsibility by itself, so how to realize CSR is a big question for them. And this dissertation wants to study a special realization mechanism for SME to help it to realize CSR.

4.4.1 GENERAL REALIZATION MECHANISM OF CSR IN CHINA

With the development of the CSR research, many research results come into our life. This paper wants to find a CSR realization mechanism based on the SPRE framework. This SPRE framework contains four layers: the strategy layer, purpose layer, responsibility taker layer, and execution layer. Through the four layers, all the social responsibility takers (government, corporate, investor and other stakeholders) should cooperate to realize the CSR. If all the responsibility takers can cooperate very well, it will come to Pareto Improvement, and at last the whole society will come to Pareto Optimality.

a. The new definition of CSR

CSR is the responsibility taken by the main market players for the whole society. The organization as the main market player, should not only operate and get profit according to the market rules, but also take more nonprofitable responsibilities for the interests of the whole society. However, CSR is not the responsibility of corporations, so this paper wants to renew the definition of CSR from the following keywords.



Figure 17. The definition of CSR

As shown in Figure 17, the definition of CSR concerns four keywords.

-Who should take social responsibility?

When people talk about the CSR, they always think it is the responsibility of corporate. Even when people talk about the environmental problems, they think the corporate is the real troublemaker of these problems. Of course, corporate should take more social responsibilities, but it is not the only social responsibility taker. In the progress of CSR realization, our government, investors, and other stakeholders should take their own responsibility too. That is to say, all the market players, when they make a profit or buy something for consumption, should take social responsibilities for their profit or consumption behaviors.

-What is the purpose of CSR?

With the development of human life, people concern more about the quality of life than the number of things. The definition of CSR talks about the need of people for the life quality, and it reflects the improvement of their life knowledge.

-Is CSR a cost or investment?

At the end of the last century, many corporate owners always treat CSR as one cost of their corporate. However, this attitude is changed now. For one corporate and for the short period, CSR is the cost of corporate. But, CSR is the investment for the better and higher life quality. So from the aspect of the whole social interest, CSR is really an investment.

-Is the profit positive, negative or 0?

When scholars treat CSR as the investment, some corporate owners may ask whether the profit of CSR is positive, negative or 0. In fact, the profit of CSR cannot be calculated in the general project ways, because CSR is the basic requirements for human survival. So for the short-term, the profit of CSR may be negative, but for the long term, the profit of CSR should be positive.

b. The significance of the realization mechanism

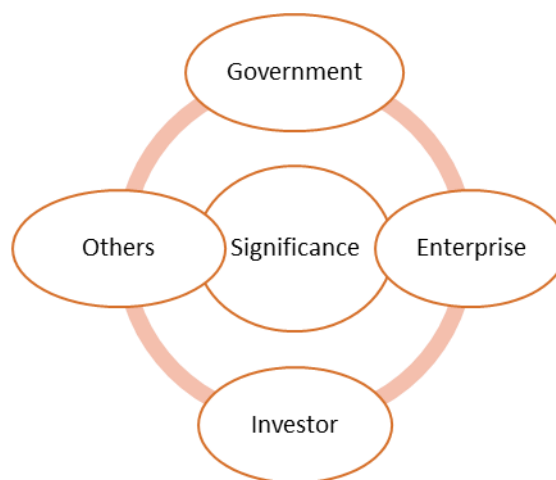


Figure 18. The significance of CSR realization mechanism

-For the government

To help to solve the environmental problems, food safety problems is the responsibility of government management, and the government should try its best to guarantee the food and environment safety. The realization mechanism not only can help the government to realize the management function, but also can help to reduce the cost and energy of the government on the problems.

-For the corporate

The realization of CSR is a popular social theme, but it cannot be realized by one or two corporate. To build one excellent realization mechanism can motivate the corporate to take its own responsibility, and can help corporate to take social responsibility easier and reduce more cost to realize CSR. At the same time, the realization mechanism can avoid the phenomenon that some corporations don't want to take their social responsibilities.

-For investors

When investors in the capital market want to find some investment projects, they should think about the performance of CSR, that is to say, the investors in the capital market should make CSR investment. CSR investment can help the investors to protect their own interest, but also

can supervise the corporate to take CSR. One better realization mechanism can help the investors in the market to invest better. At the same time, the corporate with better performance on CSR will attract more investment in the capital market.

-For the other stakeholders

The environmental and food problems concern the interest of the whole society including other stakeholders. The better realization mechanism can provide a better living environment and safe food for the human being. All these reflect the interest of the other stakeholders.

The realization mechanism based on SPRE framework

c. The basic framework of realization mechanism

The realization mechanism of this paper is a mechanism that supervises and helps corporate to take the social responsibility. It can provide a way to make corporate take social responsibility more easily, and also provide a way to help the government and other stakeholders to take part in the realization of CSR and to supervise the corporate to take CSR. This long-term mechanism includes the function of law and supervision by the government, the operation decision by the corporate, the investment decision by the capital market and other stakeholders' interest.

From the Figure 5, we can see that the SPRE framework of realization mechanism contains four different layers: strategic layer (S), purpose layer (P), Responsibility taker layer (R), and execution layer (E). All these four layers are interrelated to one another. The strategic layer (S) gives the direction of the CSR realization. The purpose layer (P) describes the exact aim of CSR realization. The realization taker layer (R) is the executive and bearer of the CSR realization. And the execution layer (E) gives the detailed policy and tactics for the CSR realization. All the four aspects form the SPRE framework of the CSR realization mechanism, and this mechanism is a closed circle. This circle tells us that the realization of CSR cannot be done in short term, but it can be improved by the finish of one circle.

Once the CSR strategy is given by the whole society, it will be divided into several CSR aims, and these aims will be realized through many types of policies, tactics, and programs by all the responsibility takers to realize the CSR strategy. When the strategy of CSR is realized, another new CSR strategy will occur. So the realization mechanism of CSR is a circle. And the whole detail can be described in Figure 19.



Figure 19. The basic SPRE framework of CSR realization mechanism

d. The concrete implementation of SPRE framework

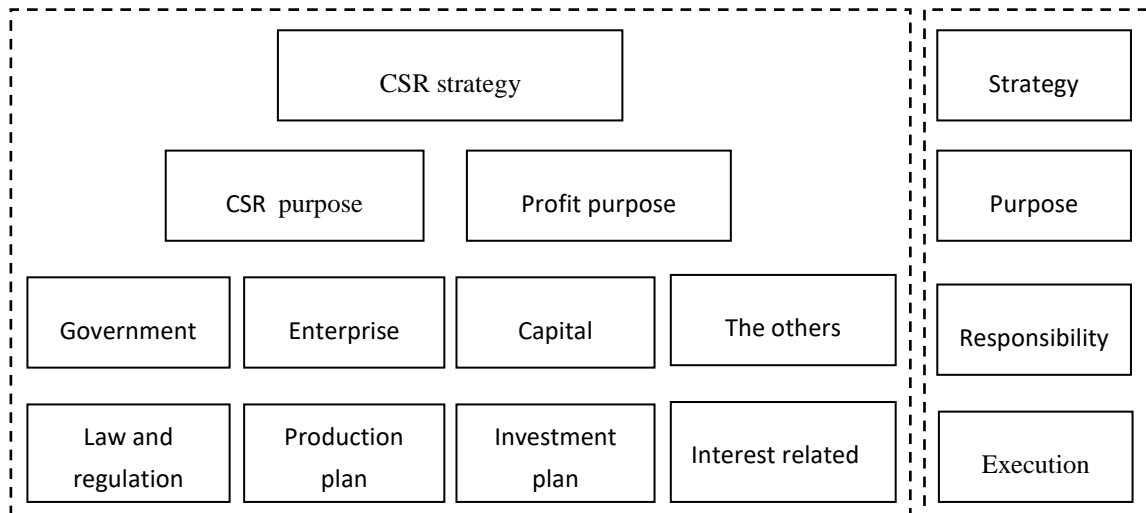


Figure 20. The concrete implementation of CSR realization mechanism

Figure 20 gives us the detailed concrete implement of SPRE framework in the realization mechanism of CSR. From this SPRE framework, we can learn the whole detail of the realization of CSR.

Strategy layer (S): It is the overall objective layer of CSR, and it reflects the overall life requirement of the human being, the development of the nation. The strategy made by the government is related to the performance of the CSR realization. The better designed CSR strategy can motivate corporate and other main market payers to take social responsibility, and can improve the quality of human life.

Purpose layer (P): The purpose layer is the decomposition of the CSR strategy. One better designed CSR purpose should not only concern about the purpose of CSR realization, but also the purpose of the corporate profit. The purpose of CSR focuses on the interest of the whole society, the quality of the human life. And the sustainable development of human being needs

material which is provided by the corporate. The traditional idea thinks that the corporate only focuses on its own profit, but the modern corporate theory is that the corporate is the creator the social wealth. The profit of the corporate is the material base for the realization of CSR. The CSR purpose and the corporate profit purpose are related to each other. If we only focus on the CSR purpose and care nothing about the corporate profit purpose, for the long term, the corporate cannot survive and the CSR realization mechanism will have no material base. On the contrary, if the corporate only pay attention to the corporate profit, and pay no attention to the CSR, the whole environment will be destroyed and the human being cannot survive.

Responsibility taker layer (R): This layer talks about the takers of CSR. Corporate is the main taker of CSR in the CSR realization, however, other takers should take their own responsibilities. The government should make policy, rule, and regulation to help all the takers to take CSR. The other stakeholders should take the responsibility for the sustainable development of the whole society.

Execution layer (E): This layer is the implement of the law, rule, and regulation, and action taken by the CSR takers. Of course, this layer also concerns the deal with the problems in the realization mechanism.

e. The game progress of SPRE framework

Premise		Foundation		Tactics		Result
Positive Sum Game						
Zero Sum Game	⇒	Cooperation	⇒	Pareto Improvement	⇒	Pareto Optimality
Negative Sum Game						

Figure 21. The gaming progress of CSR realization mechanism

Game theory can be divided into a cooperation game and non-cooperation game according to whether the game sides can get an agreement. Under the SPRE framework of CSR realization mechanism, all the takers have their own choices. According to their choices, the gaming results can be positive, negative or 0.

From the Figure 21, the concrete implementation of the SPRE framework of CSR realization mechanism contains four parts: the former theory, the base, tactics, and result.

The CSR realization mechanism based on SPRE framework firstly concerns about the former theory, and all the responsibility takers have two choices: cooperation or non-cooperation. This result in two games: a cooperation game and non-cooperation game. According to the real situation of cooperation, the gaming result can be positive, negative or 0.

In fact, in the progress of CSR realization based on the SPRE framework, all the responsibility takers have no other choices but to cooperate. The realization of CSR is really a huge social project, and it cannot be realized by one or several corporate. So all the taker should work together to form a resultant force to realize the CSR. The CSR realization mechanism based on the SPRE framework is a long-term framework, because CSR is talking about the long-term sustainable development of the human being.

If all the responsibility takers can cooperate very well, we can get Pareto Improvement, and at last, we can come to the Pareto Optimality. At that time, CSR has already been realized.

4.4.2 REALIZATION MECHANISM OF SME IN CHINA

a. Backgrounds

Small and medium-sized enterprises (SMEs, also small and medium enterprises) or small and medium-sized businesses (SMBs) are businesses whose personnel numbers fall below certain limits (Wikipedia). The definition of SME is widely different around the world. In European countries, they use the definition from European Union, which goes like: The category of micro, small and medium-sized enterprises (SMEs) is made up of enterprises which employ fewer than 250 persons and which have an annual turnover not exceeding 50 million euro, and/or an annual balance sheet total not exceeding 43 million euro (European Commission, 2005). Even in Asian countries, the definition of SME is also largely various. In a Malaysian study, an SME has been defined to employ less than 50 employees (Ghosh et al, 1993). Different sources provide varying figures, partly because there is no authoritative definition of SME in China (Elliott et al, 2015). Although, there are still several standards accepted by the public as the description of SME.

The SME definition in China is quite complex. Such as the specific criteria about the total assets of enterprises in the industrial sector, including mining, manufacturing, electric power, gas, water production and supply and construction. However, in the industries like transportation, wholesale and retail business, and hotels and restaurants, there is no assets requirement (Ukessays, 2017). This paper uses three criteria to select SME, which means small and medium-sized enterprise should employ a maximum of 1000 people. Its annual revenue and total assets should not exceed RMB30 million and 40 million respectively⁹.

All the world know the influence of SME in world economic growth. Small and Medium Enterprises (SME) are the backbone of Europe's economy (Elliott et al, 2015). As the development of the Chinese economy, small and medium enterprise plays a more and more important role in Chinese market economics. The SMEs are playing a strategic role in the economic growth and development of the country through their contribution to the creation of wealth, employment and income generation (Vasa et al, 2014). It has become an unreplaceable part of Chinese market economics, and it has been the key power to develop the local economy in China. In recent years, SME also brings back much of foreign exchange for the Chinese market. SME is the supporter and product material provider for Chinese super enterprise.

In recent years, some problems are becoming more and more serious in China, such as environmental protection, food safety, public health etc. At last scholars and the public begin to focus on corporate social responsibility. SME, as a key role in the market economy, should take its own social responsibility in the solving of all the social problems. So enterprises should not only be profitable tools, but also be responsible citizenships (Tai et al, 2014). Corporate Social Responsibility (CSR) as a notion was typically shelved by many organizations in the developing world until the recent recession, which has finally awakened the leaders from their procrastination and traditional way of thinking and gave rise to responsible business leadership

⁹ Definition of SME is complex, however, in order to study SME in China, this paper makes a criteria from employee, assets, and revenue to define SME according to a file issued by the Ministry of Industry and Information Technology of the People's Republic of China. Site: http://www.gov.cn/zwgk/2011-07/04/content_1898747.htm

(Suliman et al, 2016). However, it is harder for SME to fulfill its social responsibility by itself. This paper is to study the realization mechanism to help SME to take its own social responsibility.

b. Research methodology

The aim of the research is to produce information that can be shared and applied beyond the study setting (Malterud, 2001). And research methodology is taught as a supporting subject in several ways in many academic disciplines such as health, education, psychology, social work, nursing, public health, library studies, and marketing research (Kumar, 2014). In this paper, in order to study realization mechanism of CSR in SME, the following methodologies are used.

Research purpose	Research method
<ul style="list-style-type: none"> •The importance of realization mechanism •Construction of realization mechanism 	<ul style="list-style-type: none"> •Literature review •Case study

Figure 22. The research method used in this paper

Literature review beings by selecting and identifying a research interest in the inquiry (Machi and McEvoy, 2016). This paper uses a literature review to find the importance to construct a realization mechanism of CSR for SME. From a large amount of literature review, this paper finds it is very important to build a realization mechanism for SME for all most 4 reasons.

Although case study methods remain a controversial approach to data collection, they are widely recognized in many social science studies especially when in-depth explanations of a social behavior are sought after (Zainal, 2017). And the case study is an increasingly popular approach among qualitative researchers (Hyett, 2014). This paper uses Chinese SME as a research sample, through reviewing the problems SME facing when they want to take social responsibility, this paper at last construct a realization mechanism for SME to take social responsibility.

c. The importance of realization mechanism for SME

-To supervise SME to take its own social responsibility

For most of SMEs in China, they do not realize that they should take social responsibility. Even for some SMEs, they still thought that to protect the environment, to make sure food safes are the government's issues or the issues of huge enterprises. Most of SMEs hold the view that their ability is limited, and there is no role to play for them in the realization of CSR. So the realization mechanism built by this paper is not only to supervise SMEs to play their own roles seriously, but also to help them to realize the importance of their roles in the realization of CSR.

-To meet the need of SME to take CSR

As more and more people realize the importance of environment protection, the importance of health, and sanitation knowledge is widely spread, SME also begins to realize its own position

in the realization of CSR. So most SMEs want to take their own social responsibility, but because of small enterprise size, little enterprise assets, they have no idea about how to realize or take their social responsibility. This paper is to build a realization mechanism for SME to help to meet SME's need to take social responsibility.

-To reduce the cost for SME to take social responsibility

To take social responsibility is a type of economic cost for SME. For some enterprises with the larger size, they can spare some money to take social responsibility. But for SME, its asset is too limited to take social responsibility. The realization mechanism built by this paper is to help SMEs to become one unit. During the realization of social responsibility, all SMEs will cooperate as one huger enterprise to reduce the cost of social responsibility.

-To make a role for SMEs in the realization of CSR

As the attention paid to social responsibility by the whole society is increasing, the intention of people to social responsibility is also increased, so SME hope to take its own social responsibility to attract more attention from the public. But the study on social responsibility in China is very late, and there is no regulation or institution on social responsibility, so there are still many problems for SME to take its social responsibility. Even for some SMEs, they want to take their own social responsibility which is treated by the whole society as a profitable action. This paper wants to build a realization mechanism for SMEs to help them to play a role in the progress of CSR realization.

d. Realization mechanism of CSR in SME

As shown in Figure 23, this paper considers that realization mechanism of CSR in SME should contain two parts: internal realization mechanism and external realization mechanism. Internal realization mechanism is the essential realization mechanism, and also the basic realization mechanism which contains consciousness, strategy, and ability. External realization mechanism is divided into regulation, assessment, motivation, and supervision.

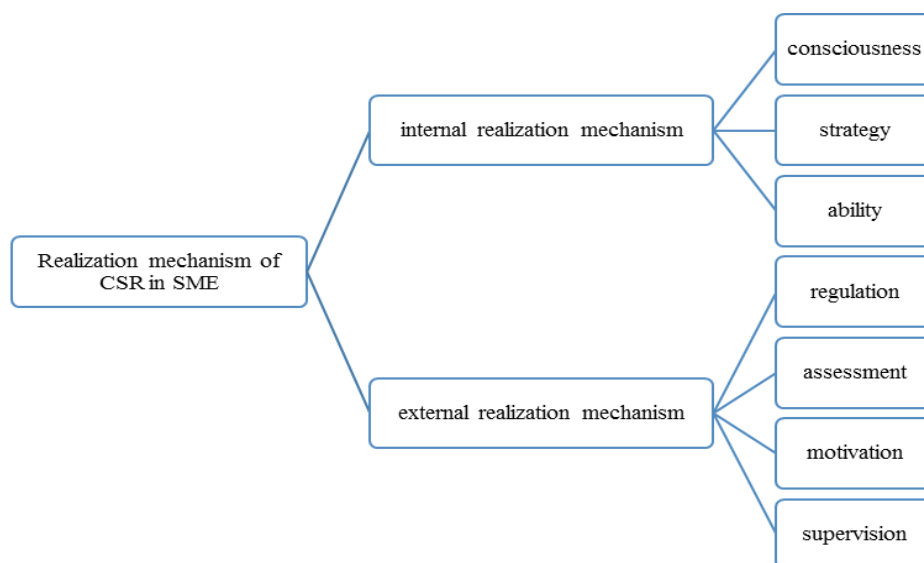


Figure 23. Realization mechanism of CSR in SME

A. Internal realization mechanism

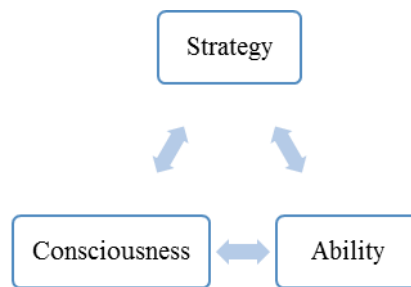


Figure 24. Internal realization mechanism

As we can see in Figure 24, the internal realization mechanism in this paper contains consciousness, strategy, and ability.

-Ability

The sizes and types of SMEs in China are absolutely different, so their abilities to take social responsibility are not the same. So this realization mechanism is not to let all SMEs burden the same social responsibility, and they can take social responsibility according to their abilities which are determined by the size and location of SMEs.

-Strategy

In the past, many SMEs consider the money they spend on social responsibility is their burden or expense, however, this realization mechanism requires SMEs to combine the expenditure on CSR and the long-term target of SMEs. To treat social responsibility as part of SMEs' strategy, and to combine social responsibility into SMEs' strategic target can strengthen social responsibility sense of SMEs which is the base for sustainable development of CSR.

-Consciousness

"Consciousness" requires SMEs to be aware of their social responsibility sense. For SMEs, they should realize not only the importance of social responsibility in the social development, but also their functions in the realization of CSR.

B. External realization mechanism

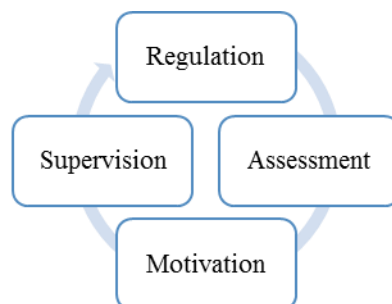


Figure 25. External realization mechanism

-Motivation

Motivation means the government needs to give SMEs a proper statement for the contribution of SMEs to CSR, and to use various reward methods to motivate SMEs. The reward can be

material, such as an amount of cash as the bonus, and the reward can also be spiritual. For instance, to give a certificate that record SMEs' contribution to CSR is one of the rewards too. Of course, motivation can be positive and negative. The reward is one of the positive methods, and punishment is such a negative way to make SMEs take their social responsibility. There are many methods that can be used as negative methods, such as warning, fine etc. A better-designed realization mechanism of CSR in SME should contain a motivation system that pushes SMEs to take responsibility.

-Assessment

A fair and open assessment system as one part of realization mechanism cannot only assess but also recognize the result of CSR taken by SMEs. A fair assessment system requires that the assessors should treat SMEs equally when they assess SMEs. And all SMEs should face the same assessment standards and should be assessed in the same areas. However, because the size of SMEs is totally different, so the size of SMEs can be used as one of the assessment factors. This means that relatively huge SMEs should take more social responsibility, and for smaller ones can take a little less social responsibility.

-Regulation

Chinese state should work harder in the legislation of CSR for SMEs, to make sure SMEs take social responsibility by law. To manage SMEs' social responsibility activities by law is one of the purposes of the mechanism of CSR build by this paper, and this can also make up the gap that there is no law for SMEs to take social responsibility and even for huge companies or enterprises in China. In other words, legislation is to protect the interest of SMEs during the realization of CSR.

-Supervision

Because of the huge amount of SMEs, wide distribution in all Chinese provinces and all industries, and deep involvement in various industries, it is not enough to take on social responsibility by SMEs only depending on legislation by state and consciousness of SMEs. In order to make sure that SMEs really take their social responsibility in the proper way, there should be a mechanism that can guarantee all social sectors will work together to fulfill their own role in the realization mechanism of CSR.

4.4.3 Realization Mechanism of CSR in European Banks – Comparative Analysis with Chinese Banks

a. Introduction

Bank, as one of the key financial institutions, makes capital flow in the market through acceptance of deposit from the public and creation of credit. As the formation and development of the modern financial system, bank, with other financial institutions, is play a more and more important role in modern economics. As the functions of banks are more complicated, more people begin to call them "financial institutions". In principle, these various functions can be provided by banks or other financial institutions or directly through capital markets (Chris, H., & Alan, B. 2011). Nowadays, there are many banks in the euro area as shown in the following table 46.

Table 46. General statistics of euro area financial institutions¹⁰

Financial institutions	Euro area	European central bank
Number of credit institutions	4734	0
Number of MMFs ^a	583	0
Number of other deposit taking corporations	202	0
National central bank	20	1
Total number	5539	1

MMF: money market fund

As we can see in table 46, there are total 5539 financial institutions, with 4734 credit institutions, 583 MMFs, 202 other deposit taking corporations and 20 national central banks. However, in the whole euro area, there is only one European Central Bank whose main task is to maintain price stability in the euro area and so preserve the purchasing power of the single currency.

At present, foreign-owned banks achieve varying degrees of success in Hungary (Majnoni, G. & Shankar, R. 2003). With the competition from foreign-owned banks, Hungarian banks develop even much faster than before. Table 47 shows the more details of Hungarian banks.

Table 47. Descriptive statistics of Hungarian banks¹¹

Types	Number
Hungarian	10
Hungarian-foreign joint	4
Foreign	18
Total	32

As shown in table 47, there are total 32 with 10 Hungarian banks, 4 Hungarian-foreign banks, and 18 foreign banks. OTP Bank, established in 1949, is the largest universal bank of Hungary, a major financial service provider in Central and Eastern Europe (Budapest Stock Exchange), and in Hungary, OTP Bank is one of four Hungarian-foreign joint banks 32.1% of which is owned by Hungarian. However, the Magyar Nemzeti Bank, the central bank of the Republic of Hungary and a member of the European System of Central Banks is not included in this list. Its principal aim is price stability, but it is also responsible for issuing the national currency, the forint, controlling the money in circulation, setting the Central Bank base rate, publishing official exchange rates, and managing the foreign-exchange reserves and gold to influence exchange rates (Wikipedia, 2017).

China, as world second largest economy, has thousands of financial institutions including many types: policy financial institutions, commercial banks, joint-stock commercial banks, postal saving banks, foreign banks, financial asset management companies, city commercial banks and others. All the details are shown in the following table 48.

¹⁰ Data in table 46 is from European Central Bank. The data this paper uses is renewed in February, 2018. Website: https://www.ecb.europa.eu/stats/ecb_statistics/escb/html/table.en.html?id=JDF_MFI_MFI_LIST

¹¹ Source: bankráció.hu. The data is renewed in 2016. Website: <https://www.bankracio.hu/bankok>

Table 48. Descriptive statistics of Chinese Banks¹²

Types	Number
Policy financial institutions	3
Major commercial banks	5
Joint-stock commercial banks	12
Postal saving banks	1
Foreign banks	39
Financial asset management companies	4
City commercial banks	134
Others	4200
Total	4398

Table 48 tells us that up until 2016, there are totally 4398 financial institutions in China covering all kinds of banks. Policy financial institutions (policy lender or non-commercial bank) in China play a role in specific industry or commercial area which is supported by Chinese state policies. There are 3 policy financial institutions in total: China Development Bank, the Export-import Bank of China and Agricultural Development Bank of China. There are thousands of commercial banks in China, major of which are Industrial and Commercial Bank of China, Agricultural Bank of China, Bank of China, China Construction Bank and Bank of Communications. 12 joint-stock commercial banks, 1 postal saving bank and 39 foreign banks are making more and more contributions to Chinese economic growth.

b. Literature review

-Concept of CSR

At present, there are several concepts for corporate social responsibility (CSR). And Wikipedia (2017) states that CSR is a form of corporate self-regulation integrated into a business model. However, there is a complex set of definitions and conceptual arguments that seek to describe what CSR is and does in the business context (Manning, L. 2018). So far, there is no clear and unified conclusion about the concept of corporate social responsibility in China and abroad, and the connotation of corporate social responsibility is changing with the change of social environment (Li, M., etc. 2016).

All the scholars insist that enterprises should not only be profitable tools, but also be responsible for citizenships (Tai, F.-M., & Chuang, S.-H. 2014). And there are two types of corporate social responsibility: a Traditional CSR and a Contemporary CSR (Salib, J., etc. 2015).

-Importance of CSR

CSR plays a very important role in economic growth. And a relatively high level of CSR results in a more objective economic growth, on the contrary, the economic growth of the time when companies are not willing to take on the corporate social responsibility may be very general (Li,

¹² Source: China Banking Regulatory Commission 2016 report. Website:

<http://zhuanli.cbrc.gov.cn/subject/subject/nianbao2016/1.pdf>. People's Bank of China is not on the list. PBC is a Chinese national bank which is responsible for the whole national financial stability and the issue of Chinese Yuan etc.

M., etc. 2016). Chapple & Moon (2005) consider that the emergence of CSR is a function of economic and social development. The definition of CSR by World Business Council for Sustainable Development is the commitment of business to contribute to sustainable economic growth (WBCSD, 2002).

There is some correlation between corporate social responsibility and financial performance (Cochran, P. L., & Wood, R. A. 1984). McWilliams & Siegel (2000) find that CSR has a neutral impact on financial performance. A relatively high level of social responsibility information disclosure of enterprises tends to have a more objective financial performance, on the contrary, a company is not willing to disclose the Social responsibility information of the enterprise may be very general (Li, M. 2015).

-General research on CSR

CSR policy functions as a self-regulatory mechanism whereby business monitors and ensures its active compliance with the spirit of the law, ethical standards and national or international norms (Rasche, A., etc. 2017). Corporate social responsibility (CSR) is now seen as an integral part of the corporate strategy (Kumar, S. 2015). So related research results are really rich, and citations of CSR publications are also growing much faster during recent years which is shown in figure 26.

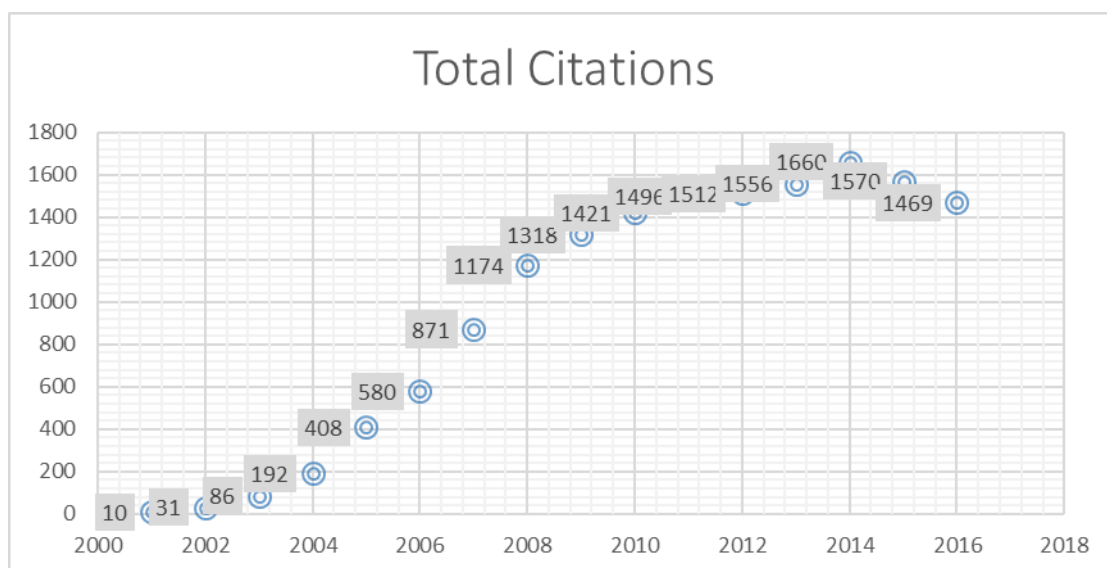


Figure 26. Total citations of CSR publications¹³

Figure 26 shows us the citation tendency in CSR publications. Recently years, the total citations of CSR publications are around 1500 which means the research on CSR is still more attractive in academics.

-CSR and financial crisis

In China, Yang Miao (2014) thinks that CSR can reduce financial risk. That is to say that if the

¹³ Data is from China National Knowledge Infrastructure which is renewed in 21st, March, 2018. Website: http://nvm.cnki.net/KNS/brief/Default_Result.aspx?code=CIDX&kw=%E4%BC%81%E4%B8%9A%E7%A4%BE%E4%BC%9A%E8%B4%A3%E4%BB%BB&korder=&sel=1

bank wants to take more CSR, the national economies will be of more security. CSR can help financial institutions to use financial tools and innovations much more carefully (Shaoqi He, 2010), so financial risk can be decreased by this carefulness. Yan Cai and Xuehui Li (2010) talk more details about the importance of bank to take on social responsibility in the financial crisis, and they think that to build crisis management culture based on CSR is the best way to avoid or deal with financial crisis.

In Europe, Giannarakis, G., & Theotokas, I. (2011) consider that the financial crisis has prompted companies to move away from the socially responsible behavior as it costs a lot to satisfy a stakeholder' expectations. And as the size and shape of the financial and economic crises have become clearer, the relationship between firms and society has begun to shift markedly (Kemper, A., & Martin, R. L. 2010). However, continued reliance on a voluntary framework for CSR is one of the lessons learned from the financial crisis (Erneseh, E., etc. 2010).

c. Functions of banks

Banks (including other financial institutions), as a special role in world economics, have multiple functions in economic growth. This article summarizes the functions of banks, according to the reference of prior scholars, as seen in figure 27.

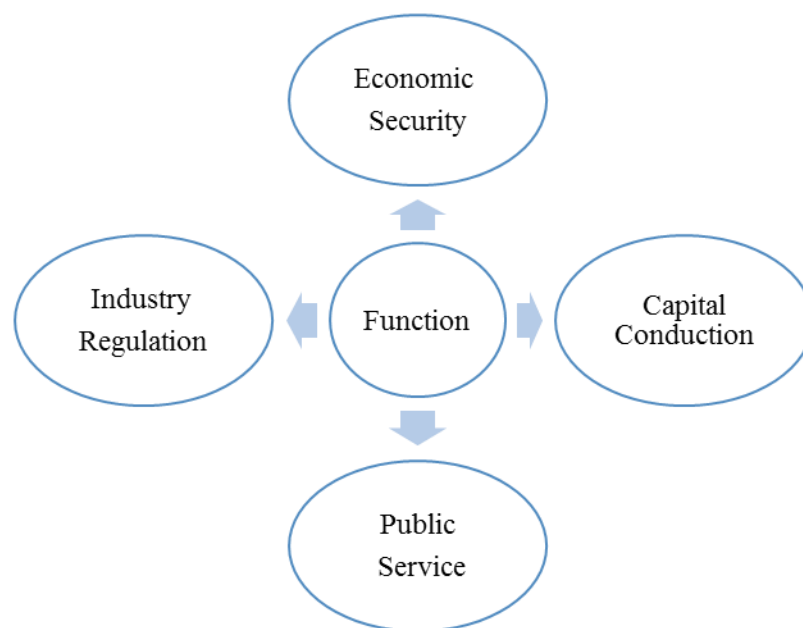


Figure 27. Functions of bank

-Economic security

The notion of security is being increasingly employed in debates regarding energy consumption, economies, and human relationships to the environment, not least the issue of climate change (Gjørsv, G. H. 2017). Determining threshold values of key economic security indices describing an economic situation in any country is an important stage in the assessment of the country's economic stability (Zhukov, A., & Leonov, P. 2018). The bank should aim at the prevention of internal and external threats in order to ensure sustainable development (Volkova, N., etc. 2017).

Therefore, the bank plays a key role in the state economic security, of which financial security is the most important. And financial stability depends on emergency savings (Halpern-Meekin, S., etc. 2018). So the first function of the bank in economic growth is economic security which is to ensure the safety and stability of one country's economy, and this function is more important under the more frequent financial crisis today.

In China, "Commercial Bank Law of PRC (中华人民共和国商业银行法)" makes security one of the operating principles. In order to guard against and ward off the risks in the financial market, Chinese state legislates a special law for financial risk prevention "Law of the PRC on Supervision over the Banking Industry (中华人民共和国银行业监督管理法)" in 2003. Another special law to ensure Chinese economic security is "Law of the PRC on the People's Bank of China(中华人民共和国中国人民银行法)" in 1995, in which the main task for People's Bank of China is to make and execute monetary policies to prevent and eliminate financial risks and to keep financial security.

In Europe, the main target designed by the European Central Bank is to maintain price stability, i.e. to safeguard the value of the euro¹⁴. And later, ECB consider the price stability which is the essential part of economic security is very important for the European Union's two objectives: Job creation and economic growth. Price stability is also the primary objective for ECB monetary policy. Market abuse-Regulation (EU) No 596 by the European Commission in 2014 introduces a framework to harmonize core concepts and rules on market abuse and to strengthen cooperation between regulators.

-Capital mobility

A more open capital account has outperformed countries that have restricted capital mobility (Edwards, S. 2001). With improved capital mobility, it will be easier to move financial capital around to gain higher yields and interest rates (Tejvan, P. 2017). The capital mobility of one country is higher, the economic growth is faster. And nowadays, international capital mobility has become one of the world economic features (Xu, Z. 2009). Therefore, the second function of the bank should be capital mobility.

For the regulation of the issue and trade of securities, Chinese state legislates the law "The securities law of PRC (中华人民共和国证券法)" in 1998, which is designed to make sure that all the capitals will have a correct, secure and high mobility.

-Public service

The traditional functions of the bank are to attract deposit from the public and to create credits which are the function of public service. As the development of the modern banking system, public service should contain more affairs including investor education, risk avoidance, and other public services.

To protect the interests of the depositor, "Deposit insurance regulation (存款保险条例)" is legislated by Chinese state to make sure that financial institutions can provide better public service for the depositor, to prevent financial risks for both financial institutions and depositors.

¹⁴ Source: European Central Bank. Website: <https://www.ecb.europa.eu/ecb/tasks/html/index.en.html>

In Europe, the key task of a Deposit guarantee schemes-Directive (DGS) in 2014 is to protect depositors against the consequences of the insolvency of a credit institution.

-Industry regulation

The last function of the bank is industry regulation in which the bank uses interest rates and other methods to control cash flow and capital flow directions. At last most capital will flow into the industries which are motivated by the state. On the contrary, if one industry is forbidden by the state, banks can make very higher interest rates or make regulations to prevent cash flow or any capital to flow into that industry.

The Chinese government uses financial institutions to regulate industries. In order to motivate some industries or some economic activities, some special banks are set up. For example, China Development Bank (CDB) is designed to provide medium- to long-term financing facilities that serve China's major long-term economic and social development strategies¹⁵. The Export-Import Bank of China is supporting China's foreign trade, investment, and international economic cooperation, and it plays a crucial role in promoting steady economic growth and structural adjustment, supporting foreign trade, and implementing the "going global" strategy¹⁶. The Agricultural Development Bank of China is responsible for funding projects related to China's economic growth especially the agricultural economic growth (Wikipedia, 2018).

In Europe, the financial conglomerates directive in 2002 gives national financial authorities in the EU additional responsibilities and tools to supervise financial industries¹⁷.

d. Realization mechanism of CSR in European banks

As shown in figure 28, in order to study the realization mechanism of CSR in European banks, this paper firstly constructs a general realization framework of CSR in European banks. This general realization framework contains total four parts: for the whole European Union (for EU), for the state to which the bank belongs (for the state) and for other public stakeholders (for OS).

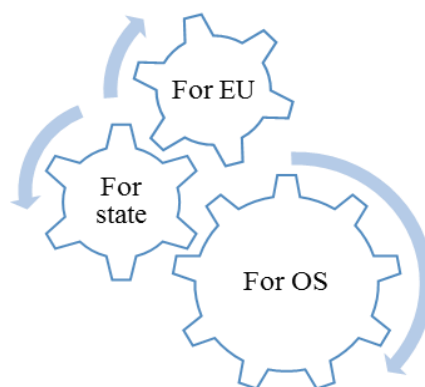


Figure 28. General realization framework of CSR in European banks

¹⁵ Source: China Development Bank. Website: http://www.cdb.com.cn/English/gykh_512/khjj/

¹⁶ Source: The Export-Import Bank of China. Website: http://english.eximbank.gov.cn/tm/en-TCN/index_617.html

¹⁷ Source: European Commission. Website:

https://ec.europa.eu/info/business-economy-euro/banking-and-finance/financial-supervision-and-risk-management/supplementary-supervision-financial-conglomerates_en

Banks, work in a special role in European economics, should realize their CSR concerning for four of these parts.

-For EU

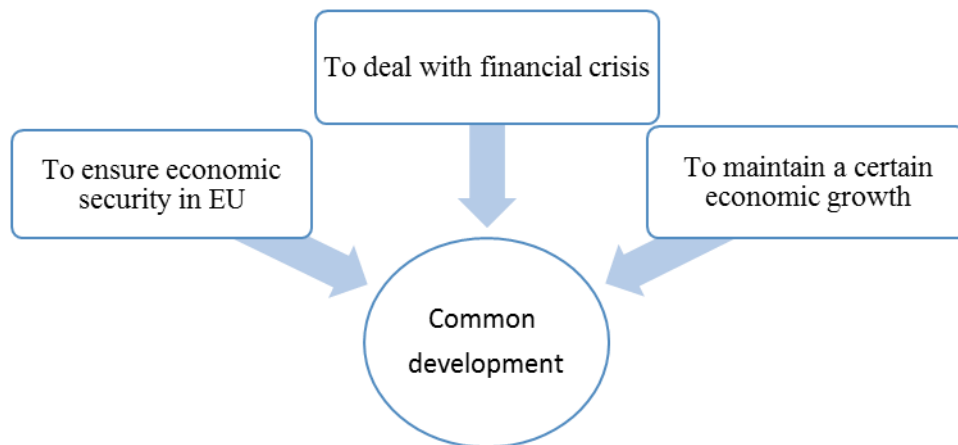


Figure 29. CSR of European banks for EU

As shown in figure 29 above, the first part of realization mechanism of CSR in Europe is CSR of European banks for EU. The EU values are common to the member countries in a society in which inclusion, tolerance, justice, solidarity, and non-discrimination prevail (European Union).

Therefore, to make appropriate contributions to EU to help EU develop much faster and better should be the first social responsibility that all the banks in EU need to take and realize. And this first social responsibility can be divided into three sub-responsibilities: to ensure the economic security in EU, to deal with financial crisis and to maintain a certain economic growth.

Recently, all EU members have realized the importance to keep economic security which cannot be ensured by one European country independently because of the relatively weaker economic power. So EU banks have a social responsibility to work together to ensure economic security in EU.

From the lessons we learned from the Greek government-debt crisis, it is harder for one European country to deal with the financial crisis. To make regulations and to consider methodologies to deal with the financial crisis together is the key social responsibility for EU banks.

The EU economy still has a lot of uncertainty from the global economic situation, and the global economic recovery is uncertain too and there are ups and downs in the world market (Xiu, etc. 2017). During this situation, how to maintain a certain stable and relative higher economic growth is really not easy for all the EU member. Therefore, banks should make their proposals to support EU to try to reach this target.

The purpose of EU is to create a peaceful, growing and prosperous community for the whole EU members. However, after the financial crisis in 2008, this community is facing several

challenges, for example, BREXIT. The only method to deal with these challenges is to have a common development for every EU members. Only EU members, with the help of banks, can make a better progress in common development by all the member governments, all the challenges facing EU will be solved.

-For state

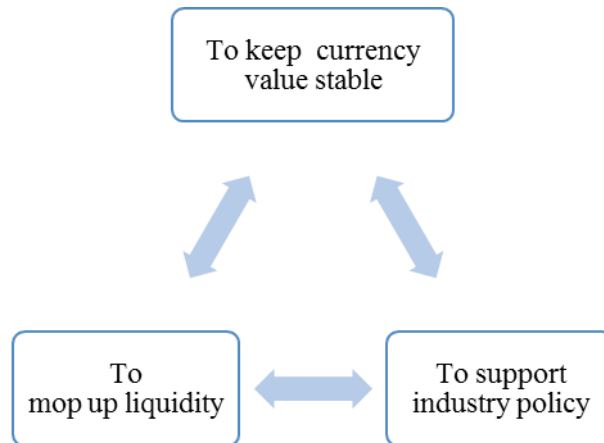


Figure 30. CSR of European banks for state

Figure 30 shows us the whole social responsibilities taken by banks in their states with the main target to pursue a sustainable development. This social responsibility category includes keeping currency value stable, to support state industry policy and to mop up liquidity.

A stable currency is a currency which successfully performs its functions as a means of exchange, unit of account and a store of value because its purchasing power is stable (Banque National Bank). And a stable currency is an important requirement for the state's role as an international financial sector and the development of a large offshore banking sector (Chow, H. K. 2017). So the first CSR of European banks for their state should be to keep currency value stable, of course, with great help from their states and cooperating with their states.

The industrial policy of a country, sometimes denoted IP, is its official strategic effort to encourage the development and growth of part or all of the manufacturing sector as well as other sectors of the economy (Graham, O. L. 1994; Wikipedia). Every country will make its own industry policy according to its economic situation and development needs. What banks should do is to use interest rate and other loan regulations made by bank themselves or states to help the application of industry policy.

For the whole state, general liquidity means not only the speed of the capital flow, but also the development level of economics. And, to some extent, liquidity is one of the methods to measure economics management efficiency of the state and the performance of banks in this state. Therefore, banks who help the whole economy to improve and mop up the liquidity are to improve their finance and capital management efficiency and performance.

-For OS

Stakeholder orientation significantly reduces bank risk (Leung, W. S., etc. 2017). In European countries, the ownership of stakeholder bank groups is concentrated in the regional banks

(Meriläinen, J.-M. 2017). Thus, stakeholders of banks would play an important role in the development and management of banks and other financial institutions. So social responsibilities taken by banks to these stakeholders are also making a difference. And the details of social responsibilities taken by banks are seen in following figure 31.

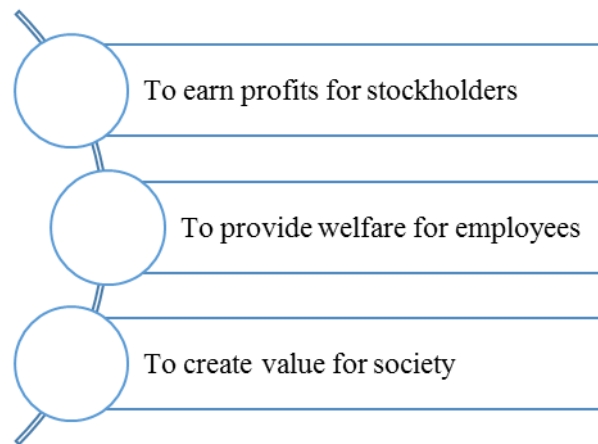


Figure 31. CSR of European bank for OS

As shown in figure 31, the first important part of the social responsibility to other stakeholders is to earn profits for stockholders, because the profit is the only reason for the existence of the business. So banks, as one type of business, should try their best to survive in the fierce competition today and to make as many profits as possible to their stockholders.

A large body of empirical work documents the importance of human capital as a determinant of earnings (Stantcheva, S. 2017). For banks, the employee is also one core capital. To provide better and enough welfare for employees is the basic social responsibility taken by banks to employees, and is also the best way to let employees work as an organizational citizen.

At last, banks, working a business sector in the society, are one of the value creators for the society. So banks need to take their value-creating social responsibility for the whole society and to try their best to create as much as possible value for the society.

After China becomes the second largest economy in the world, and the "One Belt One Road Initiative" is proposed by the Chinese president, Xi Jinping, China is connected with European Union closer and closer. And more and more foreign direct investment by China is flowing into Europe nowadays which can be shown in figure 32.

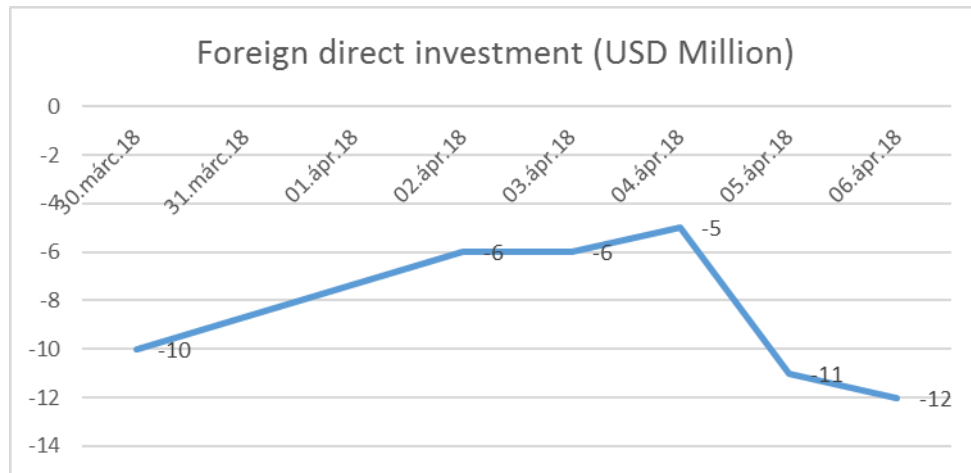


Figure 32. Foreign direct investment by China in Europe¹⁸

Figure 32 shows us the tendency of foreign direct investment by China in Europe. The investment in Europe by China is growing year by year, and during this process of investment, banks, one of the other stakeholders in CSR realization mechanism in the European bank, is playing a key role. The general descriptive statistics of Chinese banks in Europe are shown in table 49.

Table 49. General descriptive statistics of Chinese bank branches in Europe¹⁹

Bank	Branch location
China Development Bank	Moscow, London
The Export-Import Bank of China	Paris, St. Petersburg
Industrial and Commercial Bank of China	Amsterdam, London, Turkey, Warsaw, Luxembourg, Brussels, Prague, Frankfurt, Milan, Madrid, Moscow, Paris, Zurich
Agricultural Bank of China	London, Frankfurt, Moscow
Bank of China	Britain, France, Luxembourg, Belgium, Poland, Netherlands, Germany, Italy, Hungary, Sweden,
Bank of Communications	Frankfurt, London, Luxembourg
China Construction Bank	London, Dublin, Paris, Luxembourg, Barcelona, Milan, Frankfurt, Warsaw, Amsterdam, Zurich

Table 49 tells us the general information about their branches in Europe, and we can see that most Chinese commercial banks have European branches, which play an important role in foreign direct investment from China and European development. So all these bank branches should be part of other stakeholders when we study the CSR realization mechanism in a European bank.

CSR has been recognized by the whole society, and the importance of CSR is also not doubtable.

¹⁸ Source: China Statistical Yearbook. Website: <http://www.stats.gov.cn/english/>

¹⁹ Data is from the bank profiles in each bank website, and data is summarized by the author.

However, there are still several issues without conclusions, for instance, the realization of CSR, the takers of CSR. This paper is the first time to look for one CSR realization mechanism based on SPRE framework. This framework contains four layers: the strategy layer, purpose layer, responsibility taker layer and execution layer.

Through these four layers, the government, corporate, investor and other stakeholders will cooperate for the long term. This mechanism can help to motivate the realization of CSR, and provide an easy way to take responsibility. However, there is still some problem that should pay more attention, such as the responsibility of government to make law, policy, and regulation. This is the further research for me.

Social responsibility is not only taken by huge enterprises or companies, but also taken by SMEs which play a key role in the national economy. To build a sound realization mechanism for SME is not only to supervise SMEs to take social responsibility, but also to protect the interest and right of SMEs in the realization of CSR. The realization mechanism of CSR for SME not only depends on the consciousness of SME, but also depends on the Chinese government to make more regulations, laws, etc. The assessment of SME in the realization process should be justice, open and public, which also needs enough motivation policy to motivate SMEs. At last, supervision is playing a key role in the realization mechanism of CSR for SME.

4.5 THE APPLICATION OF CSR IN CHINESE LISTED COMPANIES

With the development of the economy, many problems occurred, such as environmental problems, food safety, health insurance, etc. On the other hand, the supply chains are becoming more and more complicated and sometimes they are overlapped. This paper wants to build a new SCM model based on CSR to solve these problems. Through the method of introduction of CSR into SCM, this paper finally builds a new SCM model. This model concerns the supply chain as a circle for the first time. And in this model, all the roles in the supply chain are cooperators, and they should concern the wholesome interest.

4.5.1 IMPORTANCE OF SCM BASED ON CSR

Supply chain and supply chain management (SCM) have been studied for decades at home and abroad. And nowadays, there are abundant research results, such as supply chain management model, the function of SCM, the application of SCM, the industry researches of SCM and case study of SCM.

Handfield, R. B., & Nichols, E. L. (1999) examine the existing research in an effort to understand the concept of “supply chain management.” Various definitions of SCM and “supply chain” are reviewed, categorized, and synthesized¹². Love, P. E., Irani, Z., & Edwards, D. J. (2004) find that a seamless project supply chain management (SCM) model is proposed that integrates the design and production processes of construction projects.

a. The partial overlap of supply chains

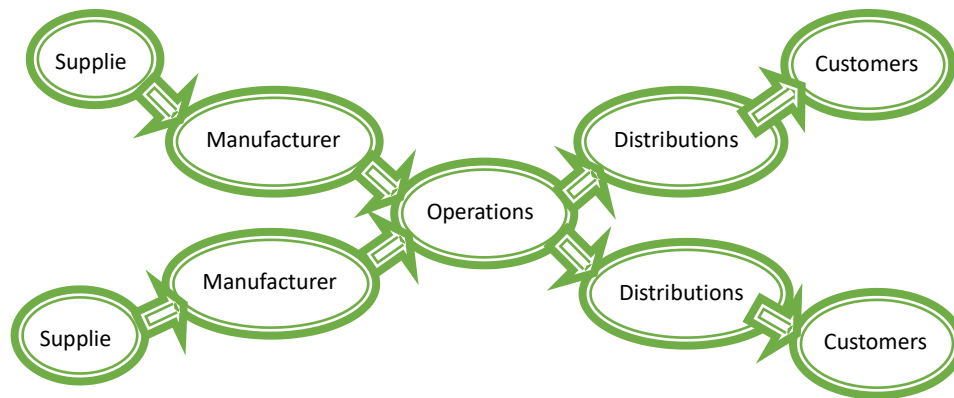


Figure 33. The partial overlap of supply chains

In the past, the supply chain is treated as a line, which contains supplier, manufacturer, operations, distributors, and customers. The material raw will flow from the supplier to the next manufacturer and finally to the customers. However, with the development of the economy, the supply chains have been more and more complicated and some of them are overlapped. For example, in Figure 18, we can see that one operation has two manufacturers and in the real situation, there will be more than 2 manufacturers. At the same time, it has 2 distributions. In this case, if one of the links does not want to take its social responsibility to others, it will hurt all the interest of others and finally hurt the interest of itself. So in the so complicated supply chain system, corporate social responsibility is very important.

b. The concerns of competition and profit

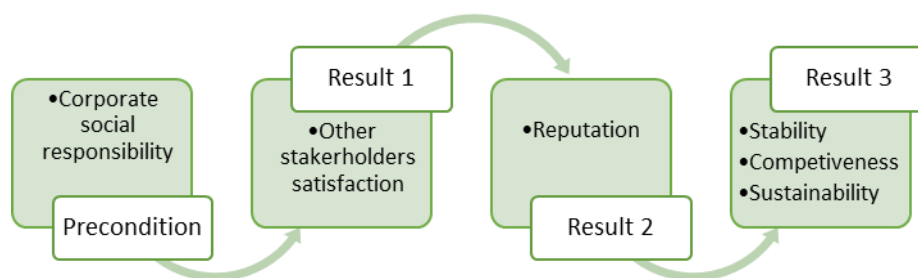


Figure 34. The concerns of competition and profit based on CSR

In the traditional supply chain management, all the links only care about their own interests and care little about others. For instance, the manufacturer only cares about its only profit. It will try its best to cut the price of the supplier, and increase the price sold to the distributors.

In the SCM based on CSR, all the links in the supply chain will take their own social responsibility. During this situation, all the links in the supply chain will get other stakeholders satisfaction, and then their reputations will become better and better. At last, the links among them will become more and more stable, and the competitiveness will become stranger and

stranger. Finally, their profits will be more and more and the sustainability of the profits will be continual.

4.5.2 THEORETICAL SCM MODEL BASED ON CSR

a. Traditional SCM model

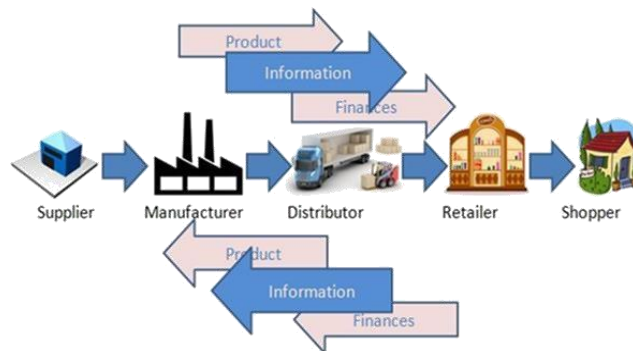


Figure 35. Traditional SCM model²⁰

²⁰ Source: https://www.tutorialspoint.com/supply_chain_management/supply_chain_management_introduction.htm

In the traditional supply chain management model which is shown in Figure 35, the total supply chain is like a line including supplier, manufacturer, distributor, retailer, and shopper. They treat one another as competitors and profit sharers. In the traditional model, the total of the value added is determined once the retailing price is fixed, so what they can do to increase their own profit is do cut the price of suppliers and increase the price sold to their customers.

b. SCM model based on CSR

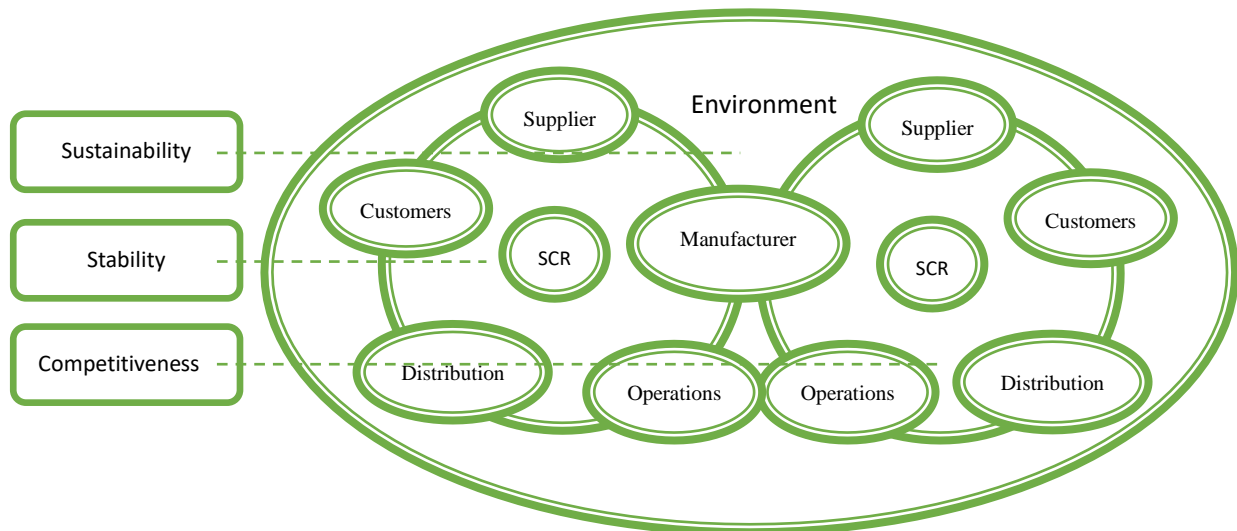


Figure 36. SCM model based on CSR

As shown in Figure 36, if all the links in the supply chain take their own responsibilities to others. In the internal of the supply chain, the link will be more and more stable, and the cash flow and value flow will be more stable too. And all the links will get a stable profit. That is the first word we can get under the situation of CSR. Compared with other supply chain or chains, it will get more and more competitiveness (as shown in Figure 35, they have something in overlap). This is the second word we can get under the corporate social responsibility.

Nowadays, with the development of the economy, people pay more and more attention to the life quality and the environment where they are living. So as the main partners of the market, all the companies should take their social responsibility to the public interest, other stakeholders' interest, and the environment. If all the links take their responsibility to the environment, all the stakeholders will have sustainable surroundings to live on. This is the third word we can get under the corporate social responsibility.

4.5.3 THE SIGNIFICANT CHANGES FROM TRADITIONAL SCM TO SCM MODEL BASED ON CSR

a. From line to circle

In the traditional supply chain in Figure 35, the supply chain is a straight line from the supplier to the shopper. However, in the SCM model based on CSR, the supply chain is a circle which contains supplier, manufacturer, operations, distributions, and customers.

b. From competition to cooperation

In the traditional model, all the links treat one another as their competitors. And in the SCM based on CSR, all the links are cooperators. They will cooperate with one another to increase the total interest of all the stakeholders, to better the quality of the environment and to improve the life quality.

c. From individual to wholesome

In the traditional model, all the links only think they are individual, and they will they will think about their own interest and care nothing for the public and other stakeholders' interests. However, in the SCM model based on CSR, all the links will treat them as a wholesome, and they should care all the interest related to the links.

d. From customer to supplier

In the traditional model, the supply from the supplier to the customer will be over at last. But in the new model based on CSR, the link will be circled because of the CSR and circle economy. In the new model, all the customers will take their social responsibility to the environment and think more about the circle economy, and all the waste will be classified and resupplied to the new supplier. In this case, a circle will start.

This paper wants to build a new SCM model based on CSR to solve some problems caused by the traditional SCM, such as they only care about their own interest, they pay on intention to the environmental problems etc.

According to the new SCM model based on CSR, all the links will cooperate as a wholesome to

care about the whole interests of the public, other stakeholders, and the environment. And in this situation, the link will become a circle from the straight line. All the links will be cooperators, not competitors, and they will get more stable profit internal the circle and get more competitive outside the circle. At last, the whole society will get more and more sustainable because of the circle economy based on CSR.

However, there are still many problems that we should concern about. First, there is no empirical research to support this study, and fortunately, the data is under collection. Second, more detail should be considered in the empirical research, so when the author is doing the empirical research, all these details will be reconsidered and modified.

5. CONCLUSION AND DISCUSSION

In order to verify the relationship between the social responsibility and the nation's economic growth, we select 681 listed companies from China as a research sample. To reflect the economic growth of the nation, we select four traditional economic indicators such as the EVA of industry (EVA), the increasing rate of GDP (RGDP), the increasing rate of investment in the fixed assets (ATR) and the increasing rate of per capita disposable income (PCDI). The explanatory variable is the adjusted CSR Reports Ranking (RKS) from Lingyun Company. The control variables selected are: debt to total assets ratio (DTA), enterprise asset (SIZE), loss or not (LOSS), special treatment or not (ST). After correlation analysis of the social responsibility and performance of nation, this paper uses SPSS 22 software to establish the regression model and to make the multiple variables linear regression analysis.

Through the independent-samples T-test, we know that there is a positive relationship between the level of CSR and economic growth which verify our hypothesis that there is a positive relationship between CSR and EG. That is to say, when the level of CSR in China is higher, the economic growth is also better. However, the difference in the rest of the index is not very obvious, which also mean that there is a relationship between the CSR and EG. In order to verify the relationship between CSR and EG further, we continue to take a linear regression analysis.

Through the correlation analysis, we get the result that CSR and EG are really correlated and there is little relation among the independent and control variables which mean the independent and control variable we selected is suitable for the linear regression analysis. In order to verify the strength and direction of the relationship between CSR and EG, we take the linear regression analysis.

Through multiple variables linear regression analysis, we find that the quality of social responsibility is positively related to the nation's economic growth. It shows that a higher quality of social responsibility can bring a more outstanding economic performance for the nation. At the same time we also find that if the quality of corporate social responsibility is lower, the economic growth is also very general. Through the T-test, we can find that the quality of corporate social responsibility has an impact on economic growth, and this impact is not temporary, but sustainable. However, T-value (in the bracket) is not so large, the adjusted goodness of fit is not very good and R^2 is generally 10%-50%. One reason for this situation is that we only select the research sample from China. So when we want to further my research, we will select more samples from other countries, which will make the results more reliable.

This paper is not the first paper to talk about the relationship between macroeconomics and microeconomics, but it is the first paper to study the impact of CSR on EG in a quantitative way. In order to get the research data easier, this paper selects data from China which makes the results of the research are not perfect. During the future research, we will take more samples from the rest of the world, and try our best to make more reliable results.

This paper focuses on the impact of CSR on the economic growth. In fact, there are also some backward effects of economic growth on the CSR. Shuwang Yang and Nan Meng (2016) find

that economic growth has a positive effect on corporate governance and corporate social responsibility information disclosure. The higher level of economic growth results in the more perfect corporate governance structure, and the corporate social responsibility information disclosure is better. The positive effect of economic growth through the corporate governance on corporate social responsibility information disclosure is significant.

In order to verify the relationship between the internal control information disclosure and the performance of listed companies, we select 138 listed companies from China as samples. To reflect the performance of the listed companies, we select four traditional financial indicators such as total assets return rate (ROA), the rate of return (ROE), total assets turnover rate (ATR) and earnings per share (EPS), as explained variables of the operating status. The explanatory variable is the information disclosure assessment rating (IDAR) of the stock exchange. the control variables selected are: the number of directors of the enterprise (Board Size), independent directors scale (IndDir), debt to total assets ratio (DTA), Separation of powers (Detach) , enterprise asset (Size), loss or not (Loss), special treatment or not (ST), adjusted or not (Adjust). After correlation analysis of the internal control information disclosure and performance of listed companies, this paper uses E-views 6.0 software to establish the multiple regression models and to make the regression analysis.

Through multiple regression analysis, we find that the quality of internal control information disclosure is positively related to the performance of listed companies under the same control conditions. It shows that a higher quality of internal control information disclosure can bring a more outstanding performance for the listed companies. At the same time we also find that if the quality of internal control information disclosure of listed companies is lower, the performance is also very general. Through T-test, we can find that the quality of internal control information disclosure of listed companies has an impact on their performance, and this impact is not temporary, but sustainable.

Based on the results obtained, in the case of maintaining the relatively low cost of disclosure, the quality and transparency of internal control information disclosure in listed companies are positive to the performance of listed companies. It also proves the famous signal transmission theory.

From the data and analysis above, we can get the conclusion that there is a strong relation between CSR and employee corporate identity. Salary related social responsibility is to meet the material needs of employees, and to provide satisfactory salary is the basic social responsibility to employees. Employees also need the basic support from the company to work safely and contentedly, so to provide basic support is the CSR to get employee corporate identity. At last, every employee wants to build their own career, so to provide career development support is also very important. Further learning opportunity and promotion channel are the two key points for the career development.

This paper firstly focuses on employee identity from the view of CSR. The mutual responsibility can make employee and corporate more related to each other. If corporate wants an employee to work harder with more responsibilities, corporate should consider more for employee's needs.

The construction of the SRID evaluation framework based on the social responsibility report is the main research, and through the factor analysis, expert opinion method, our research verifies the scientific nature of the research results. But through the unremitting efforts of scholars in the academic circles, the research results continue to emerge, and some scholars do not agree with the results obtained by the social responsibility report. However, this does not affect the significance and value of this paper. The internal management and external information users of agricultural enterprises can understand the relevant information of agricultural enterprises through the application of the ideas and results of this paper.

CSR self-evaluation report is the only way that we can get the information about the SRID. Through the oral theme encoding and related analysis, we construct the SRID evaluation framework. And then during the verification of the framework, especial the questionnaire, we find that the enterprises with complete, detailed CSR self-evaluation report perform better in the progress of questionnaire. This means that the company with high-quality self-evaluation report will have a high-quality SRID. This verifies the hypothesis above.

There are many methods that can be used to construct the evaluation framework, and we choose the most mature method that is the oral theme encoding. In order to ensure the caution of our study, we take the reliability and validity test based on the frequency analysis. The SRID evaluation framework established on this basis is more scientific and accurate. Of course, the coders with different ability and understanding of the self-evaluation report will get different encoding results. Therefore, in order to ensure the accuracy of the encoding results, this study used two coders to encode at the same time.

During the process of verification of the SRID evaluation framework, two methods are used which are expert opinion method and factor analysis. Generally speaking, one method used for verification is enough. However, this paper does exploratory factor analysis and confirmation factor analysis based on the expert opinion method, which reflects the scientific caution of the researcher. Through the verification of SRID framework, we not only verify the accuracy of the SRID evaluation framework, but also verify the assumption that there is a positive relation between SRID and CRS self-evaluation report.

In the capital market, the investors always and only use the CSR self-evaluation report to read the situation of the SRID, and then to judge the fulfillment of the CSR. During this case, the quality of SRID is not related to the interest of the investors, but also relates all the stakeholders' interest in the society. Among these (enterprises, investors, and stakeholders), the SRID plays a very important role as the media for information transmission. So this paper has a great significance in the capital market.

There are still many problems with the SRID evaluation framework, such as how to use this framework to evaluate the real enterprise? What is the weight of each item? These questions are the directions of our following research. For instance, the next paper will use AHP method to weight all the items of the SRID evaluation framework which will make our evaluation framework more useful and practical. Because of the limit of author's energy and paper's length, we cannot finish all possibilities in one work.

By trying to use the AHP method, this paper gives the weight of each evaluation item in the

SRID evaluation framework of agricultural enterprise, so as to ensure the application of the SRID evaluation framework in agricultural enterprises and the integrity of the framework. Through the application of the evaluation framework based on the AHP method, we can get more accurate, objective and convincing results from the evaluation of social responsibility information disclosure.

And the evaluation framework mixes the advantages of expert opinion method, the fuzzy comprehensive evaluation method, and the AHP method, so we get a more objective and comprehensive result than the previous single evaluation methods. On the basis of the comprehensive evaluation framework to evaluate the SRID, we can find their own problems, and find a technique to solve them. So through the evaluation framework based on the AHP method, we can evaluate the SRID correctly and tell the quality of SRID of agricultural enterprises.

In Hungary, this paper only focuses on related research of CSR, SRID and the evaluation of SRID in English. In the future research, we will extend our research in Hungarian with local scholars.

This paper wants to build a new SCM model based on CSR to solve some problems caused by the traditional SCM, such as they only care about their own interest, they pay no attention to the environmental problems etc.

According to the new SCM model based on CSR, all the links will cooperate as a wholesome to care about the whole interests of the public, other stakeholders, and the environment. And in this situation, the link will become a circle from the straight line. All the links will be cooperators, not competitors, and they will get more stable profit internal the circle and get more competitive outside the circle. At last, the whole society will get more and more sustainable because of the circle economy based on CSR.

However, there are still many problems that we should concern about. First, there is no empirical research to support this study, and fortunately, the data is under collection. Second, more detail should be considered in the empirical research, so when the author is doing the empirical research, all these details will be reconsidered and modified.

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APPENDIX

企业对员工的社会责任和组织承诺的关系研究问卷

尊敬的受访者：

您好!感谢您抽空参与本问卷的填答，此为一份学术性问卷，问卷采取不记名方式填写，绝不对外公开，请安心作答。您的意见对本研究是否完成十分重要，各题答案并没有所谓对错之分，请直接依照您个人的体验与意见进行选择即可。

衷心地感谢您的热心参与！

第一部分：基本信息（请您仔细阅读以下项目，选择与您实际情况相符的答案。）

1. 性别

男 女

2. 年龄

24 岁以下 25-34 岁 35-44 岁 45 岁以上

3. 学历

专科 本科 硕士及以上

4. 在本公司工作时间

1 年以下（含 1 年） 1-3 年（含 3 年） 3-6 年（含 6 年） 6 年以上

5. 婚姻状况

未婚 已婚有子 已婚无子

6. 职位层次

普通员工 基层管理人员 中高层管理人员

7. 岗位类别

技术类 运营类 管理类（包括行政、人事、财务）

8. 您的年收入

6 万及以下（含 6 万） 6-12 万（含 12 万）

12 万-20 万（含 20 万） 20 万-30 万（含 30 万） 30 万以上

第二部分：企业对员工的社会责任

指导语：以下内容反映的是您在工作中的感受，请您依据自己的实际感受和态度进行判断，并选择相应选项。

9. 与其它公司类似工作性质的员工比，我的薪酬待遇是富有竞争性的。

非常不同意 不同意 一般 同意 非常同意

10. 与公司的其他同事相比，我的薪酬待遇是公平的。

非常不同意 不同意 一般 同意 非常同意

11. 我所在公司的薪酬能充分反应工作的难易程度。

非常不同意 不同意 一般 同意 非常同意

12. 我所在公司的各项福利相对优厚。

非常不同意 不同意 一般 同意 非常同意

13. 我所在的公司依法与我签订了劳动合同。

非常不同意 不同意 一般 同意 非常同意

14. 我所在公司为员工提供了安全、卫生的工作环境。

非常不同意 不同意 一般 同意 非常同意

15. 我所在的公司依法安排员工休息、休假。

非常不同意 不同意 一般 同意 非常同意

16. 我所在的公司尊重员工的人格，无侮辱员工的行为。

非常不同意 不同意 一般 同意 非常同意

17. 我所在的公司对员工的职业生涯规划非常重视。

非常不同意 不同意 一般 同意 非常同意

18. 我所在的公司为员工提供了学习和参加职业培训的机会。

非常不同意 不同意 一般 同意 非常同意

19. 我所在公司为员工提供了明确、公平的晋升通道。

非常不同意 不同意 一般 同意 非常同意

第三部分：组织承诺

指导语：以下内容反映的是您在工作中的感受，请您依据自己的实际感受和态度进行判断，并选择相应选项。

20. 即使公司的效益差，我也不会离开。

- 非常不同意 不同意 一般 同意 非常同意
21. 我留在公司并为其努力工作，主要是因为我对公司有感情。
- 非常不同意 不同意 一般 同意 非常同意
22. 我愿意为公司的生存与发展做出任何贡献。
- 非常不同意 不同意 一般 同意 非常同意
23. 我愿意为公司贡献自己的全部心血。
- 非常不同意 不同意 一般 同意 非常同意
24. 为了公司的事情，我愿贡献业余时间
- 非常不同意 不同意 一般 同意 非常同意
25. 我觉得我有义务为公司工作。
- 非常不同意 不同意 一般 同意 非常同意
26. 我觉得离职跳槽不道德。
- 非常不同意 不同意 一般 同意 非常同意
27. 既然我为公司工作，就应该对公司忠诚。
- 非常不同意 不同意 一般 同意 非常同意
28. 我认为对于公司应该全身心投入。
- 非常不同意 不同意 一般 同意 非常同意
29. 我会像爱家一样爱我的公司。
- 非常不同意 不同意 一般 同意 非常同意
30. 在公司工作，可以让我的知识与技能学有所用。
- 非常不同意 不同意 一般 同意 非常同意
31. 在公司工作，我可以获得很多培训与发展的机会。
- 非常不同意 不同意 一般 同意 非常同意
32. 在公司工作，我可以获得很多晋升机会。
- 非常不同意 不同意 一般 同意 非常同意
33. 在公司工作，我可以战胜各种挑战与困难，提升自我
- 非常不同意 不同意 一般 同意 非常同意
34. 公司提供的各项工作条件有利于我实现理想。
- 非常不同意 不同意 一般 同意 非常同意

35. 公司为我提供了良好的福利政策。

非常不同意 不同意 一般 同意 非常同意

36. 如果离开公司，我在经济上会遭受损失。

非常不同意 不同意 一般 同意 非常同意

37. 即便我有其他合适机会，真要离开公司我会感到难受。

非常不同意 不同意 一般 同意 非常同意

38. 我为公司花费了一生的精力和心血。

非常不同意 不同意 一般 同意 非常同意

39. 生活、家庭的压力使我不得不留在公司工作。

非常不同意 不同意 一般 同意 非常同意

40. 我觉得自己目前拥有的知识与技能，并不容易更换公司。

非常不同意 不同意 一般 同意 非常同意

41. 我继续留在公司，主要是因为在其他公司的收入可能不如这个。

非常不同意 不同意 一般 同意 非常同意

42. 我继续留在公司，主要是因为找到一份适合的工作不容易。

非常不同意 不同意 一般 同意 非常同意

43. 我继续留在公司，主要是因为我找不到其他的工作。

非常不同意 不同意 一般 同意 非常同意

44. 离开现在的公司，我找不到条件更好的工作。

非常不同意 不同意 一般 同意 非常同意

Questionnaire on the relationship between social responsibility and organizational commitment

Dear respondents:

Hello! Thank you for taking the time to participate in the questionnaire. This is an academic questionnaire. The questionnaire is filled in by anonymous means and will not be made public. Please feel free to answer. Your opinion is very important for the completion of this research. There is no right or wrong answer to each question. Please choose according to your personal experience and opinions.

Sincerely thank you for your kind participation!

Part I: Basic information

(please read the following items carefully and choose the answer that matches your actual situation.)

1. Gender

Male Female

2. Age

Under 24 25-34 35-44 45or older

3. Education

Undergraduate Master and above

4. Working hours in the company

1 year or less (including 1 year) 1-3 years (including 3 years)

3-6 years (including 6 years) 6 years or more

5. Marital status

Unmarried Married with child Married without child

6. Position level

Ordinary staff Grass manager Middle and senior manager

7. Post category

Technical Operational Management

8. Your annual income (Chinese Yuan)

60,000 or less 60,000-120,000 120,000-200,000

200,000-300,000 300,000 or more

Part II: Corporate Social Responsibility to Employees

Guidance: The following content reflects your feelings at work, please judge according to your actual feelings and attitudes, and choose the appropriate options.

9. Compared with other companies with similar working characteristics, my salary is competitive.

Strongly Agree Agree Neutral Disagree Strongly Disagree

10. My salary is fair compared with other colleagues in the company.

Strongly Agree Agree Neutral Disagree Strongly Disagree

11. The salary of my company can adequately reflect the difficulty of the work.

Strongly Agree Agree Neutral Disagree Strongly Disagree

12. The benefits of my company are relatively good.

Strongly Agree Agree Neutral Disagree Strongly Disagree

13. My company signed a labor contract with me in accordance with the law.

Strongly Agree Agree Neutral Disagree Strongly Disagree

14. My company provides a safe and hygienic working environment for employees.

Strongly Agree Agree Neutral Disagree Strongly Disagree

15. My company arranges employees' physical and physical leave according to law.

Strongly Agree Agree Neutral Disagree Strongly Disagree

16. My company respects employees' personality and no insulting employees.

Strongly Agree Agree Neutral Disagree Strongly Disagree

17. My company attaches great importance to the career planning of employees.

Strongly Agree Agree Neutral Disagree Strongly Disagree

18. My company provides employees with opportunities to learn and participate in vocational training.

Strongly Agree Agree Neutral Disagree Strongly Disagree

19. My company provides a clear and fair promotion channel for employees.

Strongly Agree Agree Neutral Disagree Strongly Disagree

Part III: Organizational Commitment

Guidance: The following content reflects your feelings at work, please judge according to your actual feelings and attitudes, and choose the appropriate options.

20. Even if the benefits of the company are poor, I will not leave.

Strongly Agree Agree Neutral Disagree Strongly Disagree

21. I stayed in the company and worked hard for it, mainly because I had feelings for the company.

Strongly Agree Agree Neutral Disagree Strongly Disagree

22. I would like to make any contribution to the survival and development of the company.

Strongly Agree Agree Neutral Disagree Strongly Disagree

23., I would like to contribute my heart and soul to the company.

Strongly Agree Agree Neutral Disagree Strongly Disagree

24. I would like to contribute my spare time for the sake of the company.

Strongly Agree Agree Neutral Disagree Strongly Disagree

25. I think I have an obligation to work for the company.

Strongly Agree Agree Neutral Disagree Strongly Disagree

26. I think it's immoral to leave a job.

Strongly Agree Agree Neutral Disagree Strongly Disagree

27. Since I work for the company, I should be loyal to the company.

Strongly Agree Agree Neutral Disagree Strongly Disagree

28. I think the company should be devoted to the company.

Strongly Agree Agree Neutral Disagree Strongly Disagree

29. I will love my company like my home.

Strongly Agree Agree Neutral Disagree Strongly Disagree

30. Working in a company can make my knowledge and skills useful.

Strongly Agree Agree Neutral Disagree Strongly Disagree

31. I can get a lot of training and development opportunities in the company.

Strongly Agree Agree Neutral Disagree Strongly Disagree

32. I can get many promotion opportunities when I work in a company.

Strongly Agree Agree Neutral Disagree Strongly Disagree

33. Working in the company, I can overcome all kinds of challenges and difficulties and improve myself.

Strongly Agree Agree Neutral Disagree Strongly Disagree

34. All the working conditions provided by the company are conducive to my realization of the ideal.

Strongly Agree Agree Neutral Disagree Strongly Disagree

35. The company has provided me with a good welfare policy.

Strongly Agree Agree Neutral Disagree Strongly Disagree

36. If I leave the company, I will suffer losses financially.

Strongly Agree Agree Neutral Disagree Strongly Disagree

37. Even if I have other opportunities, I really feel bad about leaving the company.

Strongly Agree Agree Neutral Disagree Strongly Disagree

38. I spent all my life and energy in the company.

Strongly Agree Agree Neutral Disagree Strongly Disagree

39. The pressure of life and family forced me to stay in the company.

Strongly Agree Agree Neutral Disagree Strongly Disagree

40. I think it is not easy to change the company's knowledge and skills.

Strongly Agree Agree Neutral Disagree Strongly Disagree

41. I remain in the company mainly because the income of other companies may not be as good as this.

Strongly Agree Agree Neutral Disagree Strongly Disagree

42. I remain in the company mainly because it is not easy to find a suitable job.

Strongly Agree Agree Neutral Disagree Strongly Disagree

43. I continued to stay in the company, mainly because I could not find other jobs.

Strongly Agree Agree Neutral Disagree Strongly Disagree

44. I can't find a better job if I leave my present company.

Strongly Agree Agree Neutral Disagree Strongly Disagree

SAMPLE OF CSR REPORT OF CHIESE LISTED COMPANIES

Sample one: Baidu(百度) Listed Company (Partial)²¹



²¹ This CSR report sample is from a very famous Chinese listed company: Baidu, Inc. (Chinese: 百度; pinyin: Bǎi dù), and the whole report is on the website:

<https://wenku.baidu.com/view/35c71f2ddf80d4d8d15abe23482fb4daa58d1d96.html>

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百度 2014-2016 年大事记

百度糯米整合完成，布局 O2O

发布百度钱包，打通移动生态闭环

发布大数据引擎，首次对外开放大数据能力

建立美国研发中心，任命吴恩达为首席科学家

Q3 移动营收占比突破 30%，移动流量首超 PC

百度云计算（免费）中心正式启用

李彦宏两会建议设立“中国大脑”计划

启动“航母计划” 将对投资壹开放优质资产

与中信联合发起百度银行，开创“互联网+金融”新模式

联合安联再发起互联网保险公司，“互联网+金融”布局再下一城

世界互联网大会上，国家领导人点赞百度无人车

成立自动驾驶事业部、百度金融服务业群组

2014

2015

激励员工创新

对员工最大的鼓励，就是给予他们创新的条件，并且对于创新成果给予足够的回报。为此，百度设计了一系列具有自己特色的奖励措施。

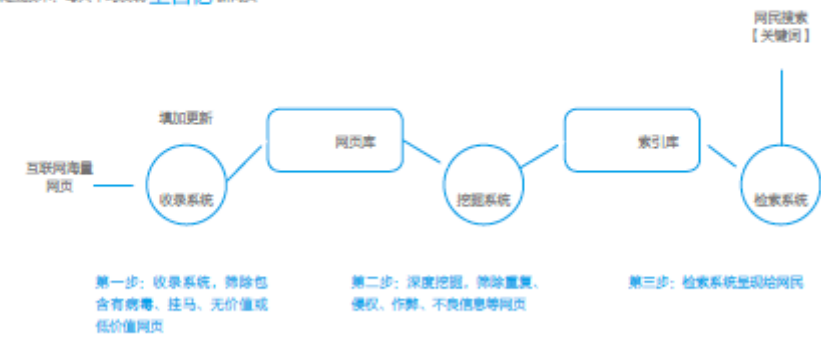
百度最高奖

“百度最高奖”设立于2010年7月，主要面向公司总监级别以下做出卓越贡献的基层员工，奖励10人以下的小团队，以鼓励基层员工“小团队做出大事业”。实际上，正是一个个小团队的攻坚克难，让百度能够将最新的技术快速转化成为用户、为行业创造价值的产品和服务。

2016年，182支团队参与角逐最高奖，22支跻身种子团队，最终三支团队胜出。

从1万亿网页到一个搜索引擎：

爬虫技术：每天平均发现 **上百亿** 新网页



Sample two: China Resources (Holdings) Co., Ltd. (Partial)²²



²² This CSR report is from China Resources (Holdings) Co., Ltd. The original is on the website:
<http://www.crc.com.hk/responsibility/report/groupreport/201706/P020170718421574653804.pdf>



2014. 2015. 2016. 2017. 2018. 2019. 2020. 2021. 2022. 2023. 2024. 2025. 2026. 2027. 2028. 2029. 2030. 2031. 2032. 2033. 2034. 2035. 2036. 2037. 2038. 2039. 2040. 2041. 2042. 2043. 2044. 2045. 2046. 2047. 2048. 2049. 2050. 2051. 2052. 2053. 2054. 2055. 2056. 2057. 2058. 2059. 2060. 2061. 2062. 2063. 2064. 2065. 2066. 2067. 2068. 2069. 2070. 2071. 2072. 2073. 2074. 2075. 2076. 2077. 2078. 2079. 2080. 2081. 2082. 2083. 2084. 2085. 2086. 2087. 2088. 2089. 2090. 2091. 2092. 2093. 2094. 2095. 2096. 2097. 2098. 2099. 2100. 2101. 2102. 2103. 2104. 2105. 2106. 2107. 2108. 2109. 2110. 2111. 2112. 2113. 2114. 2115. 2116. 2117. 2118. 2119. 2120. 2121. 2122. 2123. 2124. 2125. 2126. 2127. 2128. 2129. 2130. 2131. 2132. 2133. 2134. 2135. 2136. 2137. 2138. 2139. 2140. 2141. 2142. 2143. 2144. 2145. 2146. 2147. 2148. 2149. 2150. 2151. 2152. 2153. 2154. 2155. 2156. 2157. 2158. 2159. 2160. 2161. 2162. 2163. 2164. 2165. 2166. 2167. 2168. 2169. 2170. 2171. 2172. 2173. 2174. 2175. 2176. 2177. 2178. 2179. 2180. 2181. 2182. 2183. 2184. 2185. 2186. 2187. 2188. 2189. 2190. 2191. 2192. 2193. 2194. 2195. 2196. 2197. 2198. 2199. 2200. 2201. 2202. 2203. 2204. 2205. 2206. 2207. 2208. 2209. 2210. 2211. 2212. 2213. 2214. 2215. 2216. 2217. 2218. 2219. 2220. 2221. 2222. 2223. 2224. 2225. 2226. 2227. 2228. 2229. 2230. 2231. 2232. 2233. 2234. 2235. 2236. 2237. 2238. 2239. 2240. 2241. 2242. 2243. 2244. 2245. 2246. 2247. 2248. 2249. 2250. 2251. 2252. 2253. 2254. 2255. 2256. 2257. 2258. 2259. 2260. 2261. 2262. 2263. 2264. 2265. 2266. 2267. 2268. 2269. 2270. 2271. 2272. 2273. 2274. 2275. 2276. 2277. 2278. 2279. 2280. 2281. 2282. 2283. 2284. 2285. 2286. 2287. 2288. 2289. 2290. 2291. 2292. 2293. 2294. 2295. 2296. 2297. 2298. 2299. 2300. 2301. 2302. 2303. 2304. 2305. 2306. 2307. 2308. 2309. 2310. 2311. 2312. 2313. 2314. 2315. 2316. 2317. 2318. 2319. 2320. 2321. 2322. 2323. 2324. 2325. 2326. 2327. 2328. 2329. 2330. 2331. 2332. 2333. 2334. 2335. 2336. 2337. 2338. 2339. 2340. 2341. 2342. 2343. 2344. 2345. 2346. 2347. 2348. 2349. 2350. 2351. 2352. 2353. 2354. 2355. 2356. 2357. 2358. 2359. 2360. 2361. 2362. 2363. 2364. 2365. 2366. 2367. 2368. 2369. 2370. 2371. 2372. 2373. 2374. 2375. 2376. 2377. 2378. 2379. 2380. 2381. 2382. 2383. 2384. 2385. 2386. 2387. 2388. 2389. 2390. 2391. 2392. 2393. 2394. 2395. 2396. 2397. 2398. 2399. 2400. 2401. 2402. 2403. 2404. 2405. 2406. 2407. 2408. 2409. 2410. 2411. 2412. 2413. 2414. 2415. 2416. 2417. 2418. 2419. 2420. 2421. 2422. 2423. 2424. 2425. 2426. 2427. 2428. 2429. 2430. 2431. 2432. 2433. 2434. 2435. 2436. 2437. 2438. 2439. 2440. 2441. 2442. 2443. 2444. 2445. 2446. 2447. 2448. 2449. 2450. 2451. 2452. 2453. 2454. 2455. 2456. 2457. 2458. 2459. 2460. 2461. 2462. 2463. 2464. 2465. 2466. 2467. 2468. 2469. 2470. 2471. 2472. 2473. 2474. 2475. 2476. 2477. 2478. 2479. 2480. 2481. 2482. 2483. 2484. 2485. 2486. 2487. 2488. 2489. 2490. 2491. 2492. 2493. 2494. 2495. 2496. 2497. 2498. 2499. 2500. 2501. 2502. 2503. 2504. 2505. 2506. 2507. 2508. 2509. 2510. 2511. 2512. 2513. 2514. 2515. 2516. 2517. 2518. 2519. 2520. 2521. 2522. 2523. 2524. 2525. 2526. 2527. 2528. 2529. 2530. 2531. 2532. 2533. 2534. 2535. 2536. 2537. 2538. 2539. 2540. 2541. 2542. 2543. 2544. 2545. 2546. 2547. 2548. 2549. 2550. 2551. 2552. 2553. 2554. 2555. 2556. 2557. 2558. 2559. 2560. 2561. 2562. 2563. 2564. 2565. 2566. 2567. 2568. 2569. 2570. 2571. 2572. 2573. 2574. 2575. 2576. 2577. 2578. 2579. 2580. 2581. 2582. 2583. 2584. 2585. 2586. 2587. 2588. 2589. 2590. 2591. 2592. 2593. 2594. 2595. 2596. 2597. 2598. 2599. 2600. 2601. 2602. 2603. 2604. 2605. 2606. 2607. 2608. 2609. 2610. 2611. 2612. 2613. 2614. 2615. 2616. 2617. 2618. 2619. 2620. 2621. 2622. 2623. 2624. 2625. 2626. 2627. 2628. 2629. 2630. 2631. 2632. 2633. 2634. 2635. 2636. 2637. 2638. 2639. 2640. 2641. 2642. 2643. 2644. 2645. 2646. 2647. 2648. 2649. 2650. 2651. 2652. 2653. 2654. 2655. 2656. 2657. 2658. 2659. 2660. 2661. 2662. 2663. 2664. 2665. 2666. 2667. 2668. 2669. 2670. 2671. 2672. 2673. 2674. 2675. 2676. 2677. 2678. 2679. 2680. 2681. 2682. 2683. 2684. 2685. 2686. 2687. 2688. 2689. 2690. 2691. 2692. 2693. 2694. 2695. 2696

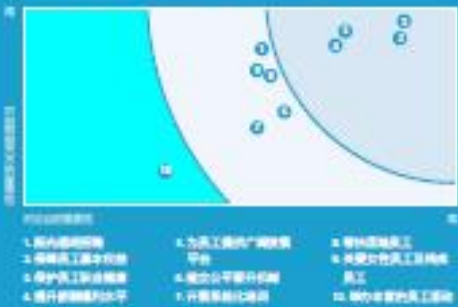
2 对员工负责 搭建充满机遇 的发展平台

我们的理念

华测将员工视为创造非凡成就的关键，尊重每一位员工的价值贡献，保障员工基本权益，加强民主管理，建立员工薪酬福利增长机制，建设和谐劳动关系。为员工提供广阔的发展平台和健康的工作环境，帮助员工成长，关爱弱势群体，提升员工幸福指数，致力于打造高效、活力、幸福华测。

员工责任实质性议题矩阵分析

- G1 员工薪酬福利
- G1 员工责任实质性议题矩阵分析
- G1 员工薪酬福利
- G2 员工福利
- G2 依法合规用工，促进平等就业
- G3 职业安全与劳动用工改革
- G4 加强职业安全人才培训体系建设，帮助人才发展环境
- G5 加强职业安全培训，提升专业技能
- G6 开展员工培训，提高企业竞争力
- G7 薪酬福利
- G8 员工福利
- G9 薪酬福利



我们的绩效

华测集团 2014-2016 年度员工权益关键指标



华测集团 2014-2016 年度员工福利关键指标



华测集团 2014-2016 年度员工福利项目关键指标

	2014 年		2015 年		2016 年	
	人数 (人次)	金额 (万元/人民币)	人数 (人次)	金额 (万元/人民币)	人数 (人次)	金额 (万元/人民币)
薪酬福利项目 (人次)	4,721	603	5,723	580	3,703	646.23
依法合规用工项目 (人次)	3,672	360	3,714	360	4,016	220.22
薪酬福利项目 (人次)	354	80	510	68	417	52.1
薪酬福利项目 (人次)	2,366	838	2,807	942	2,386	639.22

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2014 年 11 月 15 日 星期六

