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Research on the Relationship between Corporate Social Responsibility and Financial Performance

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Abstract

In recent years, China's economy has experienced a rapid development stage. At the same time, the rapid development of enterprises has also brought some problems to society, such as consumer rights are not protected, environmental pollution, food safety, employees' rights are damaged. Because it is difficult to see the effect of fulfilling social responsibility in the short term, many enterprises are confined to the goal of maximizing their profits, believing that fulfilling social responsibility will reduce the profits of enterprises. With the enhancement of public awareness of social responsibility, the expectations of society for enterprises are increasing, and fulfilling corporate social responsibility is no longer a selective behavior of enterprises. Faced with the double pressures from the social and market competition, how to achieve a reasonable balance between CSR and CFP and achieve the double maximization of corporate and social interests is an urgent problem to be solved. Domestic and foreign scholars have done a lot of theoretical and empirical research on the relationship between CSR and CFP. Most scholars' research shows that CSR and CFP are positively correlated. In addition, there are negative, irrelevant and uncertain relationships. Thus, the conclusions of the study on the relationship between CSR and CFP are quite different, and the study of the relationship between them has great theoretical and practical significance. In this paper, 75 listed companies in Shanghai and Shenzhen Stock Exchange are selected as research samples based on relevant data from 2016 to 2018. From the perspective of stakeholders, the relationship between corporate social responsibility and financial performance is empirically studied by correlation analysis and regression analysis. The results show that there is a correlation between financial performance and stakeholders. Specifically, shareholders, creditors, consumers and the government's social responsibility has a positive effect on corporate performance, and the responsibility to employees has a negative impact on financial performance. Finally, the article puts forward policy recommendations to the responsibility performance of the listed companies.

Keywords

Corporate social responsibility; Corporate financial performance; Stakeholders.

1. Introduction

In recent years, China's economy has experienced a stage of rapid development. At the same time, the rapid development of enterprises has also brought some problems to the society, such as the protection of consumers' rights and interests, environmental pollution, food safety, the damage of employees' rights and interests. Due to the short-term performance of social responsibility is difficult to see the effect, many enterprises, limited by their profit maximization goal, think that the performance of social responsibility will reduce the profits of enterprises, and regard the performance of social responsibility as a net investment without return, hoping to invest as much as possible on projects with high profit rate. Therefore, the

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public began to discuss whether enterprises should only focus on their own interests and ignore the environment, customers and other stakeholders.

With the awakening of public responsibility consciousness, the expectation of the society for enterprises is increasing, and it is no longer the selective behavior of enterprises to perform corporate social responsibility. Facing the dual pressure from the society and market competition, how to balance the social responsibility and financial performance reasonably and realize the double maximization of the interests of the enterprise and the society is an urgent problem to be solved. Corporate social responsibility (CSR) has been studied together with financial performance since it was proposed by Sheldon in 1924. Generally speaking, there are many studies on the relationship between corporate social responsibility and financial performance, and the research conclusions are quite different. However, most of them think that there is a positive relationship between them. Therefore, based on the stakeholder theory, this paper analyzes the relationship between corporate social responsibility and financial performance, and puts forward policy recommendations to help enterprises understand the relationship between social responsibility and financial performance, so that enterprises can better achieve the goal of maximizing their value.

McWilliams (2001) [1] used KLD index to measure corporate social responsibility, and adopted regression analysis method to find that there was no correlation between corporate social responsibility and financial performance. Chuck and N. Tooley (2008) [2] selected 56 enterprises with good social responsibility performance, and found that their financial situation was dazzling. Therefore, it was inferred that corporate social responsibility and financial performance were positively correlated. Guler ARAS (2010) [3] found that there was no correlation between corporate social responsibility and financial performance, but the size of enterprises had a positive impact on social responsibility. Anginer (2010) [4] took the respectable American companies as samples, and found that corporate social responsibility and financial performance were negatively correlated. Saleh (2011) [5] studied Malaysia as an emerging market and found that corporate social responsibility is positively correlated with financial performance. Amran (2015) [6] found that corporate social responsibility can improve financial performance. Flammer (2016) [7] found that corporate social responsibility can effectively improve financial performance, but there is no linear correlation between them. As a resource with diminishing marginal return, social responsibility has a concave relationship with corporate financial performance.

The domestic research on social responsibility started late, most of which focused on recent years. Domestic research on the relationship between the two is as follows: Wen Subin (2008) [8] took 46 listed companies as empirical research objects, and found that in the short term, corporate social responsibility is not conducive to improving financial performance, but in the long run, corporate social responsibility and financial performance are positively correlated, and with the extension of time, the correlation between the two gradually weakened. Wang Jianqiong (2009) [9] found that there was no significant correlation between corporate social responsibility and financial performance. Wang Xiaowei and Chen Hui (2011) [10] believe that corporate social responsibility to different stakeholders has a positive impact on corporate value, but fulfilling the responsibility to shareholders has the greatest impact on corporate value. Zhang Zhaoguo (2013) [11] found that corporate social responsibility has a lag effect on financial performance when studying the interaction between corporate social responsibility and financial performance. Dou Xinfeng (2015) [12] found that the impact of corporate social responsibility on financial performance has a lag effect, and it shows an inverted U-shape, which has experienced changes from uncorrelated to significantly negative correlation, to significant positive correlation and then to uncorrelated. Yang Wansu (2016) [13] Based on the comparative analysis of large, medium and small listed companies, it is found that no matter the size of the company, actively performing social responsibility in the short term will not lead to the

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financial deterioration of the company; however, with different company sizes, the impact of fulfilling social responsibility on financial performance is significantly different, with large enterprises showing significant positive correlation and small and medium-sized enterprises having more negative correlation.

On the research of the relationship between corporate social responsibility and financial performance, scholars at home and abroad mostly focus on the relationship between the two, including the relationship between social responsibility as a whole or various dimensions and financial performance, as well as the research on one-way or two-way causal relationship. The research results are quite different, mainly including the following three conclusions. 1. Positive correlation. 2. Negative correlation. 3. Uncertainty or no correlation. Although the research conclusions of scholars are not uniform, most scholars hold that there is a positive correlation between corporate social responsibility and financial performance.

2. Overview of corporate social responsibility

2.1. Definition of social responsibility

In the current research, there are many definitions of corporate social responsibility, and there are big differences. Secondly, there are great differences in the specific content of social responsibility. Some scholars think that social responsibility includes the responsibility to shareholders, creditors, consumers, employees, the government, the public and the environment, while others believe that social responsibility includes economic, legal and moral responsibilities. Scholars in different historical periods have different connotations of social responsibility With different understanding, the definition of social responsibility is constantly improved with the development of the times. The researchers of corporate social responsibility have given different meanings of corporate social responsibility from different angles. They put forward that enterprises should take actions in line with social goals and values, must have long-term consideration and consider problems from the perspective of the whole society. Shanxi Federation of industrial economy defines corporate social responsibility in this way: corporate social responsibility refers to that enterprises should bear the responsibility for stakeholders, consumers, environment, safety, public service and care for vulnerable groups while striving for their own survival and development. The total of these responsibilities is corporate social responsibility [14]. In a word, the core of social responsibility is that enterprises are a part of society, the existence of enterprises is based on social needs, and the definition of enterprise attributes is "social people".

2.2. Theoretical basis of social responsibility research

2.2.1. Stakeholder theory

Freeman (1984) [15] believes that stakeholders are people who can interact with the realization of organizational goals. This definition includes five aspects: shareholders, creditors, consumers, employees and suppliers. As the owner of an enterprise, shareholders are mainly for the purpose of realizing the enterprise value-added and getting the return. Performing the responsibility to the shareholders can establish a good image and increase the financing channels of the enterprise. Creditors mainly provide financing for enterprises in the form of providing goods, services or payment for goods. The performance of obligations to creditors can optimize the credit image of enterprises and help enterprises alleviate the shortage of funds in critical times. The fulfillment of enterprise's responsibility to consumers can make customers satisfied and help to protect the source of customers. As the stakeholders of the enterprise, employees put in their own labor to make the enterprise gain value-added. Therefore, the enterprise has the responsibility to provide employees with certain returns and fulfill their responsibilities to employees. As the supplier of enterprise resources, the supplier's

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responsibility to the supplier can guarantee the supply channel of the enterprise, and help the enterprise obtain the raw materials or commodities at a lower cost. The government, as the market regulator, is also the tax collector. Consciously fulfilling its responsibilities to the government will help enterprises obtain good resources and policy support, which requires enterprises to abide by the laws and various norms and pay taxes on time according to law. The stakeholder theory not only impacts the traditional enterprise theory, but also lays a theoretical foundation for the in-depth study of corporate social responsibility.

2.2.2. Sustainable development theory

Since the eighteen Party's Congress, the Party Central Committee with Comrade Xi Jinping as its core has proposed the concept of new development, innovation, coordination, green, openness and sharing. Therefore, the sustainable development of enterprises is a part of sustainable development. Corporate social responsibility starts from the social needs of harmonious coexistence between human and nature, and on the basis of comprehensive consideration of the demands of stakeholders, it combines the sustainable development of enterprises with the well-being and interests of the whole society. Therefore, from the perspective of the long-term development of enterprises, fulfilling social responsibility will help to improve the competitiveness of enterprises, help to improve the ability of sustainable development of enterprises, in line with the goal of sustainable development of enterprises.

2.2.3. Signal transmission theory

Signal transmission theory is based on information asymmetry theory. According to the theory of signal transmission, the external information users can't get the internal information of the enterprise, and the information they master is far less than that of the management, which leads to the information asymmetry. Therefore, the management of the enterprise should timely and accurately transfer the relevant information of the enterprise to the external information users. On the other hand, according to the theory of signal transmission, enterprises consciously and actively fulfill their social responsibilities, which will transmit positive signals to the outside world, which is conducive to establishing a good social image of enterprises, forming a good social reputation and brand competitiveness, thus helping enterprises obtain various advantageous resources and improve their financial performance.

To sum up, stakeholder theory explains to whom enterprises should take social responsibility, sustainable development theory provides theoretical explanation for why enterprises perform social responsibility, and signaling theory provides ideas for explaining the mechanism of the relationship between social responsibility and financial performance. No matter which theory, it shows that in addition to fulfilling their own economic and legal responsibilities, enterprises must further fulfill their corresponding responsibilities to other stakeholders on the basis of meeting their own development needs.

2.3. Current situation of social responsibility performance

As of December 31, 2018, there are 3620 listed companies in Shanghai and Shenzhen stock exchanges. This paper selects 130 listed companies from them. In view of the availability of social responsibility reports, this paper will observe the current situation of corporate social responsibility performance through the disclosure of social responsibility reports. This paper collects corporate social responsibility reports from Shenzhen Stock Exchange, Shanghai Stock Exchange and company websites. After data collection, it is found that among the 130 listed companies, only 5 companies disclosed CSR reports in 2016, accounting for 3.85%, and 6 companies disclosed CSR reports in 2017 and 2018, accounting for 4.62%. It can be seen that the disclosure of social responsibility reports of Listed Companies in China is poor. Although it has increased, it accounts for less than 5%. Although the social responsibility report can not fully reflect the social responsibility of enterprises, it is an important channel for enterprises to convey the performance of corporate social responsibility to the public. Therefore, this paper

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will explore the relationship between corporate social responsibility and financial performance, to help enterprises recognize the impact of social responsibility on financial performance, and improve the status of social responsibility disclosure.

3. Empirical analysis

3.1. Variable measurement

The dependent variable of this paper is corporate financial performance (CFP). Scholars at home and abroad mainly use net asset rate, economic value added (EVA) and Tobin Q value to measure financial performance. Considering that the numerator of the net interest rate of assets reflects the net income of the company, it directly reflects the profitability of the business activities of the enterprise, and the denominator reflects the assets and the scale of the company. Therefore, the net interest rate of assets reflects the comprehensive effect of enterprise assets utilization. This paper will use the net asset rate as a measure of financial performance.

The independent variable of this paper is corporate social responsibility (CSR). For the measurement of corporate social responsibility, this paper will be based on the perspective of stakeholders, that must include shareholders, creditors, consumers, employees and the government five aspects of social responsibility. As social responsibility is a comprehensive index, different financial indicators should be selected to evaluate the social responsibility of different stakeholders.

The corporate social responsibility for shareholders chooses earnings per share as the measurement index, the corporate social responsibility for creditors chooses the asset liability ratio as the measurement index, the corporate social responsibility for consumers chooses the growth rate of operating income as the measurement index, the social responsibility of the enterprise for employees selects the employee profitability as the measurement index, and the enterprise chooses the social responsibility for the government Income tax rate as a measure. In this paper, we choose the nature of the enterprise, the location and the time of listing as the control variables.

3.2. Sample selection and data sources

This paper randomly samples 130 listed companies from Shanghai Stock Exchange and Shenzhen Stock Exchange, excluding unavailable samples, incomplete data samples and financial industry samples, and makes an empirical study on the remaining 75 samples. At the same time, the financial reports and related data of these 75 listed companies in 2016-2018 are selected as the data sources for empirical analysis.

3.3. Empirical results and analysis

3.3.1. Study design

1) Research hypothesis

Based on stakeholder theory, this paper studies the relationship between corporate social responsibility and financial performance, including shareholders, creditors, consumers, employees, government, environment and charity. Due to the limitation of information acquisition, the social responsibility of environment and charity cannot be measured by accounting indicators. Therefore, this paper mainly analyzes the relationship between the two from five aspects: shareholders, creditors, consumers, employees and government. The long-term performance of corporate social responsibility will have a positive effect on stakeholders, obtain the support and follow of stakeholders, and improve financial performance. Based on the above analysis, the following assumptions are put forward:

H1: corporate social responsibility to shareholders is positively correlated with financial performance.

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H2: corporate social responsibility to creditors is positively correlated with financial performance.

H3: corporate social responsibility to consumers is positively correlated with financial performance.

H4: corporate social responsibility to employees is positively correlated with financial performance.

H5: corporate social responsibility to the government is positively correlated with financial performance.

2) Empirical test results

It can be seen that at present, the social responsibility performance of listed companies to different interest groups is quite different. The average EPS of corporate social responsibility to shareholders (EPS) is 54.5%, but the standard deviation is 74%, which indicates that the social responsibility of different enterprises to shareholders is unbalanced. The average Loar of corporate social responsibility to creditors is 46.7%, and the standard deviation of this index is 20%. However, from the statistical data in the table, it can be seen that listed companies still have much room for improvement in fulfilling their social responsibilities to consumers, employees and the government. Especially for employees and the government, the average value of employee's social responsibility to employees is only 2.1%, and the standard deviation is 1.9%. For the government's social responsibility, the average ITR (income tax rate) is only 2.3%, and the standard deviation is 2.1% It shows that most listed companies do not pay enough attention to the social responsibility of employees and the government. Therefore, enterprises should pay attention to the training of employees and actively fulfill their tax obligations.

In addition, the maximum value of the dependent variable enterprise financial performance measurement index net interest rate is 16.510, the minimum value is 0.063, the average value is 4.59697, and the standard deviation is 8%, indicating that the data are stable.

3.3.2. Correlation analysis

The correlation coefficient between net asset rate and earnings per share is 0.758 > 0, indicating positive correlation, and the significance of correlation coefficient is 0 < 0.01. Therefore, we should reject the null hypothesis (H0: the correlation coefficient between the two variables is zero), that is to say, there is a significant positive correlation between corporate financial performance and corporate social responsibility to shareholders. Similarly, the correlation coefficients between net asset rate and asset liability ratio, business income growth rate and income tax rate are 0.099, 0.161 and 0.510 respectively, which are all greater than 0. Meanwhile, the significance of the correlation coefficients is less than 0.01, indicating that there is a significant positive correlation between corporate financial performance and corporate social responsibility to creditors, consumers and government. In addition, the correlation coefficient between net asset rate and employee profitability is - 0.124 < 0, and the significance of correlation coefficient is 0.002 < 0.01, indicating that corporate financial performance is positively related to corporate social responsibility to employees. As can be seen from the notes under the table, the two variables are significantly correlated at the 0.01 level.

To sum up, the dependent variables and their respective variables are significantly correlated, in line with expectations, indicating that the above data and index system is reasonable.

3.3.3. Regression analysis

Net asset rate is significantly related to earnings per share, asset liability ratio, growth rate of operating income, employee profitability and income tax rate. At the same time, from the T of each variable The accompanying probability sig corresponding to the statistics are all less than 0.05. It can be judged that the regression coefficients of the regression model are significant,

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that is to say, it is meaningful, that is, the relationship between corporate financial performance and corporate social responsibility conforms to the above partial correlation analysis. The corporate social responsibility to shareholders, creditors, consumers and government has a positive impact on corporate financial performance Employees' social responsibility has a negative impact on corporate financial performance.

From the perspective of control variables, there is no significant statistical test results on the regional variables of the company. The listed companies' time variables and financial performance show a significant positive correlation, that is, the longer the listing time, the better the financial performance. Because the listed companies selected in the sample are all non-state-owned enterprises (SOE variables are all 0), the influence of enterprise nature is excluded in the regression analysis.

4. Conclusions and suggestions

4.1. Analysis conclusion

4.1.1. Research conclusion

Based on the relevant data of 75 listed companies in Shanghai and Shenzhen stock markets from 2016 to 2018, this paper uses descriptive analysis, correlation analysis and regression analysis to conduct an empirical study on the relationship between corporate social responsibility and financial performance. The test results show that: listed companies actively undertake social responsibility for shareholders, creditors, consumers and government has a positive impact on corporate financial performance Social responsibility to employees has a negative impact on corporate financial performance.

To sum up, we can see that there is a correlation between the social responsibility of listed companies to various stakeholders and financial performance. Although actively taking social responsibility for employees may have a negative impact on financial performance in the current period, it helps to establish a good corporate image and social reputation, and helps relevant departments to strengthen the guidance of corporate social responsibility Guidance and supervision [15] helps to build a positive and good corporate culture, form a creative enterprise atmosphere, build a dedicated staff team, and obtain more support from the society and the government.

4.1.2. Cause analysis

This paper argues that: the social responsibility of listed companies to employees has a negative impact on financial performance, which may be caused by the following two reasons:

1)It is possible for listed companies to fulfill their social responsibilities to their employees in a short period of time to reduce the current economic benefits, but this effect has a lag effect of one to three years. In the long run, enterprises' active social responsibility can bring long-term benefits and help to improve the long-term economic benefits of enterprises [16]. Generally speaking, actively taking on the social responsibility to employees helps to establish a good corporate image, improve the social reputation of the enterprise, improve the enthusiasm and creativity of employees, improve the social performance of enterprises and the sustainable development of listed companies. Therefore, it can be said that the social responsibility and financial performance of listed companies are positively correlated in the long run.

2) The financial performance measurement index is not perfect. At present, although there are Accounting Indicators (return on assets, return on net assets, etc.) and market indicators (Tobin Q value, stock return rate, etc.), these indicators do not include the relevant factors of social responsibility, At the same time, corporate financial reports do not require the disclosure of social responsibility related information, which leads to the lack of consideration of corporate social responsibility in corporate financial performance.

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4.2. Research suggestions

Through empirical test and analysis, this paper provides theoretical basis and research suggestions for listed companies to fulfill their responsibilities.

From the perspective of the government, the government should strengthen supervision and improve the mechanism of corporate social responsibility information disclosure. For example, China's environmental protection department should continue to improve the relevant laws and regulations, increase the intensity of pollution punishment, and the CSRC and other government agencies should continue to issue relevant policies and regulations to guide and urge Chinese enterprises, especially listed companies, to take more actions in the aspect of social responsibility information disclosure In order to make the listed enterprises "want to disclose", "be able to disclose" and "dare to disclose" in terms of social responsibility information, comprehensively promote the openness and transparency of information, and improve the quality of information disclosure of listed enterprises in China.

From the perspective of the public, the media should make full use of the role of supervision and feedback to supervise and reflect the disclosure of corporate social responsibility information to the public. At the same time, as a member of society, the public should play a good role as a supervisor and consciously supervise the performance of corporate social responsibility. In particular, the consumers of enterprises can judge the social responsibility consciousness of an enterprise according to the enterprise's performance of responsibility, and urge the enterprise to consciously perform its responsibility through supervision.

From the perspective of enterprises, enterprises should consciously improve the sense of social responsibility, change the concept of development and pay more attention to stakeholders. According to the needs of stakeholders, enterprises should fulfill their social responsibilities, protect their interests, make them satisfied and realize the dynamic balance of their interests. Only in this way can we give full play to the role of all parties and actively improve financial performance. In addition, enterprise managers should realize that corporate social responsibility does not necessarily increase the cost of enterprises, especially in the long run, it is more likely to be an important means for enterprises to improve their competitiveness and enhance their external image. Therefore, enterprise management should have long-term consideration in fulfilling social responsibility.

5. Summary and Prospect

5.1. Main work and innovation

Through consulting a large number of literature on the relationship between corporate social responsibility and financial performance, this paper constructs the outline of the article, and selects the listed companies in Shanghai and Shenzhen stock markets as samples, based on the stakeholder theory, uses empirical analysis to study the specific relationship between corporate social responsibility and financial performance of various interest groups, and puts forward relevant policy suggestions and the main innovation of this paper The points are as follows: 1) Variable selection is more objective. This paper makes full use of the public annual report information of listed companies to measure social responsibility and financial performance through the measurement of accounting indicators, so as to eliminate the uncertainty caused by the supervisor's judgment of researchers. 2) The samples are representative. This paper takes samples from the listed companies in Shanghai and Shenzhen stock markets, and conducts research based on the relevant data of financial reports from 2016 to 2018, and the samples are representative.

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5.2. Future research

Due to the limitations of subjective and objective aspects, the research of this paper still has some limitations.1) The construction of social responsibility index system is not complete. At present, there are content analysis method, KLD index method, reputation evaluation method and third-party agency rating method to measure the corporate social responsibility to shareholders, creditors, consumers, employees and government based on content analysis method and financial indicators from the perspective of stakeholders. Although these five aspects of social responsibility are important, they can not completely cover all aspects of corporate social responsibility. Therefore, on the basis of this paper, we should increase the consideration of the construction of social responsibility index, expand the index system, including the construction of non-financial index system such as morality and law, so as to build a more comprehensive index system of social responsibility. 2) The samples were randomly selected. Because this paper is based on random sampling, the sample selection has greater randomness. In the process of empirical analysis, it is impossible to predict the impact of social responsibility performance of listed companies on corporate financial performance. At the same time, some variables have no significant correlation with financial performance. Therefore, the fitting degree of the model can be improved by checking the significance value of single variable and eliminating the variable with insignificant significance.

In addition to the above research defects, this paper believes that further research can be carried out from the following aspects: in the study of the relationship between the two, more mediating variables and moderating variables (such as the quality of information disclosure, timeliness, etc.) should be considered.

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