# Research on the Relationship Between Corporate Social Responsibility, Corporate Reputation and Performance

## Evidence from China's Listed Companies

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*Abstract*—From the perspective of reputation, this paper takes 545 Chinese listed enterprises from 2013 to 2017 as samples and focuses on the interaction between CSR and performance and the role played by corporate reputation. It is found that there is a significant positive interaction between CSR and corporate performance, which is more obvious at the high score and the current period. In addition, corporate reputation plays an intermediary role in the impact of social responsibility on performance.

*Keywords—corporate social responsibility; corporate reputation; corporate performance; Chinese listed companies*

## I. INTRODUCTION

After stepping into the gate of the new century, with the corporate social responsibility system such as ISO2600 and GRI standards gradually incorporated into the international market rules, the Chinese society gradually realized the importance of corporate social responsibility and put forward new requirements for enterprises in the face of environmental pollution, customer fraud and other problems caused by enterprises' short-term behaviors. The development of enterprises is no longer limited to the creation of economic value, but also to meet the welfare needs of environmental, government, customers and other stakeholders. However, corporate social responsibility behavior is often considered to be a burden to increase the operating costs of enterprises, and the popularity of the domestic business community faces many difficulties [1]. There are still many companies who are willing to take risks in pursuit of greater interests, disregarding social responsibility and business ethics. The "Changchun Longevity Vaccine Event" that sensationalized China and even overseas in 2018 is the most vivid example. So how do people effectively guide enterprises to take social responsibility? Critics of CSR argue that the sole goal of an enterprise is to maximize the interests of shareholders, and that CSR behavior will undermine the enterprise system [2]. In other words, when there is no conflict or contradiction between the social responsibility behavior and the goal of profit maximization, enterprises are likely to actively fulfill their social responsibility obligations instead of passively "go through the motions" under legal constraints. Therefore, it is of great theoretical and practical significance to clarify the correlation between CSR behaviors and business performance, especially to clarify the transmission process of the impact of CSR behaviors on performance, in order to improve relevant research, guide enterprises to assume social responsibilities, regulate market order and promote healthy economic development.

Due to the diversity of corporate social responsibility and corporate performance measurement methods, the inconsistency between indicators and sample selection, the existence of hysteresis effect and the difference in control variables, the academia has not reached a consensus on the relationship between corporate social responsibility and performance, and there are positive correlation [3] [4], negative correlation [5] and non-correlation [6] [7] [8] research conclusions. Therefore, although some studies have shown that CSR is conducive to the improvement of corporate performance, this conclusion is still controversial in theory and practice and cannot effectively guide corporate social responsibility behaviors. Therefore, it is a long and arduous task to explore the relationship between CSR and corporate performance.

In addition, existing studies have found that corporate reputation also affects corporate performance to a certain extent, and is likely to play a role in the process of CSR's impact on performance. CSR performance is positively correlated with corporate reputation [9]. Through the communication of social responsibility information through media, enterprises can positively improve their reputation evaluation and word-of-mouth communication intention [10]. In addition, corporate reputation plays an intermediary role in corporate social responsibility information and investment intention [11], customer satisfaction and loyalty [12], etc., which are closely related to corporate performance. However, there are few studies on the role of reputation in CSR and performance in Chinese academia. Therefore, it is necessary to add reputation into the model of CSR and performance.

## II. Theory and Hypothesis

An enterprise is not a separate entity, and the material and monetary input of shareholders cannot support an enterprise. Its development depends on numerous stakeholders such as employees, consumers, government and environment. The maximization of shareholders' interests is only one of the goals of enterprises, and the fundamental goal of enterprises is to maintain and promote social welfare, which is also the main point of the early advocates of corporate social responsibility [13]. CSR behaviors need to pay a certain economic price, but under a sound market system, there should be a consistency between enterprises seeking profits, creating value and undertaking social responsibilities [14]. Social responsibility behavior has a certain time lag from the occurrence, information transmission to the response of all stakeholders, and may not show obvious benefit in the current period. However, in the long run, a good performance of social responsibility means that enterprises have established a good relationship with the government, the public, consumers, suppliers and other stakeholders, and then have the opportunity to obtain the internal and external resources required for further development and support from all aspects, which is ultimately conducive to improving the overall performance of enterprises [15]. Corporate performance also affects corporate social responsibility. The capital supply hypothesis holds that enterprises' investment in social responsibility will be constrained by their own resource conditions and economic conditions, and only with sufficient funds can enterprises spare the effort to focus on environmental protection, charity and other social responsibility fields [16]. Corporate social responsibility without regard to the status quo will eventually become empty talk. It is the basis and premise for enterprises to undertake social responsibility to improve their operation and achieve good financial performance. This leads to hypothesis 1 and hypothesis 2.

H1: Corporate social responsibility is positively affecting corporate performance.

H2: Corporate performance positively affects corporate social responsibility.

According to the reputation theory, the formation of reputation is a kind of signal transmission activity. The social responsibility behavior of enterprises and the social responsibility information disclosure and communication through the media can enhance the social recognition of enterprises, promote the value identification of various stakeholders, and improve the reputation and reputation of enterprises [17]. The relationship between CSR and corporate reputation is also proved by some empirical studies. In the "Fortune" "Most Admired Companies" list and Reputation Quotient (RQ) and other classic reputation evaluation system of enterprises, corporate social responsibility is an integral part. As an intangible asset, corporate reputation can reduce information asymmetry and reduce the incidence of information distortion in transactions, thereby enhancing corporate value and performance. In other words, the role of corporate social responsibility in corporate performance is likely to be not directly happening, but

transmitted through reputation. Only a small part of the corporate social responsibility's income adjustment effect is reflected in short-term income, and most of it is passed. The corporate image and the role of corporate reputation have an impact on the long-term income of the company [18]. Corporate reputation is likely to play an intermediary role in the role of corporate social responsibility in performance. This raises the hypothesis 3 and hypothesis 4:

H3: Corporate social responsibility is positively affecting corporate reputation.

H4: Corporate reputation plays a mediating role in the positive impact of corporate social responsibility on corporate performance.

## III. Research Design

### A. Sample Selection and Data Source

Taking A- share listed companies that disclosed social responsibility reports for five consecutive years in China 2013-2017 as the research object, 2,725 observations were obtained after removing some enterprises with abnormal operating conditions and missing data, involving biomedicine, financial insurance, food and beverage, and social services, equipment manufacturing and other industries. The original data comes from the official website of CSMAR database Giant Tide Information Network.

### B. Variable Definition

*1) Corporate social responsibility:* In this paper, the comprehensive score of listed corporate social responsibility report issued by RKS, a third party institution in China, is adopted as the proxy variable of corporate social responsibility. The MCT system designed by RKS adopts the structured expert scoring method to evaluate the corporate social responsibility report, which can reflect the performance and disclosure status of corporate social responsibility in a real and objective way.

*2) Corporate reputation:* There are three main ways to measure the reputation of a company. One is to use a list published by a third-party organization; the other is to evaluate the reputation of the company on the basis of a classic reputation measurement model such as reputation quotient (RQ); Intangible assets, awards, stock prices, etc. are the proxy variables of corporate reputation. This paper selects the intangible assets in the financial statements as the proxy variable of the corporate reputation.

*3) Corporate performance:* Existing studies often choose ROA, ROE and other indicators to measure business performance, financial indicators such over-reliance on financial statement data. The article measures the performance level of the company by measuring the Tobin Q value of the company's performance and growth. Compared with the traditional financial indicators, Tobin Q value is more concerned about the creation of corporate value, but also better reflects the overall public perception of the enterprise.

*4) Control variables:* It is necessary to select firm size, nature of business, where area businesses, ownership concentration and asset structure as the control variable, eliminate the interference of the data and results. The specific variables are explained in "Table I".

TABLE I. VARIABLE DEFINITION TABLE

| Variable Type | Variable | Symbol | Definition |
|---|---|---|---|
| *Key variable* | Tobin Q value | Tbq | Market price / replacement cost |
| | Corporate social responsibility | Csr | RKS Global MCT score |
| | Corporate reputation | Reput | Natural logarithm of intangible assets |
| *Control variable* | Business scale | Size | Natural logarithm of total assets |
| | Nature of business | Nation | State-owned assignment is 1 and non-national assignment is 0. |
| | Asset structure | Asset | Total liabilities / total assets |
| | Equity concentration | Top10 | Top 10 major shareholder shareholding ratio |
| | Area | Region | The east has a value of 1 and the Midwest has a value of 0 |

## C. Model Construction

According to the research framework and hypothesis, the following four regression models were designed and analyzed using Eviews 9.

$$Tbq_{i,t}=c_0+c_1 \times Csr_{i,t}+c_2 \times Size_{i,t}+c_3 \times Nation_{i,t}+c_4 \times Asset_{i,t}+c_5 \times Top10_{i,t}+c_6 \times Region_{i,t}+\varepsilon_{i,t} \quad (1)$$

$$Csr_{i,t}=\beta_0+\beta_1 \times Tbq_{i,t}+\beta_2 \times Size_{i,t}+\beta_3 \times Nation_{i,t}+\beta_4 \times Asset_{i,t}+\beta_5 \times Top10_{i,t}+\beta_6 \times Region_{i,t}+\varepsilon_{i,t} \quad (2)$$

$$Reput_{i,t}=a_0+a_1 \times Csr_{i,t}+a_2 \times Size_{i,t}+a_3 \times Nation_{i,t}+a_4 \times Asset_{i,t}+a_5 \times Top10_{i,t}+a_6 \times Region\varepsilon_{i,t}+\varepsilon_{i,t} \quad (3)$$

$$Tbq_{i,t}=b_0+b_1 \times Csr_{i,t}+b_2 \times Reput_{i,t}+b_3 \times Nation_{i,t}+b_4 \times Asset_{i,t}+b_5 \times Size_{i,t}+b_6 \times Top10_{i,t}+b_7 \times Region\varepsilon_{i,t}+\varepsilon_{i,t} \quad (4)$$

The most easily understood mediating effect test is the stepwise test by Baron and Kenny, which is used to test c,a,b and c 'in figure 1, namely c1,a1,b2 and b1 in the above models (1), (3) and (4). If c1, a1 and b2 are all significant, the mediating effect is significant; if b1 is significant, it is complete mediating effect; otherwise, it is incomplete mediating effect. However, in recent years, the stepwise test method has been almost one-sided criticized and questioned due to its low testing ability [19]. Therefore, based on the stepwise test method, the non-parametric percentile Bootstrap method summarized by Sobel method and wen zhonglin [20] was adopted to test the mediating effect.

## IV. EMPIRICAL ANALYSIS

### A. Descriptive Statistics

"Table II" shows, CSR, Reput, Tbq median is less than the average, more than half of the company below the average of the indicator on social responsibility, reputation and enterprise value; the ratio of the top 10 shareholders of the holding company and (Top10) mean of 0.593, a reasonable overall ownership concentration, asset-liability ratio (asset) average of 0.518, below the 40% -60% of the appropriate level, mostly state-owned enterprises and the eastern region. The correlation coefficient shows that the key variables are positively correlated at the 1% level, and the control variables are more reasonable. It is assumed that H1-H3 is expected to pass the verification. Except for Size and Asset, the correlation coefficient between variables is less than 0.6, and there is no serious multicollinearity.

TABLE II. CORRELATION COEFFICIENT AND DESCRIPTIVE STATISTICS

| Var | Csr | Reput | Tbq | Asset | Size | Top10 | Reg | Nat |
|---|---|---|---|---|---|---|---|---|
| *Csr* | 1 | | | | | | | |
| *Reput* | 0.40* | 1 | | | | | | |
| *Tbq* | 0.20* | 0.35* | 1 | | | | | |
| *Asset* | 0.26* | -0.26* | -0.57* | 1 | | | | |
| *Size* | 0.6* | 0.59* | -0.54* | 0.62* | 1 | | | |
| *Top10* | 0.32* | 0.29* | -0.09* | 0.11* | 0.37* | 1 | | |
| *Region* | 0.16* | 0.01 | 0.003 | 0.01 | 0.18* | 0.12* | 1 | |
| *Nation* | 0.13* | 0.20* | -0.26* | 0.21* | 0.28* | 0.21* | -0.06* | 1 |
| *Min* | 17.0 | 10.8 | 0.05 | 0.01 | 19.6 | 0.13 | 0 | 0 |
| *Max* | 89.3 | 25.8 | 30.2 | 1.03 | 30.7 | 1 | 1 | 1 |
| *Mean* | 42.4 | 19.6 | 1.5 | 0.6 | 23.5 | 0.6 | 0.7 | 0.65 |
| *Median* | 39.3 | 19.6 | 1.1 | 0.5 | 23.3 | 0.59 | | |
| *STD* | 12.7 | 2.0 | 1.6 | 0.2 | 1.8 | 0.17 | 0.47 | 0.5 |

a. * means significant at 1% level respectively (double-tailed test)

## B. Regression Analysis

*1) Corporate social responsibility and performance:* Models 1a and 1b (see "Table III") respectively perform the regression of current social responsibility performance and lag phase 1 social responsibility on current performance. The results show that the listed company's current period and the lagging one-phase social responsibility have a significant positive impact on the current performance. The current social responsibility activities of listed companies will help to enhance the current and future corporate value and investment income. Hypothesis 1 is supported. The impact coefficient of the first-phase social responsibility on the current performance is less than the current impact coefficient, and the market's response to the corporate social responsibility behavior has a certain lag, but the lag effect is weaker than the current effect. In the media age, information transmission, stock and product markets are responding more and more quickly, and the benefits brought by corporate social responsibility behavior are more reflected in the current performance. Non-state-owned enterprises with relatively small scale, low debt and relatively concentrated equity have higher value creation and return on investment returns. Under the same social responsibility performance, such enterprises will get higher because of the lighter debt burden and higher operational efficiency performance; affected by factor input costs, companies in the eastern region did not show significant advantages in performance.

TABLE III.  CSR AND CORPORATE PERFORMANCE

| Dependent variable | Model 1: CSR on Performance | | Model 2: Performance on CSR | |
|---|---|---|---|---|
| | Model 1a | Model 1b | Model 2a | Model 2b |
| | Tbq | Tbq | Csr | Csr |
| C | 4.823** | 5.479** | 0.021** | 0.035** |
| Csr | 0.169** | | | |
| Csr $_{t-1}$ | | 0.143** | | |
| Tbq | | | 0.112** | |
| Tbq $_{t-1}$ | | | | 0.073** |
| Size | -0.343** | -0.247** | 0.679** | 0.657** |
| Nation | -0.109** | -0.114** | 0.032 | 0.016 |
| Asset | -0.339** | -0.318** | -0.111** | -0.123** |
| Top10 | 0.005** | 0.006** | 0.080** | 0.090** |
| Region | 0.044 | 0.045 | 0.067** | 0.064** |

a. ** and * mean significant at 1% and 5% respectively (double-tailed test), the same below

Models 2a and 2b respectively performed the current performance and the first-period enterprise performance to return to the current corporate social responsibility. The results show that corporate performance will also significantly affect the performance of corporate social responsibility. The performance of the current period and the first-phase performance have significant positive performance on social responsibility. To the effect, Hypothesis 2 is verified. Social responsibility behavior will increase the absolute value of current costs, and companies with better performance will have more motivation and strength to undertake more social responsibilities in order to obtain better returns. . Under the same performance level, the larger the scale, the higher the concentration of equity, the lighter the assets and liabilities of the eastern region, the better corporate social responsibility, and whether the state has no significant difference in corporate social responsibility performance.

Comparing the impact coefficients of models 1a, 1b and models 2a, 2b, it is found that under the same control variables, the effect of corporate social responsibility on performance is stronger than the increase in social responsibility input caused by performance improvement. Earnings for the companies at the same time bring social responsibility to pay are substantial. That is, other things being equal conditions, companies spend one yuan money to social responsibility, the benefits are often more than a dollar, and corporate social responsibility will not lose money under normal circumstances.

*2) The mediating effect of corporate reputation:* "Table IV" shows the results of a stepwise test of the corporate reputation mediation effect using the mixed least squares method. Models 3a and 3b return to the current reputation with current social responsibility and lagging social responsibility. The results show that the current and lagging CSR activities have a significant positive impact on the current corporate reputation, and the impact coefficient of the lagged phase is greater. In the process of transforming corporate social responsibility into corporate reputation, the lagging effect is stronger than the current effect, Hypothesis 3 is supported. The better the corporate social responsibility performance, the easier it is to get a higher reputation evaluation, and the formation of this reputation evaluation has a strong lag. Large-scale, light-weight, state-owned enterprises with concentrated equity are more likely to obtain higher reputation evaluations, and the reputation of eastern enterprises is higher, but the difference is not significant compared with the west.

TABLE IV.  MEDIATING EFFECT OF CORPORATE REPUTATION (STEPWISE TEST)

| Dependent variable | Model 3: CSR on Corporate Reputation | | Model 4: Mediating Effect of Corporate Reputation (stepwise test) | |
|---|---|---|---|---|
| | Model 3a | Model 3b | Model 4a | Model 4b |
| | Reput | Reput | Tbq | Tbq |
| C | 2.69** | 3.012** | 4.854** | 4.556* |
| Csr | 0.141** | | 0.116** | |
| Csr $_{t-1}$ | | 0.160** | | 0.097** |
| Reput | | | 0.043 | |
| Reput $_{t-1}$ | | | | 0.076 |
| Size | 0.725** | 0.704** | -0.206** | -0.203** |
| Nation | 0.147** | 0.158** | -0.101** | -0.135** |
| Asset | -0.341** | -0.339** | -0.349** | -0.362** |
| Top10 | 0.093* | 0.100* | 0.004** | 0.004** |
| Region | 0.020 | 0.021 | 0.025 | 0.020 |

Model 4a and 4b respectively carry out the regression of current social responsibility and reputation on current performance, lagging behind the regression of social responsibility and reputation on current performance. The results show that the mediating effect of corporate reputation

on CSR and performance is not significant, but it does not mean that the mediating effect of corporate reputation on CSR and performance does not exist. While the stepwise test method is easy to implement and understand, the test intensity is the lowest and it is not the most recommended mediation test method [20]. Therefore, adopting the Preacher [21] design Spssmaro carrying Sobel test scripts and zhong-lin wen [20] generalizations of nonparametric percentile Bootstrap method inspection procedures further corporate reputation in the intermediary effect between social responsibility and performance. Sobel test can directly calculate indirect, direct and total effects among variables, and give corresponding significance test results. Bootstrap rule is to construct the auxiliary variable H0 on the basis that coefficients a and b may not be significant at the same time and directly test whether H0: ab=0 is significant. The two methods were respectively run in SPSS21.0 and Mplus7.4. X was set as corporate social responsibility, Y was corporate performance, M was corporate reputation, and the number of bootstrap (self-sampling) was 1000. The test results are shown in "Table VI" below.

The test results of Sobel and Bootstrap (Shown in "Table V") were basically consistent, with differences only in the error term and T statistics. The auxiliary variable H0: ab=0 was also verified. The results show that c, a and b coefficients are all significant at the level of 0.01, and ab and c 'are the same sign, and there is an intermediary effect between corporate reputation and social responsibility and performance, hypothesis 4 is supported. Since c 'is significant, corporate reputation is partially mediated rather than completely mediated, that is, the intermediary effect of

independent variable (corporate social responsibility) on dependent variable (corporate performance) is not completely mediated by intermediary variable (corporate reputation), and other intermediary factors may also exist. The total effect of corporate social responsibility on corporate performance is 0.1946, in which the intermediary effect of corporate reputation accounts for:

$$Effectm=ab/c=0.2963*0.1153/0.1946*100\%=17.56\%$$

TABLE V.    MEDIATING EFFECTS OF CORPORATE REPUTATION (SOBEL AND BOOTSTRAP)

| Result | Method | SobelSobel/ Bootstrap | | | |
|---|---|---|---|---|---|
| | | *Coeff* | *SE* | *T(Est./SE)* | |
| b(YX) | Sobel | 0.1946** | 0.0188 | 10.3540 | c |
| | Bootstrap | 0.195** | 0.015 | 12.829 | |
| b(MX) | Sobel | 0.2963** | 0.0183 | 16.1867 | a |
| | Bootstrap | 0.296** | 0.030 | 10.034 | |
| b(YM.X) | Sobel | 0.1153** | 0.0196 | 5.8970 | b |
| | Bootstrap | 0.115** | 0.019 | 5.943 | |
| b(YX.M) | Sobel | 0.1605** | 0.0196 | 8.2031 | C' |
| | Bootstrap | 0.160** | 0.016 | 9.795 | |
| H0 | Bootstrap | 0.034** | 0.004 | 8.245 | H0:ab=0 |

## V.    ROBUSTNESS TEST

The robustness was tested by self-built quantile regression. Compared with mean value regression, fractional regression can reflect the whole picture of the entire conditional distribution of Y, and the estimated results are more robust. The sample enterprise performance, corporate social responsibility and corporate reputation were divided into five sub-loci of 10%, 30%, 50%, 70% and 90%, with the focus on testing the models 1a, 2a and 3a mentioned above.

TABLE VI.    ESTIMATION OF QUANTILE REGRESSION PARAMETERS

| Dependent variable | Q10 | Q30 | Q50 | Q70 | Q90 |
|---|---|---|---|---|---|
| Model1a：Y=Tbq | | | | | |
| CSR | 0.064** | 0.071** | 0.098** | 0.147** | 0.367** |
| Model：Y=Csr | | | | | |
| TBQ | 0.087** | 0.098** | 0.134** | 0.138** | 0.161** |
| Model：Y=Reput | | | | | |
| CSR | 0.251** | 0.195** | 0.080* | 0.063* | 0.144** |

"Table VI" shows that CSR has a significant positive impact on corporate performance, corporate performance on corporate social responsibility, and corporate social responsibility on corporate reputation, no matter at which sub-point, which is consistent with the previous research results. The influence coefficient and significance level were different at different loci. Model 1 a quantile, according to the results of corporate social responsibility impact on performance is always in the 1% significance level, and with the fractile ascend, social responsibility is gradually increasing influence on enterprise performance coefficient as shown in part (a) of "Fig. 1", each 1% increase in social responsibility performance, Tbq value range of 0.064% - 0.367%, for high performance of the enterprise, the performance of social responsibility to promote stronger. Model 2a quantile regression shows that the impact of

corporate performance on social responsibility rises and fluctuates with the increase of the quantile, as shown in part (b) of "Fig. 1". The enterprises with better social responsibility performance are more obviously affected by their own performance. By comparing model 1, a virtuous circle of mutual benefit can be formed between social responsibility performance and performance income. The regression results of model 3a showed that the positive influence of CSR on corporate reputation presented a "u-shaped" change process, as shown in part (c) of "Fig. 1", with the increase of the quantile, and reached the lowest point at 0.7. In this case, the effect of CSR on the improvement of corporate reputation was weak, but still significantly positive.

In summary, the results of quantile regression are basically consistent with the previous article. The positive

interaction between CSR and corporate performance and the positive correlation between CSR and corporate reputation

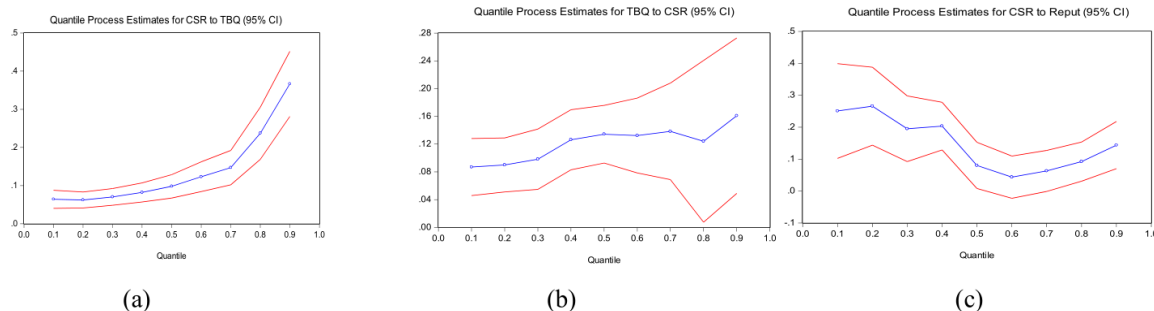have been verified. The study has strong objectivity and robustness.



(a)



(b)



(c)

Fig. 1.    Regression trend diagram of quantile.

## VI.    CONCLUSION

The main conclusions from the empirical analysis are as follows: firstly, corporate social responsibility has a significant positive impact on corporate performance, and the current impact is stronger than the lagging impact. Secondly, positive social responsibility performance is an important factor in a company's good reputation. Thirdly, corporate reputation plays a partial mediating role in the positive impact of corporate social responsibility on performance, accounting for 17.56% of the total effect. Fourthly, the degree of fulfillment of corporate social responsibility is limited by the performance of the company itself, and the enterprises with high performance gains have more motivation and strength to undertake their social responsibilities. Fifthly, to enhance the role of corporate social responsibility to its strong performance in promoting the role of performance on social responsibility, companies do not lose money under the corresponding positive commitment to social responsibility is usually the case. Sixthly, the positive impact of the interaction between performance and social responsibility is more pronounced at a high level.

Based on the above conclusions, Chinese listed companies can be appropriately increased investment into social responsibility, social responsibility and try to complete the activities in the current period and achieve win-win social and economic benefits. Corporate social responsibility activities should be carried out "lines" should not ignore the constraints of natural resources, while focusing on the management and cultivation of corporate reputation, timely and effective release signal to "do well" to the market, develop a positive reputation evaluation, to promote corporate social The transformation of responsible behavior in value creation. Companies that have achieved high performance, good reputation and excellent social responsibility should pay more attention to the market reaction brought by their own actions and maintain a virtuous circle of social responsibility — reputation — performance.

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