



Integrating Corporate Social Responsibility with Businesses to Create Financial Value in China: A Value Chain Perspective

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Abstract: Although corporations are demonstrating a commitment to corporate social responsibility (CSR), many still relegate it to the periphery of one's own businesses. To encourage corporations to adopt CSR as a long-term core strategy, certain issues including identifying where CSR and financial performance intersect as well as selecting CSR objectives that benefit both society and business must be resolved. While some relevant empirical work has been conducted in developed markets, little has been conducted in emerging markets to name one as in China given the rapid growth in financial and market power of the players in these emerging markets. We believe there exists the importance to make Chinese corporations understand the engagement of CSR as a useful strategy improves business performance significantly with data supported analysis. This article offers a fresh approach for integrating CSR activities with business objectives by categorizing CSR into three activities associated with the value chain (i.e., CSR in primary activities of value chain, CSR in support activities of value chain, and generic CSR). Furthermore, we explored the impacts of each CSR activity on corporate financial performance (CFP) with Chinese corporation data. Results show that CSR based on the primary and support activities of the value chain has a positive impact on CFP, while generic CSR affects CFP negatively. Their interactions also have complementary or substitute effects on CFP. Hence, we designed a new approach to integrate CSR activities with business via the value chain. We categorized CSR activities by reference to the value chain as primary, support, and generic activity respectively. Then, we used data collected from Chinese corporations (and others where relevant) to examine the effect of each type of the value chain-based CSR activities on financial performance. From this analysis, we have learned that the three categories of CSR activities did not contribute financial value equally; positive financial returns resulted from primary and support activities, but generic CSR had a negative impact, where interactions appear opposite impacts on financial value. However, it is believed that this study contributes to the broader literature on CSR and business strategy in two ways. First, we offer a new theoretical perspective regarding CSR activities. With our reference to the value chain to position various CSR activities through the entire process of value creation and delivery while classification according to their connections with businesses, our findings expand the understandings of relationships between CSR, business, and corporation value; Then it may lead to some valuable theoretical references as well as practical approaches for generating greater innovation and growth for businesses, as well as greater benefits for a society.

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1 Introduction

In recent decades, corporate social responsibility (CSR) has occupied a prominent position in the global corporate agenda and in a market environment that is socially conscious. Researchers reported that, 90% of Fortune 500 corporations in the U. S. had explicit CSR initiatives until 2003^[1-2]. Charitable donations by U. S. corporations reached \$ 300 billion in 2007^[3]. However, it is difficult to remain generous during difficult times. According to the Charities Aid Foundation, British corporations' commitment to CSR fell by 20% in 2011, the year following the economic crisis (<http://www.bbc.co.uk/news/uk-20304267>). Obviously, rather than ranking it as a priority, many corporations still consign CSR to the periphery of their business models. It is possibly even more difficult for corporations in emerging markets to engage with CSR. Those in China, for example, face challenges, including the fact that there are neither well-enforced state regulations nor private independent organizations that closely monitor the behavior of corporations.

In light of the above, it is possible to encourage corporations to pursue CSR as part of a long-term core strategy. An affirmative response to this question is dependent partly on whether corporations can achieve economic success by creating social value^[4-5]. Further issues require resolution, including identifying where CSR and financial performance intersect, and choosing CSR activities that benefit society as well as business^[6].

By way of providing such evidence, we devised a new way to integrate CSR activities with business via the value chain. We categorized CSR activities by reference to the value chain as primary, support, and generic activity respectively. Then, we used data from Chinese corporations (and others where relevant) to examine the effect of each type of the value chain-based CSR activities on financial performance. From this process we have learned that the three categories of CSR activities did not contribute the financial value equally; positive financial returns resulted from primary and support activities, but generic CSR had a negative impact, where interactions appear opposite impacts on financial value.

This study contributes to the broader literature on CSR and business strategy in two ways. First, we offer a new theoretical perspective regarding CSR activities. With our reference to the value chain to position various CSR activities through the entire process of value creation and delivery while classification according to their connections with business, our findings expand the understanding of relationships between CSR, business, and corporation value; further, they may lead to some valuable theoretical references as well as practical approaches for generating greater innovation and growth for businesses, as well as greater benefits for

society.

Second, our study adds to the literature regarding strategic CSR. Porter et al.^[4] proposed forward-thinking "shared value" (i.e., value of the corporation and for society) as a way of conceptualizing CSR. However, there is a paucity of research regarding the creation of "share value" from the viewpoint of business rather than the stakeholder. We have attempted to respond to this concern by integrating CSR with organizational value chains, and testing the different interactions of each CSR category with financial performance. Our findings provide businesses with a novel approach to gaining a competitive advantage by reconfiguring value chains with CSR activities. It is essential for corporations to meet the needs of stakeholders by creating distinctive value propositions.

The remainder of this article is structured as follows. The following section includes an overview of related research and development of our hypotheses. Data and estimation methodology are then described, and empirical findings presented. The article concludes with a discussion of managerial implications and suggestions for further research.

2 Literature Review

2.1 The Impact of CSR on Financial Performance

Some authors reported on the impact of CSR on financial performance of companies^[7-9], with indicators of such performance including stock prices^[10]; profit performance^[11]; returns on sales and assets^[12-13], but they did not identify what specific corporations respond to social problems and with what economic consequences for those corporations. However, little is known about which corporate efforts to address social misery benefit their intended beneficiaries in some extent^[7]. Other questions also remain: the extent are CSR initiatives connected with business opportunities^[14], the extent do corporations respond with CSR coupled from their core for-profit activities^[6].

Finding answers to these questions may provide support and justification for corporations when deciding whether and how CSR should be incorporated into their strategic thinking. And this is where empirical research can assist. However, while some relevant empirical work has been conducted in developed markets, little has been conducted in emerging markets, including China. This is a big omission, given the growth in financial and market power of the players in these emerging markets. We believe it is important to provide Chinese corporations with evidence that supports engaging in CSR as a useful strategy for improving performance.

Scholars have offered various definitions of CSR^[15-16]. The most appropriate for our study, might be the definition given by McWilliams et al.^[17]: "actions that appear to fur-

ther environmental and social good, beyond the interests of the firm and that which is required by law". There is neither strong nor well-enforced state regulations in China. And corporations mainly rely on self-regulation^[18-19]. The two characteristics of research context satisfy the definition "beyond that mandated by law".

2.2 Value Chain

The value chain describes internal and external activities engaged in by a corporation that yield a product or provide a service. The value chain is grouped into primary activities and support activities. Primary activities are concerned with the production or delivery of certain products or services. Support activities facilitate the efficiency and effectiveness of primary activities^[20].

From the corporate point of view, organizations should view ①stakeholders as partners, ②the process of dealing with stakeholders as a chain for creating value, and ③the resulting partnerships as tools for increasing a corporation's competitiveness^[21-22]. The value chain extends both internally and externally, and it forms a value network that includes multiple stakeholders. Virtually every activity in the corporation's value chain touches the society and environment where the corporation operates, creating either positive or negative social consequences. Managers can use the value chain as a tool to identify the social impact of each business unit. Further, corporations can use this tool to understand which CSR activities create business value, and which ones may potentially cause loss. Thus, we have referred to the value chain in studying the link between CSR and a corporation's financial performance (CFP), to identify activities that contribute to social welfare also support business performance.

3 Hypotheses

The value chain, therefore, is a useful tool for highlighting corporate CSR activities and investigating their financial impact separately. In the following section, we align CSR activities with value chain activities by using the definition of value chain activities to categorize various CSR activities, and then propose the hypothesis about how these CSR activities impact CFP by drawing the theories about how stakeholders are aware of, perceive, attribute and value the three types of CSR activities.

3.1 CSR in Primary Activities and CFP

The primary activities of a value chain include inbound logistics, operations, outbound logistics, marketing and sales, and service. Many opportunities arise from primary activities to pioneer innovations that benefit society. For example, food manufacturers enhance the quality of their product and consumer health by refining their nutrition formulation. Banks provide financial services to support environmental projects or programs associated with poverty erad-

ication. However, negative consequences and impacts are also present, and their mitigation poses an operational challenge. An obvious example arises in the operations and production in the chemical and transportation industries where there is a myriad of possibilities for value chain impact for each business unit from carbon emissions and pollution of land, air and water.

The embedding of CSR in primary value chain activities may, ultimately, generate financial revenue for a corporation. First, such activities may create business growth in the form of new products and/or new customers. For example, China Mobile has been developed new services geared to elderly Chinese customers who have low technology operation ability. To help overcome their "knowledge barrier", China Mobile has collaborated with associations for older people in an effort to introduce to members the benefits of new technologies, for example, communication with grandchildren living abroad. The corporation meets a social need by helping this population use modern technologies and services while building a customer base in an underpenetrated market^[23]. In other words, CSR embedded in primary value chain activities support growth and generate income.

Second, it could be argued that consumers could redirect their purchasing power elsewhere if they perceive a corporation's social efforts to be motivated by profit. However, we assert that consumers recognize that companies cannot exist unless they bring in revenue. Therefore a corporation's CSR activities are unlikely to be based completely on charitable motives^[24]. Hence they will support CSR activities even if they have a positive impact on the corporation's bottom line. However, this does not necessarily apply to all profit-generating CSR activities a corporation might pursue.

Bhattacharya et al.^[25] suggest that how stakeholders respond to a corporation's CSR initiatives depends on whether they perceive a fit between the initiatives and the corporation's business strategies. Stakeholders often expect corporations to sponsor only those social issues that have a good fit, or a logical association, with their core corporate activities^[26-27]. To evaluate the fit between a corporation's CSR and its strategies, stakeholders tend to examine the underlying motivation. If they believe that the motive of CSR in primary activities is to benefit both the corporation and society, they tend to accept the strategy because it promotes sustainability of the corporation. Therefore, stakeholders will agree to reward this commitment to CSR effort with positive attitudinal and behavioral reactions (including purchasing decisions).

Thus demonstrated commitment to CSR in primary value chain activities may elicit positive reactions from stakeholders on the basis of CSR fit^[28]. The value here can be

accessed by consumers through the value chain, thereby influencing the attitudinal and behavioral reactions of consumers^[29]. In summary, new business growth and consumer preference caused by CSR in primary activities has a positive impact on CFP.

H₁ CSR in primary activities of a value chain has a positive impact on CFP.

3.2 CSR in Support Activities and CFP

The support activities of a value chain include procurement, technology development, human resource management, and infrastructure. Where embedded in the functioning and policies of these business units, CSR can be helpful in addressing a wide array of social problems and in obtaining resources from the community. For example, establishing a reliable up-stream supply chain may build supplier loyalty for a processor and assure consistent quality. Assured quality of supplied raw materials is very important. For a negative example, a scandal of the "Sanlu" infant milk powder, which occurred in 2008 in China and caused six death of infants, more than thousand babies hospitalized and more than hundred thousand baby victims, due to contaminated raw milk from the supplier of "Sanlu". This scandal caused the corporation bankrupt at last. Another unit, human resources, has the potential through CSR activities to reduce constraints on a corporation's value chain. For example, providing internships for undergraduates is a good way to identify, screen, and refer candidates for employment while enhancing students' practical abilities and experiences.

The CSR activities incorporated into support activities of a value chain may generate economic advantages. Corporations can build supportive industry resources^[4]. Under Nestlé's Creating Shared Value strategy, the corporation has direct and privileged access to small farmers and agricultural communities in developing countries that supply about 40% of its milk and 10 percent of its coffee. The corporation's investment in local infrastructures and its transfer of technology have created social benefits, such as health care, education, and economic growth. In return, these countries provide Nestlé with a reliable and quality-assured source of basic commodities, such as milk, coffee, and cocoa, on which much of its business depends (i.e., procurement)^[6].

Research suggests that as in the case of primary value chain activities, stakeholders will respond positively to CSR undertakings through support activities if they believe that the motives that drive such undertakings promote sustainability of the corporation. Findings from Ellen et al.^[29] showed that stakeholders are often tolerant of extrinsic motives as long as CSR initiatives are attributed to intrinsic motives as well. This growing tolerance of extrinsic motives indicates that, as consumers learn more about CSR and

corporation motivations, they are willing to adopt a "win-win" perspective by believing that CSR initiatives can and should serve both the needs of society and business bottom line. Foreh et al.^[30] show that by acknowledging both intrinsic and extrinsic motives for its CSR activities, a corporation can derail stakeholder skepticism, enhance the credibility of its CSR strategy, and generate goodwill.

Based on returns from operational efficiency, abundant resources, and stakeholder rewards, we propose that CSR activities incorporated in value chain support activities have a positive impact on CFP.

H₂ CSR demonstrated through support activities of a value chain has a positive impact on CFP.

3.3 Generic CSR Activities and CFP

Generic CSR activities may be important to society, but they have little to do with a corporation's value chain^[6]. Such activities include making charitable donations and volunteering. In a national telephone study across U.S., Smith et al.^[31] found that 46% of respondents reported that they are likely to switch brands to support firms that make donations to nonprofit organizations, and more than 30% stated that they sometimes buy products simply because the manufacturer supports charitable causes. Generic CSR may increase firm's sales and then financial value in some markets.

However, CSR activities of this type will not necessarily translate to purchase decisions in favor of those corporations pursuing them and therefore may not directly benefit the corporation's financial performance. First, awareness of corporate activity has been regarded as a critical element in the development of what consumers believe about an organization^[32-34]. Sen et al.^[35] noted that consumer associations are essential for influencing stakeholder mindshare. More specifically, Servaes et al.^[5] find that CSR activities are more likely to enhance value if they are undertaken by corporations whose consumers are highly aware. However, consumers generally do not seek out information about a corporation's social behavior where it is unconnected to its value^[36]. It is also difficult for consumers to acquire and store such information about numerous firms that provide their interested products. Hence they are less likely to be aware of generic CSR activities as opposed to primary or support^[37-39] activities. Furthermore, as articulated by Bhattacharya et al.^[25] and Schuler et al.^[40], consumers are limited in their ability or motivation to respond to these initiatives. Ross et al.^[41] found that only 53% of a sample could recall the CSR initiatives of firms. Lack of awareness is likely to be a major inhibitor of consumer responsiveness to CSR^[42].

Moreover, CSR is new for consumers in China. Few local Chinese consumers consider environmental and social issues less likely connected with their own seriously while

making their buying decisions^[43]. Moreover, the income of majority consumers is still quite low^[44]. For example, China's PCDI in 2010 was equivalent to US \$4 000, yet the PCDI in the United States and Japan was \$35 000 and US \$26 000 (equivalent) for the same year. Due to limited income, Chinese consumers may make purchasing decisions solely on cost effectiveness (i.e., price), rather than on the long-term social benefits for emerging markets^[45-47]. As a result, CSR activities may not increase consumer's purchase.

As a result, socially responsive actions may not immediately help corporations increase sales. Thus, generic CSR may not contribute to improved financial performance. More than that, consumers may hold negative feelings toward generic CSR. We argued earlier that the response of stakeholders to a corporation's CSR initiatives depends on how stakeholders evaluate the corporation's underlying motivation for CSR. The poor fit of generic CSR, owing to the lack of a logical connection between a social issue and a corporation's business objectives, is likely to make extrinsic motives more salient to consumers, thereby less likely to promote favorable attitudes among consumers to a corporation's CSR activities^[38]. Furthermore, their attribution of corporations' motives for engaging in CSR activities can be reinforced or rejected on the basis of stakeholders' observations. For example, if consumers observe that generic CSR has nothing to do with business, they may question whether the CSR is cosmetic (green-speak equivalent) or driven by social pressure. Because almost all consumers believe that corporations should be profit-driven^[24]. When clear links to profit incentives are absent, they tend to link generic CSR actions with self-interest. Such negative perceptions of corporate motives associated with CSR activities trigger consumer skepticism and feelings of being deceived, which in turn will direct negative reactions to CSR activities, decrease sales, and weaken financial performance.

Generic CSR, such as corporate charitable donations and sponsorship of unrelated events and causes, subtract profit from financial revenue; as a result, we propose that it has a negative impact on CFP.

H₃ Generic CSR has a negative impact on CFP.

3.4 The Interaction Effects

There may be interaction effects of the three CSR activities on CFP when corporations implement them at same time. It is therefore also necessary to explore their interaction effects.

3.4.1 The interaction effect of CSR in primary activities and support activities

There may be positive interaction effects on CFP from CSR in primary and support activities. As we have stated, primary CSR can promote new business opportunities and attract new customers, while support CSR can enhance op-

erational efficiency and bring abundant resources and stakeholder rewards. As result, the interaction of two types of CSR activities will increase CFP.

H₄ The interaction of CSR demonstrated through in primary activities and support activities of a value chain has a positive impact on CFP.

3.4.2 The interaction effect of CSR in primary activities and generic CSR activities

Regarding the impact on CFP, there may be complementary effects arising from CSR in primary activities and generic CSR activities. For instance, consumers as primary stakeholders may be willing to recognize the value provided through generic CSR to secondary stakeholders. To explain: stakeholder theory distinguishes between primary and secondary stakeholders^[48]. Primary stakeholders (e.g. customers, employees and investors) are those who engage in market exchange with the corporation and considered most critical because they have the most influence on corporation performance^[49-50]. Secondary stakeholders (e.g. the community and nonprofit institutions)^[51] influence or affect, or are influenced or affected by, the corporation, but are not engaged in transactions with it^[52]. Consumers' awareness of a corporation's generic CSR activities that mainly benefit secondary stakeholders may strengthen consumers' perception that such corporations reward society for the (extra) profit that they make from CSR in primary activities. Therefore, consumers will be willing to respond positively (including via increasing purchases, repeat business, willingness to pay more per item and positive word of mouth). All these will increase CFP.

On the other hand, CSR in primary activities may improve stakeholders' perceptions of generic CSR. The awareness of CSR in primary activities may improve the stakeholders' perception of the consistency of corporations' generic CSR and their business objectives. The stakeholders acknowledge that the corporations' CSR efforts can benefit society and business, thereby reinforcing their tendency to attribute the corporation's CSR engagement to intrinsic motives. Thus they will more likely accept that the CSR effort is both voluntary and sustainable. The belief induces positive stakeholders' feeling towards generic CSR, and, as argued earlier, leads to financial rewards for those corporations. Additionally, the added revenue from CSR in primary activities can counter the financial costs derived from involvement in generic CSR.

H₅ The interaction of CSR in primary activities of a value chain and generic CSR has a positive impact on CFP.

3.4.3 The interaction effect of CSR in support activities and generic CSR activities

The interaction of CSR in support activities and generic CSR activities may affect CFP negatively. Although corpo-

rations can generate returns from CSR in support activities by increasing operational efficiency, obtaining abundant resources and stakeholder rewards, there is a substitution effect of CSR in support activities and generic CSR activities. There are four particular reasons explaining why this substitution effect may affect CFP negatively.

First, both these types of CSR activity focus mainly on secondary stakeholders such as the local community, but the marginal benefit of the two CSR engagements decreases because of the limitation of resources and ability the secondary stakeholders hold. Secondly, even though the two types of CSR activities contribute to shaping a favorable corporate reputation, good will and brand image that can in turn generate premium prices for its brands, primary stakeholders such as consumers cannot always afford the higher price and must purchase elsewhere. In such a case they will not benefit directly from the CSR effort (i.g. high quality of the product). Thirdly, rewards to the corporation given by consumers for more purchases and repeat business are also not unlimited. Demand declines with saturation; consumers look elsewhere as their tastes change and leave the market as their priorities shift. Finally, because social responsibility programs not only can be costly but also can compete for a corporation's limited financial resources with other value chain activities, we assume that the interaction of CSR in support activities and generic CSR activities has adverse effect on CFP.

H₆ The interaction of CSR in support activities of a value chain and generic CSR has a negative impact on CFP.

3.4.4 The interaction effect of CSR in support activities, support activities and generic activities

Based on hypothesis 4, 5, and 6, we analyze the interactions of the three variables. We assume that enterprises' implementing three kinds of social responsibility activities at the same time will have a positive effect on financial performance. Firstly, the economic benefit created by the primary activities and support activities can counteract the negative impact of the enterprise's financial performance brought by the generic activities, which will decrease the profits of enterprises. Secondly, just as hypothesis 5 put forward, the interaction of essential activities and generic activities will make consumers perceive the consistency of corporate social responsibility motivation and behavior sustainability, voting with money, increasing the purchases or paying a premium. While support activities can, through improving the efficiency of the value chain and resource integration ability, reduce costs and improve profit margins of the enterprises, guarantee supply to meet the demand, amplify the positive interaction between the primary activities and generic activities. Thirdly, although according to hypothesis 6, because of the limitations of the potential mar-

ket demand and the ability to pay, the marginal financial value of the interaction between support activities and generic activates decrease, the primary activity can bring new markets and consumers, which can create new business growth and income, increasing the financial performance. To sum up, through opening up the source and reducing cost, three kinds of activities interact have a positive effect on economic performance, we put forward the hypothesis.

H₇ The interaction of CSR demonstrated through in primary activities, support activities and generic of a value chain has a positive impact on CFP.

The following section uses data drawn from Chinese companies to test these hypotheses. As stated earlier, exploring the financial implications of CSR are of particular importance in this context, given that corporations in China are seeking to establish the nature, need, focus and value of such programs. The theoretical model is as fig.1.

4 Methods

4.1 Sample in China

Along with the ever-increasing CSR spending in developed countries, there has also seen a growing interest in China. Social and environmental issues have arisen with rapid economic growth of China, such as product safety, income inequality and pollution. They have created an urgent need for corporations and policy makers to consider the social and environmental influences when making their decisions. However, the characteristics of China's markets present some particular challenges in this context. For example, compared to the developed countries, the notion of CSR is relatively new to stakeholders in China. Thus marketers may either not know or be highly uncertain as to whether stakeholders respond to CSR initiatives. Furthermore, it can be difficult to motivate corporations to consider the environmental and social consequences of their operations in China, as most still struggle for survival and economic growth. The inadequate governance and guidance for corporations in China further contribute to a lack of clarity and direction on what and how to conduct CSR.

Our initial sampling frame consisted of the publicly traded companies in the Chinese Socially Responsible Investment (SRI) Indices released by the Shanghai and Shenzhen stock exchanges in 2012 (See the SRI index on the Shanghai stock exchange at <http://www.sse.com.cn/sseportal/index/en/singleIndex/000048/intro/intro.shtm?> and on the Shenzhen stock exchange at <http://www.szse.cn/main/marketdata/Indiceslist/#>). Corporate sectors are shown as in Table 1. Classifications were based on Standard and Poor's Global Industry Classification Standard (www.standardandpoors.com/pdf/index). The Shanghai and Shenzhen stock exchanges launched Chinese SRI indices to report on the performance of stocks for companies demon-

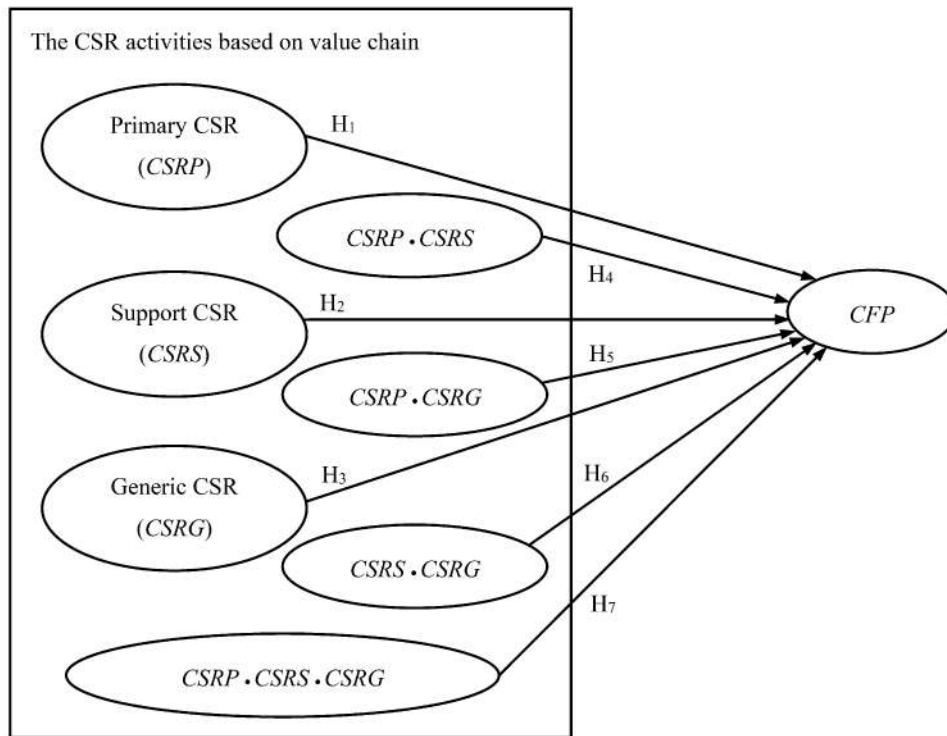


Figure 1 Theoretical Model

图 1 理论模型

strating social responsibility. Thus, investors now have access to an index regarding CSR activities, and companies ranked in the index have an incentive to carry out social responsibility. The Shanghai Stock Exchange (SSE) Social Responsibility Index and the Shenzhen Stock Exchange (SZSE) CSR PRICE INDEX rank the top 100 publicly purchased corporations according to social contribution values from the preceding year and trading on the Shanghai and Shenzhen stock exchanges, respectively. In the Shanghai Stock Exchange, the candidates for SSE SRI Index are selected from public traded stock. It is excluded those whose traded amount per day fell into the last 20% of all publicly-traded firms and those which had severely negative CSR activities in the past year. The social contribution value per share is computed as return per share plus value-added per share, where the value-added per share equals annual tax + salary payment + debit interest + donation - fines and costs for negative activity (e.g., environment pollution, irregular or unethical business). In the Shenzhen exchange, candidates are selected from the firms whose governance evaluation scores are greater than 75 (up to 100); the calculation formula of social attribution value is similar to that in Shanghai. Although China is in the early stages of advancing CSR, grave environmental and social issues influence corporations to develop CSR strategies and offer related disclosures. Data were derived from annual financial reports disclosing the CSR objectives requested by regulators

and audited by a certified third party. The sample used in this study presents ongoing CSR activities in emerging markets, thus affirming data reliability.

Table 1 Sample Firms' Sectors

表 1 样本公司行业分布

Sector	Number	Sector	Number
Energy	21	Health Care	16
Materials	14	Financials	13
Industrials	86	Information Technology	11
Consumer staples	34	Utilities	5

4.2 Measurements

(1) Dependent variable

Financial performance was assessed using the most widely accepted measurement: returns on equity (ROE)^[53]. We derived the data from a commonly used financial database for the Chinese stock market-RESSET Financial Research Database^[54-56].

(2) Independent variables

To measure CSR, we performed a content analysis of the corporations' annual reports from 2009 to 2012. Most corporate executives consider annual reports to be their most important channel for communicating financial informa-

tion^[57]. Prior studies have supported the usefulness of analyzing organizational self-reported disclosures when measuring CSR^[58].

To conduct this analysis, we developed a list of words and phrases consistent with behaviors related to CSR. We relied on the Global Reporting Initiative (GRI) Guidelines to guide the development of the initial “indicator” word/phrase list. (GRI Guidelines are widely used. More than 4 000 organizations from 60 countries use the Guidelines to produce their sustainability reports. <https://www.globalreporting.org/information/sustainability-reporting/Pages/default.aspx>) Next, we used thesauruses to identify major synonyms of these indicator words or phrases. Employing an iterative process during pilot coding of non-sample minutes, we added and deleted words until the impact of any further addition or deletion was considered to be minimal. The final word and phrase list contains words and phrases of CSR-related behaviors.

The actual coding process involved three stages, building on prior studies that have utilized words^[59] or sentences^[60] as the focal units for analysis. After the indicator word and phrase list was finalized, and coding pretest was conducted, coding of the sample reports began. First, coders identified the indicator words and phrases within the report text by reading software. Next, they identified the applicability or supporting nature (aligned with our study) of the sentences surrounding these words and phrases. Finally, coders scored each CSR behavior. Because of the use of a range of measuring units (The measuring unit range from money unit such as Yuan, time unit such as hour to volume unit such as ton), it was considered misleading to use a single type of unit to score all CSR behaviors. We divided the sorted data of CSR behavior into ten equal parts, so that each part represents 1/10 of the sample or population. We ranked each part from 1 to 10, with zero(0) being assigned when there was no information in a corporation about particular CSR behavior. Thus, the CSR behavior data were transformed to the rank score from 0 to 10, Table 2 shows the example of coding result. Pre-code com-

pletion by two management master students, code detection work completed by the researcher himself, we sampled random 60% population of the coding results. Coders investigated for reliability with a test report, and reliability was 0.9. (Like Cohen’s kappa, Krippendorff’s alpha is a reliability coefficient developed to measure interceder agreement. However, Krippendorff’s alpha accommodates multiple coders (more than two) and interval/ratio-level data^[61].)

Next, we used factor analysis to determine if CSR indicators loaded as predicted on the expected number of factors; our assumption was that each factor (e.g., primary activity, support activity, and generic activity) was associated with a specified subset of CSR. We used the factors as independent variables.

(3) Control variables

We incorporated three control variables-*IND*, *SIZE*, and *DEBIT* -to capture the impact of the sector a corporation belonged to, size, and debit status on *CFP*. Following the relevant literature^[62-63], we used the logarithm of total assets and debit to measure corporation size and debit status. We classified corporations into consumer-products and industrial-products corporations based on the classification in Porter^[64], which organized 42 consumer goods industries according to SIC code. Specifically, we categorize corporations’ *IND* as 1 if are industrial products, a category that includes energy, materials, industrial, and information technology, and as 0 for those in industries affecting consumers directly (including consumer staples, health care, financials, and utilities). All this corporation-specific data was derived from annual reports.

Finally, we developed a regression model to examine the impact of CSR on *CFP*:

$$CFP_{i,t} = \alpha + \beta_1 IND_i + \beta_2 SIZE_{i,t} + \beta_3 DEBIT_{i,t} + \beta_4 CSR_{i,t} + \beta_5 CSRS_{i,t} + \beta_6 CSRG_{i,t} + \beta_7 CSR_{i,t} \cdot CSRS_{i,t} + \beta_8 CSR_{i,t} \cdot CSRG_{i,t} + \beta_9 CSR_{i,t} \cdot CSRG_{i,t} + \beta_{10} CSR_{i,t} \cdot CSRS_{i,t} \cdot CSRG_{i,t} + \xi_i \quad (1)$$

Table 2 Example of Coding Result

表 2 编码结果示例

	employee welfare	employee training	investor education	internship opportunity	providing jobs
Pudong Development Bank	6	7	0	7	5
China Merchants Bank	6	8	0	1	6
CITIC Securities	5	4	7	0	3
Changjiang Securities	4	7	6	1	4
Hong Yuan Securities	3	5	5	3	4

Table 3 Total Variance Explanations
表 3 总解释方差

Factor	Extraction Sums of Squared Loading			Rotated Sums of Squared Loading		
	Total	Variance/%	Cumulative/%	Total	Variance/%	Cumulative/%
1	6.917	36.408	36.408	3.742	19.695	19.695
2	3.047	16.036	52.444	2.825	17.867	37.562
3	2.888	14.939	67.383	2.572	15.536	53.098

5 Results

We pretest the data and found that the indicators were correlated and $KMO = 0.861$ ($sig. = 0.000$), so it fit into factor analysis. Table 3 and Table 4 show the result of factor analysis. The confirmation factor analysis (CFA) confirmed that, as we expected, all CSR behavior indicators loaded highly and positively on their specific factors (type of value chain activity, such as primary, support, and generic activities) that accounted for 67.383 percent of the variance (Table 3). Factor loadings ranged between 0.660 and 0.929 (Table 4). We identified three factors as well as their values; each of them was associated with a set of CSR activities (Table 4). As Table 4 shows, factor I-CSR based on primary value chain activities (*CSR*P)- was associated with product quality, customer care, energy-consuming reduction, and service innovation. Factor II-CSR based on support value chain activities (*CSR*S)- was associated with employ welfare, infrastructure safety, supply, and R&D; factor III-generic CSR (*CSR*G)- was associated with charitable donations, community volunteerism, and environmental protection. The resulting factors were consistent with our class of CSR on value chain.

Given the factor analysis reported in Table 4, and Table 5 present statistics, we then estimated the regression model Eq.1 to examine the impact of CSR (based on value chain) on CFP, as proposed in hypotheses $H_1 \sim H_6$. We report the regression model estimation in Table 6. The standard test for multicollinearity, the variance inflation factor, shows that in the saturated models the highest average variance inflation factor for any model is 4.650, while the maximum variance inflation factor for a single factor is 8.280. Greene^[65] suggests that values under 20 are not necessarily problematic. We, therefore, take both sets of models into testing hypothesis.

With regard to the effect of CSR based on primary value chain activities proposed in H_1 , the coefficients (β_4) of *CSR*P were significantly positive, suggesting that CSR based on primary value chain activities significantly contributed to financial value. Thus, H_1 is supported. The results showed a significantly positive coefficient (β_5) for *CSR*S, indicating that CSR based on support activities impacted

CFP significantly and positively. Thus, the results regarding *CSR*S suggest that H_2 is supported. The coefficient (β_6) for *CSR*G is significantly negative. The results suggest that generic CSR weakens profit; thus, H_3 is supported. The coefficient (β_7) for the interaction effect of *CSR*P and *CSR*S is significantly positive. The results support H_4 . The coefficient (β_8) for the interaction effect of *CSR*P and *CSR*G is significantly positive. The results supported H_5 . The coefficient (β_9) for the interaction effect of *CSR*S and *CSR*G is significantly negative. The result supports H_6 .

Table 4 Factor Loadings
of Rotated Components Matrix
表 4 旋转矩阵的因子载荷

CSR Indicator	1	2	3
Product quality	0.929		
Customer care	0.922		
Energy saving	0.919		
Service innovation	0.909		
Employee benefits		0.910	
Infrastructure safety		0.865	
Supply		0.856	
R&D		0.856	
Charitable donations			0.817
Community volunteerism			0.716
Environmental protection			0.660

Note: There are three extracted principal components; values of factor loading less than 0.500 were deleted.

The coefficient (β_{10}) for the interaction effect of *CSR*P, *CSR*S and *CSR*G is positive but not significantly. The result does not support H_7 . There may be the following reasons. Implementing three kinds of activities at the same time may have very high requirements for the enterprise strategy, organization, coordination and execution ability, the enterprise management ability level may be a potential moderate factor. Secondly, at varying stages of social and

Table 5 Descriptive Statistics and Correlations Coefficient
表 5 描述性统计和相关系数

	<i>M</i>	<i>sd.</i>	<i>SIZE</i>	<i>DEBIT</i>	<i>IND</i>	<i>CSRP</i>	<i>CSRS</i>	<i>CSRG</i>
<i>SIZE</i>	5.193	0.541						
<i>DEBIT</i>	1.832	1.128	0.157					
<i>IND</i>	0.816	0.419	-0.194*	0.051				
<i>CSRP</i>	3.060	0.843	0.096	0.102	0.145			
<i>CSRS</i>	0.824	0.332	0.249**	0.205*	0.066	0.051		
<i>CSRG</i>	4.951	1.670	-0.113	-0.030	-0.219*	0.267**	-0.032	
<i>CFP</i>	0.017	0.855	0.192*	0.144	0.040	0.258**	0.209*	-0.277**

Note: * $p < 0.050$, ** $p < 0.010$, the same below.

Table 6 Regression Analysis Results
表 6 回归分析结果

	Model 1		Model 2		Model 3		Model 4	
	β	<i>SE</i>	β	<i>SE</i>	β	<i>SE</i>	β	<i>SE</i>
$\beta_1 IND$	0.153 (0.490)	0.714	0.170 (0.601)	0.736	0.139 (0.442)	0.715	0.152 (0.463)	0.731
$\beta_2 SIZE$	1.167* (2.176)	0.471	1.218* (2.223)	0.462	1.187* (2.204)	0.472	1.226* (2.317)	0.485
$\beta_3 DEBIT$	0.342 (0.891)	0.255	0.324 (0.775)	0.275	0.361 (0.902)	0.286	0.300 (0.723)	0.262
$\beta_4 CSRP$			1.379* (2.396)	0.501	1.346* (2.354)	0.545	1.359* (2.387)	0.576
$\beta_5 CSRS$			2.127** (3.443)	0.903	2.178** (3.564)	0.970	2.196** (3.627)	1.024
$\beta_6 CSRG$			-1.225* (-2.223)	0.427	-1.106* (-2.124)	0.451	-1.098* (-2.109)	0.483
$\beta_7 CSRP \cdot CSRS$					2.143** (3.510)	0.922	2.267** (3.691)	0.990
$\beta_8 CSRP \cdot CSRG$					2.002** (3.496)	0.783	1.945** (3.404)	0.752
$\beta_9 CSRS \cdot CSRG$					-2.815** (-3.891)	0.854	-2.761** (-3.813)	0.871
$\beta_{10} CSRP \cdot CSRS \cdot CSRG$							0.232 (0.530)	0.774
<i>F</i>	3.280*		4.253**		3.294**		5.778**	
<i>R</i> ²	0.082*		0.263**		0.405**		0.518**	
ΔR^2	0.082*		0.181**		0.142**		0.113**	

economic development, the market has different degrees of support and commitment for the corporate social responsibility activities, so the rewards for the social responsibility of

the enterprise will be different, therefore, some external environmental factors also can affect the effect. In addition, some variables including the industry characteristics

will also affect the significance of the role. In the future, introducing moderate and control variables can be considered so that we can have a more elaborate analysis of the interaction among them.

6 General Discussion

While CSR plays a significant role in corporate business strategy, research on the outcome of specific corporations' CSR facets has been limited. Homburg et al.^[66] distinguished two facets of CSR according to whether corporation CSR engagement was targeted at primary or secondary stakeholders. We advance the research stream by classifying CSR into three categories related to value chain: ① CSR related to primary activities (creation and delivery value); ② CSR related to supporting activities (support for efficiency and effectiveness of primary activities); and ③ generic CSR (benefits to society other than value chain). These extend existing research from stakeholder concerns to concerns regarding value creation.

This study further contributes to the CSR literature by examining corporate financial efforts for each type of CSR identified. By examining the link between CFP and the three CSR categories, we found that ① CSR related to primary activities can create economic value; ② CSR related to supporting activities can improve corporate financial performance in direct and indirect ways; ③ although it is the simplest way to engage in social responsibility, generic CSR may impact financial performance negatively, and ④ their interactions have opposite effects on CFP. Specifically, while the commercial value is strengthened by the interaction of primary and support CSR and interaction of primary and generic CSR, it is weakened by the interaction of support and generic CSR. The results highlight the economic outcomes of specific types of CSR value chain activity and their interactions.

Our findings firstly demonstrate how to link opportunities to engage in CSR activities with daily business operations, and the analysis framework can motivate corporations to integrate such activities at primary and supporting units through the value chain. The findings provide encouraging evidence for corporations that have incorporated such activities into their business strategies.

Secondly, we found that CSR is not simply a strategy that can build positive brand images. It is a strategy that can generate financial value, especially when CSR activities are associated with primary and support activities in a value chain. For instance, a Korean online game corporation, which devised and pursued by NCSOFT, uses its own web appliance technique to develop pediatric medical management software to assist parents as they take care of their ill children.

Thirdly, generic CSR actions such as making charita-

ble donations do not reflect right financial choices, although such actions are convenient and simple, especially in some emerging markets like China. On one hand, to avoid the ignored generic CSR, firms should elaborately select opportunities to make the charity donation and the media to spread this goodwill so as to enhance the awareness of the CSR. For example, in the weeks after the Sichuan earthquake, a devastating natural disaster occurred on May 12, 2008, Wang Lao Ji, an herbal tea soft drink, became one of China's most well-known and highly esteemed brands after its parent brand, JDB announced a donation of 100 million RMB on May 18 through CCTV, the most influential media of China^[67]. To support the companies that responded quickly and contributed largely to the disaster, many Chinese citizens even propose that in the future, drinking "Wang Lao Ji", saving money at the "Industrial and Commerce Bank", and driving "Geely" cars should be the formal life^[67]. On the other hand, Chinese believe "as distance tests a horse's strength, so time reveals a person's heart", firms should engage in persistent CSR activities such as long term volunteer and community service.

Companies may know the fact that a lot of social responsibility practice, which has nothing to do with the value chain, in the short term doesn't help financial performance but why they still do it. We will illustrate the rationality and function of this situation. The first example is about a multinational company overcome the "liability of foreignness" (LOF). A multinationals newly enter a host will be at a situation: just like a man just steps into a strange environment, it generates great unfamiliarity and discriminatory vulnerabilities for foreign firms in host countries^[68-69]. Just as Mr. Ma Yun said when Alibaba was listed in the U.S.: "Since we become a public company in the United States, the challenges will increase. When a big internet company from the Oriental ancient civilization burst into the global field of vision, many collisions including the culture, values, law and even the geopolitical politics will lead to many complex problems".

In order to reverse the public attitude, a direct way for multinationals is to give what the host need; appeal to the most intense, sacrifice some interests, cater to the host's pleasure in order to win favor. Local community donation and pollution prevention also serve as the maintaining legitimacy and coping mechanisms for the LOF plaguing foreign affiliates and hindering their survivability in host countries^[70]. As to whether this kind of social welfare is related to business, or whether it is beneficial to the short-term financial performance, that is a secondary consideration.

The second example is that in order to meet the demand of international trade, some importers or international buyers' requirements for moral attributes of product. For instance, some developed countries put forward high stand-

ards for the production imported enterprise' environmental protection, human rights and business ethics, the export enterprises will have to meet these requirements in order to enter the international market, although these standards will improve the product cost, increase the enterprise's resource consumption in the short term and isn't conducive to financial performance.

The third example is some state-owned enterprises, they are owned by the country or the public, whether they are willing from the perspective of their own economic interests, they have to meet the requirements of the government and the public, contributing to social welfare.

Finally, the complementary effect of interaction of primary and generic CSR on CFP enlighten firms that they can make integrated strategies with marketing and donation activities together. Considerable effort is required to connect business objectives with charitable contributions; methodology involves "percentage of price" analysis regarding cause-related marketing. More individualized method is what some online retailers do, consumers can choose which issue they contribute by purchase shoes of different color, for instant, donating percentage of price to breast cancer research founding by buying pink shoes, donating percentage of price to AIDS research founding by purchasing red shoes, donating percentage of price to anti-starving organization by buying blue shoes.

7 Conclusions

While many researchers study CSR based on stakeholder theory, the premise of this study is a research framework of CSR based on value chain theory. In this study, we have conceptualized and tested the categorization scheme for CSR activities that is consistent with value chain units and effects of CSR on CFP empirically. From this analysis, we have learned that the three categories of CSR activities did not contribute financial value equally; positive financial returns resulted from primary and support activities, but generic CSR had a negative impact, where interactions appear opposite impacts on financial value.

Our findings have implications for corporations. Executives and investors often see CSR as separate from the corporation's core business objectives or unrelated to its shareholder value. Some corporations have made great progress tracking operational metrics (such as tons of carbon emitted) or social indicators, but they often have difficulty linking such metrics and indicators to real financial impact. Our study contributes to the CSR practice and business strategy in two ways. First, we offer a new theoretical perspective regarding CSR activities. Our findings firstly demonstrate how to link opportunities to engage in CSR activities with daily business operations. It is also a strategy that can generate financial value, especially when CSR activities

are associated with primary and support activities in a value chain. But generic CSR actions such as making charitable donations do not reflect right financial choices. Finally, the complementary effect of interaction of primary and generic CSR on CFP enlighten firms that they can make integrated strategies with marketing and donation activities together.

Our study has several limitations. As the first step toward examining the link between CSR and financial performance based on the value chain framework in emerging markets, this study has focused on companies in one of the fastest growing emerging markets - China. It would be helpful to generalize our findings and examine other markets, such as the United States, Europe, Brazil, and South Africa, in future studies.

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基于价值链的中国企业社会责任对财务价值的影响

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摘要: 为了支持企业持续地将履行社会责任作为一种长期的战略, 探讨企业社会责任与业务相结合对财务绩效的影响以及如何选择既造福社会又有利于商业的社会责任项目。基于价值链视角, 采用利益相关者理论和归因理论, 用实证方法, 选择中国公司社会责任披露的数据, 采用因子分析法划分企业社会责任活动, 采用面板数据回归分析每种社会责任活动及其交互作用对企业财务绩效的影响。研究结果表明, 把社会责任活动分为与价值链基本活动相关的社会责任、与价值链支持活动相关的社会责任和一般性社会责任(与价值链活动无关), 与价值链基本活动相关的社会责任和与价值链支持活动相关的社会责任对财务绩效有积极影响, 与价值链活动无关的一般性社会责任对财务绩效有消极影响, 他们的交互作用对财务绩效也有方向不同的显著影响, 即基本活动与支持活动的交互作用对财务绩效有积极影响, 基本活动与一般性活动的交互作用对财务绩效有积极影响, 而支持活动与一般性活动的交互作用对财务绩效有消极影响。研究结果对企业将履行社会责任与价值创造相结合、实现社会效益和经济效益双赢提供具体的参考。

关键词: 企业社会责任; 企业财务绩效; 价值链基本活动; 价值链支持活动; 一般性价值链活动

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