

## Corporate Social Responsibility and Corporate Performance among Private Enterprises in Hebi City

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### **Abstract**

This study, aimed to determine the corporate social responsibility and corporate performance among private enterprises in Hebi City in the year 2021, utilized the survey-correlational research design. The respondents in the study were 427 top managers who were stratified randomly selected from 9172 private enterprises in Hebi city. The results revealed that respondents show significant differences in terms of managers' age, sex, education background. From the difference analysis, it can be seen that those private enterprise top managers do not understand and practice corporate social responsibility quite well, for the entire environment in Hebi city do not require those private enterprises assuming too much social responsibility except the economic responsibility or the corporate social responsibilities to community. Thus in the correlation analysis, it can be seen that there is not much relationship between corporate social responsibility and corporate performance. This implies that it is essential for businesses, governments, and societies to engage in conversation with one another to improve the understanding and practice of private enterprises assuming corporate social responsibility.

**Keywords:** Corporate, Social Responsibility, Private Enterprises

## INTRODUCTION

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### **Background of the Study**

The concept of enterprise social responsibility has been widely practiced by companies around the world (Kou Zhanying, 2014). In the academic aspect, scholars from all over the world have also been committed to studying whether those corporate assuming social responsibility can affect their corporate performance (Ma Peimin, 2022). As a small developing city in the central part of China, Hebi is still in a very early stage in the research and practice of corporate social responsibility.

The author interviewed some managers from the private enterprises in Hebi City and found that there are still a lot of issues to work out in terms of the research and development of CSR in Hebi City. Therefore, this research is to identify the present situation in Hebi City of how private enterprises assuming social responsibility and how it related to their corporate performance.

### **Objectives and Hypothesis**

This research aimed to determine the corporate social responsibility and corporate performance among private enterprises located in the Hebi City.

Specifically, this study sought answers to the following objectives:

1. To determine the profile of administrative personnel in terms of their sex, age and educational background.

2. To determine the corporate social responsibility by referring to CSR to society, CSR to employee, CSR to ecological environment, CSR to consumer and CSR to community.

3. To determine the corporate performance in terms of organizational performance, operational performance and financial performance.

4. To identify if there are significant differences in corporate social responsibility according to administrators' profiles.

5. To identify if there are significant differences in the corporate performance according to the profile of administrators.

6. To find out if there is a significant relationship between the corporate social responsibility and the corporate performance.

So the hypothesis of the study are as following:

1. There are no significant differences in corporate social responsibility according to administrators' profiles.

2. There are no significant differences in the corporate performance according to the profile of administrators.

3. There is no significant relationship between the corporate social responsibility and the corporate performance.

**Theoretical and Conceptual Framework**

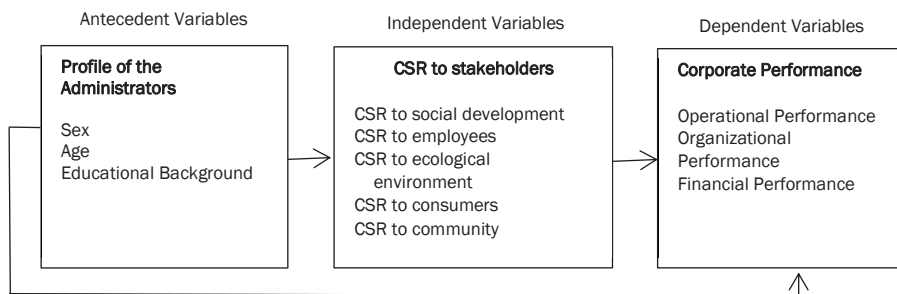
**Corporate Social Responsibility and Stakeholder Theory.** This study was anchored on the stakeholder theory which provided the ongoing discussion regarding whether or not businesses should be socially responsible. Friedman (1962), Hayek (1969), and Posner (1997) contend that corporations should not be socially accountable. Andrews and Peter. F. Drucker (1986) and other academics who support the stakeholder approach (Clarkson, 1995; Freeman, 1984; Mitchell & Wood, 1997) argue that businesses should undertake social responsibilities proportionally. In particular, the study of stakeholder theory has created the theoretical underpinning for corporate social responsibility (Liu Zangyan, 2009).

There is no unified international standard for how stakeholders can be classified for the famous stakeholder theory of corporate social responsibility. In this study, the author adopted the Multi-Cone Segmentation Method, using the key indicators of the method in terms of CSR to society, CSR to employees, CSR to consumers, CSR to ecological environment and CSR to community (Freeman. R. E., 1984).

**Corporate Performance.** Corporate performance has long been considered as a conceptual measure of corporate success because it can be used to measure the operation and development of a business (Peter F. Drucker, 1986). Here is a comprehensive measurement of corporate performance using the organizational theory.

Venkatraman and Ramanujam believe that the core of enterprise strategy is to improve enterprise performance (Gao Ke, 2008), summarizing and proposing to explain and measure performance with three domains: operational performance, organizational performance and financial performance (Venkatraman and Ramanujam, 1986).

The antecedent variables in this study are the profile of the administrators in terms of sex, age, and educational background. Based on the author's expectations, the perception of the elements that impact corporate social responsibility may vary according to the profile of the administrators. The independent variables are the corporate social responsibility in terms of CSR to social development, CSR to employees, CSR to ecological environment, CSR to consumers and CSR to community. The dependent variable was the corporate performance in terms of operational performance, organizational performance and financial performance.



**Figure 1.** The Corporate Social Responsibility and its Relationship to Corporate Performance among Private Enterprises in Hebi City.

**Significance of the Study**

The results of the study may be beneficial to certain groups of people or organizations in the subsequent context:

**Private enterprises.** This study let enterprises know better about the situation with their stakeholders, aids them in gaining a better understanding of the social responsibility that is expected of their organizations, so they will be able to better execute the entire strategy plan for their firm as a result of having a better understanding of the link between social responsibility and corporate success.

**All-China Federation of Industry and Commerce (ACFIC).** This study shows to the ACFIC the current situation of small and medium-sized private enterprises in underdeveloped areas understanding and assuming social responsibility, and provides reference for the continuous promotion of private enterprises assuming social responsibility nationwide in the next step.

**Academic Institutions.** Educational institutions can adjust the teaching content according to the results of this study, and at the same time, provide some reference opinions for some research

institutions to further research on private corporate social responsibility.

#### Scope and Limitation

This study was conducted from September to November 2022 by the researcher in Hebi City using primary data. The author adopted the method of stratified sampling, at last 427 enterprises responded after the questionnaire link was issued.

This study was carried out using descriptive, correlation and variability research methods. Data

was processed and analyzed using SPSSAU, which is an online SPSS platform. The author collected and analyzed data all by herself.

On the basis of these analyses, the paper proposed some meaningful recommendations to enhance the performance of the corporation and encourage the managers to assume social responsibility in a more reasonable and rational manner.

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## RELATED LITERATURE AND STUDIES

Following the implementation of reforms and openings in China, private businesses have flourished, contributing significantly to the overall expansion of the country's economy (Yu Huan, 2020). Zhu Min and Jin Tao (2015) claimed that big challenges were still faced in the process of the development of the private economy. Whether actively assuming corporate social responsibility can help in optimizing corporate performance has been discussed widely in the world (Yang Hanmin, 2011).

It has been discovered that the private businesses in China are progressively developing a stronger sense of social responsibility; yet, as a result of their late start, there are still certain gaps and flaws in the system (Sun Yuzhong & Zhang Taoxi, 2021). Throughout the study outcomes, they primarily concentrate on the how the social responsibility performance influences the financial performance.

**Positive Correlation.** Liu Changcui, Kong Xiaoting (2006) for random research of some listed companies. The result shows that the correlation between social responsibility performance and ROE is significantly positively related. On the basis of their research, Yang Yi and Shen Hongtao (2008) took

Security Companies from 1997 to 2003 as a sample, obtained the positive relationship between the two.

**Negative Correlation.** There are still some academics who maintain that there is a negative association between CSR and financial success. Li Zheng (2006) conducted an investigation into the data of 521 publicly traded firms and arrived at the conclusion that the performance of corporate social responsibility would bring about a decrease in the value of the company. Similarly, Shao Junli (2009) came to the same conclusion after doing research on A-share chemical goods listed businesses between the years 2002 and 2004.

**Non-correlation.** Brammer (2004) employed the return on stock as the primary indicator in his study of the link between corporate social responsibility and a company's financial success. The study's findings revealed that there is no substantial correlation between the two factors. Wang Jianqiong and He Jingyi (2009) evaluated 2005 of manufacturing A-share listed businesses, using ROE as a metric of financial success. The findings demonstrated that there is no connection between the company's corporate social responsibility and its financial performance.

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## METHODOLOGY

This research aimed to determine the differences in corporate social responsibility and the relationship between corporate social responsibility and corporate performance, utilized the quantitative method. Quantitative research deals with numbers and statistics to systematically measure the study variables and test the hypotheses and to confirm, modify, or totally reject theories and assumptions.

The total population of the study are the top managers of 9,172 private enterprises in Hebi City. Top manager refers to the person in charge of business execution or in the highest position of the enterprise.

The study was supposed to involve a sample size of 383 based on the following sample size determination formula:

$$n = \frac{N}{1 + N * e^2}$$

Where:

n is size of the sample

N is total number of employees

e is standard error at  $\alpha = 0.05$

The 383 manager-respondents were planned to be picked out based on stratified sampling technique. Because the author used the "Questionnaire Star", which is an online questionnaire collecting program to collect the

questionnaires and with the help of local Association of Industry and Commerce, the total respondents were 427, which means 44 more than original plan 383, the valid recovery rate is 111.5%.

Since this is a quantitative study, questionnaires were used in order to conduct an empirical analysis of the issues have been looked at. The author structured all the questionnaires by herself combined with the private enterprise social responsibility report compiled by the State Federation of Industry and Commerce as well as the theory about corporate social responsibility and corporate performance.

There are three questionnaires used for collecting data and the formulated questionnaires were initially pretested to 50 managers. Then it have

been modified by the result, and have been given to some specialists for the validation of its contents. Thereafter, it have been presented to the panel of examiners for approval.

Some government departments were visited to gather information needed. These departments are the Statistics Office, Commercial and Industrial Association and Big Data Bureau of Hebi City which can provide information about the private enterprises. The questionnaires were distributed through "Questionnaire Star", which is an online questionnaire distributing and collecting platform, and at last 427 manager respondents participated in the survey. After sometime, the questionnaires were retrieved and reviewed for the completeness and accuracy of the responses.

## RESULTS

### **Profile of Administrators**

Table 1 shows the administrators profile in terms of sex, age and education background. There are more male samples than female, most of the top

managers of private enterprises in Hebi city are in their middle age and more than half of the samples are university undergraduates.

**Table 1**  
*Respondents' Profile*

| Profile                                   | f          | %             |
|-------------------------------------------|------------|---------------|
| Gender                                    |            |               |
| Male                                      | 164        | 38            |
| Female                                    | 263        | 62            |
| Age (years)                               |            |               |
| 30 and below                              | 17         | 4             |
| 31-40                                     | 166        | 39            |
| 41-50                                     | 143        | 34            |
| 51-60                                     | 91         | 21            |
| Above 60                                  | 10         | 2             |
| Educational Background                    |            |               |
| Middle school and below                   | 20         | 5             |
| High school or technical secondary school | 45         | 10            |
| Junior college                            | 100        | 23            |
| University undergraduate                  | 247        | 58            |
| Graduate student or above                 | 15         | 4             |
| <b>Total</b>                              | <b>427</b> | <b>100.00</b> |

### **Corporate Social Responsibility**

The corporate social responsibility are divided into five categories: CSR to society, CSR to employees, CSR to ecological environment, CSR to consumers and CSR to community. For each question, here are five options. "Very poor" scores 1; "Poor" scores 2; "Medium" scores 3; "Good" scores

4 and "Very Good" scores 5. Based on the scale scores, the author computed for the level of CSR to society, employees, ecological environment, consumers and community as Low (1.0-2.33), moderate (2.34-3.66), high (3.67-5.0). Table 8 showed the results obtained in this study.

**Table 2**  
*Corporate Social Responsibility*

| <b>Corporate Social Responsibility</b> | <b>f</b>   | <b>%</b>      |
|----------------------------------------|------------|---------------|
| CSR to Society                         |            |               |
| Low (1.0-2.33)                         | 93         | 21.8          |
| Moderate (2.34-3.66)                   | 130        | 30.4          |
| High (3.67-5.0)                        | 204        | 47.8          |
| Mean=3.03                              |            |               |
| CSR to Employees                       |            |               |
| Low (1.0-2.33)                         | 74         | 17.3          |
| Moderate (2.34-3.66)                   | 169        | 39.6          |
| High (3.67-5.0)                        | 184        | 43.1          |
| Mean=3.48                              |            |               |
| CSR to Ecological Environment          |            |               |
| Low (1.0-2.33)                         | 102        | 23.9          |
| Moderate (2.34-3.66)                   | 182        | 42.6          |
| High (3.67-5.0)                        | 143        | 33.5          |
| Mean=2.9                               |            |               |
| CSR to Consumers                       |            |               |
| Low (1.0-2.33)                         | 71         | 16.6          |
| Moderate (2.34-3.66)                   | 130        | 30.4          |
| High (3.67-5.0)                        | 226        | 52.9          |
| Mean=3.56                              |            |               |
| CSR to Community                       |            |               |
| Low (1.0-2.33)                         | 26         | 6.1           |
| Moderate (2.34-3.66)                   | 143        | 33.5          |
| High (3.67-5.0)                        | 258        | 60.4          |
| Mean=3.93                              |            |               |
| <b>Total</b>                           | <b>427</b> | <b>100.00</b> |

**Corporate Performance** organizational performance and financial performance.  
 Table 3 shows the corporate performance represented by operational performance,

**Table 3**  
*Corporate Performance*

| <b>Corporate Performance</b> | <b>f</b> | <b>%</b> |
|------------------------------|----------|----------|
| Operational Performance      |          |          |
| Low (1.0-2.33)               | 62       | 14.5     |
| Moderate (2.34-3.66)         | 211      | 49.4     |
| High (3.67-5.0)              | 154      | 36.1     |
| Mean=3.28                    |          |          |
| Organizational Performance   |          |          |
| Low (1.0-2.33)               | 73       | 17.1     |
| Moderate (2.34-3.66)         | 230      | 53.9     |
| High (3.67-5.0)              | 124      | 29.0     |
| Mean=3.11                    |          |          |
| Financial Performance        |          |          |
| A) ROE                       |          |          |
| Low (less than 10.0)         | 162      | 37.9     |
| Moderate (10.01-20.0)        | 198      | 46.4     |
| High (more than 20.0)        | 67       | 15.7     |
| Mean =13.181                 |          |          |
| B) ROA                       |          |          |
| Low (less than 5.0)          | 321      | 75.2     |
| Moderate (5.01-10.0)         | 103      | 24.1     |
| High (more than 10.0)        | 3        | 0.7      |
| Mean =7.136                  |          |          |
| C) ROI                       |          |          |
| Low (less than 10.0)         | 150      | 35.1     |
| Moderate (10.01-20.0)        | 181      | 42.4     |
| High (more than 20.0)        | 96       | 22.5     |
| Mean =14.120                 |          |          |

**Difference Analysis**

The author analyzed the difference of “corporate social responsibility” and “Corporate Performance” according to respondents’ sex, age and education background. The results are shown below.

Table 4 shows the differences in CSR to different stakeholders according to administrators’ profile. It can be seen that: different sex, age, education background samples show significant differences for CSR to Society; different age shows no significance while sex and education background samples shows

significant differences in CSR to Employees; different sex, age samples show no significance while education background samples show significant differences for CSR to ecological environment; For CSR to consumers, sex and education background samples show significant differences; For CSR to community, different sex, age and education background samples all show no significance.

**Table 4a**  
*Differences in CSR to Society according to Administrators' Profile.*

| Profile                                   | N   | Mean±SD   | F/t value | p value |
|-------------------------------------------|-----|-----------|-----------|---------|
| Sex                                       |     |           | 3.340     | 0.001** |
| Female                                    | 164 | 4.01±0.67 |           |         |
| Male                                      | 263 | 3.77±0.76 |           |         |
| Age (years)                               |     |           | 5.950     | 0.000** |
| 30 and below                              | 17  | 4.27±0.63 |           |         |
| 31-40                                     | 166 | 3.72±0.78 |           |         |
| 41-50                                     | 143 | 4.04±0.65 |           |         |
| 51-60                                     | 91  | 3.75±0.76 |           |         |
| Above 60                                  | 10  | 4.08±0.37 |           |         |
| Educational Background                    |     |           | 5.154     | 0.000** |
| Middle school and below                   | 20  | 4.24±0.47 |           |         |
| High school or technical secondary school | 45  | 4.13±0.62 |           |         |
| Junior college                            | 100 | 3.97±0.62 |           |         |
| University undergraduate                  | 247 | 3.74±0.79 |           |         |
| Graduate student or above                 | 15  | 3.89±0.74 |           |         |

\*  $p < 0.05$  \*\*  $p < 0.01$

**Table 4b**  
*Differences in CSR to Employees according to Administrators' Profile.*

| Profile                                   | N   | Mean±SD   | F/t value | p value |
|-------------------------------------------|-----|-----------|-----------|---------|
| Sex                                       |     |           | 3.101     | 0.002** |
| Female                                    | 164 | 3.84±0.84 |           |         |
| Male                                      | 263 | 3.57±0.95 |           |         |
| Age (years)                               |     |           | 1.618     | 0.169   |
| 30 and below                              | 17  | 3.72±0.76 |           |         |
| 31-40                                     | 166 | 3.60±0.96 |           |         |
| 41-50                                     | 143 | 3.80±0.84 |           |         |
| 51-60                                     | 91  | 3.57±0.96 |           |         |
| Above 60                                  | 10  | 4.00±0.85 |           |         |
| Educational Background                    |     |           | 2.909     | 0.021*  |
| Middle school and below                   | 20  | 3.94±0.69 |           |         |
| High school or technical secondary school | 45  | 3.95±0.82 |           |         |
| Junior college                            | 100 | 3.77±0.85 |           |         |
| University undergraduate                  | 247 | 3.55±0.96 |           |         |
| Graduate student or above                 | 15  | 3.80±0.88 |           |         |

\*  $p < 0.05$  \*\*  $p < 0.01$

**Table 4c**  
*Differences in CSR to Ecological Environment according to Administrators' Profile*

| Profile                                   | N   | Mean±SD   | F/t value | p value |
|-------------------------------------------|-----|-----------|-----------|---------|
| Sex                                       |     |           | 0.613     | 0.540   |
| Female                                    | 164 | 4.09±0.73 |           |         |
| Male                                      | 263 | 4.04±0.78 |           |         |
| Age (years)                               |     |           | 1.260     | 0.285   |
| 30 and below                              | 17  | 4.40±0.57 |           |         |
| 31-40                                     | 166 | 4.02±0.80 |           |         |
| 41-50                                     | 143 | 4.10±0.71 |           |         |
| 51-60                                     | 91  | 4.00±0.79 |           |         |
| Above 60                                  | 10  | 4.14±0.78 |           |         |
| Educational Background                    |     |           | 2.873     | 0.023*  |
| Middle school and below                   | 20  | 4.42±0.45 |           |         |
| High school or technical secondary school | 45  | 4.24±0.56 |           |         |
| Junior college                            | 100 | 4.13±0.72 |           |         |
| University undergraduate                  | 247 | 3.97±0.80 |           |         |
| Graduate student or above                 | 15  | 3.99±0.99 |           |         |

\*  $p < 0.05$  \*\*  $p < 0.01$

**Table 4d**  
*Differences in CSR to Consumers according to Administrators' Profile*

|                        | Profile                                   | N   | Mean±SD   | F/t value | p value |
|------------------------|-------------------------------------------|-----|-----------|-----------|---------|
| Sex                    |                                           |     |           | 3.764     | 0.000** |
|                        | Female                                    | 164 | 3.95±0.73 |           |         |
|                        | Male                                      | 263 | 3.65±0.83 |           |         |
| Age (years)            |                                           |     |           | 1.391     | 0.236   |
|                        | 30 and below                              | 17  | 4.00±0.46 |           |         |
|                        | 31-40                                     | 166 | 3.67±0.79 |           |         |
|                        | 41-50                                     | 143 | 3.77±0.86 |           |         |
|                        | 51-60                                     | 91  | 3.88±0.81 |           |         |
|                        | Above 60                                  | 10  | 3.68±0.60 |           |         |
| Educational Background |                                           |     |           | 4.179     | 0.002** |
|                        | Middle school and below                   | 20  | 3.92±0.49 |           |         |
|                        | High school or technical secondary school | 45  | 4.04±0.79 |           |         |
|                        | Junior college                            | 100 | 3.91±0.72 |           |         |
|                        | University undergraduate                  | 247 | 3.63±0.86 |           |         |
|                        | Graduate student or above                 | 15  | 3.89±0.62 |           |         |

\*  $p < 0.05$  \*\*  $p < 0.01$

**Table 4e**  
*Differences in CSR to Community according to Administrators' Profile*

|                        | Profile                                   | N   | Mean±SD   | F/t value | p value |
|------------------------|-------------------------------------------|-----|-----------|-----------|---------|
| Sex                    |                                           |     |           | 1.184     | 0.237   |
|                        | Female                                    | 164 | 4.00±0.72 |           |         |
|                        | Male                                      | 263 | 3.91±0.80 |           |         |
| Age (years)            |                                           |     |           | 0.469     | 0.759   |
|                        | 30 and below                              | 17  | 4.18±0.42 |           |         |
|                        | 31-40                                     | 166 | 3.92±0.80 |           |         |
|                        | 41-50                                     | 143 | 3.96±0.77 |           |         |
|                        | 51-60                                     | 91  | 3.94±0.80 |           |         |
|                        | Above 60                                  | 10  | 4.02±0.55 |           |         |
| Educational Background |                                           |     |           | 2.146     | 0.074   |
|                        | Middle school and below                   | 20  | 4.10±0.53 |           |         |
|                        | High school or technical secondary school | 45  | 4.08±0.59 |           |         |
|                        | Junior college                            | 100 | 4.07±0.71 |           |         |
|                        | University undergraduate                  | 247 | 3.86±0.83 |           |         |
|                        | Graduate student or above                 | 15  | 4.01±0.74 |           |         |

\*  $p < 0.05$  \*\*  $p < 0.01$

Table 5 shows the differences in organizational performance in terms of operational performance, organizational performance and financial performance according to administrators' profile. It can be seen that: there are significant differences in operational performance according to age and education background; there are significant

differences in organizational performance according to sex, age and education background; For financial performance, different age, education background samples were different for ROE, different sex, age, education background samples were different for ROA, and only age shows significant difference for ROI.

**Table 5a**  
*Differences in Operational Performance According to Administrators' Profile*

|                        | Profile                                   | N   | Mean±SD   | F/t value | p value |
|------------------------|-------------------------------------------|-----|-----------|-----------|---------|
| Sex                    |                                           |     |           | 1.669     | 0.096   |
|                        | Female                                    | 164 | 4.11±0.66 |           |         |
|                        | Male                                      | 263 | 3.99±0.79 |           |         |
| Age (years)            |                                           |     |           | 44.772    | 0.000** |
|                        | 30 and below                              | 17  | 3.29±0.48 |           |         |
|                        | 31-40                                     | 166 | 3.68±0.50 |           |         |
|                        | 41-50                                     | 143 | 2.92±0.66 |           |         |
|                        | 51-60                                     | 91  | 3.69±0.24 |           |         |
|                        | Above 60                                  | 10  | 3.60±0.23 |           |         |
| Educational Background |                                           |     |           | 6.286     | 0.000** |
|                        | Middle school and below                   | 20  | 4.33±0.37 |           |         |
|                        | High school or technical secondary school | 45  | 4.39±0.55 |           |         |
|                        | Junior college                            | 100 | 4.12±0.72 |           |         |
|                        | University undergraduate                  | 247 | 3.90±0.78 |           |         |
|                        | Graduate student or above                 | 15  | 4.23±0.59 |           |         |

\*  $p < 0.05$  \*\*  $p < 0.01$

**Table 5b**  
*Differences in Organizational Performance According to Administrators' Profile*

| Profile                                   | N   | Mean±SD   | F/t value | p value |
|-------------------------------------------|-----|-----------|-----------|---------|
| Sex                                       |     |           | 7.634     | 0.000** |
| Female                                    | 164 | 3.58±0.42 |           |         |
| Male                                      | 263 | 3.16±0.72 |           |         |
| Age (years)                               |     |           | 45.668    | 0.000** |
| 30 and below                              | 17  | 3.61±0.22 |           |         |
| 31-40                                     | 166 | 3.73±0.48 |           |         |
| 41-50                                     | 143 | 3.70±0.24 |           |         |
| 51-60                                     | 91  | 3.31±0.47 |           |         |
| Above 60                                  | 10  | 2.91±0.67 |           |         |
| Educational Background                    |     |           | 17.725    | 0.000** |
| Middle school and below                   | 20  | 3.72±0.33 |           |         |
| High school or technical secondary school | 45  | 3.68±0.31 |           |         |
| Junior college                            | 100 | 3.52±0.48 |           |         |
| University undergraduate                  | 247 | 3.11±0.71 |           |         |
| Graduate student or above                 | 15  | 3.72±0.34 |           |         |

\*  $p < 0.05$  \*\*  $p < 0.01$

**Table 5c**  
*Differences in ROE According to Administrators' Profile*

| Profile                                   | N   | Mean±SD    | F/t value | p value |
|-------------------------------------------|-----|------------|-----------|---------|
| Sex                                       |     |            | -1.343    | 0.180   |
| Female                                    | 164 | 12.64±8.06 |           |         |
| Male                                      | 263 | 13.71±8.03 |           |         |
| Age (years)                               |     |            | 4.461     | 0.002** |
| 30 and below                              | 17  | 4.10±5.85  |           |         |
| 31-40                                     | 166 | 13.86±8.16 |           |         |
| 41-50                                     | 143 | 13.72±8.11 |           |         |
| 51-60                                     | 91  | 13.25±7.59 |           |         |
| Above 60                                  | 10  | 9.91±6.35  |           |         |
| Educational Background                    |     |            | 2.973     | 0.019*  |
| Middle school and below                   | 20  | 11.04±8.71 |           |         |
| High school or technical secondary school | 45  | 11.98±8.50 |           |         |
| Junior college                            | 100 | 14.06±8.34 |           |         |
| University undergraduate                  | 247 | 13.75±7.78 |           |         |
| Graduate student or above                 | 15  | 7.72±5.58  |           |         |

\*  $p < 0.05$  \*\*  $p < 0.01$

**Table 5d**  
*Differences in ROA According to Administrators' Profile*

| Profile                                   | N   | Mean±SD   | F/t value | p value |
|-------------------------------------------|-----|-----------|-----------|---------|
| Sex                                       |     |           | -2.100    | 0.036*  |
| Female                                    | 164 | 6.60±4.20 |           |         |
| Male                                      | 263 | 7.54±4.69 |           |         |
| Age (years)                               |     |           | 7.253     | 0.000** |
| 30 and below                              | 17  | 1.79±5.17 |           |         |
| 31-40                                     | 166 | 7.68±4.59 |           |         |
| 41-50                                     | 143 | 7.42±4.30 |           |         |
| 51-60                                     | 91  | 7.07±4.38 |           |         |
| Above 60                                  | 10  | 4.65±2.46 |           |         |
| Educational Background                    |     |           | 3.048     | 0.017*  |
| Middle school and below                   | 20  | 5.58±3.92 |           |         |
| High school or technical secondary school | 45  | 6.33±4.20 |           |         |
| Junior college                            | 100 | 7.40±4.21 |           |         |
| University undergraduate                  | 247 | 7.55±4.74 |           |         |
| Graduate student or above                 | 15  | 4.32±3.09 |           |         |

\*  $p < 0.05$  \*\*  $p < 0.01$

**Table 5e**  
*Differences in ROI According to Administrators' Profile*

| Profile                                   | N   | Mean±SD     | F/t value | p value |
|-------------------------------------------|-----|-------------|-----------|---------|
| Sex                                       |     |             | 1.324     | 0.186   |
| Female                                    | 164 | 14.44±15.96 |           |         |
| Male                                      | 263 | 14.78±11.33 |           |         |
| Age (years)                               |     |             | 7.35      | 0.000** |
| 30 and below                              | 17  | 4.21±6.70   |           |         |
| 31-40                                     | 166 | 15.04±10.96 |           |         |
| 41-50                                     | 143 | 15.09±11.12 |           |         |
| 51-60                                     | 91  | 14.94±16.18 |           |         |
| Above 60                                  | 10  | 14.60±12.76 |           |         |
| Educational Background                    |     |             | 1.283     | 0.276   |
| Middle school and below                   | 20  | 14.27±11.05 |           |         |
| High school or technical secondary school | 45  | 12.91±12.76 |           |         |
| Junior college                            | 100 | 14.13±14.14 |           |         |
| University undergraduate                  | 247 | 14.76±13.43 |           |         |
| Graduate student or above                 | 15  | 8.65±6.52   |           |         |

\*  $p < 0.05$  \*\*  $p < 0.01$

**Correlation Analysis**

Correlation analysis was used to study the correlation relationship between organizational performance, operational performance, ROE, ROA, ROI and CSR to society, CSR to employee, CSR to

Ecological Environment, CSR to consumer and CSR to community, Spearman correlation coefficient was used to indicate the strength of the correlation. Table 6 shows the results.

**Table 6**  
*Correlations between CSR to Stakeholders and Corporate Performance*

|                    |   | Operational performance | organizational performance | ROE    | ROA    | ROI    |
|--------------------|---|-------------------------|----------------------------|--------|--------|--------|
| CSR to Society     | r | 0.169**                 | 0.069                      | -0.008 | 0.007  | -0.047 |
|                    | p | 0.000                   | 0.156                      | 0.870  | 0.886  | 0.336  |
| CSR to Employees   | r | -0.048                  | 0.103*                     | -0.086 | 0.011  | -0.085 |
|                    | n | 0.3270                  | 0.033                      | 0.076  | 0.826  | 0.081  |
| CSR to Environment | r | -0.078                  | -0.033                     | 0.016  | 0.034  | -0.010 |
|                    | p | 0.109                   | 0.498                      | 0.738  | -0.119 | 0.834  |
| CSR to Consumers   | r | 0.133**                 | -0.011                     | -0.087 | 0.021  | -0.080 |
|                    | p | 0.006                   | 0.826                      | 0.109  | 0.662  | 0.098  |
| CSR to Community   | r | -0.071                  | -0.016                     | 0.034  | -0.005 | 0.019  |
|                    | p | 0.146                   | 0.740                      | 0.484  | 0.920  | 0.693  |

\*  $p < 0.05$  \*\*  $p < 0.01$

**DISCUSSION**

There are relatively more "Male" in the sample than "Female. For Age, most of the top managers of private enterprises are in their middle age, booth 30 and below and above 60 are quite few. In Education Background distribution, most of the samples were "University undergraduate", graduate degree or above accounts for a very small proportion of the top managers of private enterprises, so it can be seen that the ability of private enterprises to attract highly educated talents is still very weak.

These results are consistent with expectations. Women are considered more emotional and detail-orientated than men, and they are more likely to

share feelings with employees and consumers. Actually there have been a lot of studies and researches that supported that female entrepreneur would be more willingly to take more social responsibility. Actually, a lot of studies have identified that education background of managers affects significantly in enterprises assuming corporate social responsibility, for example Wu Fang had an study on the influence of private entrepreneurs on the performance of CSR in 2015 identified that higher education background the managers attained, more aware they would like to assume corporate social responsibility.

From the financial data that for those managers who have a high education background but few working years still need more working experience. As it was claimed in Xiang Kaibiao's article in 2014: the living environment of private enterprises is relatively difficult, so managers need to have a greater spirit of adventure and innovation, and at the same time, it also needs to be very familiar with the living environment of private enterprises. The behavior

pattern of compliance is not conducive to the survival of private enterprises.

According to the correlation analysis in this study, it supports the "Non-correlation" results in the past researches. The same results were published by Sturdivant and Ginter (1977), McWilliams and Siegel (2000), Brammer (2004) and also Chinese scholars Wang Jianqiong and He Jingyi (2009) and etc.

## CONCLUSIONS AND RECOMMENDATIONS

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In the results of this study, there is not much correlation between the corporate social responsibility and the corporate performance. In particular, the author found that the financial performance of enterprises are not directly related to their attitude and behavior of corporate social responsibility. Meanwhile, the private enterprises themselves also do not have much interest in assuming social responsibility. The situation is not as optimistic as we thought. There are several reasons as follows: in terms of legislation, though it is said in the law that all enterprises should assume social responsibility, these provisions are only in principle, without fixed specific measures; In terms of supervision, the government currently only stipulates that central enterprises and state-owned enterprises should issue social responsibility reports every year, and there is no mandatory requirement for private enterprises; In terms of economic environment, the average survival time of small and micro enterprises in China is not more than three years, so even they understand the importance of enterprise social responsibility, they also have to sometimes sacrifice social responsibility to in exchange for survival.

As for the private enterprises in Hebi City, whether companies assume social responsibility has little impact on corporate performance and in terms of corporate social responsibility, the overall performance is not optimistic, but this does not mean that corporate social responsibility is not important. On the contrary, this result means that the government has not done well in the recognition of private enterprises' fulfilling their social responsibility, as well as between private enterprises' subjective understanding and objective actions.

### **Recommendation to Private Enterprises**

Increase the proportion of female managers. In terms of the importance of corporate social responsibility and corporate organizational performance evaluation, female managers who are more meticulous, more sensitive and more responsible have a better performance than men.

Optimize the age structure of senior managers in the enterprise. People who are too young or too old are not suitable as senior managers of enterprises. Managers who are too young do not have rich social experience, and too old may have a lack of energy or

too arbitrary appearance, which is not conducive to the performance improvement of the whole enterprise.

In addition, private enterprises should jump out of the family management mode and hire professional managers with higher education. All, the leadership of enterprises should actively respond to policies, carefully study relevant laws and regulations, as well as various newly constructed mechanisms and rules.

### **Recommendation to the ACFIC**

Urge the legislature to establish laws and regulations to unify the corporate social responsibility bearing standards. It should be noted that the standards for corporate social responsibility must be unified, objective and quantifiable, so as to avoid difficulties to follow due to different standards.

### **Recommendation to Academic Institutions**

Enhance the school education on corporate social responsibility. Make use of university teachers and hardware resources to help private enterprise managers to improve their knowledge. Our local academy should develop a feasible management cadre training plan according to local private enterprises' own management personnel quality and management development goals, then optimize the training content, carefully selected training materials, improve teaching methods, strengthen teaching management and strict assessment. On the one hand, a large number of enterprise management talents can be trained through institutions of higher learning, on the other hand, in-service enterprise management personnel can be trained through various ways in combination with the actual production needs of enterprises.

Above all, at present, the degree of enterprises practicing social responsibility is only in the primary stage of development in China, which needs the attention of all sides of the society. The difficulty in the actual implementation of social responsibility should lie in the limitations of private enterprises themselves, as well as the difficulty to quantify and unify the standards. This requires the government to do the backing of the strong support as the premise. If the society wants to develop harmoniously, enterprises are one of the most important subjects.

There is still a long way to go before Hebi City's and even China's private enterprises want to shoulder their social responsibility.

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## ACKNOWLEDGEMENT

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The following people, who in one way or another significantly contributed to the successful completion of this study, deserve the researcher's deepest gratitude and appreciation:

The researcher would like to thank Dr. Rowena M. Libo-on, dean of the School of Graduate Studies and panel chair, for her kind help and persistent follow-up, which provided the essential motivation and encouragement to work toward the successful completion of this study;

The adviser, Dr. Reynaldo N. Dusaran, for sharing his expertise and providing feedback, edits, and suggestions throughout the project;

The researcher would like to thank also the panel members, Drs. Lucio T. Encio, Gynryn G. Gumban, and Nguyen Thi Gam, for their insightful revisions, remarks, and suggestions.

The study participants who willingly answered the questionnaire and supplied the necessary data, as this research would not have been possible without their gracious assistance and participation;

Above all, the researcher is grateful to God Almighty for His blessings and spiritual guidance, which motivated them to finish this study.