

The Empirical Study on the Relationship between Corporate Social Responsibility Information Disclosure and Corporate Reputation

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Abstract: There are two different perspectives on whether companies want to disclose social responsibility information. In favor of the view, social responsibility information disclosure conforms to the international trend and helps enterprises to establish a good image. The opposing view is that social responsibility information disclosure will waste enterprise resources, easily cause doubt and criticism, and it is difficult to establish a good corporate image. The role. From the perspective of corporate social responsibility information disclosure and corporate reputation relationship, the empirical study of the relationship between the two companies in China in 2008 shows that corporate social responsibility information disclosure has a significant impact on corporate reputation.

1. Introduction

Entering the 21st century led by the concept of scientific development and the concept of “harmonious society”, social responsibility has become a must-answer for the survival and development of Chinese enterprises. In the extraordinary 2008, major events such as the Southern Snowstorm, the 5.12 Wenchuan Earthquake, the “Sanlu Milk Powder Incident” and the international financial crisis have occurred. Corporate social responsibility has received unprecedented attention from the government, the public, and the media. Shareholders, the public, the media, the community, the government, social groups and other stakeholders are increasingly demanding that companies disclose social responsibility information, indicating the economic, social and environmental impacts of business operations. From another perspective, the fulfillment of social responsibility by enterprises is responsible to stakeholders. Just as enterprises must disclose financial reports to shareholders, enterprises must disclose corporate social responsibility information to the society while fulfilling their social responsibilities. In recent years, with the continuous improvement of the government, the public and the vast number of enterprises on corporate social responsibility, China's corporate social responsibility information disclosure has developed rapidly. In 2006, less than 30 Chinese companies issued social responsibility reports. By September 2009, more than 550 Chinese companies had published corporate social responsibility reports, which increased nearly 20 times in three years. In addition to the increase in quantity, what is the quality and level of corporate social responsibility information disclosure in China? What are the key influencing factors of China's corporate social responsibility information disclosure? What is the value of corporate disclosure of social responsibility information? It is a series of questions worthy of further study.

2. Theoretical Model of Corporate Social Responsibility Information Disclosure in China

The triple bottom line view believes that corporate behavior must meet the economic bottom line, the social bottom line and the environmental bottom line. 2 Meet the triple bottom line, not only to measure and report on the economic, social and environmental performance of the company, but also to include a range of values, issues and processes. The company must consider the expectations of stakeholders and society, and control the business activities that may arise for society and the environment. The adverse effects of pursuing a basic balance of economic, social and environmental values. After the triple bottom line theory was put forward, it gradually became the

common basis for understanding the concept of corporate social responsibility. That is to say, from the relationship between the enterprise and the society, the enterprise must bear the most basic economic responsibility, social responsibility and environmental responsibility. Enterprises must not only be responsible to shareholders, pursue profit targets, but also be responsible to society and pursue the comprehensive value of economy, society and environment.

Another important theoretical basis for social responsibility research and practice is stakeholder theory. Stakeholders are “groups or individuals that can influence the achievement of a business's goals or be influenced by the company's goals.”¹ The core view of the stakeholder theory is that the enterprise is the connection of the relationship between its stakeholders. It regulates the responsibilities and obligations of its stakeholders through various explicit contracts and implicit contracts, and the residual claims and surplus Control is unbalanced, decentralized, and symmetrically distributed between the enterprise's material capital owners and human capital, thereby effectively creating wealth for its stakeholders and society. Stakeholders have injected certain specific investments into the survival and development of enterprises. They either share certain business risks or pay for the business activities. Therefore, the task of business managers is to make enterprises Maximize the total value of creation, not just maximize the return on investment of shareholders; they must fully consider the impact of corporate decisions and actions on all stakeholders of the company, and must consider their interests in business decisions and give corresponding Remuneration and compensation, the company must bear a number of social responsibilities including stakeholders such as economic responsibility, legal responsibility, moral responsibility and charity responsibility. How to treat these stakeholders well, meet their interests and take responsibility with them constitutes the main content of corporate social responsibility. Corporate social responsibility means that it must not only maximize the interests of shareholders, but also maintain and enhance social interests as much as possible. These two requirements form a certain tension, which will achieve a certain balance between economic and social benefits. The responsibility of the company to the shareholders is to make their investment profitable, which is responsible for the investment or bear the economic responsibility; while it acquires the social resources to exercise the production capacity, it also assumes the social responsibility to the stakeholders. Although these responsibilities are not as rigid as the plain-text contractual relationship, they have increasingly become an important yardstick for evaluating corporate performance and corporate ethics. A responsible company is committed to maximizing the common interests of all stakeholders, not just the maximization of shareholder profits.

3. Theoretical assumptions and indicator design

Enterprises actively undertake social responsibilities, and open social responsibility information can conform to the international development trend, respond to the requirements of the state and social interests, and at the same time, because domestic enterprises actively carry out corporate social responsibility behavior, the same industry enterprises or the same type of enterprises will meet each other. The responsibility competition is launched. The enterprise can influence the stakeholders' good perception and evaluation of the enterprise through objective disclosure of the company's social responsibility information. Therefore, the theoretical hypothesis proposed in this paper: Corporate social responsibility information disclosure and corporate reputation are positively correlated.

In this study, we selected the top 100 companies in the China Enterprises Association and the China Entrepreneur Association's 2008 Top 500 Enterprises in 2008. Excluding military enterprises and mergers and acquisitions in 2009, a total of 94 samples were obtained. Family. The calculation of the social responsibility information disclosure scores of China Top 100 enterprises is divided into four steps. (1) According to the relative importance of various corporate social responsibility contents in various industry indicator systems, the analytic hierarchy process is used to determine the weight of corporate social responsibility evaluation indicators. (2) Empower specific indicators under each broad category of responsibility sections based on the materiality and importance of the indicators. (3) According to the status quo of corporate social responsibility management and

information disclosure, scores for each indicator under various social responsibility contents. The scoring criteria are: If it belongs to the management index, it is given according to the (0, 1) method. From the information disclosed by the enterprise, it can be stated that the enterprise has established the relevant system, and the score is given. Otherwise, the indicator does not score; if it is performance category Indicators, according to the quantitative indicators qualitative (0, 1) points, if the relevant performance data can be found in the information disclosed by the enterprise, it is considered that the information disclosure of the responsibility practice in this aspect of the enterprise is good, and the indicator gives points, otherwise This indicator does not score. The sum of the indicator scores is the score of the responsibility section.

4. Empirical research

In order to compare between groups, according to the social responsibility information disclosure scores of sample companies, they are divided into four groups: excellent, good, medium and poor. The method is that the social responsibility information disclosure score is higher than 60 points, and the first group as Table 1; the social responsibility information disclosure score is between 40 and 60 points, and the second group; social responsibility information disclosure The enterprises with scores between 10 and 40 are rated as the third group; those with social responsibility information disclosure scores below 10 points are rated as the fourth group. It can be seen that the average value of corporate social responsibility information disclosure in the four groups of sample enterprises is 651 096, 511375, 231096, 31 82, respectively. It is obvious that the mean difference between the first group and the second group is relatively small, while the second group The difference between the third group, the third group and the fourth group is larger, and the social responsibility information disclosure scores of the second group and the third group of sample enterprises are more discrete, while the first group and the fourth group are less discrete. . At the same time, the average value of Reput's reputation index of the excellent, good, medium and poor groups is decreasing. Specifically, the first group (excellent) is 01 48 points higher than the second group (good); the second group (good) is about 1 point higher than the third group (middle); the third group (middle) is better than the first group The four groups (poor) were 112 points higher, and the gaps increased in turn.

Table 1 Descriptive statistics

		Mean	Standard deviation	median	Mode	variance	Number of observations
excellent	SRD	65.1096	4.1663	63.5	60.5	21.7	13
	3	3.38	0.7679	4	4	0.59	13
good	SRD	51.375	5.475	53.5	54	29.97	20
	Repu t	2.9	0.968	3	3	0.937	20
Middle	SRD	23.096	8.98	21	36.5	80.72	39
	Repu t	1.974	0.87	2	2	0.76	39
Poor	SRD	3.82	3.99	2.5	0	15.89	22
	Repu t	0.73	1.12	0	0	1.26	22

From the standard deviation and variance, the dispersion of corporate reputation indicators of the four groups is small. From the perspective of the recipients of social responsibility information, they need to understand the non-business information of the enterprise, but not the business data and profitability of the enterprise; from the content capacity of the information, the economic responsibility corresponds to Stakeholders only include shareholders, while social responsibility includes customers, employees, business partners, communities and other stakeholders. Environmental responsibility is also a hot issue worldwide, involving resource conservation, energy conservation, and pollution reduction. Information, such as environmental compensation and other aspects. In practice, it can be seen that in recent years, the economic responsibility of social responsibility reports of many leading foreign companies has only been reflected in several economic performance data, accounting for less than 10% of the entire report, and economic responsibility has become social responsibility information. The “short board” disclosed. Therefore,

this study develops the “triple bottom line” theory and optimizes it into market, society and environment. Among them, “market” not only includes shareholders, but also closely relates customers and business partners to corporate market trading activities. The inclusion of stakeholders has solved the problem of content balance of social responsibility information disclosure. Moreover, the separation of stakeholder responsibility, customer responsibility, and partner responsibility, which are less related to corporate market trading activities, such as government responsibility, employee responsibility, and community responsibility, also makes the logic clearer.

5. Conclusion

Corporate social responsibility information disclosure has a significant impact on corporate reputation. The higher the score of corporate social responsibility information disclosure, the higher the corporate reputation score. Therefore, the author believes that social responsibility information and other information of enterprises have significant differences, and social responsibility information disclosure can increase the competitiveness of enterprises. On the one hand, corporate social responsibility information disclosure is the link between enterprises and various stakeholders. Through social responsibility information disclosure, stakeholders can learn more about corporate policies, attitudes and practices, and influence stakeholders' views on enterprises. Therefore, the disclosure of social responsibility information has become an important means for enterprises to establish their image; on the other hand, corporate social responsibility information disclosure can prompt enterprises to change backward management concepts and management methods, and re-examine corporate behavior and management systems with a new international perspective. Promote the improvement of internal management, thereby enhancing corporate image and enhancing the overall value of the company.

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