

*Original Paper*

# Understanding the Relationship between Corporate Social Responsibility and Firm Performance: The Roles of Capital Structure and Regional Culture

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## **Abstract**

*This conceptual work explores the mechanism through which corporate social responsibility (CSR) affects firm performance, highlighting the role of capital structure and cultural influences. Unlike Hofstede's framework of culture, this study applies a framework based on Chinese regional culture, which might be more suitable for companies in China. It also explores the role played by capital structure in the process. Taken together, this conceptual framework deepens the understanding of the link between CSR and firm performance and guides managerial decisions and CSR engagement.*

## **Keywords**

*corporate social responsibility, firm performance, capital structure, regional culture*

## **1. Introduction**

China has come a long way in pushing forward CSR. Chinese companies' awareness of CSR has risen and become a crucial component of daily operations with the advance of globalization. Furthermore, the Chinese government incorporated CSR into company law in 2006, which facilitates the development of CSR. Meanwhile, the Shenzhen stock exchange publishes "Shenzhen Stock Exchange Social Responsibility Guidelines for Listed Companies" to encourage publicly listed firms to assume social responsibility and disclose their CSR activities in the annual report. Similarly, the Shanghai stock exchange released "Shanghai Environmental Disclosure Guidelines" in 2008. With reference to state-owned enterprises under the central government (CSOEs), the State-Owned Assets Supervision and Administration Commission of the State Council (SASAC) released a document in 2012.

According to the document, it is compulsory for CSOEs to disclose a CSR report. In 2022, in order to better organize and guide CSOEs to actively implement CSR activities, SASAC established the Bureau of Social Responsibility to promote the advancement of CSR. The change of the environment and the requirement of the government exert pressure on Chinese companies to shoulder social responsibility. Therefore, Chinese companies should pay heed to CSR issues in an effort to smooth the relationship with stakeholders.

Within the context of China, the role of CSR has been widely discussed from various perspectives in academia recently. Studies conducted by Wang, Liu, Chan, and Zhang (2023), Chen (2023), Zhu, Gu, and Halepoto (2022) and Zhang, Long, Tan, and Wei (2022) suggest that CSR activities have a positive impact on enhancing the capability of the firm to compete in the market and promoting sustainable corporate development. Zhu et al. (2022) and Wang et al. (2022) show that the fulfilment of CSR enables Chinese firms to boost corporate innovation, reduce transaction costs, increase investment efficiency and ease financial restraint. As a result, Zhang et al. (2022) and Yu and Xiao (2022) attest that CSR can improve firm value.

## 2. Literature Review

CSR can be one of the most challenging issues faced by corporate managers. The researchers hold different views on CSR. On the one hand, Friedman (1970) proposes that profit maximization is the main responsibility of businesses. CSR spending is considered an additional cost which would undermine firm performance, thus hurting the benefits of shareholders. This view is supported by Barnea and Rubin (2010) and Brown, Helland, and Smith (2006); their research indicates that CSR is utilised as a tool to benefit managers themselves. On the other hand, Carroll (1979) concludes that CSR comprises economic, legal, ethical and discretionary responsibilities. Similarly, CSR is defined as the responsibilities that corporations should shoulder for society beyond making a profit (Petitjean 2019). In the present time, environmental, social and governance (ESG) are three domains to measure CSR. Based on the dimensions proposed by Carroll (1979), Wartick and Cochran (1985) and Wood and Jones (1995) propose a model to measure corporate social performance.

After that, researchers explore how CSR and firm performance relate to each other. Freeman (1994) shows that the business activities influence various stakeholders, including consumers, regulators, the community and so on. CSR spending could benefit these stakeholders, thus improving the relationship with them. As a result, the company's expenditure and risk would decline (Zadeh, Naaman, & Sahyoun 2022; Goncalves, Dias, & Barros 2022; Dhoraingam Samuel, Mahenthiran, & Ramasamy, 2022; Al-Issa et al., 2022; Marano & Kostova, 2016), which could enhance the firm's performance. Hence, an increasing number of companies take part in CSR initiatives. Similarly, stakeholders are more aware of the importance of CSR activities. In terms of the internal stakeholders, the percentage of shareholders who take social and environmental issues into consideration in the proposals in Ernst & Young accounts for over 50% for the first time in 2014 (Ernst & Young 2014). As for external stakeholders,

investors prefer companies with CSR activities (Cheng, Green, & Ko 2015); (Chen & Yang, 2022); (Johnson, Theis, Vitalis, & Young 2022). In addition, according to the report published by Forum for Sustainable and Responsible Investment (USSIF), the investors' demand for integrating CSR into investment strategy increased by 42% from 2018 to 2020 in the U.S. (USSIF 2020).

Heinkel, Kraus, and Zechner (2001) posit the equilibrium model, dividing investors into two groups: neutral investors and green investors. In contradiction with neutral investors, green investors refuse to invest in unfriendly environmental businesses, thereby increasing their cost of capital and leading to a lower share price. In other words, CSR practice could help firms reduce the cost of capital. This is supported by Yeh, Lin, Wang, and Wu (2020) and El Ghouli, Guedhami, Kwok, and Mishra (2011), who reveals that better CSR performance can lower the cost of debt and equity. This is because CSR and risk have an adverse relationship (Harjoto & Laksmana, 2018). Investors and creditors would require less premium for less risky firms, thus leading to a lower cost of capital. In addition to satisfying investors' interests, CSR can enhance stakeholder engagement and increase transparency by reducing agency costs and informational asymmetry, which enables firms to have better access to finance (Cheng, Ioannou, & Serafeim, 2014).

From the perspective of management, CSR could be perceived as a management decision of an organization, it is determined by managers' attitude, preference and behavior shaped by their culture. Hence, cultural background plays a role in CSR decision (Cai, Pan, & Statman, 2016); (Liang & Renneboog, 2017). Basically, the extant literature studies the impact of culture on CSR from the perspective of national culture and organizational culture. According to Hofstede's cultural dimensions theory (Hofstede, 1980; Hofstede & Hofstede, 2001; Hofstede, Hofstede, & Minkov 2005), power distance, individualism, masculinity, uncertainty avoidance, long-term orientation and indulgence are the six dimensions utilized to measure national culture. Based on Hofstede's framework, Gallego-Alvarez and Ortas (2017) investigate the role of culture performance in determining CSR practice. According to the research, the organizations with low power distance and low individualism are more willing to engage in CSR practice. Similarly, Lu and Wang (2021) demonstrate that feminine cultures improve the CSR performance of firms. Some studies focus on the direct impact of national culture on CSR, while other studies explore the moderate effect of national culture exerting on CSR and firm performance. For example, Tsai, Huang, and Chen (2020) find that the association is weak in companies located in countries with low power distance. With regard to organizational culture, it is one of the several factors that could determine CSR practice and its outcomes (Lee & Kim, 2017); (Espasandin-Bustelo, Ganaza-Vargas, & Diaz-Carrion, 2021). Previous studies explore the role of organizational culture in CSR in two ways. Some research concentrates on the direct relationship of organizational culture and CSR, suggesting that organizational culture predicts CSR actions (Kucharska & Kowalczyk, 2019; Chang, 2015). Others explore the moderating and mediating role of organizational culture in CSR (Lee & Kim, 2017; Yu & Choi, 2016; Pasricha, Singh, & Verma 2018). An example of the moderating and mediating effect of organizational culture can be observed in the studies by Lee and

Kim (2017) and Pasricha et al. (2018). Lee and Kim (2017) consider organizational culture as a moderator of CSR and firm performance, finding that a specific type of organizational culture could enhance a positive link between CSR and firm performance. Pasricha et al. (2018) find that organic organizational cultures mediate the ethical leadership and CSR relationship.

According to stakeholder theory, CSR activities could benefit all members of society. For instance, CSR could facilitate industrial water conservation, which would reduce floods and droughts attributed to climate change (Chen & Huang 2022). Additionally, CSR activities provide a cushion for firms in the midst of a crisis as well (Lins, Servaes, & Tamayo, 2017; Bae, El Ghoul, Guedhami, Kwok, & Zheng, 2019). This conclusion is further supported by Albuquerque, Koskinen, Yang, and Zhang (2020) and Gillan, Koch, and Starks (2021). Albuquerque et al. (2020) find that the engagement in CSR could help firms to suffer less risk, generate more stable returns, and resist the further decrease in firm value. The aforementioned findings emphasize the role of CSR in protecting shareholders, especially in the time of crisis.

### 3. Conceptual Discussion

The significance of CSR has been recognized by a growing number of companies in China. The companies do not think that CSR would harm stakeholders' benefits and firm value. Instead, they hold the view that the benefits of engagement in CSR outweigh its cost. The existing literature has proved that companies with strong CSR performance gain an upper hand in the competitive market through influencing internal and external factors. For instance, CSR activities could enhance customer loyalty (He & Harris, 2020) and innovation capability (Shi et al., 2022). As a result, the implementation of CSR serves as a crucial tool for a firm to face a complex and fickle environment. However, the empirical research shows mixed results of the relationship, which highlights the significance of how CSR impacts firm performance.

The role of culture should not be ignored when attempting to understand the behavior of organizations. Prior research demonstrates the importance of regional culture on firm decision making (Dana & Light 2011; Dicken & Malmberg, 2001; Wei, Kang, & Wan, 2019; Gu, Zhang, Zhou, & Zhong, 2019). Specifically, Gu et al. (2019) point out that firms with chairmen from the region with a stronger humane and collectivist culture are more willing to donate. This is also supported by Kucharska and Kowalczyk (2019), who point out that the socio-cultural context of geography is necessary to embed in the framework of understanding CSR practice. Therefore, regional culture plays a vital role in the degree of entrepreneurship in a region.

### 4. Conclusion

This conceptual work enriches the existing literature by exploring the mechanism of turning CSR into firm performance by considering regional culture and capital structure, especially in the context of China. Unlike Hofstede's framework of culture, this study applies a framework based on Chinese

regional culture, which might be more suitable for companies and individuals in China. It also examines whether and how capital structure plays a role as a channel in the relationship between CSR and financial performance. Taken together, this conceptual framework deepens the understanding of the link between corporate social responsibility and firm performance.

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