

Research on the Relationship between Brand Value and Corporate Social Responsibility in Food and Beverage Industry

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Abstract: This study combs the historical evolution of Chinese brand building and corporate social responsibility building, and combines it with the hot issues concerned by the public, proposes seven issues on the relationship between the performance of social responsibility by enterprises in the food and beverage industry to various stakeholders and the promotion of brand value, and gives analysis and explanation from five different theoretical perspectives. This study hopes to find a breakthrough and foothold to realize the growth of brand value of food and beverage enterprises, which can encourage relevant enterprises to perform their social responsibilities more actively.

Keywords: Corporate Social Responsibility, Brand value, Stakeholder.

1. Introduction

Brand is the core embodiment of a country's competitiveness and international status, and also the life and soul of an enterprise. According to OECD statistics, well-known brands account for only 3% of the total global trademarks, but they account for 40% of the global market and 50% of the sales. In the global economic competition, as a well-known brand with highly scarce resources, more and more countries and enterprises attach importance to it. Enterprises can gain great advantages in the world market competition by establishing their own brand image and enhancing brand value.

After 40 years of reform and opening up, China has become the second largest economy in the world. At this stage, China's

economy has shifted from a stage of rapid growth to a stage of high-quality development. If an enterprise wants to achieve high-quality development, the key is to improve the quality of its own products, which can be recognized and purchased by consumers. It is an important way for an enterprise to improve its market competitiveness to have its own brand, establish a good brand image and enhance its brand value.

Since the reform and opening up, Chinese enterprises have continuously strengthened brand building and brand awareness. Famous brands have been emerging and the atmosphere for brand development has become increasingly strong. China's brand building can be traced back to the promulgation of the Trademark Law of the People's Republic of China in 1982, as well as the three amendments and improvements to the Trademark Law in 1993, 2001 and 2013. The main events are shown in Table 1.

Table 1. Major Events of Chinese Brand Building

Time	Event Name	Approval Department	Purpose of Brand Building
August 1982	The Trademark Law was promulgated	Standing Committee of the National People's Congress	Brand development marked by registered trademark
February 1993	The First Amendment to the Trademark Law	Standing Committee of the National People's Congress	Connect with international practices and adapt to the development of market economy (select famous trademarks and support famous products)
October 2001	The Second Amendment to the Trademark Law	Standing Committee of the National People's Congress	Strengthen the protection of the exclusive right of trademarks to adapt to China's entry into WTO
August 2013	The Third Amendment to the Trademark Law	Standing Committee of the National People's Congress	Restrict the use of well-known trademarks to prevent the alienation of well-known trademarks
June 2013	China Association for the Promotion of Brand Building	Ministry of Civil Affairs	Set up a national social organization engaged in brand work
November 2016	National Brand Plan	CCTV	Encourage the development of state-owned brands
April 2017	May 10 of each year is designated as China Brand Day	the State Council	Raise brand building to the height of national strategy

Source: The author consulted and sorted out the data

At that time, it was an inevitable requirement for China to perform the obligations of relevant international conventions, protect the interests of the right holders and consumers of well-known trademarks, and constantly optimize the business environment to identify well-known trademarks according to the Trademark Law and strengthen their legal protection. However, in the process of recognition and use of well-known trademarks, alienation of well-known trademarks frequently occurs for various reasons. As the alienation of well-known trademarks affects the role of well-known brands in guiding consumers to make correct choices, motivating operators to make positive progress and creating a fair competition environment, the Trademark Law on August 30, 2013, in its third revision, restricted the use of well-known trademarks to prevent enterprises from deliberately pursuing the recognition of well-known trademarks in order to seek advertising effects and commercial interests. Since the identification of the first well-known trademark in 1989, as of December 31, 2012, a total of 4474 well-known trademarks have been identified in 25 batches. After December 31, 2012, the state will no longer

centrally publish the list of well-known trademarks.

On June 18, 2013, the China Association for the Promotion of Brand Building was officially established. The Association was jointly launched by the General Administration of Quality Supervision, Inspection and Quarantine, the Ministry of Finance, the Ministry of Industry and Information Technology, the China Association for the Promotion of International Trade, and CCTV. It is the only national social organization engaged in brand work approved by the State Council and the Ministry of Civil Affairs. The Promotion Association will provide consulting services for brand building and brand promotion of enterprises, and help build Chinese brands.

On November 8, 2016, CCTV put forward the national brand plan, customized the "Top Partner of CCTV's National Brand Plan or Industry Leader" promotional film for the selected enterprises, and customized the enterprise brand stories, which were broadcasted frequently on various channels of CCTV, in order to encourage the development of state-owned brands.

Table 2. Major Events of CSR Development in China

Time	Event Name	Approval Department	Content
January 1, 2006	The Company Law of the People's Republic of China was promulgated	Standing Committee of the National People's Congress	When engaging in business activities, the Company must abide by laws, administrative regulations, social ethics and business ethics, be honest and trustworthy, accept the supervision of the government and the public, and assume social responsibility.
September 25, 2006	Release of Guidelines on Social Responsibility of Listed Companies	Shenzhen Stock Exchange	A listed company shall actively perform its responsibilities to all stakeholders in its business activities, and at the same time require the listed company to voluntarily disclose its social responsibility report.
December 29, 2007	The Guidance on Central Enterprises to Fulfill Social Responsibilities was issued	SASAC	Give specific guidance to central enterprises in fulfilling their social responsibilities.
May 14, 2008	Release of Guidelines on Environmental Information Disclosure of Listed Companies	Shanghai Stock Exchange	Listed companies attach importance to non-commercial contributions to society, environmental protection, resource utilization, etc., and encourage timely disclosure of their own distinctive practices, achievements and social responsibility reports.
April 26, 2010	The Application Guidelines for Internal Control No. 4 - Social Responsibility was issued	Five ministries including the Ministry of Finance	The scope of corporate social responsibility is defined as "product quality, safe production, environmental protection, employment promotion, employee rights and interests protection".
June 30, 2017	Global Alliance of Sustainable Development Standardized Cities was established in Hangzhou	International Organization for Standardization (ISO)	Jiangsu, Zhejiang, Shanghai and other local governments have issued documents and requirements to promote corporate social responsibility
2017-2021	The Blue Book on Social Responsibility of Central Enterprises is released every year	SASAC	Urge the central enterprises to fulfill their corporate social responsibilities, actively practice the ESG concept, actively adapt to international rules, actively participate in standard formulation, and better promote sustainable development.
March 19, 2022	The State owned Assets Supervision and Administration Commission of the State Council established the Science and Technology Innovation Bureau and the Social Responsibility Bureau	SASAC	We will promote enterprises to strengthen scientific and technological innovation, fulfill their social responsibilities, accelerate high-quality development, enhance brand value, and build world-class enterprises.

Source: The author consulted and sorted out the data

In April 2017, the State Council approved and agreed to set May 10 every year as the "China Brand Day" from 2017, and brand building rose to a national strategic height.

On December 21, 2017, the annual summit of "China Brand World Sharing" hosted by CCTV Big Country Brand

was held in Beijing. On October 31, 2018, CCTV "Big Country Brand" held a grand ceremony of "40 brands in 40 years of reform and opening up", bringing together China's top corporate brands and outstanding entrepreneurs. On October 15, 2019, the "70th Anniversary Brand Summit of

New China" was held in Beijing, bringing together 70 major brands in the industry to witness the great moment. On December 28, 2021, the Great Power Brand held the "2021 Founder Conference". In April 2022, CCTV "Big Country Brand" will launch the "510 Brand" project together with many well-known brand enterprises.

The ability of enterprises to add responsibility value to their brands, shape their brand image and enhance their market competitiveness is inseparable from their sustainable development and fulfill their social responsibilities. The theory of corporate social responsibility began to rise in the middle of the last century and ushered in a research boom in the global field in the 1980s. The Sustainable Development Report Guide issued by GRI (Global Reporting Initiative) also reflects that the capital market is paying more and more attention to the sustainable development ability of listed companies. In the 1990s, Chinese academia began to pay attention to the development and application of this theory. After entering the 21st century, Chinese governments at all levels have paid more and more attention to building a corporate social responsibility system to promote sustainable development. The main events are shown in Table 2:

In the process of actively participating in the world market competition, more and more Chinese enterprises have begun to pay attention to fulfilling their social responsibilities, thereby enhancing the brand value. As a food and beverage industry that provides necessities for the people's livelihood to 1.4 billion Chinese people, it has been the industry with the most enterprises on the list of China's 500 Most Valuable Brands since 2009, which also shows the prosperity and development of China's food and beverage industry in the past decade.

With the prosperity and development of the food and beverage industry, Chinese people pay more attention to the fulfillment of social responsibility in the food and beverage industry, and their influence on the brand value of related enterprises is also growing. Well off magazine directly under Qiushi magazine has launched the "China Well off Index" since 2005 (changed to the "China Modern Development Index" since 2021) to comprehensively monitor and investigate China's modernization process from the media perspective. Since 2009, Well off magazine, together with the National Information Center, has released the top ten issues of concern to Chinese people through the survey of relevant comprehensive indexes.

From 2009 to 2021, in the 13 survey years, food safety ranked among the top five of the top ten focus issues that Chinese people paid most attention to, and in seven more years, food safety ranked first among the top ten focus issues. Especially in 2021, the food safety issue will again top the list after three years. As we all know, the particularity of food itself determines that food safety is the core feature and the minimum for food enterprises to fulfill their social responsibilities. However, "melamine is detected in dairy products", "leather is detected in yogurt", "plasticizer is used in Baijiu", "clenbuterol is detected in meat products", "Starbucks uses expired ingredients", etc. This has challenged the "safety on the tip of the tongue" of Chinese people, seriously reduced the brand value of enterprises in default, and even led to the direct bankruptcy of enterprises. The lack of social responsibility in the food and beverage industry, which provides necessities for people's livelihood, needs to be solved urgently.

To sum up, at this stage, China is in the social reality of

fierce competition in foreign markets and increasing pressure on domestic economic transformation. Enterprises can't do without their ability to achieve sustainable development and fulfill their social responsibilities by adding value to their brands, shaping their brand image and improving their market competitiveness. This article will start from the fundamental point that enterprises fulfill their social responsibility to all stakeholders, seek the mechanism of the impact of food and beverage enterprises' active social responsibility on the promotion of enterprise brand value, find the breakthrough and foothold to achieve the growth of food and beverage enterprises' brand value, and then encourage relevant enterprises to perform their social responsibility more actively.

2. Statement of the Problem

Modern brand management began in the 1950s, and has gone from being only a symbol to becoming a resource and capital of enterprises. The survey found that people's impression and evaluation of enterprises are not only from the company's market and performance, but more from the company's performance of social responsibility. Corporate social responsibility has become the brand name of enterprises (Su Dezhong, Wang Yijiao, 2014). Great enterprises are those committed to making money and solving social problems (Philip Kotler, 2012).

The concept of "corporate social responsibility" was first put forward by British scholar Sheldon in 1924. After nearly a hundred years of development and demonstration, it is no longer a problem whether enterprises need to bear social responsibility, but how enterprises should bear social responsibility is a problem that needs strategic thinking. While pursuing profits for shareholders, enterprises should not forget their obligations to employees, communities and the environment. They should not only measure the performance of the company based on its profitability, but also take into account the impact of the enterprise on the environment and its contribution to society.

As a livelihood industry directly related to the health, life safety and even social harmony and stability of the audience, food and beverage enterprises actively fulfill their corporate social responsibilities not only in response to the needs of the public, but also to effectively shape their own brand image. By actively fulfilling the social responsibility for all stakeholders, the enterprise can enhance the brand awareness, brand memory, brand goodwill and reputation of all parties to the enterprise, and enhance the brand value, so as to finally achieve the goal of benign and sustainable development of the enterprise. At the same time, more and more research results show that different stages of enterprise development, the size of the enterprise itself, and the differences in enterprise ownership will have a significant impact on the strategic decision-making of enterprise development, and thus adjust the impact of corporate social responsibility on brand value.

From the perspective of stakeholders, this paper will study the impact of the food and beverage industry's social responsibility to shareholders, employees, creditors, consumers, suppliers, the government and other stakeholders on the improvement of enterprise brand value from the perspective of stakeholders? And how does the nature of the enterprise adjust?

Under the stakeholder theory, as a "social citizen", modern enterprises' brand value comes not only from the maximization of operating profits, but also from the benign interaction with various stakeholders. In fact, the performance

of food and beverage enterprises in fulfilling corporate social responsibility to various stakeholders is also quite different. Therefore, the performance of social responsibility by food and beverage enterprises to various stakeholders may have different degrees and even different directions of impact on the promotion of enterprise brand value. Based on this, this paper proposes the following questions:

Q1: Will the performance of social responsibility by food and beverage enterprises to their shareholders enhance their brand value?

Q2: Will the performance of social responsibility by food and beverage enterprises to their creditors enhance their brand value?

Q3: Will the performance of social responsibilities by food and beverage enterprises to their employees enhance their brand value?

Q4: Will food and beverage enterprises perform their social responsibilities to consumers to enhance their brand value?

Q5: Will the performance of social responsibility by food and beverage enterprises to their suppliers enhance their brand value?

Q6: Will food and beverage enterprises enhance their brand value when fulfilling their social responsibilities to the government?

Q7: Will the overall completion of food and beverage enterprises in fulfilling their social responsibilities affect their brand value?

3. Theoretical Analysis

This part will elaborate the relationship between fulfilling social responsibility and brand value from five different theoretical perspectives: stakeholder theory, social contract theory, signaling theory, transaction cost theory, and

sustainable development theory.

3.1. Stakeholder theory

The stakeholder theory came into being in the 1960s, which had a huge impact on the "shareholder centered theory". In the 1980s, it was accepted by many scholars and further developed and studied. Freeman (1984) clearly put forward the stakeholder theory in his book *Strategic Management: Analysis Method of Stakeholder Management*. The stakeholder theory is different from the traditional shareholder centered theory. It believes that all stakeholders promote the sustainable development of enterprises by sharing business risks, investing in business activities, and supervising business results. Enterprises should give corresponding compensation and compensation to all stakeholders. The survival and development of enterprises depend on the quality of response to the interests of all stakeholders, The maximization of the interests of all stakeholders is the key to the sustainable development of enterprises.

After the stakeholder theory was put forward, corporate social responsibility was further refined to the responsibility of each stakeholder, and was incorporated into the enterprise's business strategy, thus affecting the comprehensive image of the enterprise in the hearts of all stakeholders, and affecting the promotion of enterprise brand value.

Based on the existing literature at home and abroad, this paper defines the stakeholders of food and beverage enterprises as six stakeholders in a narrow sense, namely shareholders, creditors, suppliers, consumers, employees and the government, so as to clarify the objects and specific contents of social responsibility of food and beverage enterprises.

Table 3. Interrelationship between stakeholders and enterprises in food and beverage enterprises

Stakeholder	Corporate responsibility to stakeholders	The relationship between stakeholders and enterprises
shareholder	Profit maximization, sustainable development and risk reduction	Providing funds or assets, decision-making and voting rights for operation, appointment and removal of the general manager, investment or divestment
creditor	Provide true financial statements, use funds as required, and timely repay and recover debt principal and interest	Provision and recovery of funds required for production and operation
staff	Working environment, fair remuneration, welfare level, fair opportunity, physical and mental health	Provide labor, work attitude and work quality
consumer	Food safety, food quality, food information, after-sales service	Purchase of food, food options, complaints, food information dissemination, influence on market share and enterprise profits
supplier	Timely settlement of payment for goods and reasonable supplier management	Provide food raw materials, sign or cancel contracts, and terminate cooperation
government	Abide by disciplines and laws, operate in good faith, and pay taxes according to law	Maintaining market order, implementing government regulations and punishments

3.2. Social contract theory

In the 1980s, Western scholar Donaldson proposed that, as a social unit, the essence of enterprises is contractual relations, that is, there are a series of voluntary and mutually beneficial contracts between enterprises and various interest groups in society. Whether it is an explicit contract to conclude the rights and obligations of both parties on the basis of law and in written form or an implicit contract to clarify the rights and

obligations of both parties in informal form under the constraint of morality, all interest groups should contribute to the development of the enterprise, and the enterprise should also contribute to social harmony. If the reasonable interest requirements of stakeholders are ignored or the enterprise fails to make a correct response to the social system in which its business activities are located, then the enterprise will either be intervened or undergo reorganization, and its sustainable development will become a bubble. Therefore, an

enterprise as a party to the contract should make the best choice from its own interests, take the initiative to assume social responsibility in a way that meets social expectations, and then obtain operating resources and operating environment from various interest groups in society and transform them into stable and growing brand value.

3.3. Signal transmission theory

Signaling theory originated from dividend distribution as a reflection of signal transmission to the market. Michael Spence (1974) first put forward the concept of market signaling, that is, in order to avoid adverse selection, individuals with information advantages in the market credibly transmit some of their favorable information to individuals with information disadvantages to make them believe in the value or quality of their products.

The signaling theory has impacted the assumption of complete information market to a large extent. This theory is mainly based on the information asymmetry theory. It believes that in the incomplete information market, information owners have more and more information than information demanders, so they have more obvious advantages in the market. In China's listed companies, compared with the disclosed information of the enterprise held by external stakeholders, the management of the company has a large amount of undisclosed company information. Due to the difference in the amount of information held by the two parties, it is difficult for external investors to evaluate the value of the company. At this time, companies with broad prospects will send signals to stakeholders in the market by disclosing good news and other ways to attract the input of stakeholders' resources to improve the stock price; On the contrary, the public will give a low rating to enterprises that do not disclose information actively, so they will not tilt resources to such enterprises.

As an indirect way of transmitting good signals, corporate social responsibility can show broad prospects for the development of the enterprise to stakeholders, alleviate information asymmetry to a certain extent, and help stakeholders make more correct judgments and decisions on the future development of the enterprise. Applying the information transmission theory to the problems studied in this paper, the social responsibility of enterprises to realize the rights and interests of stakeholders sends a positive signal to all stakeholders, making them willing to cooperate with enterprises in a positive manner, thus bringing about the improvement of brand value for enterprises.

3.4. Transaction cost theory

Ronald Coase (1937), a famous British economist, pointed out in his book "The Nature of Enterprises" that "market transactions generate transaction costs, and the lack of corporate social responsibility for all stakeholders will inevitably lead to the resistance of stakeholders to their transaction activities. With the increase of transaction costs, enterprises are at a market disadvantage." For example, if an enterprise fails to meet the employee benefits and rights as agreed, it will inevitably lead to slacking off or even leaving one after another, resulting in greater transaction costs, such as the decline of production performance and the rise of recruitment and training costs. On the contrary, enterprises with good social responsibility image send the signal of low transaction risk and low transaction cost, which makes it easier to obtain supplier preferences; Enterprises with a strong

sense of social responsibility are also more likely to receive more policy and financial support from the government. For example, Starbucks is willing to purchase raw coffee beans from growers with an environmental image at a price higher than the average price worldwide to ensure their reasonable living standards. Facts have proved that Starbucks' performance of social responsibility has greatly enhanced its brand value, thereby reducing subsequent transaction costs.

3.5. Theory of sustainable development

In the context of the constant emergence of difficult issues in the world such as economy, culture, ecology and society, the theory of sustainable development reflects people's moral needs to a certain extent. Sustainable development means that enterprises should not seek to maximize their own interests by sacrificing the interests of future generations. In the process of production and operation, enterprises must combine current interests with long-term interests and fully consider the current and future development.

The theory of sustainable development has three basic characteristics: first, it is the sustainable development of economy, that is, it should give consideration to environmental protection while maximizing economic benefits; Secondly, it is the sustainable development of ecology, that is to ensure that the economic and social development matches the current environmental load capacity; Finally, the sustainable development of society means the improvement of human life and health and the creation of a social environment that is equal, free and free from violence.

With the proposal of sustainable development theory, enterprises gradually realize that their daily operation should not only pursue the maximization of economic benefits, but also take the initiative to assume social responsibility. In China, enterprises actively fulfilling their social responsibilities is an important measure to build a socialist harmonious society, and is also the only way to achieve the sustainable development of enterprise brand value.

4. The Relationship between Corporate Social Responsibility to Stakeholders and Corporate Brand Value

Under the stakeholder theory, as a "social citizen", modern enterprises' brand value comes not only from the maximization of operating profits, but also from the benign interaction with various stakeholders. In fact, the performance of enterprises in fulfilling corporate social responsibility to various stakeholders is also quite different. Therefore, the performance of corporate social responsibility to all stakeholders may have different degrees and even different directions of impact on the promotion of corporate brand value.

4.1. The relationship between CSR to shareholders and BV

Under the modern enterprise operation mechanism with the separation of ownership and management right, if the operator conscientiously performs its responsibilities to the owner in the contract, fully guarantees the safety and income of its funds, and truthfully and timely provides operation, profit and development information, it will enhance the existing shareholders' confidence in the enterprise, transmit positive signals, and attract a wide range of potential

shareholders, so as to achieve the promotion of brand value and sustainable development with more capital support.

4.2. The relationship between CSR to creditors and BV

Any enterprise will be limited in development only by its own accumulated funds, especially when equity financing is also difficult to meet the needs of enterprise growth, enterprises urgently need external financial support from creditors. As far as financing cost is concerned, debt financing is far lower than equity financing due to the use of financial leverage effect, which is conducive to financial performance. Therefore, a good performance of the corporate social responsibility for creditors will send a positive signal to the outside world, improve its credit rating and corporate image, so as to persuade banks and other financial institutions to provide funds at a low cost, reduce transaction costs, and thus enhance the corporate brand value.

4.3. The relationship between CSR to staff and BV

Seriously fulfilling corporate social responsibility for employees can promote the company's brand value in the following aspects: ① It is conducive to enhancing the sense of belonging of employees, reducing employee mobility, and thus reducing the enterprise's recruitment and training costs and other transaction costs; ② It is conducive to transmitting positive signals, attracting potential talents and ensuring the sustainable competitive advantage of enterprises. ③ Improve the labor enthusiasm and production efficiency of employees, reduce the unqualified rate and unit cost of products, so as to improve the reputation and competitiveness of the enterprise.

4.4. The relationship between CSR to consumer and BV

The key to the enterprise's profitability is that the products are favored by the target customer groups, and the customers' favor comes from the full performance of social responsibilities such as safe, reliable, high-quality and inexpensive products and timely, effective, warm and sincere services. Enterprises will fulfill their responsibilities and abide by the contract with consumers, and deliver positive signals. Consumers' purchase desire, satisfaction and loyalty will be improved, and the sales, profits and company brand value of enterprises will also rise. On the contrary, if the enterprise is unable to guarantee the product quality and safety, it may obtain short-term profits by focusing on the current meager profits, and will eventually go bankrupt under the market elimination mechanism of survival of the fittest.

4.5. The relationship between CSR to suppliers and BV

The supplier located at the upstream of the value chain determines whether the food enterprise has sufficient and stable raw materials for all subsequent production processes. The enterprise's conscientious performance of the contract and the satisfaction of suppliers' interest demands of "timely payment and long-term cooperation" will help to obtain sufficient and stable supply of goods, as well as relatively low ordering costs, storage costs and out of stock costs, reduce transaction costs, and thus bring about optimistic financial results and brand value improvement.

4.6. The relationship between CSR to government and BV

Enterprises of any nature will inevitably have a power obligation relationship with the government. The performance of the government's social responsibility, such as legal operation and paying taxes according to regulations, is conducive to maintaining a good relationship with the government, avoiding unnecessary punishment losses, reducing transaction costs, and obtaining policy and financial support, which are conducive to improving enterprise brand value. On the contrary, illegal operations, tax evasion and other acts subject to legal sanctions will make enterprises lose policy and financial support under the unfavorable corporate image, which is not conducive to the sustainable development of enterprises.

4.7. The relationship between the overall completion of CSR and BV

The social responsibilities of food and beverage enterprises are multifaceted. From the perspective of six elements, fulfilling social responsibilities for different stakeholders may enhance or reduce brand value in a single way; From the perspective of the overall effect of corporate responsibility performance, the higher the cost of responsibility performance and the lower the income obtained, will have an impact on the enthusiasm of corporate responsibility performance, because the ultimate goal of the company is to maximize profits. Food and beverage enterprises are related to the people's livelihood, and the company's social responsibility is an invisible positive energy publicity, which increases the company's brand effect and competitiveness while gaining external recognition.

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