Corporate Performance Pressure, Goodwill and Corporate Social Responsibility

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Abstract: Nowadays, how enterprises coexist harmoniously with the society has become an issue that enterprises, governments, and scholars are paying more and more attention to. The fulfillment of corporate social responsibility has also become an inevitable choice for enterprises. It is especially important to understand its influencing factors so as to improve the fulfillment of Corporate Social Responsibility.

Based on the theory of Corporate Social Responsibility, this paper constructs a research framework. By commenting on relevant theories, based on the review of domestic and international research, methods of literature analysis and quantitative analyses have been used to research the relationship between "Corporate Performance Pressure" and "Corporate Social Responsibility". It also explores the role of "Goodwill" in moderating the relationship between "Corporate Performance Pressure" and "Corporate social responsibility". The study found that there is a significant negative correlation between "Corporate Performance Pressure" and "Corporate Social Responsibility", that is, the greater the "Corporate Performance Pressure", the lower the Corporate Social Responsibility rating; in the case of good reputation, its effect on enhancing the negative relationship between "Corporate Performance Pressure" and "Corporate Social Responsibility" is much more remarkable.

The conclusions of this study have certain significance for the existing management practice, and promote the new thinking of the regulatory departments and stakeholders on the performance pressure of enterprises. The previous research focused on the current period and selected "Financial Performance" to study its impact on "Corporate Social Responsibility". Based on the expectation, this paper selects "Corporate Performance Pressure" as the explanatory variable which is relatively innovative, enriching the relevant literature on the factors affecting corporate social responsibility and providing a corresponding reference for scholars to study Corporate Social Responsibility from a multi-dimensional perspective.

Key words: Corporate Performance Pressure, Corporate Social Responsibility, Goodwill, Quantitative Methods

1. Introduction

The primary goal of an enterprise is to maximize profits, but at the same time, it is also necessary for them to fulfill social responsibilities to stakeholders in order to achieve harmonious coexistence, which is also an inevitable choice for enterprises to maintain their longevity. Nowadays, in the face of changes in the international social and economic environment as well as the strengthening of enterprises' awareness, an increasing number of companies are allocating a large portion of corporate expenditure budgets to social responsibilities. To improve the performance of corporate social responsibility, it is particularly crucial to study its influencing factors.

Existing literature has produced fruitful research results on the factors affecting the fulfillment of corporate social responsibility. Relevant research shows that corporate financial performance is one of the important factors influencing corporate social responsibility. Scholars generally believe that corporate financial performance and corporate social responsibility have a significant positive correlation, that is, the better the corporate financial performance, the better the performance of corporate social responsibility, and vice versa.

However, existing research focuses on the current financial performance of the company while ignores the impact of expected performance pressure on corporate social responsibility performance. So, what impact will the pressure on corporate performance have on the performance of corporate social responsibility? Besides, in terms of listed companies, the level of corporate goodwill is different. Do companies with different goodwill have the same impact on the relationship between corporate performance pressure and corporate social responsibility?

Based on this, it is believed that clarifying the relationship between performance pressure and corporate social responsibility and whether goodwill has a regulating effect on the relationship between corporate performance pressure and corporate social responsibility relationship has important theoretical and practical significance.

2. Literature review and hypotheses development

2.1 Corporate Financial Performance and Corporate Social Responsibility

Scholars at home and abroad have done a lot of research on the relationship between corporate financial performance and corporate social responsibility. Most studies believe that there is a significant interaction between corporate financial performance and corporate social responsibility. However, different measurement methods and indicators of corporate social responsibility lead to inconsistent results.

Scholars represented by Friedman opposed the fulfillment of corporate social responsibility from the perspective of cost theory and principal-agent theory. They believe that the primary task of a company is to maximize profit. Barnett (2007) and others claimed that employing the limited resources to fulfill corporate social responsibility would obviously weaken the competitive advantage of enterprises[1]. Proponents of the stakeholder theory believed that undertaking corporate social responsibility will help improve corporate financial performance in the long run. Yosefa Sayekti (2015) found that the performance level of strategic corporate social responsibility would significantly affect the company's return on assets, that is, positively affect corporate financial performance[2].

Hongyan Fu (2018) proposed that companies implementing strategic corporate social responsibility activities could obtain many intangible benefits, including improving corporate reputation and corporate image, and these benefits will have a positive impact on financial performance [3]. Chen Kexi (2018) believes that proactive implementation of corporate social responsibility would promote corporate financial performance[4]. Cui Yeguang (2018) also believes that good performance of corporate social responsibility can have a positive stimulating effect on corporate financial performance[5] . Therefore, the result of undertaking corporate social responsibility is a win-win situation. While ensuring the interests of stakeholders, it also brings long-term financial benefits to the enterprise, which is conducive to the realization of the goal of maximizing corporate benefits. However, some scholars have found that because the market mechanism and related systems are not perfect, there are many irrational factors that make it difficult for stakeholders to know the performance of corporate social responsibility in a timely and accurate manner. The improvement of the company's image owing to good performance of corporate social responsibility, which will further promote corporate financial performance in the long run consequently, also requires a process. Thus, the performance of corporate social responsibility in actual economic operations has a lagging effect on financial performance. Dong Qianli (2017) believes that the unidirectional research on the relationship between corporate social responsibility and financial performance is not perfect, because the impact of corporate social responsibility is lagging, and he finds that there is an intertemporal effect between the two factors [6]. Li Baixing (2018) chose A-share heavy polluting industries as a research sample. The results showed that the performance of polluting corporate social responsibility had not significantly affected the company's current and recent financial performance, and would only promote future financial returns[7].

On the other hand, because a company needs a certain amount of capital to fulfill its social responsibility, its financial performance will in turn affect the performance of corporate social responsibility. Li Shuangchen (2015) researched on the relationship between financial performance and corporate social responsibility and found that the current financial performance level of the company would positively affect the performance of corporate social responsibility, while the interaction between financial performance and corporate social responsibility of the lagging period was not as apparent as it in the current period which was significant. The higher the corporate financial performance, the better the corporate social responsibility performance[8].

Mercedes Rodriguez-Fernandez (2015) used Spanish listed companies as a research sample and found that there was a significant positive correlation between corporate financial performance and corporate social responsibility. Enterprises invested funds in fulfilling social responsibility, and investment in corporate social responsibility would in turn bring more financial benefits[9]. Yusuf Ibrahim Karaye (2014) believes that, generally, corporate financial performance and corporate social responsibility have a positive impact on each other[10].

From the previous literature, the research is basically based on the current financial performance and analysis of its interaction with corporate social responsibility. However, there is little literature based on expectations, considering the impact of corporate performance pressure on the performance of corporate social responsibility. Thus, does performance pressure have an impact on the performance of corporate social responsibility? As for listed companies, if the performance of this year is improved compared to the previous year, the company will face little pressure. Based on the agency theory, the company is more willing to invest more funds in corporate social responsibility in the long run, thereby promoting the company to better implement social responsibility. On the contrary, once the performance of this year is worse than it of the previous year, the company will face greater pressure. In the subsequent decision-making, improving financial performance while reducing or even suspending the fulfillment of corporate social responsibility will be their goal and focus. Based on the above analysis, the following assumption is made:

H1: Corporate performance pressure has a significant negative impact on corporate social responsibility.

2.2 Corporate Performance Pressure、Goodwill and Corporate Social Responsibility

With the further deepening of economic globalization, mergers and acquisitions of listed companies have become a common phenomenon. And the goodwill generated by mergers and acquisitions is constantly expanding, and the economic consequences brought about by it have been a concern of many scholars. Zheng Haiying (2014) studied the impact of goodwill on the company's performance by collecting financial data on China's A-share non-financial listed companies' M & A activities from 2007 to 2012. He believes that in addition to industries with higher market concentration, higher cost of goodwill will significantly reduce the company's financial performance. However, this negative effect is lagging [11]. Meng Rongfang (2017) found through research that the goodwill assets of many A-share listed companies have exceeded their net assets, and the potential impairment of large amounts of goodwill poses a risk to enterprises that will severely undermine their performance and also bring future performance a lot of uncertainty[12].

It can be seen that when carrying out M & A activities, companies should consider that paying too high goodwill costs will bring downward pressure on their future performance, that is, high goodwill will bring high performance pressure, which will negatively affect the implementation of corporate social responsibility.

Based on the above analysis, the following assumption is made:

H2: Goodwill has a moderating effect on the relationship between corporate performance pressure and corporate social responsibility.

3. Research method

3.1 Sample selection and data sources

This article selects the data of A-share listed companies in Shanghai and Shenzhen from 2010 to 2017 as the initial research sample. The sample is processed according to the following standards as needed: 1) Exclude ST, * ST and PT companies; 2) Exclude financial and insurance companies 3) Eliminate companies with abnormal data and missing data. After screening, 14181 samples were finally obtained. In order to ensure the accuracy and consistency of the data, this article compares and analyzes data from different channels. Information on corporate performance, corporate size, corporate age, corporate capital structure, operating profit margin, free cash flow, controlling shareholder's shareholding ratio, and the nature of property rights are all derived from the CSMAR database, and corporate social responsibility is extracted from Hexun Social Responsibility Report rating system. In addition, in order to eliminate the interference of outliers, Winsorize processing was performed on the main variables at the upper and lower 1%. This paper uses Stata 16.0 software for regression analysis.

3.2 Model building and variables

1) Model building

To test H1 and analyze the relationship between corporate performance pressure and corporate social responsibility, this paper builds a model, as shown below:

$$CSR_{it} = \beta_0 + \beta_1 P_{it-1} + \beta_2 CV_{it-1} + \varepsilon$$

In addition, this paper also tests the H2, which is the moderating effect of goodwill on corporate performance pressure and corporate social responsibility relations, through group discussions.

Considering that this article is based on the expected performance pressure, a lagging factor is added to the model. When the **index** is it-1, it represents the impact of performance pressure in it-1 period on the performance of corporate social responsibility in it period. In addition, since the impact of goodwill on performance pressure and corporate social responsibility may also have a time lag, this article also guarantees that the dummy variable goodwill lags one period when verifying H2, that is, when CSR falls within the it period, goodwill and performance pressure both fall within it-1. CV stands for control variable.

2) Variables

The variables selected in this paper include independent variable, dependent variable, adjusted variable, and control variables, which will be explained as follows.

a. Corporate Performance Pressure

The independent variable enterprise performance pressure chooses the same measurement method as the enterprise financial performance. There are two types of methods to measure the financial performance of enterprises: market-based and financial indicators. Because operating profit margin (ROA) can reflect many aspects of a company's production efficiency, profitability, and financial leverage, most scholars choose this comprehensive financial indicator to measure corporate financial performance. The performance pressure is based on the financial performance of the previous period. Therefore, referring to the practice of Zhang Yaowei (2015), this article measures the operating profit rate with a lagging period. The ROA is worse than the previous year, so the value is 1, indicating that there is pressure on performance, otherwise it is 0[13].

b. Corporate Social Responsibility

At present, there are a variety of measurement methods for corporate social responsibility in academia, based on the scores of third-party rating agencies; calculated based on financial indicators; and content analysis methods. For example, Shen Hongtao (2011) put forward quantitative suggestions for corporate social responsibility [14]. He believes that the social contribution value per share can be used to measure the performance of corporate social responsibility. The better the corporate social responsibility is fulfilled, the greater the social contribution value per share. The corresponding calculation method is as follows: Social contribution value per share = (net profit + income tax expenses + business tax and surcharges + paid to employees and paid for employees today + employee payable in the current period-employee payable in the previous period + financial expenditure + donations- Sewage charges and cleaning fees) / average of the total number of shares at the beginning and end of the period.

In order to avoid subjective errors and comprehensively measure corporate social responsibility, this article selects the total score of the Hexun Social Responsibility Report rating system to take a natural logarithm. The higher the comprehensive social responsibility score, the better the company's performance in social responsibility performance[15].

c. Goodwill

The "Accounting Standards for Business Enterprises No. 20-Business Consolidation" issued by the Ministry of Finance in 2006 stipulates: "In a business combination not under the same control, the purchaser's identifiable net for the combination The difference in the fair value share of assets should be recognized as goodwill. ”However, accounting standards only define what is goodwill from a measurement perspective and deviates from its capital attributes. In the economic sense, goodwill refers to the potential economic value that can bring excess profits to the operation of the enterprise in the future, or the expected profitability of a company exceeds the normal profitability of identifiable assets (such as the social average investment return Rate). Goodwill is an integral part of a company's overall value. In a business combination, it is the difference between the investment cost of the purchase enterprise and the fair value of the net assets of the combined enterprise. This is due to the advantages of the company's geographical location, or due to various reasons such as high operating efficiency, long history, and high quality of personnel. Compared with peer companies, it can obtain excess profits.

d. Control Variables

According to the results of previous research, the factors affecting corporate performance pressure and corporate social responsibility mainly include corporate performance, corporate size, corporate age, corporate capital structure, operating profit margin, free cash flow, controlling shareholder's shareholding ratio and the nature of property rights. These variables are selected as control variables in this paper. See Fig. 1 for details.

In addition, the standard error of this article has been clustered and adjusted at the enterprise level, and has fixed effects at the individual, industry, and annual levels.

Fig.1 Definitions of Control Variables

Control Variables	Lnsize	Size	Natural logarithm of total assets at the end of the period
	Lev	Ratio of liabilities to assets	Ratio of total liabilities to total assets at the end of the period
	LnAge	Age of business	The current year minus the company registration year plus 1 and take the natural logarithm
	ROA	Return of assets	Ratio of net profit to total assets at the end of the period
	CFO	Free cash flow	Ratio of net cash flow to total assets from operating activities
	TOP1	Shareholding ratio of controlling shareholders	Shareholding ratio of the controlling shareholder of the year

	SOE	Nature of property right	The value is 1 if it is a state-owned enterprise, otherwise it is 0
	Year	Year Dummy variable	The value is 1 when the company is in the year, otherwise it is 0
	Industry	Industry dummy variable	The value is 1 when the company is in the industry, otherwise it is 0

4、Empirical analysis

4.1 Descriptive statistics

Fig. 2 shows the descriptive statistics of the sample company variables. From the data in Fig. 2, it can be known that, for the sample companies studied, the average corporate social responsibility is 3.203, the standard deviation is 0.643, the highest is 4.345, and the lowest is 0.871, which indicates that the performance of different corporate social responsibilities varies greatly. At the same time, there is a certain gap between the average value and the maximum value, which indicates that the level of social responsibility performance of listed companies in China needs to be further improved. The independent business pressure of this study is measured by the rise and fall of ROA. When the performance of the current year is lower than the performance of the previous year, the value of the performance pressure variable P is 1, and the value of the variable P is 0. The sample observation value with performance pressure is 7774, and the sample observation value without performance pressure is 6407.

The average asset-liability ratio is 0.428, indicating that the sample companies have moderate debt levels and can reasonably use financial leverage. The average return on assets is 0.0443 and the standard deviation is 0.0444The average sales growth rate is 0.224, the maximum value is 4.124, and the minimum value is -0.521, which indicates that the sales growth rate varies greatly between different enterprises. On the other hand, the difference between the average value and the maximum value is also large, indicating that for some enterprises In terms of sales growth, there is still room for improvement. The average free cash flow is 0.0431 and the standard deviation is 0.0718 .The average shareholding ratio of the largest shareholder is 0.358, and the standard deviation is 0.151, indicating that the observed sample has a high degree of equity concentration. The average size of listed companies is 22.06, and the standard deviation is 1.275, indicating that there is a certain difference in size. The average value of a company's listing time is 2.711, and the standard deviation is 0.383. The average value of the nature of the company is 0.445, which means that the sample companies, China and the private sector, have a relatively balanced share.

Fig.2 Variable descriptive statistics

Variable	N	mean	p50	sd	min	max
CSR	14181	3.203	3.174	0.643	0.871	4.345
P	14181	0.548	1	0.498	0	1
Lnsize	14181	22.06	21.89	1.275	19.67	26.04
Lev	14181	0.428	0.423	0.212	0.0479	0.883
LnAge	14181	2.711	2.773	0.383	1.609	3.401
ROA	14181	0.0443	0.0380	0.0444	-0.0872	0.195
Growth	14181	0.224	0.121	0.555	-0.521	4.124
CFO	14181	0.0431	0.0429	0.0718	-0.178	0.238
TOP1	14181	0.358	0.340	0.151	0.0877	0.751
SOE	14181	0.445	0	0.497	0	1

T mean test

	Obs	Mean	Std. Err.	Diff
If there's performance pressure : P=1	7,774	3.152897	.007976	.1114*** (10.3022)
If there's no performance pressure : P=0	6,407	3.264332	.00695	

When the company has performance pressure, the average value is 3.152897, and the standard error is 0.007976. When the company does not have performance pressure, the average value is higher, 3.264332, and the standard error is 0.00695. The mean difference between the two groups was 0.1114. It can be seen that social performance is better performed when there is no performance pressure on the enterprise, which indicates that the performance pressure on the enterprise has a certain impact on the performance of social responsibility. For further verification, control variables will be added to the subsequent regression analysis for multiple regression analysis.

4.2 Correlation test

Fig. 3 shows the correlation coefficients of the variables. It is clear that , among the controlled variables in this study, in addition to the asset-liability ratio and the number of years the company has been listed, the correlation coefficients between corporate social responsibility and corporate performance pressure, corporate size, return on assets, sales revenue growth rate, free cash flow, the largest shareholder's shareholding ratio and the nature of the company passed the significance level test of 1%, indicating that the faster the sales revenue growth of the enterprise, the higher the shareholding of the largest shareholder, the higher the company's return on investment, the more free cash flow, the better the company assumes and fulfills its social responsibility. The above research results are consistent with the research conclusions of mainstream literature at home and abroad. Therefore, the setting of control variables in this study is reasonable and meaningful. At the same time, the correlation coefficients between the variables are less than 0.5, and the correlation between the variables is weak, indicating that there is no serious multicollinearity problem between the variables.

Fig.3 Correlation coefficient of main variables

	CSR	P	Lnsize	Lev	LnAge	ROA	Growth	CFO	TOP1	SOE
CSR	1									
P	-0.086***	1								
Lnsize	0.320***	0.023***	1							
Lev	-0.0130	-0.00100	0.524***	1						
LnAge	-0.00900	-0.033***	0.165***	0.252***	1					
ROA	0.443***	-0.237***	-0.073***	-0.376***	-0.110***	1				
Growth	0.049***	-0.192***	0.030***	0.057***	-0.00700	0.151***	1			
CFO	0.179***	-0.162**	0.037***	-0.150**	0.021**	0.386***	-0.016**	1		

		*		*						
TOP1	0.127***	0.021**	0.248***	0.090***	-0.118***	0.066***	0.00500	0.071***	1	
SOE	0.115***	-0.00900	0.369***	0.319***	0.242***	-0.134***	-0.070***	0.024***	0.159***	1

Note: * is significant at the 10% level, ** is significant at the 5% level, and *** is significant at the 1% level.

4.3 Regression results analysis

According to the econometric model established above, stata16.0 is employed to analyze the relationship between corporate performance pressure and corporate social responsibility to test the hypotheses proposed in this study.

1、 Results of regression analysis on corporate performance pressure and corporate social responsibility

Taking corporate performance pressure in the lagging period as the independent variable, and corporate social responsibility in the current period as the dependent variable, by using the enterprise asset return rate as the measurement of performance pressure, the regression results are shown in Fig. 4. Except for the asset-liability ratio and the age of the company, all other control variables passed significance tests, indicating that the control variables selected in this study were effective. The regression results show that corporate performance pressure and corporate social responsibility are significantly negatively correlated at the level of 1%. For each standard deviation of corporate performance pressure, the effect of corporate social responsibility performance will decrease by 0.0243, which is 2.43%, thus H1 is verified.

Fig.4 Regression Results of Corporate Performance Pressure and Corporate Social Responsibility

Variables	*CSR*	
P	-0.0561***	-0.0243***
	(-6.55)	(-2.62)
Lnsize		0.1055***
		(6.91)
Lev		-0.1973***
		(-3.35)
LnAge		-0.124
		(-1.32)
ROA		0.9862***
		(4.53)
Growth		0.0352***
		(3.40)
CFO		0.3110***
		(3.87)
TOP1		0.2048**
		(2.03)
SOE		-0.00770
		(-0.16)
_cons	2.9980***	0.9351**
	(24.16)	(2.05)
Obs.	14181	14181
Adj.R^2	0.0767	0.0930

Industry	YES	YES
Year	YES	YES

Note: T value in parentheses. Standard error cluster adjusted at the enterprise level. * is significant at the 10% level, ** is significant at the 5% level, and *** is significant at the 1% level.

2、 Analysis of the impact of different Goodwill on corporations

From the above research results, we can see that there is a significant negative correlation between corporate performance pressure and corporate social responsibility. For companies, when the value of goodwill is different, it will also have different impacts on the relation of corporate performance pressure and corporate social responsibility. Therefore, this study further explores the moderating effects of different goodwill values on corporate performance pressures and corporate social responsibility relationships.

First of all, this study is based on the industry-year goodwill (goodwill is calculated by deflating total assets) as the grouping basis. If the goodwill is greater than the industry-year median, the value is 1; otherwise, it is 0. The impact of high and low goodwill on corporate performance pressure and corporate social responsibility is discussed. The regression results are shown in Fig. 5. From Fig. 5, it can be seen that for companies with high goodwill, the correlation coefficient is negative 0.0255, which is significant at the level of 10%, indicating that under this circumstance, the negative impact of corporate performance pressure on corporate social responsibility is more obvious. On the other hand, for companies with low goodwill, the correlation coefficient is negative 0.0177, but there is no significant correlation, that is, low goodwill has no obvious role in regulating the relationship between corporate performance pressure and corporate social responsibility.

Fig 5 Classification and regression results of corporate goodwill

Variables	High goodwill	Low goodwill
P	-0.0255*	-0.0177
	(-1.83)	(-1.16)
Lnsize	0.1150***	0.0953***
	(5.22)	(3.16)
Lev	-0.2368***	-0.0956
	(-2.76)	(-0.88)
LnAge	0.211	-0.3582*
	(1.38)	(-1.95)
ROA	0.7676**	0.580
	(2.39)	(1.62)
Growth	0.00310	0.0397**
	(0.18)	(2.51)
CFO	0.193	0.4167***
	(1.39)	(3.41)
TOP1	0.2786*	0.174
	(1.83)	(0.97)
SOE	-0.0561	0.0385
	(-0.97)	(0.56)
_cons	-0.273	1.6263*
	(-0.38)	(1.88)
Obs.	5746	6561

Adj.R^2	0.113	0.0969
Industry	YES	YES
Year	YES	YES

Note: T value in parentheses. Standard error cluster adjusted at the enterprise level. * is significant at the 10% level, ** is significant at the 5% level, and *** is significant at the 1% level.

5、Research conclusions and practical suggestions

This research uses A-share listed companies in Shanghai and Shenzhen from 2010 to 2017 as a research sample. Based on the measurement and analysis of performance pressures of listed companies in China, this study uses regression analysis to systematically study the relationship between performance pressures of enterprises and the implementation of social responsibility and its impact mechanism. The main research conclusions are as follows.

1) Corporate performance pressure has a significantly negative correlation with the performance of corporate social responsibility. The greater the pressure on performance, the worse the performance of corporate social responsibility; the lower the pressure on performance, the higher the performance of corporate social responsibility.

2) Goodwill has a moderating role in the relationship between corporate performance pressure and corporate social responsibility. For companies with good reputation, the negative impact of performance pressure on the fulfillment of corporate social responsibility is more significant. For companies with low goodwill, the negative impact of performance pressure on the performance of corporate social responsibility has not changed significantly.

Based on the above research conclusions, this article makes the following suggestions:

1) The implementation of corporate social responsibility must fully consider the actual situation of the enterprise. When the financial performance of the enterprise is allowed and the pressure on the performance of the enterprise is relatively small, a reasonable degree is selected to fulfill the corporate social responsibility based on the existing resources of the enterprise. Don't blindly compare, otherwise it will bring a greater burden to the enterprise, and then damage the long-term competitiveness of the enterprise.

2) Enterprises should make appropriate mergers and acquisitions, and reasonably control the scale of goodwill in mergers and acquisitions. Fully integrate the role of goodwill as an economic resource, enhance the core competitiveness of enterprises, and promote better corporate social responsibility for travel.

3) Regulators should pay attention to high goodwill occurred in corporate mergers and acquisitions.

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