

# Corporate social Responsibility and Sustainable Growth —— A Circular Evolution Model

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**Abstract.** The article first sorts out, summarizes and comments the literature of sustainable growth, then points out that the relevance of sustainable growth of CSR should be viewed from the long-term time dimension, and based on the long-term perspective, the relationship between stakeholders will produce different credit capital, and they can produce synergies, reduce the development resistance, improve the competitive advantage, increase the long-term value of the enterprise, and finally realize the sustainable growth of enterprises. This paper constructs the circular evolution model of corporate social responsibility and sustainable growth, and puts forward suggestions on the emphasis on social responsibility.

**Keywords:** Corporate sustainable growth; corporate social responsibility; stakeholders; credit capital.

## 1. Introduction

With the rapid development of China's economy, environmental, social and corporate governance problems have also become increasingly prominent, such as ecological damage and environmental pollution brought about by industrialization and urbanization, product quality and safety issues, and strained labor and capital relations, which have attracted wide attention from the whole society. In 2010, the Zijin Mining leakage incident caused serious pollution to the environment, the 2012 aniline leakage incident in Shanxi, and the "fake vaccine" incident of Changsheng Biological Company in 2018 caused irreversible harm to children, all had adverse social impact and even caused mass incidents, leading to extremely bad social impact. In order to build a harmonious socialist society, China gradually began to pay attention to the problem of corporate social responsibility, and encouraging enterprises to fulfill social responsibility has more and become a strategic goal at the national level. Then, for enterprises, whether fulfilling social responsibility can increase the value of enterprises is not only the focus topic of enterprises, but also a hot topic of academic research. Studying the value relevance of corporate social responsibility has both theoretical value and important practical significance.

## 2. The connotation of corporate social responsibility and sustainable growth

### 2.1 The Concept of CSR

Corporate social responsibility (CSR) has been half a century from first proposed to widely recognized. In fact, the concept of CSR first appeared in the early 20th century, but the idea of CSR can be traced back to the 19th century.

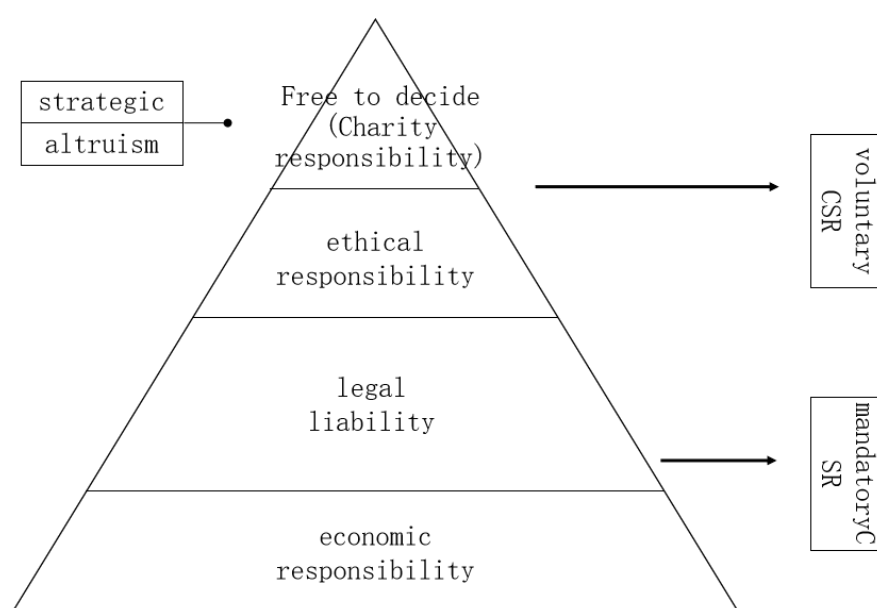
To sum up, the concept definition of corporate social responsibility can be divided into three aspects:

**Table 1.** Concept definition of Corporate Social Responsibility

| dimension     | Hierarchical responsibility view                                                                                                                              | Social contract view                                                                                                                                                                                                                                                                | stakeholder view                                                                                                                                                                                                            |
|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| point of view | Corporate social responsibility is equivalent to the sum of the expectations of the whole society for enterprises to fulfill their social responsibility [1]. | It is advocated that the contractual relationship between enterprises and the society formed at the beginning of their establishment is the embodiment of social responsibility, and that the rights and obligations of both parties are regulated through the social contract [2]. | Corporate social responsibility is the integration of social concerns into the interaction between corporate operations and stakeholders; it is the collection of values, relationships, policies and key stakeholders [3]. |
| main scholar  | Carroll A B (1979)<br>John Elkington (1997)<br>Dima Jamali (2007)                                                                                             | Wartick S L, Cochran P L (1985)                                                                                                                                                                                                                                                     | Organizations like the European Union and the World Bank                                                                                                                                                                    |

Source: The author sorted out according to the existing literature

The above scholars have defined the internal communication of corporate social responsibility from different perspectives. Although there are still some differences, there is a broad understanding that means that enterprises should take the initiative to assume the responsibilities for stakeholders, society, environment, and public welfare while making profits. In the author's opinion, corporate social responsibility stems from the imbalance between the interests of shareholders and enterprise stakeholders, enterprises and the society and the environment in the enterprise profit. In order to ensure the sustainable (sustainable) operation of the enterprise, the balance between the rights and interests of enterprises (shareholders) and non-shareholders' stakeholders should be maintained. It reflects the enterprise operation from the "shareholder first" value orientation to the "stakeholder" value orientation. Corporate social responsibility mainly refers to the obligation of enterprises to safeguard the interests of stakeholders and promote social fairness and harmony in addition to seeking the profit maximization of shareholders. In this regard, the author prefers the definition proposed by Carroll and perfected by Jamali (as shown in Figure 1).



**Figure 1.** Classification diagram of social Responsibility

Source: The author logically according to the "3 + 2" model of Jamali (2007)

## 2.2 The Boundary of corporate social responsibility

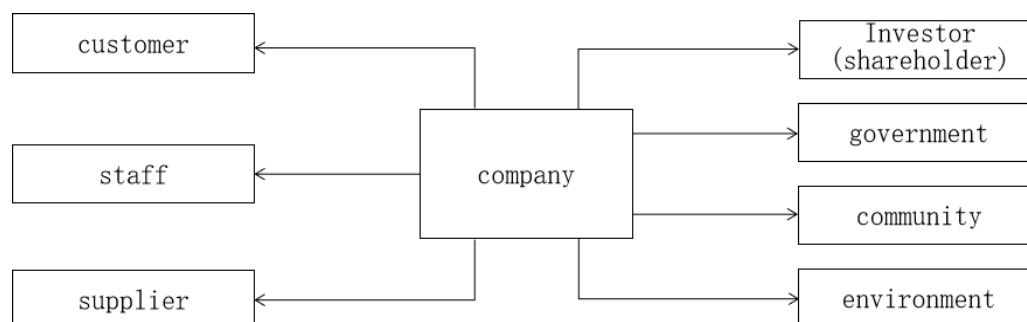
Many foreign scholars have introduced the concept of "stakeholder" (Stakeholders) when studying the boundary of corporate social responsibility's, the first economist to formally use the term "stakeholder", argued that "to set ideal corporate goals, we must balance the conflicting claims of the many stakeholders of the business, who may include managers, workers, shareholders, suppliers and customers comprehensively."

Feeman believes that businesses can influence any individual or group through actions, decision-making, policies, practices, or goals. Conversely, these individuals or groups can also influence the actions, decisions, policies, practices, or goals of businesses [4].

In 1991, Carroll proposed that the stakeholder theory should be applied to the study of CSR, using it to "point out the direction" for CSR, and to define the scope of CSR for each major stakeholder group [5].

British scholar Clarkson divides stakeholders into main stakeholders and secondary stakeholders. The former refers to the stakeholders who cannot operate normally once they lose their enterprises; the latter are the stakeholders who can affect or be affected by the enterprise, but do not care about business affairs [6].

The scope of stakeholders in this article refers to: customers, employees, suppliers, investors, governments, communities, and the environment. (As shown in Figure 2)



**Figure 2.** Schematic diagram of enterprise stakeholders

## 2.3 The Connotation of the sustainable enterprise growth

Enterprise sustainable growth (sustainable growth rate, hereinafter referred to as SGR) management is enterprise financial resources, information and ability as the management object, financial behavior as the carrier, to adapt to the external financial environment changes and the value chain activities of a value management, with endogenous ability, network coordination, internal and external fit, stability, value increase, ratio criticality, etc [7].

The theory of "sustainable growth" in enterprises " refers to the realization of balanced growth on the basis of continuous accounting assumptions, and either too fast or too slow growth has its corresponding disadvantages, so achieving sustainable growth is an important issue in the development of enterprises. Sustainable growth of enterprises is of great significance for enterprises. The realization of sustainable growth is not only the goal of enterprise development, but also the goal of all stakeholders of the enterprise. Due to the sustainable growth of enterprises, the competitiveness of enterprises will be guaranteed and improved, and they can survive in the fierce market environment. The stakeholders of the enterprise are closely related to the enterprise. Once the enterprise faces threats such as financial problems and bankruptcy, the interests of the stakeholders are also lost. Therefore, the sustainable growth of the enterprise is also the pursuit of the stakeholders.

The implications of a sustainable business growth, Enterprises are required not only to pay attention to their own development, Also focus on the development of the elements that are related to the business: from the perspective of the business owner, Companies should continue to be profitable or to be profitable overall for a period of time, At least to avoid continuous losses; From the

perspective of the investors, Companies should give investors sustained returns; From an employee's perspective, Enterprises should create a good working environment for their employees, Maintain good employee benefits; From the supplier's perspective, Companies should continue their cooperation, And make money on time; From the customer or consumer perspective, Enterprises should continue to provide quality assurance, the use of technology, green and environmental protection products, To meet the customer or consumer needs; From the perspective of the government, Enterprises should always pay taxes in accordance with the law, We will enrich government finance.

The concept of sustainable growth is combined with the above theory: namely, whether in the present or the predictable future, its competitive advantage is sustainable, and its long-term high enterprise value, in the environmental turmoil, the accepted development resistance within the affordable range, can maintain healthy and effective development trend, and can get support and recognition from various stakeholders.

### **3. Literature review at home and abroad**

As can be obtained from the concept of sustainable growth of enterprise, its connotation mainly includes four core elements: stakeholders, long-term value of enterprise, competitive advantage and development resistance. Therefore, the literature review of corporate social responsibility and sustainable growth of enterprise is conducted from the four elements.

#### **3.1 Stakeholder**

Stakeholders will exert influence on the business, so they will conduct a series of social responsibility activities to reduce the cost of contract with the stakeholders. Corporate social responsibility behavior accumulates and improves the reputation and capital of the enterprise by obtaining the recognition of the expectations of the enterprise stakeholders. Among them, enterprise reputation is a valuable creativity of intangible resources, can bring long-term benefits and value to the enterprise.

Investor relationship management helps to improve the stability and persistence of the relationship with investors, form a relationship of trust, commitment and attraction, reduce the risk of investors, and then meet the long-term needs of enterprises for funds with good reputation capital. For example, Dhaliwal et al. pointed out that fulfilling social responsibilities can help companies reduce capital costs [8]. Turban and Greening believe that good social responsibility can attract and retain high-quality talent [9] As a result, companies fulfilling their social responsibilities have significantly higher operating efficiency and sales growth rates [10]. Good supplier and customer relationship management can win better product quality and good reputation of service [11], Increase consumers' purchase intention [12] [13], Improve customer loyalty [14] To gain social legitimacy recognition, reduce customers' sensitivity to prices, play a similar role to advertising, and even create more intangible assets for the company. The maintenance of community relations is mainly to cultivate the moral reputation capital of enterprises, especially in reducing the friction with stakeholders in other dimensions, often playing a role of "insurance"[15].

In addition, corporate social responsibility information communication (CSR Communication) has a regulatory role between corporate social responsibility and stakeholder perception, stakeholder perception and credit capital [16].

#### **3.2 Enterprise value**

Studying the value relevance of CSR based on different perspectives leads draw different conclusions. The study of the value correlation of corporate social responsibility mainly includes positive correlation, negative correlation and irrelevant literature.

(1) Corporate social responsibility is positively correlated with company value. In the empirical literature on CSR and corporate value, supporting CSR has positive value relevance with high-level management theory and stakeholder contract cost theory.

High-level Management Theory (Good Management Theory). High-level management theory holds that companies that perform better social responsibilities are also considered by market participants to have good management ability, so stakeholders will return these companies through consumption behavior, investment behavior and job search behavior, thus increasing the value of the company [17]. Orlitzky et al. believe that the performance of social responsibility mainly improves the company's operating performance by improving the management's cognitive ability of the company's market, social, political and technical environment by improving the company's management ability [18]. Freeman and Evan believe that the fulfillment of social responsibilities increases the acquisition ability of managers' external needs, thus improving the operating efficiency of the company [19].

Stakeholder Contract Costs Theory (Stakeholder Contract Cost Theory). Stakeholders will exert influence over the company and therefore have control over the company. To maintain the relationship with stakeholders, enterprises will conduct a series of social responsibility activities to reduce the cost of contract with stakeholders [20]. If the enterprise cannot perform such an invisible contract with the stakeholders, the stakeholders will interfere in the business activities of the enterprise by transmitting information that damages the image of the company, thus increasing the operating cost of the enterprise. For specific elements, see the "stakeholder aspect" above.

(2) Corporate social responsibility is correlated to company value. In the empirical literature of CSR and corporate value, there are two theories that CSR is value related.

The Resource Consumption Theory (Private Cost Theory). According to the resource consumption theory represented by Friedman (1970), corporate social responsibility is an activity that creates welfare for the whole society and stakeholders at the expense of consuming shareholders' resources, and is a net consumption of shareholders' resources. Therefore, the performance of corporate social responsibility will affect the enterprise value [21]. Aupperle et al (1985) doubted whether the benefits of investment social responsibility are greater than the cost. This study is based on neoclassical theory that social responsibility leads to additional costs and thus leads to the competitive disadvantage of enterprises [22].

Proxy Theory (Agency Cost Theory). According to the agency theory, corporate social responsibility reflects the agency problem between shareholders and managers, and the performance of the company's social responsibility may not be driven by the needs of the company's strategy, but driven by managers' personal social reputation preference and maintaining the relationship with specific stakeholders for personal purposes. Prior et al. (2008) found that companies are socially committed to more surplus management activities [23]. Therefore, social responsibility will affect the financial performance of the company. The investment of social responsibility is the behavior of excessive investment, which reflects the agency problem of the company [24]. Tian Lihui and Wang Kaidi (2017) have studied the CSR information disclosure of Chinese companies and found that the disclosure of the CSR reports has become a tool for the management to hide the problems in the company's operations [25].

(3) CSR has nothing to do with corporate value. There are also some literatures supporting the relevance of corporate social responsibility. McWilliams and Siegel (2000) believe that many literature why the positive relationship between CSR and corporate value is that companies often pursue differentiation strategies, so they invest more in R & D, while R & D is proved to have a positive causal relationship with corporate financial performance, and when R & D expenditure, there is no significant relationship between CSR and corporate value when R & D is controlled, so the study believes that most of the literature on CSP-CFP has model bias [26].

### 3.3 Competitive edge

The competitive environment receives much less attention than the value chain impact, but has greater strategic importance for both companies and society. Ensuring the healthy development of the competitive environment is good for both the company and the society. The development of a symbiotic relationship: the mutual promotion of social success and enterprise success. Usually, the more connected social problems are to the company's business, the more opportunities it is to take advantage of CSR investments to benefit the company's resources and capabilities [27].

In the view of scholars, the competitiveness of enterprises can comprehensively consider the development of all aspects of the enterprise. Fombrun (2005) believes that the active practice of social responsibility can enhance the corporate reputation of the enterprise to a certain extent, and lay a good reputation for the future development of the enterprise [28]. Herciu and Ogorean (2008) found that there is a mutual relationship between the responsibility and the competitiveness of enterprises [29]. Nguyen (2019) believes that enterprises actively fulfill their social responsibilities, regularly disclose information regularly, reduce information asymmetry, maintain long-term effective communication with stakeholders of enterprises, enhance their competitive advantages, and lay a foundation for long-term and lasting development of enterprises [30].

In China, the competitiveness of an enterprise is generally considered that an enterprise can provide quality products and professional services in the market. In this process, accumulate resources, broaden business channels, and finally promote its own development ability. Zhang Xu et al. (2010) took the listed pharmaceutical enterprises as the research sample, and found that the corporate social responsibility in the past three years can enhance the ability of enterprises to promote their own development [31]. Li Qinghua and Hu Jianzheng (2011) believe that enterprises can meet the requirements of various stakeholders, obtain the support of all walks of life, and establish a stable contractual relationship, so as to gain competitive advantages [32]. Yin Manlin and Liu Yuele (2018) quantified the competitiveness of enterprises through four two-level indicators and 13 three-level indicators. The study found that the responsibilities of shareholders, consumers, creditors and employees have a positive effect on the development of enterprises with relatively small assets, and for large enterprises, their competitiveness will be reduced [33].

### 3.4 Development resistance

Social responsibility can effectively reduce capital constraints. Liu Jihan and Wang Jianqiong (2012) used the 2011 corporate rating report of Runling Global Responsibility Rating to study the relationship between corporate social responsibility and capital constraints of listed companies in China. The research results show that a good performance of corporate social responsibility can help companies effectively reduce capital constraints. If companies with good social responsibility performance can accurately report their business situation, it can effectively reduce information asymmetry. Good corporate social responsibility can reduce capital constraints, is conducive to improve the relationship between enterprises and banks and other financial institutions, and reduce the resistance in the development of enterprises [34].

In addition, in the actual transaction process, due to the lack of trust between contract subjects and the difference in future risk awareness, the two parties of the transaction will maximize their own economic interests in the contract relationship, resulting in the increase of transaction costs and reducing the efficiency of the enterprise. Corporate social responsibility as an informal system constraint, is the new development concept and enterprise behavior fusion of the important channel, good fulfillment of responsibility performance and effective information disclosure can promote the improvement of enterprise efficiency, at the same time help to alleviate the contradiction between enterprise operating efficiency and operational flexibility, help enterprises out of the "productivity dilemma"[35].

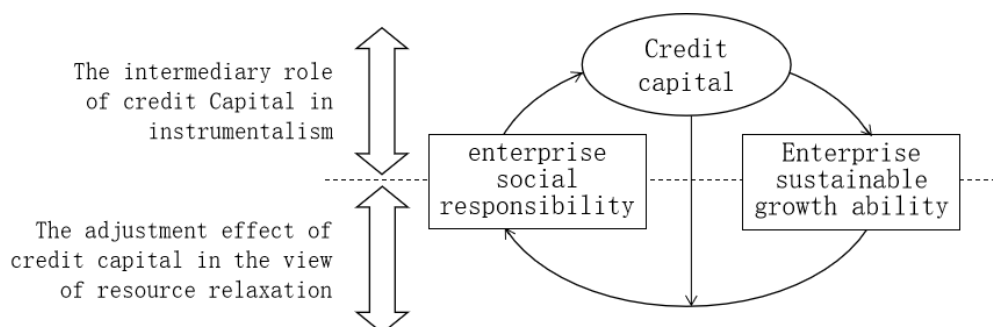
Modern environmental theory believes that good environmental performance can not only improve the production capacity of resources, but also establish a good corporate image, win more social capital, and thus reduce the obstacles of enterprise operation. The relationship between enterprises

and the environment is a process of mutual restriction. While the enterprise behavior affects the natural environment, its own development is also constrained by the natural environment. The externality theory holds that the negative externality of environmental pollution improves the production cost of enterprises and reduces the efficiency of enterprises, while the positive performance of enterprises reduces the negative externality with more competitive advantages, and improves the efficiency of enterprises. Many traditional industries in state-owned enterprises have great damage to the environment and natural resources, which makes enterprises face huge pressure on environmental resources and affects the improvement of the overall efficiency. As the main responsible persons for environmental pollution, these enterprises expect good green responsibility performance to reduce the restriction of environmental negative external effects on improving the efficiency of enterprises, increase the positive environmental externalities, make up for the lack of development caused by traditional production modes, relieve the pressure of environmental resources, and reduce the operation obstacles of enterprises [35].

#### 4. The relationship between corporate social responsibility and sustainable growth

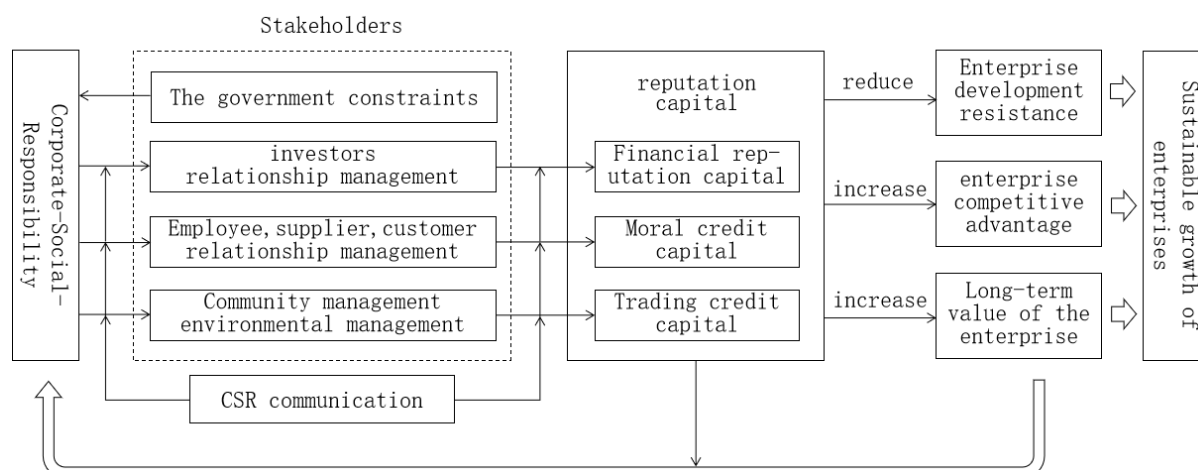
In terms of the relationship between CSR and sustainable growing corporate value, The road literature holds that CSR is positively related to value, Another literature holds that CSR and corporate value are negatively related or even irrelevant, This is based on different perspectives and different time dimensions: in the short term, The CSR consumes the resources of the shareholders, The goal is to maintain and manage the relationship with the stakeholders, And to maximize the interests of the entire stakeholders (i. e., investors, suppliers, customers, employees, communities, government), Reflecting the agency issues with the company's management, Thus the short-term may be a negative value correlation, The mismatch between cost and earnings leads to shareholders being optimistic about the investment in the short term, Considered a net consumption of resources, therefore, In theory, The fulfillment of corporate social responsibility is a net consumption of resources, In the short term, it will reduce the wealth of shareholders. But, in the long run, the traditional purpose of the company is to maximize shareholder interests, so corporate social responsibility can be regarded as a long-term investment, corporate social responsibility in investor relations between employees, suppliers and customers and community and environmental management can produce trading credit capital, financial credit capital and moral credit capital, these credit capital can not only reduce enterprise development resistance, improve enterprise competitiveness, and can produce long-term value, so that enterprise sustainable growth.

In the stakeholder dimension and credit capital dimension, corporate social responsibility can form credit capital through stakeholders' perception, thus promoting the realization of active transactions. Under the preconditions of government constraints, CSR generates transaction credit capital, financial credit capital, and moral credit capital through investor relations, employee relationships, supplier and customer relationships, and the management of community and environmental relationships.



**Figure 3.** Collaborative cycle evolution model of corporate social responsibility, credit capital and sustainable growth capacity

In addition, the good business performance of enterprises in turn will have a positive impact on the enterprise credit, capital investment and social responsibility activities. Resource relaxation theory provides an explanatory framework for the path of financial performance affecting corporate social responsibility [17]. The theory of resource relaxation believes that the good sustainable growth ability and financial performance of the enterprise with rich surplus financial resources can enable the enterprise to consider the investment of credit capital. Therefore, enterprises will spend resources and efforts to improve product quality to provide a better living and working environment for employees to provide customers with good products and service level considering the vulnerable groups and community interests for public welfare donations and environmental protection undertakings. These investments to enhance the credit of the enterprise capital itself is also the content of corporate social responsibility activities. Therefore, the good sustainable growth capacity of enterprises in turn promotes the development of corporate social responsibility activities [36]. Based on the above two views and analysis, we find that the relationship between social responsibility and corporate sustainable growth ability is not one-way but synergistic. Social responsibility is both the cause of the sustainable growth capacity of enterprises and the result of the sustainable growth of enterprises. The interaction between them constitutes a complete cycle. The synergistic relationship between social responsibility and sustainable corporate growth is shown in Figure 3.



**Figure 4.** Circular evolution model of corporate social responsibility and sustainable growth

In conclusion, Figure 4 summarizes the path to achieve sustainable growth of corporate social responsibility. In the long run, through maintaining stakeholder stakeholders will produce moral information capital, financial credit capital and trading credit capital, this different capital can produce synergy, so as to reduce the resistance of enterprise development, improve the competitive advantage, increase the long-term value of the enterprise, and finally realize the sustainable growth of the enterprise. In turn, companies that achieve financial success have more resources to invest in credit capital to promote the development of CSR activities and thus enter the next cycle. Intermediate variables and adjustment variables between corporate social responsibility and corporate sustainable growth of credit capital. The two-way causal relationship between social responsibility and sustainable corporate growth and promoting coordinated development has been confirmed in the research of other scholars.

## 5. Sum up

Whether the corporate society has price sustainable growth and whether it has positive sustainable growth correlation involves whether the enterprise is motivated to fulfill the corporate social responsibility, and is related to the effective implementation of the national strategy. Therefore, the research on the correlation of corporate social responsibility and sustainable growth is a hot topic in the academic circles. This paper through the relevance of corporate social responsibility sustainable



growth literature, put forward the corporate social responsibility needs based on long-term, cross-term income, perspective, through the stakeholders and credit capital, considering the resistance to enterprise development, enterprise competitive advantage, the influence of enterprise long-term value, ultimately on enterprise sustainable growth. Moreover, the influence direction of social responsibility on the sustainable growth of enterprises through credit capital is no single, but a mutual influence and promoting circular influence and synergistic process. Corporate social responsibility ultimately has a positive impact on the sustainable growth and financial performance, and the optimization of financial performance gives enterprises more resources and ability to invest in credit capital, thus promoting the assumption of corporate social responsibility.

Therefore, enterprises should realize the positive role of assuming social responsibility on the sustainable growth of enterprises, and voluntarily undertake appropriate social responsibility within their own capacity. Because the impact of social responsibility on the sustainable growth of enterprises is transmitted through the important intangible resources of credit capital, enterprises should strengthen the management of social responsibility activities while fulfilling their social responsibility, so that the social responsibility investment can be transformed into the credit capital of enterprises. This should consider the key and strategic interests of stakeholders, initiative to its appropriate social responsibility, and enterprises should strengthen the social responsibility information management and information disclosure, pay attention to the quality of corporate social responsibility information communication, so that social responsibility is accepted by the public, recognition and evaluation, form the credibility of the enterprise capital. In addition, the fulfillment of corporate social responsibility, the generation of credit capital and sustainable growth are a circular process of synergistic influence and promotion. Enterprises should realize this circular mechanism in the performance of social responsibility and credit capital investment, so that the development of enterprises can follow and integrate into this benign circular development channel.

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