

# The Mechanism of Corporate Social Responsibility Fulfillment to Promote Forest Investment

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## Abstract

Forestry investment is potentially effective way for enterprises to fulfill their social responsibility. Based on the analysis of connotation and realization mechanism of corporate social responsibility, the paper points out that the coupling of forestry investment and social responsibility is embodied in the comprehensive benefit and social responsibility connotation of forestry investment, and the consistency between forestry investment and social responsibility investment. The results show that the ecological and social benefits of forestry investment are far superior to economic benefits. It is proved that forestry investment is a feasible way for enterprises to fulfill their social responsibilities. The paper analyzes the forestry investment patterns of different enterprises under the social responsibility fulfillment, and points out that the forestry enterprises can participate in the investment projects matching their strategic social responsibility and forestry core social responsibility. Non-forestry enterprises can participate in the business based on the social responsibility investment idea forestry investment projects, and invest in public welfare forestry projects based on responsive social responsibility inputs. It is suggested that the government should improve the social responsibility system construction and strengthen public opinion propaganda to guide forestry and non-forestry enterprises to increase forestry investment by innovating forestry management mode.

## Keywords

Forestry Investment, Corporate Social Responsibility, Socially Responsible Investment, Environmental and Social Responsibility, Investment Returns

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## 1. Introduction

The characteristics and functions of forestry in maintaining national ecological

security, renewable energy and promoting social and ecological harmony play an important role in China's energy security, ecological and environmental problems, wood forest product safety and mountain economic development. With the status and function of forestry in national economic system rising, increasing the investment in forestry and promoting the development of modern forestry are becoming more and more urgent. Therefore, it is of great practical significance to study how to construct the mechanism to promote forestry investment in China.

With the enhancement of the concept of corporate social responsibility of entrepreneurs, more attention was paid on the social and environmental benefits rather than the economic benefits. It makes participation in forestry investment a potential effective way to fulfill the corporate social responsibility, for its outstanding ecological benefits, as well as economic and social benefits. So this paper aims to explore the reasonable ways for different enterprises to participate in forestry investment from the perspective of corporate social responsibility, and promote the development of forestry industry.

Firstly, this paper analyzes the connotation and fulfillment behavior mechanism of corporate social responsibility to supply a theoretical basis of the core idea of this paper. Furthermore, the paper analyzes the characteristics of forestry investment and proves the consistency and practicability between the fulfillment of corporate social responsibility and the forestry investment with discussion of the relations between corporate social responsibility investment and forestry investment. Finally, the paper explores the forestry investment modes of different enterprises on the background of fulfilling corporate social responsibility, and puts forward the corresponding policy recommendations to promote the enterprises to participate in forestry investment as the way of fulfilling corporate social responsibility.

## **2. Corporate Social Responsibility and Its Implementation Mechanism**

The concept of social responsibility originated in the American sociologist Albion Swarthmore's article in 1895, which noted that not only government agencies, entrepreneurs also charged with public expectations. At present, the evaluation of corporate social responsibility is mainly through the observation of corporate social responsibility behavior.

There are significant differences in social responsibility behavior among different enterprises, but how does this difference result? The essence of this issue is the realization mechanism of corporate social responsibility behavior, that is, how to choose what corporate social responsibility. To answer this question, first of all, need to discuss the driving force of social responsibility. The driving force of the performance of corporate social responsibility mainly includes "voluntary", "compulsory" and "comprehensive". Voluntary said that companies have inherent power to fulfill their social responsibility, it considers corporate social responsibility and economic profit, is a pursuit of business innate [1], and there-

fore, corporate social responsibility behavior is not out of the external pressure regulation, but with its own business strategy of combining the initiative of a strategic behavior. The view of compulsory regards that corporate social responsibility to bring the benefits can not be enough to cover its cost of expenditure, companies are often out of the role of external coercive force, the passive commitment to social responsibility. Most businesses meet the minimum legal requirements for dealing with external pressures of social responsibilities [2]. “Comprehensive” view is that corporate social responsibility is not only the internal needs of enterprise development, but also the role of external binding force results. Internal and external constraints stimulate interest combined effect of corporate social responsibility behavior [3]. On the whole, the combined effect of the restriction and the driving force has been gradually scholars generally agree [4]. From the specific factors of corporate social responsibility to fulfill point of view, a large number of empirical studies have confirmed the corporate governance structure [5], stakeholder pressure, system pressure and ethical leadership [6] and industry, resource endowments, market structure and other characteristics of the company [7] [8] influence of corporate social responsibility to fulfill.

Corporate social responsibility behavior and corporate social responsibility awareness is closely related. Cognition of corporate social responsibility includes the overall cognition of CSR and the importance and value cognition of specific content. In terms of the whole, enterprises have generally accepted the need for social responsibility, but the specific content has not formed a unified understanding of the status of different management companies there are significant differences on recognition of social responsibility for the content and the value of [9], but it is undeniable, environmental protection is the responsibility of every enterprise social responsibility.

On the other hand, companies in the clear their own social responsibility should bear what, you need to consider how to bear the corresponding specific social responsibility? An obvious trend is to combine social responsibility with corporate strategy, emphasizing the intrinsic unity of corporate interests and stakeholder interests. According to the specific relationship between corporate social responsibility and corporate strategy between the content it can be divided into strategic social responsibility and social responsibility responses [10] [11]. The former is defined by the strategic behavior of enterprises to undertake social responsibility with the goal of profit maximization, it always refers to the social responsibility behavior that can bring sustainable competitive advantage to enterprises, such as the protection of consumer rights and so on; the latter is defined by the social responsibility behavior of enterprises to meet the mandatory provisions of the social responsibility, it always refers to the social responsibility behavior that has nothing to do with the enterprise strategy, such as charitable donation. Only by taking on more strategic social responsibility, can the enterprise obtain the social benefit and obtain greater commercial return. But in reality, due to the existence of external regulation, a lot of responsiveness to social responsibility is forced to fulfill the requirements of enterprises. On the whole, enterprises should

combine the characteristics of their own enterprises, through the rationalization of the different expected social responsibility content, in order to maximize the overall benefits of enterprises, namely, the corporate social responsibility strategy.

The choice of social responsibility strategy determines the specific scope and goal of corporate social responsibility, but the specific implementation process is inseparable from the business activities of enterprises. In particular, it cannot be separated from the corresponding resources. Different from the general project investment, the investment of social responsibility projects reflects the importance of the social benefits in the expected return of investment. Investors consciously combine the concept of social responsibility with investment behavior, and gave birth to the new trend of investment in socially responsible investment. Social responsibility investment emphasizes the combination of social, environmental, ethical and corporate governance effects and economic benefits of investment objectives. From the perspective of social responsibility investment strategy, it mainly includes three strategies: screening strategy, shareholder proposition and community investment. Screening strategy refers to the social responsibility of investors as an important investment portfolio screening indicators to select the more socially responsible value of investment targets, thereby highlighting their own social responsibility to pursue, but in reality to determine the appropriate screening criteria is very difficult. Shareholder's proposition is that the shareholders of the company use their own stock right to influence the operation of the enterprise and promote the enterprise to fulfill its social responsibility. Community investment refers to the investors to the economic return is lower but the local community has a strong social benefits, profit-oriented investors do not want to invest in the project investment. Among the three strategies, the screening strategy and the community investment directly affect the choice of the investment target, and the shareholder's suggestion is through the internal governance mechanism of the enterprise, and the result of the enterprise investment finally reflects the social responsibility fulfillment.

Therefore, we can sum up the performance of corporate social responsibility, that the formation mechanism of socially responsible behavior (Figure 1). Firstly, the internal and external motivation of corporate social responsibility and the cognition of corporate social responsibility influence the choice of CSR strategy.

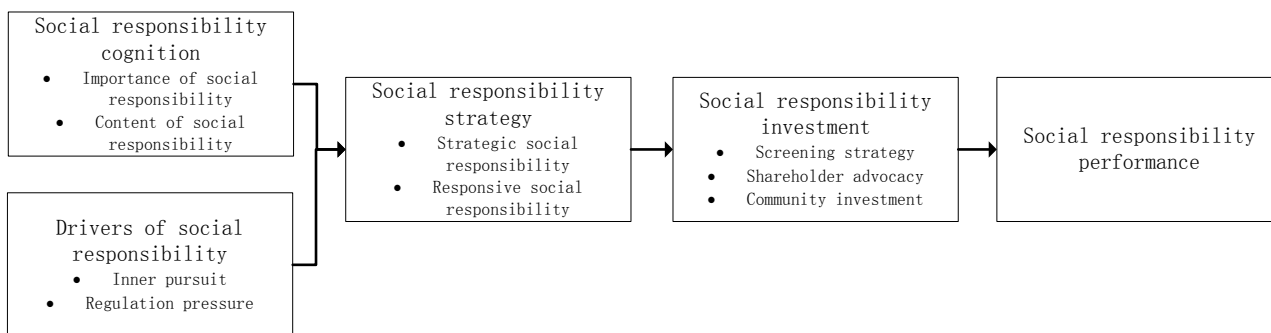


Figure 1. Behavior mechanism of corporate social responsibility fulfillment.

CSR strategy is implemented through CSR investment behavior, and finally presents the specific CSR behavior of the enterprise.

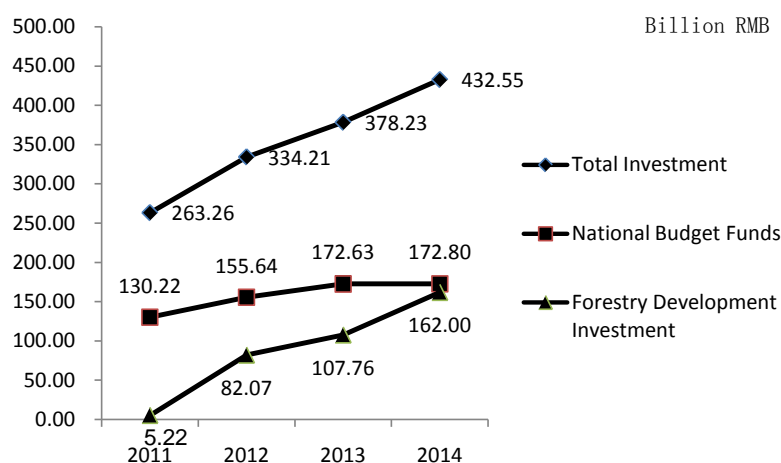
### **3. The Forestry Industry Investment Characteristics and Economic Characteristics**

#### **3.1. Forestry Industry Economic Characteristics**

From the industrial characteristics, the forestry industry is a covering a wide range of industrial chain length, product variety and more complex industrial groups, is an important part of the national economy. Forestry industry not only provides a lot of material and non-material products, including wood, bamboo, plywood, wood pulp, forest products, wood grain, flowers, herbs, forest food, forest and tourism for national development and people's lives, but also to promote rural industrial restructuring, to solve the mountainous areas of farmers out of poverty, to provide social employment opportunities, and so has an extremely important role. From the production technology features industry perspective, the forestry industry is the land as the basic means of production forest (including natural forests and plantation) as the main use of objects throughout the production process including 3 composition sections: forestation, forest management, forest use. From the property development business' point of view, since 1998 China Natural Forest Protection Project started, the forest in China is divided into two categories: ecological forest and commercial forest. Ecological public welfare forest is of great importance to the ecological location, or extremely fragile ecological conditions, and plays an important role in ecological security, biodiversity conservation and economic and social sustainable development. It provides forest ecological and social service products as the main business purpose. According to the power level can be divided into national public welfare forest and local public welfare forest. Commercial forest play is based on the economic benefits based forest to produce timber, fuel-wood, fresh and dried products and other industrial raw materials such as the main purpose of the forest, forest, including timber, economic forests and firewood.

#### **3.2. Structure and Characteristics of Forestry Investment**

The sources of funds for forestry investment include state budgetary funds, domestic loans, foreign funds, self-raised funds, and other funds, which may include investment in national funds and social funds. Due to the different development attributes of different components of forestry, there are obvious differences in the structure of investment sources. Ecological public-welfare forests have the main purpose of forest ecological and social benefits prohibit the operational logging, the investment to the state-based investment. Commercial forest is mainly to play the economic benefits of the forest; its economic benefits are reflected in forest cultivation, forest processing, forest tourism development and other sectors of the first, second and the third industry, its extensive investment in state-owned, local, collective and other public nature and private and other investment subjects. From the trend of forestry investment point of view (**Figure 2**), in



**Figure 2.** Forestry investment trend.

recent years, forestry total investment amount to maintain rapid growth, including state budget funds from the central and local investment is relatively stable, while the social and private capital-based forestry industry investment is growing rapidly, the proportion of the total investment amount of the increase from 19.84% to 37.45%, indicating that the social importance of forestry investment is gradually increased.

With the rapid growth of forestry investment, due to the natural ecological characteristics of forest cultivation and development, forestry investment shows two significant characteristics: First, forestry investment recovery period is long, investment is irreversible, direct investment in economic benefits is relatively low. Such as rotation with hardwood eucalyptus, poplar and other trees as the representative of the short period of about six years; rotations with softwood fir, Japanese cedar trees as the representative of a long period of about 25 years. This means that the investment of entrepreneurs in a few years or even decades will not be able to create cash flow, forestry investment enterprises will face a longer period of investment recovery and investment irreversibility; Second, forestry investment risk. Forestry investment risk includes systematic risk and non-systematic risk, systematic risk include natural risk, social risk, policy risk; non-system risk mainly the risk that investors may take measures in forestry management decision-making processes to reduce or circumvented. Natural risk refers to unintentional catastrophic factors arising from non-controllable nature related to forestry production and is one of the most important factors in all risk factors for forestry investment projects. Social risk refers to the loss caused by the uncertainty of social and market environment, which is mainly divided into two categories: human risk and market risk. The human risks include stealthy cutting down the trees, man-made destruction, poor management and protection etc. The market risks include forest product price fluctuation, market supply and demand imbalance and economic and trade conditions. Policy risk refers to the risk of expected change caused by the instability and discontinuity of forestry-related industrial policies.

For this reason, forestry investors should take various measures to control risks,

such as promotion of forest insurance, enhancement of market regulation etc, to control all kinds of risks at the “reasonable” level, strive for the lowest risk investment to obtain the maximum risk return, and strive to obtain the normal return on investment of commercial forest management.

### **3.3. Comprehensive Benefit Assessment of Forestry Investment**

Forestry is the basic industry of the national economy; its benefits include economic, ecological and social benefits. The ecological benefits of forest mainly in conservation of water, conservation of soil, carbon fixation and oxygen release, the accumulation of nutrients, purify the atmospheric environment, forest protection, bio-diversity conservation and so on.

Forest social benefit refers to the forest ecosystem and its influence within the scope of the people, and has been serving the community that part of the benefits, but the measurement of forestry economics is one of the most complex issues. Forest social benefits include the forest physiological and psychological growth, return to the nature of forest recreation; forest for human society to create cohesion to enhance social participation and social status of the improvement of spiritual civilization and other benefits; forest to mankind religion, customs, culture, tradition and social consequences, such as knowledge; through forest ecological projects, brought over to the relevant departments of economic benefits (including forest shelterbelt downstream or within the range of nearby farmland and grazing land per unit area increase the output, reduce the cost per unit of product to obtain part of the excess profits; the environment has a greater carrying capacity, to the downstream areas of river regulation, transportation, shipping, water, aquaculture and related industries bring greater economic benefits; the environment has a greater capacity of disaster prevention and disaster relief, industrial and agricultural, transportation, communications, water conservancy and other industrial sectors to reduce losses and save money, so that these sectors actually gained a lot of economic benefits; to other agricultural production industry bring the actual economic income) and so on.

### **3.4. Relations between Corporate Social Responsibility Investment and Forestry Investment**

The implementation of corporate social responsibility requires a certain amount of resources input, which constitute the investment of corporate social responsibility. Environmental responsibility is one of the core social responsibilities that enterprises should undertake. Actively fulfilling environmental responsibility is the necessary choice for enterprises to realize sustainable development. Environmental and social responsibility of enterprises requires enterprises to comply with national environmental laws and regulations, the production process to achieve the current ecological civilization building energy-saving emission reduction requirements, the establishment of internal environmental management system, increase investment in environmental protection, and protect the environmental demands of stakeholders. Enterprises to fulfill environmental responsibility also

need to achieve through environmental investment. From the investment content perspective, it includes the internal system construction, environmental protection equipment purchase, green production technology development, waste recycling projects such as investment, and external environmental protection industry investment. No matter what kind of investment projects, environmental benefits will be one of the important objectives of investment.

Forestry is the link between mankind and nature. It is related to the ecological security of the country, the harmonious development between human and nature, between nature and nature, between nature and society, and has important ecological and economic value. Investment in forestry projects can take into account economic and ecological benefits guarantee a certain economic return to the enterprise and embody the social responsibility value of the enterprise. It can help enterprises achieve sustainable development and become an important way to fulfill their social responsibilities.

The core idea of social responsibility investment as an important part of corporate social responsibility lies in the application of economic interests and social, environmental, ethical, legal and other factors to the evaluation of investment value as an important basis for investment projects. The evaluation of investment value in social responsibility investment is a comprehensive value evaluation, but it does not deny that economic benefit is an important component of its value composition. It is also necessary to follow the comprehensive principle of investment value evaluation in social responsibility investment and carry out comprehensive value evaluation on forestry investment projects. Traditional forestry investment value is the core of economic value evaluation, and cannot fully reflect the comprehensive value evaluation target of social responsibility investment. Therefore, it is necessary to analyze the forestry investment project from the perspective of social responsibility and combine its economic value, ecological value and social value.

## **4. The Pattern Analysis of Promoting Forestry Investment through Social Responsibility Fulfill**

### **4.1. The Pattern Analysis of Promoting Forestry Investment through Social Responsibility Fulfill for Forestry Corporate**

For forestry enterprises, forestry investment projects and their own business activities associated with a high degree of investment in any of the main business projects. From the perspective of the stakeholders, forestry corporate social responsibility can be divided into nine categories, namely environment, employees, communities, general social issues, consumer products, government, supply chain, investors and creditors and other stakeholders [8]. Since one of characteristics for forestry enterprises is that it is rely on forest resources, environmental responsibility become their most important social responsibility [12], and study found that forestry enterprises CSR content based on the sustainable forest management [13]. Therefore, projects with environmental value and sustainable forest development have become the priority investment targets. From another

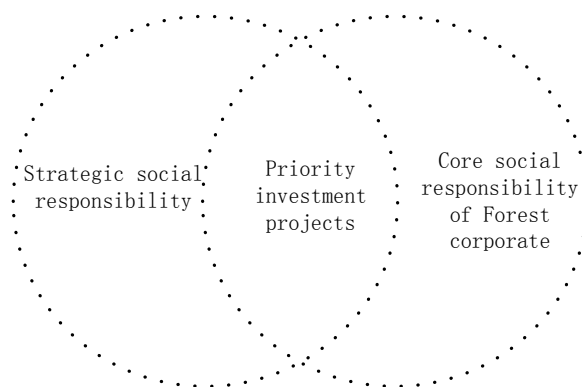


point of view, from the enterprise's own development, in many potential investment targets, the forestry enterprises should give priority to sustainable competitive advantages of enterprises to promote socially responsible investment projects, namely, strategic social responsibility projects. For different enterprises, there is a big difference on their business strategy so that the contents of its strategic of social responsibility are not the same as well. Burke & Logsdon [14] proposed five-dimensional assessment method and Bhattacharyya [15] proposed four-layer filtering method provides effective tools for the selection of strategic social responsibility of specific enterprises.

In general, forestry enterprises have a large number of potential socially responsible investment projects to choose from, but from the constraints of resource endowments and capabilities, they should choose social responsibility projects that match their own resources and abilities. Thus forestry enterprises should combine the forestry company's core social responsibility and strategic social responsibility, socially responsible investment screening priority projects (Figure 3), which also helps forestry companies own sustainable development, thus promoting the development of forestry industry.

#### 4.2. The Pattern Analysis of Promoting Forestry Investment through Social Responsibility Fulfill for None-Forestry Corporate

For non-forestry enterprises, forestry investment projects and their own business activities are relatively weak correlation, which is mainly for financial investment or social responsibility to respond to the purpose of participation in forestry investment. From the construction content, forestry investment projects can be divided into ecological construction and protection projects; forest seedlings, forest fire prevention, pest control and other forestry support and protection projects. From the perspective of financial investment, non-forestry enterprises should invest in forestry projects with the economic value of forestry projects as the core objective, so forestry industry development projects should become the main investment targets, but this kind of investment projects are not necessarily able to meet the needs of enterprises, therefore, it should guide



**Figure 3.** Forestry investment target selection for forestry enterprises.

non-forest enterprises to establish the concept of social responsibility investment, highlight the social benefits of the project and attract social capital participation, especially commercial forestation projects and forest recreation tourism projects. From the perspective of responsiveness to social responsibility, non-forest enterprises can participate in ecological construction and protection projects, forestry support and protection projects and forestry livelihood projects, such as afforestation, accurate poverty alleviation in remote forest areas, through social responsibility input project.

In general, non-forest enterprises to invest in forestry investment in the scope of the subject is relatively narrow, there are two models for them to realize their social responsibility, to participate in commercial forestry investment projects and respond to public welfare investment in forestry investment project, to promote the development of forestry industry (Figure 4).

## 5. Conclusions and Recommendations

### 5.1. Conclusions

The implementation of environmental social responsibility is not only a responsibility of enterprises, but also for enterprises to bring important value in return. Forestry investment can bring about commercial returns to the investors while improving the natural ecological environment and creating good social benefits. It can become an important way for enterprises to fulfill their social responsibilities, as well as economic benefits, ecological benefits and social benefits.

The investment value of forestry is an important decision-making basis for enterprises to fulfill their social responsibilities through forestry investment.

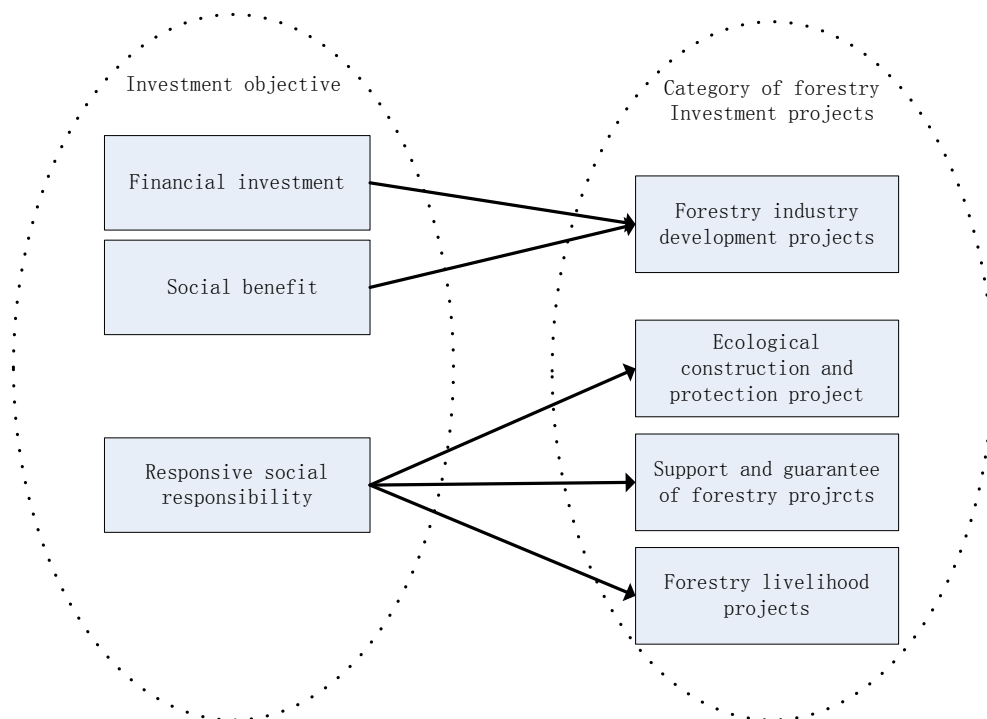


Figure 4. Forestry investment target selection for non-forestry enterprises.

Combined with the characteristics of economic, ecological and social benefits of forestry investment, the forestry investment has high economic investment value and more potential ecological and social benefits through the example of forest management investment.

From the prospective of the realization mechanism of corporate social responsibility behavior, social responsibility investment is an important phase, and it is also an important step for enterprises to fulfill their social responsibilities through forestry investment. There are different investment patterns to fulfill their social responsibility between the forestry enterprises and non-forest enterprises. Forestry enterprises have a wide range of potential social responsibility investment targets which can be combined with their own corporate strategy, select their own resources and ability to match the forestry investment projects. None-forestry enterprises can participate in commercial forestry investment projects, as well as social responsibilities and participate in public welfare forestry investment projects to demonstrate their social responsibilities and promote the development of forestry industry.

## **5.2. Policy Recommendations**

### **1) Innovating forestry management model to improve the forestry investment value**

The comprehensive benefit of forestry is an important basis for enterprises choosing to participate in forestry investment to fulfill their social responsibilities. To make full use of forest ecological, economic, social, cultural and other functions, scientific planning and comprehensive development, give full play to a variety of functions of the forest, optimizing the overall forest benefits; vigorously develop forest industry, rich forest products output structure; to forest recreation tourism as the core to vigorously develop the integrated management and development model of forestry; change the mode of forest cultivation, from the “heavy to create tending education” to “create and tending equal” change, improve the efficiency of forest output; to improve the comprehensive benefits of forest management, attract more enterprises to participate in forestry investment.

### **2) Improving the system construction, guide and supervise forestry corporate social responsibility**

Institutional environment is an important factor affecting the fulfillment of corporate social responsibility. From the environmental tort liability to a comprehensive environmental protection responsibility value system; provide financial subsidies to encourage enterprises to carry out ecological technology innovation, reduce energy consumption, control of environmental pollution, develop circular economy model; promote forest products, environmental certification and the extension of producer responsibility system, the guidance of forestry enterprises to improve the level of comprehensive utilization of forest resources; the implementation of appropriate development of forest resources and comprehensive development planning and supervision, and guide forestry enterpris-

es to fully protect the ecological environment, to play multiple values of forest resources; promote ecological compensation system, forestry enterprises to participate in the construction of forestry communities, to protect the livelihood needs of the indigenous peoples of the forest land, to reduce the phenomenon of indiscriminate logging, to achieve sustainable forestry development.

### **3) Strengthen propaganda to attract non-forest enterprises to participate in forestry investment**

For non-forest enterprises, forestry investment projects and their own business strategy with a low degree of integration, it is difficult to form a strategic social responsibility. To enhance the income of forestry investment projects on the basis of strengthening the concept of social responsibility to promote investment, so that enterprises will invest in the evaluation criteria from the economic interests as the core to the economic, social and ecological benefits of comprehensive benefits change; further establishment of forest public welfare Funds and other means, the forestry investment projects and corporate philanthropic responsibility docking, corporate social responsibility awareness into forestry investment, promote forestry development, to achieve economic, social and ecological overall coordination and sustainable development.

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