



# Discussion on Corporate Performance Based on Corporate Social Responsibility

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## Abstract

In recent years, the topic of corporate social responsibility has aroused the attention and discussion of all walks of life. It is difficult for enterprises to exist independently from society. Corporate social responsibility means that enterprises take into account social interests while pursuing profit maximization. In this paper, Hongxing Erke, which donated 50 million yuan of materials for Henan flood in 2021, is selected as a case for analysis, which can better reflect the changes in corporate performance due to the fulfillment of social responsibilities. At the same time, it also puts forward that enterprises should realize that the performance changes brought by social responsibility can only be effective in the short term, so enterprises should formulate appropriate social responsibility strategies based on their actual business conditions to realize the coordinated development of enterprises and society.

## Subject Areas

Sociology

## Keywords

Social Responsibility, Corporate Social Responsibility, Performance, Business Performance, Hongxing Erke

## 1. Introduction

With the in-depth development of the research on corporate social responsibility in academia and industry and the vigorous promotion of the government, social responsibility has been accepted and valued by more enterprises. One of the ways for enterprises to promote common prosperity is to fulfill their social responsibilities. The most important goal of an enterprise is to maximize its economy, and to assume social responsibility means that an enterprise should

donate part of the resources used for normal operation to the society, and the return brought by CSR is an important driving force for the enterprise to actively fulfill its social responsibility, among which the most intuitive is the improvement of corporate performance brought by CSR. In order to better explain this promotion role, this paper selected Hongxing Erke, who donated 50 million yuan of materials for Henan flood in 2021, as a case study. This paper studies the impact of corporate social responsibility on corporate performance. This research topic is mainly chosen for the following reasons: First, at the organizational level, corporate social responsibility is very important for the healthy development of enterprises; Second, at the level of human resources, corporate performance can promote the systematic development of human resources management; Third, at the employee level, social responsibility and corporate performance on the one hand can improve the level of employees' work motivation, on the other hand, can play a role in restricting employees' work behavior. Therefore, based on the above research background and significance, this paper takes Hongxing Erke as the case study object to explore the impact of corporate social responsibility on corporate performance.

This paper is divided into five parts, the first section is the development and concept of corporate social responsibility; the second section reviews the relevant literature of corporate social responsibility and corporate performance. The third section introduces Hongxing Erke's social responsibility practice; the fourth section is conclusions and suggestions, and the last part is references.

## **2. Overview of Corporate Social Responsibility**

### **2.1. The Evolution of Corporate Social Responsibility in the West**

In 1923, British scholar Owen Shelton put forward the concept of "corporate social responsibility" when he conducted enterprise management investigation in the United States. In his book "Philosophy of Management", he linked corporate social responsibility with the responsibility of company operators to meet the needs of various people inside and outside the industry, and believed that corporate social responsibility has moral factors. After the 1970s, the concept of corporate social responsibility began to truly enter people's vision. During this period, it was mainly represented by the "three central circles" proposed by the Committee for Economic Development of the United States. The outer circle refers to the intangible responsibility of enterprises to promote social progress on a large scale, and the middle circle refers to the implementation of economic functions by enterprises. The resulting social and environmental changes should be responsible, and the inner circle is the basic responsibility of enterprises. In the 1980s, the stakeholder theory proposed by Freeman became the mainstream theory in the study of corporate social responsibility.

### **2.2. The Development of Enterprise Social Responsibility in China**

At the end of 2005, the State-owned Assets Supervision and Administration

Commission of the State Council formulated China's first "China Corporate Social Responsibility Standards". In March of the following year, the first social responsibility report of China's local enterprises, "State Grid Corporation 2005 Social Responsibility Report", was officially released. Since 2006, the government has issued many guidance documents on corporate social responsibility. The policy in this regard is constantly improving. In 2006, the Shenzhen Stock Exchange issued the Guidelines on Social Responsibility of Listed Companies, in 2008 the Shanghai Stock Exchange issued the Guidelines on Environmental Information Disclosure of Listed Companies, and in 2015 the Hong Kong Stock Exchange issued the Guidelines on Environmental, Social and Governance Reporting, also known as the ESG Reporting Guidelines.

In addition, a series of policies issued since the 18th CPC National Congress have made the importance of corporate social responsibility more prominent; In the report to the 19th National Congress of the Communist Party of China, it was first proposed to resolutely win the battle of preventing and defusing major risks, precision poverty alleviation, and pollution prevention and control. In 2020, the Fifth Plenary Session of the 19th CPC Central Committee pointed to comprehensively promoting rural revitalization and promoting green development. In 2022, SASAC set up a Social responsibility bureau to better express the importance of corporate social responsibility. At the same time, under the guidance of relevant guidelines and policies, Chinese enterprises also actively fulfill their social responsibilities through various ways, which greatly promotes the development of corporate social responsibility.

### **2.3. Concept of Corporate Social Responsibility**

The concept of corporate social responsibility was first proposed by British scholar Sheldon in 1924. Carroll believes that corporate social responsibility refers to the economic, legal, moral and charitable expectations put forward by society to organizations in a certain period. To become a good corporate citizen, enterprises should assume four responsibilities, namely economic responsibility, legal responsibility, ethical responsibility and charitable responsibility. From the perspective of the government, the connotation of corporate social responsibility is different from that of enterprises. The government pays more attention to how to reduce the negative impact of enterprises on society and guide them to create more value for the country while maintaining the operation of enterprises [1]. As a link of communication and interaction between enterprises and stakeholders, CSR can meet the expectations of stakeholders [2]. Corporate social responsibility refers to the organizational behavior of an enterprise that actively pays attention to social benefits and environmental protection while meeting the needs of stakeholders such as shareholders, suppliers, customers and employees [3]. Corporate social responsibility is also the responsibility of enterprises to consumers, society and the environment while creating profits and bearing legal responsibilities to shareholders and employees.

### 3. A Review of Research on Corporate Social Responsibility and Corporate Performance

#### 3.1. Corporate Social Responsibility

Corporate social responsibility is the performance of a company's sense of mission, which is not only to give back to the society, but also to show its good operating conditions. The positive impact of CSR on enterprises is mainly reflected in the following aspects: it can improve the image and reputation of enterprises, and consumers are more willing to choose those enterprises that actively undertake social responsibilities; Can establish positive values, improve employee satisfaction and happiness; It can improve social and environmental conditions and enhance the competitiveness of enterprises; When negative information occurs, fulfilling social responsibility in advance can alleviate the negative impact; Profit maximization is always the most important goal of enterprises, so the changes in corporate performance brought by social responsibility deserve people's attention.

The literature on the relationship between corporate social responsibility and corporate performance is very rich, and scholars have conducted research from different angles. The fulfillment of corporate social responsibility is a positive signal to stakeholders, which is conducive to maintaining long-term cooperative relations between enterprises and stakeholders, overcoming the problem of information asymmetry, achieving high-quality development of enterprises, and thus promoting the improvement of business performance [4]. The behavior of assuming social responsibility wins the trust of stakeholders, which not only enhances the reputation of enterprises and maintains good social relations, but also contributes to the formation of harmonious external environment and internal cohesion of enterprises with better performance, which will enhance the performance and value of enterprises [5]. In addition, by establishing the concept of social responsibility management, enterprises continue to recommend the governance and management of social responsibility, realize scientific and reasonable management practices, enhance their own strength, and obtain better corporate performance [6].

In addition, good CSR performance can significantly promote the output (performance) of green technology innovation by providing more redundant resources, that is, good CSR performance can also promote the output of green technology innovation [7]. The influence of timing and structural consistency of corporate social responsibility on financial performance is asymmetrical. The former significantly improves financial performance, while the latter significantly reduces financial performance. The structural consistency of corporate social responsibility has a negative impact on financial performance, which means that enterprises cannot adopt all-inclusive strategies [8].

The fulfillment of social responsibility plays a significant role in promoting the innovation performance of enterprises, which is reflected in the improvement of the innovation process performance and output performance of enter-

prises [9]. Moreover, studies have also shown that CSR can improve the innovation ability, willingness and performance of enterprises. CSR can promote the improvement of innovation performance mainly by alleviating the financing dilemma of enterprises and enhancing the innovation vitality of enterprises. Specifically, when the degree of CSR is increased by 1%, the innovation performance of enterprises will increase by 0.443% [10].

Porter and Kramer argue that CSR should be used in marketing strategies to gain competitive advantage, and that CSR activities should become part of the business model. Corporate social responsibility is regarded as an influential strategic investment. Through research, it is found that two kinds of strategic corporate social responsibility, continuous strategy and differential strategy, have a significant impact on corporate financial performance, and the longer the continuous investment time, the financial performance will decline [11]. As a special enterprise activity, CSR will be supervised and guided by internal control when it is implemented, which will affect the performance and output of CSR. A sound internal control system can help enterprises establish a good credit system, improve the utilization efficiency of resources, reduce the operation analysis and enhance the economic benefits of enterprises [12]. Charitable donation is one of the four social responsibilities and an important way for enterprises to establish a good image. The increase and continuous donation of enterprises can significantly improve the financial performance, and the continuous donation of the previous period will have a greater effect on the improvement of financial performance. In addition, no matter state-owned enterprises or non-state-owned enterprises, the increase of donation can promote the improvement of financial performance, and the improvement effect is stronger in state-owned enterprises [13]. Corporate social responsibility will not only consume corporate resources, but also gain benefits. When the degree of CSR fulfillment is high, the negative impact is greater than the positive impact, and assuming too much social responsibility will damage the performance of the enterprise. On the contrary, assuming social responsibility when the degree of CSR fulfillment is low will improve the performance of the enterprise [14].

### 3.2. Literature Review of Enterprise Performance

Research literature review of different levels of assessment objects. Li Ning [15] took the optimization of the performance management system of top managers of BZ Group as a case to discuss the performance management of top managers of state-owned enterprises and pointed out that the core of the design of performance indicators for managers of state-owned enterprises is to classify and streamline assessment. The emphasis of weight design of executive performance indicators is to balance value creation indicators and performance indicators; The comparison of horizontal and vertical dimensions is an effective way to evaluate and motivate managers. In the management of state-owned enterprises, middle-level cadres play a central role, they should not only understand and in-

herit the strategic intention of senior managers, but also guide and guarantee the work of grass-roots employees. Yang Yi [16] discussed the performance management system of middle-level leaders, and proposed to establish a new method of incentive and constraint mechanism by extracting important indicators to measure the implementation effect of enterprise strategy, so as to improve the performance level of middle-level leaders of enterprises. In the context of state-owned enterprises, the salary of employees is determined by the position, length of service and other unchangeable factors, which is difficult to optimize and adjust. Therefore, it is necessary to optimize the existing performance management system, ensure the fairness and incentive of performance management, ensure the value orientation of “more work, more pay”, and ensure that resources are tilted to the value creators. Wang Jianjun and Zhang Yali [17] used the Logit model to conduct an empirical study on the factors affecting employee performance management satisfaction in a state-owned enterprise. The research shows that the implementation of performance plan, performance appraisal results and the application of performance improvement have a significant and positive impact on employee performance management satisfaction, while the degree of performance feedback has no significant impact on employee performance satisfaction.

A review of the research literature on performance management in different industries, the research on the performance management of manufacturing enterprises and banks is relatively extensive and comprehensive, while the research on the service industry is less. When Wang Jiaming [18] analyzed the problems of enterprise performance management in the case, he pointed out that the tobacco industry is restricted by national regulation, regulatory management, international compliance and monopoly system, which makes it impossible for enterprises to maximize profits by expanding production capacity and quantity, and it is more necessary to improve the performance level from within enterprises. Performance management should appropriately weaken the improvement of productivity and strengthen the reduction of cost in terms of employee motivation. Zhao Xin [19] pointed out that China’s construction market is currently in a state of excessive competition, and construction units of state-owned enterprises usually use bidding to contract construction projects to enterprises for construction. This contracting method and the special nature of the construction industry such as poor working conditions and work risks have brought limitations to performance management. A series of measures to optimize the performance management of construction industry are put forward. Pan Jianhong *et al.* [20] pointed out that at present, electric power enterprises fail to update the performance appraisal theory in combination with digital technology, performance appraisal objectives are not consistent with corporate strategic objectives, performance management ignores development, and there are inherent “stability” thoughts in enterprises. Combined with the characteristics of power supply enterprises, they pointed out that power supply enterprises should divide performance indicators according to production methods. It is suggested to di-

vide responsibility indicators and key indicators according to the way of post formation of department personnel.

In summary, scholars have studied the relationship between corporate social responsibility and performance from different aspects. Specifically, it mainly focuses on the impact of CSR fulfillment on corporate financial performance, corporate performance and innovation performance. Most studies show that CSR has a positive impact on corporate performance, with a few discussing its negative impact and some scholars exploring the relationship between the two starting from different industries. Zhou Xiang and Zhang Wugang [21] studied the social responsibility and performance of enterprises in the oil and gas industry, and concluded that if enterprises consistently promote the social responsibility goal in business activities, they can establish a long-term good image, obtain the praise of stakeholders in a broad sense, and finally obtain good goodwill, which will improve the performance level of enterprises in the long run. In this paper, Hongxing Erke, which donated 50 million yuan of materials for Henan flood in 2021, is selected as a case for analysis, which can better reflect the changes in corporate performance due to the fulfillment of social responsibilities.

## **4. Hongxing Erke's Corporate Social Responsibility Practice**

### **4.1. Hongxing Erke Overview**

ERKE Industrial Co., LTD. (ERKE) was founded in June 2000, headquartered in Xiamen, Fujian Province. After more than 20 years of development, it has become a well-known comprehensive sporting goods brand company in China. Since its establishment, it has always adhered to the business philosophy of “down to earth, deducing extraordinary”, and the brand spirit of “to be no.1” has been deeply rooted in the hearts of the people. The tenacity, the fighting spirit and the determination and courage to fight for the first place advocated by it have inspired and inspired ERKE people and the majority of users' desire and pursuit of success. ERKE has a wide marketing network, covering 32 provinces, cities and autonomous regions, including first, second, third and fourth tier cities, up to now, it has more than 6500 stores at home and abroad. Overseas, the products are sold in Europe, Southeast Asia, the Middle East, North and South America, Africa and other countries and regions, in more than 100 countries around the world have the exclusive right to trademark. It has successively won the “China 500 Most Valuable Brands, Forbes Asia 200” and other awards.

There are many cases about the relationship between corporate social responsibility and corporate performance, but in order to better highlight that the change of corporate performance is caused by the fulfillment of corporate social responsibility, this paper selects a relatively typical enterprise Hongxing Erke for analysis. This paper chooses Hongxing Erke as the case study object for the following reasons: First, the price of Hongxing Erke is close to the people, which can win the lasting support and respect of the majority of consumers, and form a broader impact on enterprise performance; Second, Hongxing Erke's public



welfare behavior is not only reflected in the rescue of major disasters, but also in its long-term continuous concern and investment in social welfare undertakings; The public spirit of Hongxing Erke is not only the adherence to the values of the enterprise itself, but also the promotion of the public spirit of the whole society.

#### **4.2. Hongxing Erke's Corporate Social Responsibility Concept and Practice**

ERKE's social responsibility website states that "Social responsibility is the driving force behind the development of corporate philanthropy. An enterprise should not only care about its own profits, but also have a strong sense of social responsibility, give back to society, and help vulnerable groups. A sense of responsibility is an essential quality of an enterprise. Fulfilling corporate social responsibility well can help enhance the competitive advantage of enterprises. In the view of Hongxing Erke, enterprises are an indispensable part of society, and if they obtain resources from society, they should return to society and have certain social responsibilities."

Hongxing Erke has been actively giving back to the society, caring for the disabled, participating in charitable donations, teaching assistantships and other public welfare activities, and actively engaged in disaster and epidemic prevention work. In July 2021, it donated 50 million yuan of materials for the Henan disaster, which received huge attention, and netizens praised it as "the light of domestic goods", fully reflecting the public's recognition and response to the corporate social responsibility. Corporate social responsibility has been etched into ERKE's genes many years ago, and they pursue the concept of "taking from the society and giving back to the society", integrating social responsibility into the core of corporate culture. Since its establishment, the company has continued to donate to charities or other platforms, and has participated in dozens of social welfare projects such as "funding primary and secondary education" and "donating to disaster areas". It has also jointly carried out the "Hongxing Support Yi Lu You Love" project with the Fujian Disability Welfare Foundation, focusing on and helping "one family with multiple disabilities" families, as well as disabled veterans and other difficult groups.

In addition to public welfare undertakings, Hongxing Erke has promoted the awareness of social responsibility into various environments such as product research and development, production and marketing. Previously, Chinese shoe manufacturers used traditional oil-based glue, which not only caused serious environmental pollution, but also affected the health of employees to a certain extent. For health, safety, environmental protection and other considerations, Hongxing Erke took the lead in the introduction of water-based adhesive technology in the industry, the development of health, environmental protection shoemaking materials, from the production of materials, production environment and other aspects of the focus, to fulfill social responsibilities. This paper summarizes the corporate social responsibility events of Hongxing Erke over the years, as shown in **Table 1**.



**Table 1.** Hongxing Erke's corporate social responsibility practice.

Year	Hongxing Erke corporate social responsibility practice
2008	Donated 6 million yuan to the earthquake-stricken areas in Wenchuan
2013	And the Fujian Disabled Persons' Federation Foundation donated more than 25 million yuan of love materials
2018	Donated 60 million yuan to Fujian Welfare Foundation for the Disabled
2019	Donated 100 million yuan to the China Disabled Persons' Federation
2020	We donated 10 million yuan of supplies to Wuhan and 50,000 masks to Changtai County
2021	Donated 100 million yuan of materials for poverty alleviation and assistance to the disabled, and 50 million yuan for disaster relief in Henan

### 4.3. The Impact of Hongxing Erke's Corporate Social Responsibility on Corporate Performance

For ERKE, the above practices are just corporate social responsibility actions. However, after its donation of 50 million yuan for the Henan flood, it unexpectedly triggered a lot of discussion, especially the upsurge of Internet users' emotions made the company warmly sought after on the Internet. It was ridiculed by netizens as a "nearly bankrupt enterprise" and donated the highest amount of 50 million yuan, which demonstrated its strong social responsibility, deeply touched the netizens' feelings of family and country, and triggered a wide range of resonance and empathy [22].

Hongxing Erke has also quickly become a new "light of domestic goods" because of its active implementation of social responsibilities. In the "China Top 500 Most Valuable Brands List", its brand value ranks second among sports brands, up to 400.65 billion yuan, and corporate performance has been significantly improved due to the practice of social responsibility. Its brand reputation and visibility have also been greatly improved, and consumer recognition of the brand has also been enhanced a lot.

The positive image of corporate social responsibility increases the symbolic value of the brand, and ERKE's behavior is not intentional marketing, but the value appreciation of long-term investment. In the face of the soaring number of traffic and transactions, the company does not take advantage of public enthusiasm to bring goods, which further increases the symbolic value of the brand [23]. According to statistics, the number of online ERKE official flagship store Taobao live broadcast room has increased from a few to more than two million, and the Douyin live broadcast room has also created sales of up to 15 million, and offline stores have many people rush to buy, and "wild consumption" has led to its products being out of stock.

Hongxing Erke's charitable donation behavior greatly improved the financial performance of the enterprise in a short period of time. Li Haoyang [24] analyzed the sales of ERKE's broadcast room on the three major platforms after the charitable donation and concluded that the sales of ERKE after the donation

event increased several times compared with that before the donation no matter from the horizontal or vertical analysis. In the months following the donation, the daily sales of ERKE's major broadcast rooms were still several times higher than before the donation, indicating a continuation of the positive impact of the time on financial performance.

## 5. Conclusions and Recommendations

### 5.1. Conclusion

The most obvious is the significant improvement of corporate performance, which helps to shape the corporate image of responsibility. Consumers are more willing to choose those enterprises that actively fulfill social responsibilities, which will bring sales and operating income growth. In addition, the higher the evaluation of corporate social responsibility, the stronger the improvement effect on corporate performance.

### 5.2. Suggestions

First, from the enterprise level: Although the actual performance of social responsibility can reflect its performance and management status, the management of enterprises should treat the role of corporate social responsibility dialectically and act according to its ability when implementing social responsibility. Although ERKE's performance has improved in the short term due to its active implementation of social responsibilities, it should also be recognized that this situation will continue to decrease over time. Enterprises should formulate appropriate corporate social responsibility strategic objectives according to their actual conditions. Under the background of eastern culture, enterprises should not only give full play to their own advantages and characteristics, but also properly learn from the Western culture's spirit of daring and challenging [25].

Second, from the government level. The government plays an important role in the implementation of corporate social responsibility and should actively play its leading role. Wu Huimin [1] believes that the government should base on the current situation of China, explore the establishment of a basic system suitable for the development of corporate social responsibility in China, improve the corporate governance system, enhance the effectiveness of external governance, and further optimize the ecology of corporate social responsibility. And enterprises should also realize the promotion effect brought by this behavior, implement the sense of social responsibility into the corporate culture, and form a virtuous circle.

### Conflicts of Interest

The author declares no conflicts of interest.

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