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**RESEARCH ON THE IMPACT OF SOCIAL
RESPONSIBILITY OF CHINESE REAL ESTATE
ENTERPRISES ON THEIR COMPETITIVENESS**

XING YAJIANG

SINGAPORE MANAGEMENT UNIVERSITY

2021

**RESEARCH ON THE IMPACT OF SOCIAL RESPONSIBILITY OF
CHINESE REAL ESTATE ENTERPRISES ON THEIR
COMPETITIVENESS**

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Submitted to Lee Kong Chian School of Business
in partial fulfilment of the requirements for
the Degree of Doctor of Business Administration

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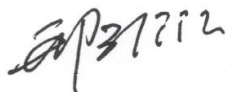
SINGAPORE MANAGEMENT UNIVERSITY
2021

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I hereby declare that this PhD dissertation is my original work
and it has been written by me in its entirety.

I have duly acknowledged all the sources of information
which have been used in this dissertation.

This PhD dissertation has also not been submitted for any degree
in any university previously.



XING Yajiang
22 October 2021

ABSTRACT

RESEARCH ON THE IMPACT OF SOCIAL RESPONSIBILITY OF CHINESE REAL ESTATE ENTERPRISES ON THEIR COMPETITIVENESS

XING Yajiang

The real estate industry has become the pillar industry of China's national economy and should perform more social responsibilities. Then how to guide enterprises to perform relevant social responsibilities, how to make full use of social responsibilities to enhance enterprise competitiveness, and how to measure the aspects in which corporate social responsibility promotes the development of competitiveness have aroused the discussion and research of the government and relevant academic circles. Therefore, this paper first puts forward a series of assumptions from the perspective of stakeholders. Secondly, establish the evaluation index system of social responsibility and social competitiveness of real estate enterprises through questionnaire survey, and objectively analyze the relationship between social responsibility and corporate competitiveness of Chinese real estate enterprises by using the data of 53 domestic listed companies. Through factor analysis, correlation analysis and regression analysis, this paper verifies how the performance of social responsibility of real estate listed companies affects the competitiveness of enterprises, and then provides effective countermeasures and suggestions for

improving the competitiveness of enterprises and perfecting the market
economic environment.

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CHAPTER 1 INTRODUCTION

1.1 Background

Corporate social responsibility was first born in the middle and late 18th century, and the concept of modern corporate social responsibility was formed during the Great Depression in the United States in the early 20th century. Traditional managers think that the enterprise is a black box, it pursues the maximization of profits, and its positive and negative social externalities should be managed and regulated by the government, which can reduce unnecessary social responsibility costs of the enterprise and enable the enterprise to concentrate on production and create wealth for society. Friedman (1970) strongly opposes charity, because charitable activities may compete with other important business strategies (such as advertising and R&D expenditure) for limited resources, thereby affecting the long-term development of the company^[1]. In addition, from the perspective of Freeman (1984), advocating philanthropy, charitable donations can create "ethical capital" for companies, thereby building strong brand equity for companies, which can ultimately make up for the loss of charitable donations and help companies improve financial performance and value^[2]. However, the reality is that once an enterprise truly becomes the "self-interested producer who only pursues profit" as set in the economic model, social responsibility cannot significantly promote economic growth. On the contrary, due to the lack of traditional morality, the economy and society , Economic and environmental, economic and legal conflicts have intensified.

Obviously, this is not in line with the "five development concepts" advocated by society. When an enterprise operates as a part of the entire social mechanism, it must not only pay attention to its own profits, but also other related profits, such as the realization of profits of customers, investors, and third-party organizations, and the realization of a sustainable ecological environment. At the same time, from the perspective of the enterprise itself, assuming certain social responsibilities is not a complete investment cost, because the competitiveness of an enterprise is not solely determined by the cost and benefit, and the innovation and value of the enterprise may also be its competitiveness. It has an impact, and this can be reflected in the social responsibility undertaken by the company. Therefore, taking the initiative to assume social responsibility reflects the strength of the company, expresses the spirit of the company, shows the depth of the company, brings the improvement of advanced civilization to the company, creates a public trust and friendly external atmosphere, and indirectly enhances the competition of the company force. Therefore, it is necessary to evaluate the corporate social responsibility behavior and competitiveness to guide the enterprise to achieve healthy development.

As one of the main means to form social wealth, real estate enterprises, their economic benefits restrict the level of national welfare, and their competitiveness determines the overall development level of the national economy. However, the rapid development of enterprises has also brought a significant contradiction in economic and social, environment. Since the 1990s,

real estate companies have exerted an increasing influence on the development of the national economy. Therefore, their environmental and social issues are increasingly focused on public concern, and its external responsibility, such as environmental pollution, and public welfare companies that donate or sponsored are increasingly eye-catching. The public and enterprises agree that, as a modern enterprise, they should not only focus on current interests, but also the impact on future earnings. Taking social responsibility is a way to balance current and long-term interests. In other words, listed companies are not only responsible to shareholders, but also responsible for externalities to society which including reducing environmental pollution, saving existing resources, and participating in social positive external investments which including protecting staff rights, donations or sponsorships charitable projects.

Formally proposed in the report of the 19th National Congress of the Communist Party of China: "Adhere to the positioning of houses for living, not for speculation, and speed up the establishment of a housing system featuring multi-subject supply, multi-channel guarantee, and simultaneous rental and purchase, so that all people can have something to do with it. Home". Under the guidance of the positioning of "housing to live without speculation" and the classification of "policies by city", local regulatory policies continue to increase. Under the influence of national policies and the external environment, the survival and development of the real estate industry is facing severe tests. A few days ago, the central government once again emphasized the goal of "common

prosperity" and put forward higher expectations for enterprises. On this occasion, how real estate enterprises can better fulfill their social responsibilities has very important practical and strategic significance for the sustainable development of enterprises.

1.2 Significance

1.2.1 Theoretical meaning

As an important part of the entire social system, enterprises are not only a strong guarantee for the development of my country's national economy, but also a key part of establishing a sustainable market environment. Therefore, the development of an enterprise must not only pay attention to its own interests, but also the interests of other stakeholders, assume corresponding social responsibilities, show corporate spirit and corporate culture, build corporate brand power and public trust, and enhance corporate competitiveness. Corporate social responsibility involves many aspects, such as government, enterprises, customers, partners, etc. However, the current research on corporate social responsibility mostly stays in the concept and scope of corporate social responsibility, and there is a lack of systematic research on corporate social responsibility and a problem-solving perspective. Insufficient system concentration. It is necessary to link the performance of corporate social responsibilities with the impact of corporate competitiveness, clarify the social responsibilities that companies must bear from the government policy level, and supervise the performance of social responsibilities by real estate companies in

management. At the same time, from the perspectives of customers and business stakeholders, it analyzes the corporate benefits brought about by fulfilling corporate social responsibility to maintain customer groups and partners, and connects social responsibility with corporate competitiveness, and integrates them into an organic unity of interconnectedness. Promote the continued competitiveness of real estate companies.

Therefore, this article is based on the new economic rules, management and sociological theories of China's real estate market, combined with China's real estate market and China's reality. Starting from the theoretical framework of corporate competitiveness, this paper discusses the relationship between social responsibility and competitiveness of my country's real estate companies, providing new ideas for comprehensively improving the competitiveness of real estate companies, and then providing a theoretical basis for future research on the development of China's real estate market.

1.2.2 Realistic Meaning

At present, real estate companies are facing an era of great changes. At the same time, China has put forward a strategy of common prosperity and has higher expectations for companies. How can real estate companies improve in the new era when the country will never relax macro-control on the industry and promote the grand goal of "common prosperity" A standardized social responsibility system to perform social responsibilities more efficiently is a challenge and opportunity faced by the entire real estate industry. Judging from

China's existing policies, fulfilling social responsibility is a must-answer question for real estate companies, not a multiple-choice question. Real estate companies should achieve energy conservation and emission reduction from the dimensions of design, construction, management, and operation, and promote the realization of carbon neutrality in the entire industry chain; accelerate the digital transformation of enterprises, innovate business products and services, and provide high-quality space for the people's better life , Places and services; play the role of helping the rich first, take the initiative to participate in rural revitalization, and contribute to common prosperity. Against the historical background of building a well-off society in an all-round way, China's national economy has developed rapidly. All sectors of society have increasingly strong demands for enterprises to fulfill their social responsibilities. However, there are very few studies on corporate social responsibility in China, and it is common for enterprises to evade responsibility. In the short term, companies achieve the goal of cost control by evading social responsibility. But this is like a time bomb, causing huge hidden dangers to the long-term development of the enterprise, and it is not conducive to the sustainable development of the social economy. At the same time, with the country's urbanization, rural urbanization and industrial structure transformation, the resource advantages accumulated by real estate companies in the past two decades have gradually weakened. How to realize the diversified competitive advantage of real estate companies is an important issue facing real estate companies in their transformation.

Through a comprehensive analysis of the competitiveness of real estate companies, the study of the relationship between the social responsibility of real estate companies and the improvement of corporate competitiveness provides new ideas for enhancing the competitiveness of real estate companies. At the same time, it can effectively strengthen the sense of responsibility of real estate companies and standardize corporate social responsibility. The regulatory system, so as to better realize the sustainable development of the real estate enterprise market, is ultimately of great practical significance for achieving a win-win situation among society, enterprises, customers and third-party partners.

1.3 Research ideas and research content

1.3.1 Research ideas

This article mainly combines the new economic rules, management and sociology of China's real estate market, combined with China's real estate market and China's reality. Starting from the theoretical framework of corporate competitiveness, this paper discusses the limitations of my country's real estate corporate social responsibility and competitiveness and its resolution mechanism. In the end, new momentum and new directions in China's real estate market will be discovered. For the core issues, this article should follow the procedures of "document review-framework-empirical analysis-policy recommendations" for systematic analysis.

First, establish an evaluation index system based on China's real estate corporate social responsibility and corporate competitiveness, and form a corporate social

responsibility evaluation system. The main methods of evaluating corporate social responsibility are: reputation index evaluation method^[3-5], content analysis evaluation method^{[6][7]}, perception measurement method^[8-9], KLD index method^[10-12] et. Analyze all the pros and cons of enterprises that undertake social responsibility, clarify the implementation mechanism of social responsibility and self-competitiveness of real estate enterprises, and form the basis of a theoretical article.

Secondly, with corporate social responsibility as the center, under the theoretical framework of corporate competitiveness, under the special background of the Chinese real estate market, analyze the sources and influence channels of the competitiveness of real estate companies. The existing literature mainly focuses on the impact of corporate social responsibility on corporate financial performance. However, only studying financial performance will ignore the influence of innovation and institutional factors. Therefore, this article focuses on analyzing its impact from four dimensions: profitability, innovation ability, human resource incentive ability, and customer attractiveness.

Then, based on the empirical data of 53 public real estate enterprises in China's A-share market, this paper investigates the social responsibility performance mechanism of listed real estate enterprises, and theoretically analyzes the impact of their social responsibility performance on their competitiveness. On this basis, the paper selects the representatives of China's real estate listed companies, based on the analysis of the characteristics of each index data,

carries out correlation analysis and regression analysis between corporate social responsibility and corporate competitiveness, and studies the impact of corporate social responsibility on corporate competitiveness.

Finally, on the basis of theoretical and empirical analysis, summarize the research results and put forward specific suggestions and policies to promote economic development. At the same time, this article will also point out its shortcomings and provide research directions for future research on the relationship between corporate social responsibility and competitiveness.

1.3.2 Research content

According to the research ideas of this article, from the perspective of the government, enterprises, customers and other stakeholders, establish corporate social responsibility and corporate competitiveness indicators, and use mathematical modeling and empirical research to study the current situation of my country's real estate companies, and analyze the empirical results. It demonstrates the reliability of the mathematical model, and puts forward countermeasures and suggestions for the development of my country's real estate enterprises. The main research contents are as follows:

Chapter 1: Introduction. This chapter first describes the background of the research on the impact of real estate companies' fulfillment of social responsibilities on corporate competitiveness, and then demonstrates the significance of this thesis from two aspects: theoretical and practical significance, and briefly explains the research ideas and research content and

the research that should be used. Methods and technical routes.

Chapter 2: This chapter starts with the basic theories of corporate social responsibility and corporate competitiveness, sorts out the origin, development and connotation of corporate social responsibility and competitiveness, and studies the relationship between corporate social responsibility and corporate competitiveness on this basis.

Chapter 3: Firstly, it studies the influence mechanism of the relationship between corporate social responsibility and corporate competitiveness, and obtains the research hypothesis; Secondly, the questionnaire survey method is used to conduct questionnaires and interviews with consumers, experts and third parties, and the relevant index evaluation system of real estate corporate social responsibility and corporate competitiveness is constructed.

Chapter 4: Taking the 2018-2020 financial data of listed real estate companies in China as a research sample, factor analysis is used to obtain the total scores of real estate corporate social responsibility and corporate competitiveness, and the relationship between independent variables and dependent variables is explored through correlation analysis and regression analysis .

Chapter 5: This chapter summarizes and reviews the research process of this paper, points out the deficiencies in the research process, and puts forward suggestions for improving the level of social responsibility and competitiveness of the real estate industry, and at the same time looks forward to the future research and development directions.

1.4 Research methods and technical routes

1.4.1 Research method

As an important subsystem of the social system, the enterprise social responsibility and enterprise competitiveness research is a complex, evolutionary and open research topic, involving rich research content. It is a process of comprehensive application of multiple research methods. Under comprehensive consideration, this thesis mainly adopts the literature research method, the combination of qualitative analysis and quantitative research, the combination of theoretical research and empirical research, and the statistical analysis method in the research process. The comprehensive, scientific and dynamic research on the impact of responsibility on the competitiveness of enterprises. Through the application of the above research methods and technical means, the analysis of the connotation, characteristics, and influencing factors of corporate social responsibility and corporate competitiveness is studied, in order to form a comprehensive evaluation system to achieve the relationship between corporate social responsibility and corporate competitiveness. Organic unity provides an objective basis for enhancing the competitiveness of real estate companies. Specifically, the following methods are mainly used in the research process of this paper:

(1) Combination of literature research and logical reasoning. On the basis of reading relevant documents at home and abroad, Sort out the existing research results on corporate social responsibility and competitiveness at home and

abroad, and have a more comprehensive understanding and grasp the relationship between corporate social responsibility and corporate competitiveness. On this basis, this paper establishes a further deductive demonstration of the impact of corporate social responsibility on different dimensions of competitiveness mechanism, and forms a theoretical model of the impact of real estate enterprises on competitiveness.

(2) Questionnaire survey and statistical analysis. In order to evaluate the social responsibility of real estate enterprises, a questionnaire survey is used to subjectively evaluate the dimension weight of real estate social responsibility by consumers, experts and third parties. Using entropy method, Delphi method and other statistical analysis methods, this paper realizes the multi index screening of China's real estate corporate social responsibility, determines the correlation between the competitiveness of real estate enterprises and corporate social responsibility through correlation analysis, Finally, through factor analysis and regression analysis, it is clear whether there is a significant relationship between them, and finds relevant targeted countermeasures and suggestions to improve the competitiveness of enterprises.

(3) Method of combining qualitative analysis and quantitative research. Most of the existing research on corporate social responsibility is qualitative research on its concept and scope, while the research between corporate social responsibility and corporate competitiveness is a complex and evolving system that uses only qualitative analysis or quantitative research methods. It is difficult to study the

problem thoroughly. Therefore, on the basis of theoretical literature, this paper conducts a qualitative analysis of the impact of corporate social responsibility on corporate competitiveness, constructs an evaluation index system for corporate social responsibility and corporate competitiveness, and then constructs related theoretical models, which are important for corporate social responsibility performance. Conduct quantitative research on the impact of corporate competitiveness. Through the combination of qualitative analysis and quantitative research, the importance of the impact of corporate social responsibility on corporate competitiveness can be studied more systematically and accurately.

(4) The method of combining theoretical research and empirical research. The combination of theoretical research and empirical research has always been used in the research on the impact of real estate companies' performance of social responsibilities on corporate competitiveness, making the research results more systematic and scientific. This paper uses the impact of real estate companies' performance of social responsibilities on corporate competitiveness. The domestic and international research related to scientific and technological innovation is sorted out and summarized, through theoretical guidance, the influencing factors of real estate corporate social responsibility and corporate competitiveness are analyzed from a multidisciplinary perspective, and the index system of real estate corporate social responsibility and corporate competitiveness is constructed, and the indicators are also qualitatively

analyzed. At the same time, the relationship between the elements and the construction of related theoretical models. Finally, the basic panel data analysis method should be adopted, that is, the fixed effects regression model or the random effects regression model. From the perspective of empirical demonstration, this paper demonstrates the process and logic of how corporate social responsibility affects the competitiveness of enterprises, and finally provides a practical basis for the relevant policies of enterprises.

1.4.2 Research technical route

This article examines the impact of social responsibility on corporate profitability, innovation and value from multiple dimensions, focusing on the impact of real estate corporate social responsibility on corporate competitiveness. Based on the literature review of corporate social responsibility, the characteristics and competitiveness of real estate enterprises, a corporate social responsibility evaluation system is established. At the same time, the impact of real estate corporate social responsibility on corporate competitiveness is systematically and in-depth studied from six dimensions.

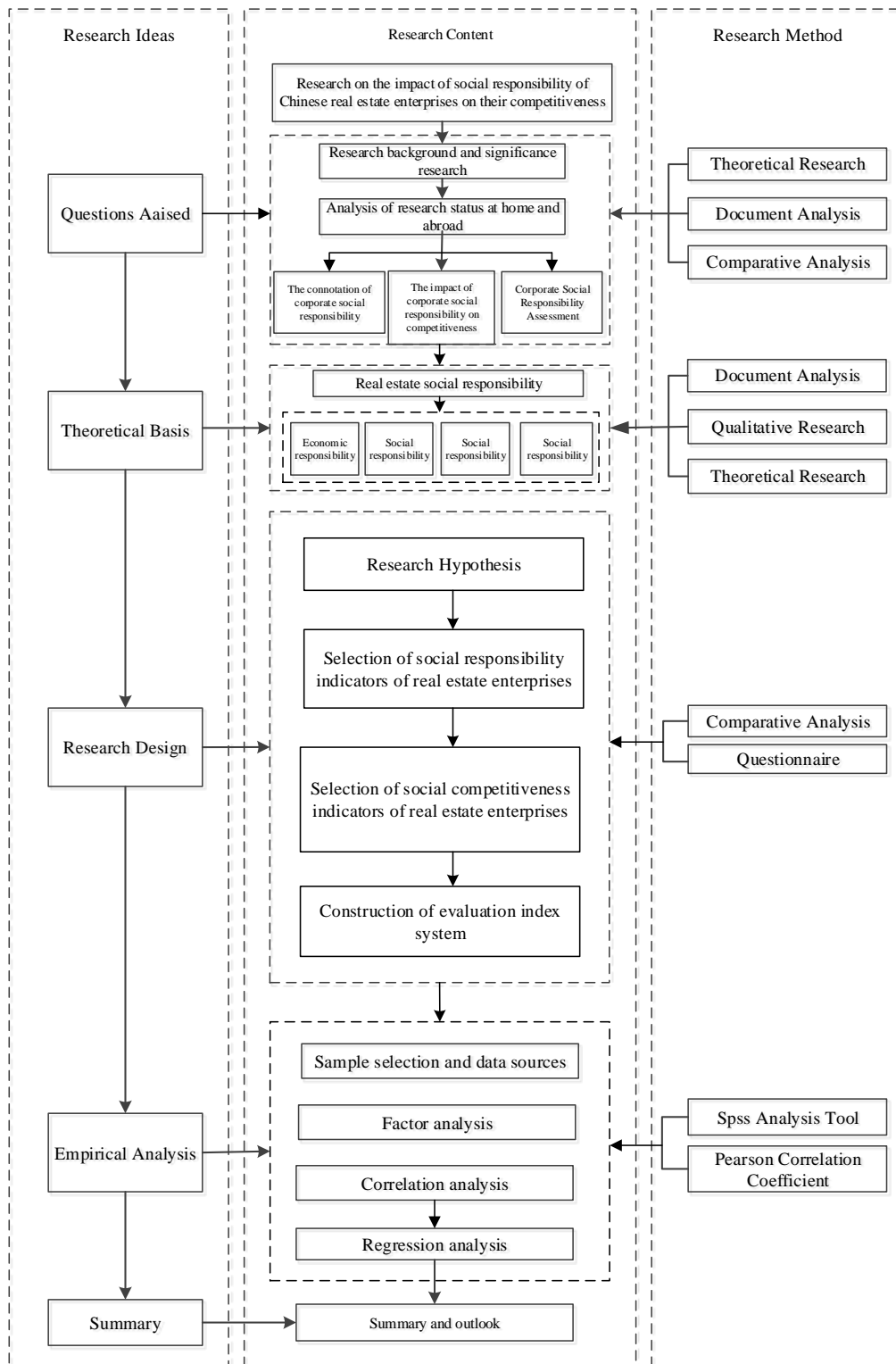


Figure 1.1 Research technical route

CHAPTER 2 LITERATURE REVIEW

In recent years, with the rapid development of economy and society, Environmental pollution, waste of resources, food pollution and other problems are significant, and the contradictions in economic development have become increasingly prominent. The public's awareness of laws and environmental protection is constantly improving, and corporate social responsibility is increasingly being valued. Therefore, the study of corporate social responsibility has become a hot topic in the business and academic circles. Scholars at home and abroad have conducted multi-angle research and achieved many useful results, but there are still many controversies and unresolved problems in this field. As an important economic entity in society, enterprises can only maintain their vitality if they maintain their competitive advantages. In the current economic context, it is necessary to study the relationship between corporate social responsibility and competitiveness. Therefore, this paper mainly focuses on this topic, and briefly reviews the relevant literature from the development status, connotation, evaluation of corporate social responsibility, and their relationship with competitiveness.

2.1 Research Status of Corporate Social Responsibility

2.1.1 The origin and development of corporate social responsibility

(1) Status Quo of Research on Corporate Social Responsibility Abroad.

As an indispensable subsystem in the social system, enterprise is not only a

product of social evolution, but also one of the reasons for social evolution. Therefore, the concept, content and evaluation methods of corporate social responsibility have experienced a long period of debate and cognition. Due to different times, the development of environment and theoretical research is also different, and each period has its special significance.

It is generally believed that the British consumer boycott of the East India Company to produce sugar with salt in 1970 was the beginning of the concept of corporate social responsibility. The concept of modern corporate social responsibility is usually considered to have been formed during the Great Depression in the United States in the early 20th century. During this period, the economic rights of large enterprises increased with the expansion of enterprises, and the reform and innovation of enterprise management placed higher and higher requirements on enterprises. In this case, the embryonic form of modern corporate social responsibility was born. British scholar Sheldon (1924) first proposed the term "corporate social responsibility" from an academic perspective, and he was the first scholar to formally put forward the concept of corporate social responsibility.

Since the introduction of the term "corporate social responsibility", academia has conducted extensive research and discussion on it, and the main development stages are shown in Table 2.1.

Table 2.1 The main stages of corporate social responsibility and representative views at each stage

Year	Features	Representative writers and opinions
1930-1940	Mainly focus on the functions of business management [13]-[16].	Crowther D (1932) and Paley R (1933) believed that the primary task of an enterprise is the interests of shareholders, so enterprises should not bear any responsibility except for the interests of shareholders. Erickson RA (1934) and Jie C (1934) believed that operating a company will be affected by public interests, so companies must not only pay attention to the interests of shareholders, but also consider the interests of other related parties, so they advocated corporate social responsibility.
1950-1970	This stage can also be said to be the period when the concept of corporate social responsibility was born. The social responsibility that enterprises should bear is mainly discussed from the perspective of ethics, but the theory is not perfect [17]-[20].	Howard R. Bowen (1953) clearly explained the connotation of corporate social responsibility. His understanding not only challenged traditional corporate theories, but also changed the public's understanding of the nature of the enterprise and the fiduciary responsibilities of managers, but also challenged the principle of profit maximization. Friedman (1962) believed that corporate social responsibility is to create value for shareholders. McGuire believes that corporate social responsibility requires not only to undertake economic and legal obligations, but also to society's responsibility for exceeding these obligations. Friedman (1970) believed that if an enterprise undertakes social responsibility, it will inevitably lead to the reduction of shareholders' bonus and staffs' bonus; therefore, assuming social responsibility will have a negative impact on the enterprise.
1980s	Mainly study the diversified perspectives of corporate social responsibility[21]-[22].	Freeman (1984) proposed that companies should consider the needs of various stakeholders. Stiglitz (1985) researched from the perspective of protecting the interests of small and medium shareholders and found that small and medium shareholders are of great significance to the survival and

Year	Features	Representative writers and opinions
1990s	<p>① At this stage, scholars generally believe that companies should be responsible to each stakeholder</p> <p>② Domestic scholars began to pay attention to the issue of corporate social responsibility [23]-[24].</p>	<p>development of enterprises. Enterprises should actively involve small and medium shareholders in corporate management and decision-making work to form a common governance model.</p> <p>Clarkson¹³⁰ (1995) further subdivided stakeholders, and classified them into primary stakeholders (and secondary stakeholders) according to the degree of influence on the company's operations. The former refers to the inability of the survival and continued operation of the company. The shortcomings include shareholders, investment institutions, staffs, consumers, suppliers, governments, communities, etc. The latter refers to people who are affected by or affect the company, such as media, social groups, etc. Carroll believes that the stakeholder theory is clear. It defines the objects and related responsibilities of corporate social responsibility, points out the direction and goal of social responsibility fulfillment, and provides an analysis platform and operability method for measuring the status of corporate social responsibility.</p> <p>Corporate social responsibility and corporate value, earnings management, audit fees and other issues are becoming the focus of academic research. Matten & Crane (2005) defined CSR as "the impact of enterprises as managers on society", that is, corporate social responsibility. Heli Wang & Li Tong reviewed the theoretical background of CSR research. It summarizes the follow-up and impact of the evolution of Chinese culture, politics and system on CSR research in the Chinese context, and provides suggestions for future research.</p>
Since the 21st century	The scope of related research continues to expand [25]-[28].	

(2) Current Status of Domestic Research on Corporate Social Responsibility.

1) Molding Stage. With the rapid economic development, due to the lack of

CSR, problems such as environmental pollution, counterfeit products, bullying and fraudulent companies have emerged one after another. Therefore, the issue of corporate social responsibility began to attract public attention, and scholars on related topics began to realize the importance of corporate social responsibility, so they conducted a lot of research. Lu (2002) believed that the energy of enterprises is mainly focused on competition, maximizing their own profits and achieving their own development, rather than destroying the environment and contributing to society. However, with the establishment of the corporate legal person system and the formation of social legal atmosphere, companies should pay attention to whether they can bear the corresponding legal and economic responsibilities ^[29]. Xu (2010) analyzed the status and connotation of corporate social responsibility under China's specific social system and cultural background ^[30]. Zhou (2011) believed that corporate social responsibility is a comprehensive responsibility, including moral responsibility, and its target is various stakeholders^[31]. Zhang (2012) believed that companies have legal responsibilities to shareholders, as well as legal and moral responsibilities to creditors, suppliers, consumers and other stakeholders ^[32].

2)Internationalization Stage. With the completion of domestic market economic orders, the acceleration of economic globalization, and the trend of internationalization of the domestic market and nationalization of the international market, many companies have expanded their business overseas and participated in the international economy. This is a study of corporate social

responsibility. Provides a new direction. Guo (2008) believed that with China's accession to the WTO and the obligation management of the supply chain of multinational companies, Chinese companies have put forward labor issues and other requirements, which have aroused the attention and response of export-oriented companies^[33]. Shen (2014) believed that with economic globalization, more and more domestic companies will enter the international market, and it will be inevitable for these companies to assume social responsibility^[34].

3) In-depth Development Stage. On the one hand, the government and legal departments attach great importance to corporate social responsibility; on the other hand, scholars and institutions have initiated and organized a series of forums and activities and cooperated more frequently and extensively with relevant international institutions. Xu (2010) analyzed corporate social responsibility from the perspective of state-owned enterprises: He believes that state-owned enterprises have a unique nature and should bear moral and legal responsibilities including economic responsibilities^[35]. According to empirical data of listed companies, Li (2011) believed that there is a certain correlation between social responsibility and competitive advantage^[36]. Xu (2011) believed that most of the domestic research on corporate social responsibility is based on the resource-based view, and the relationship between corporate social responsibility and the characteristics of economic development strategies is only discussed in the context of economic transactions^[37]. Qian (2013) brought through the limitations of a single perspective, and studies the impact of

corporate social responsibility on companies from the perspective of corporate performance, which is positively correlated^[38]. Chen (2015) believed that there is a certain degree of interaction between corporate social responsibility and senior management changes^[39]. Xiao (2019) put forward a new paradigm of social responsibility ecological governance that fits the platform context, and pointed out that its essence is an endogenous, holistic and sustainable full-process governance paradigm. The core is hierarchical governance and cross-level governance. Situation and system panoramic governance, as well as cross-niche mutual governance and networked co-governance^[40].

This paper shows that corporate social responsibility ("CSR") has two aspects. The first is external, which shows that commercial companies should provide goods and services to the society, rather than harming the interests of other citizens of the society by pursuing profits. The second is the internal aspect, which shows that the essence of corporate social responsibility is to provide living income for families and equally protect the procedural rights of each enterprise member. This paper proposes that in order to realize corporate social responsibility, directors should consider and maximize their own interests, that is, the overall interests of enterprise members including staffs. The main reason why the corporate social responsibility of the real estate industry is higher than that of other industries is that the social responsibility of real estate enterprises includes the responsibilities to the shareholders, staffs and other internal stakeholders of real estate enterprises. It is the cornerstone of the normal

operation of real estate enterprises. At the same time, the performance of social responsibility by real estate enterprises to provide jobs for the society can promote social progress.

2.1.2 The connotation of corporate social responsibility

Since the concept of "Corporate Social Responsibility" was born, there have been controversies, which are mainly due to the ambiguity of its definition. Even in countries that promote this concept, a unified and acceptable definition cannot be formed. Even today, there are still problems such as inconsistent connotations, unstable theoretical foundations, and blurred boundaries of responsibility. This chapter will comb the concept and connotation of corporate social responsibility in combination with related literature, and deepen the understanding of corporate social responsibility.

The concept of modern corporate social responsibility was born in the last century and is the basic concept of building a harmonious relationship between the company and society. Scholars generally believe that company operators should not only consider economic benefits, but also the needs of all stakeholders. Mintzberg (1984) believed that some scholars particularly emphasize the consideration of all parties related to interests and the autonomy and voluntariness of social responsibility ^[41].

The connotation of corporate social responsibility has been continuously improved. Early economist Adam Smith believes that corporate social responsibility is to provide products and labor for the society, which is the way

for companies to maximize profits. The representative figure of this theory is the American neoclassical economist Milton Friedman, who believes that the only pursuit of enterprises is profit. Therefore, enterprises should use all resources to provide high-quality products to the society, meet the needs of the society and provide services to customers. By doing so, the enterprise can be deemed to have undertaken corresponding social responsibilities. Because this theory only focuses on the level of economic benefits of enterprises, the description of the scope of corporate social responsibility is relatively narrow and single.

Steiner (1980) and Gallo (1980) both define internal and external corporate social responsibility content ^[42]. But the difference is: Steiner (1980) puts forward the responsibility mainly around staffs; Gallo (1980) has a more comprehensive definition. He believes that internal social responsibility includes the achievement of economic benefits, the overall development of staffs, the provision of qualified products and services, and the maintenance of their own sustainable development; external social responsibility mainly refers to preventing any damage to social order and good things. In addition, Liu (2010) defines the content of corporate social responsibility both legally and ethically. He pointed out that companies should not make a fuss about profits. On the contrary, enterprises should work hard for the benefit of the majority and strive to improve social benefits ^[43].

The U.S Economic and Social Development Committee proposed three

concentric circle theories: The inner circle refers to the basic economic responsibilities that enterprises should bear, including responsibilities to shareholders, staffs, and customers. The middle circle means that social value companies have undergone changes, including staffs' health care, responses to customer problems, and their attitudes towards environmental pollution. The outer circle implies other intangible responsibilities, such as poverty eradication and prevention of urban decline.

Carroll (1991) proposed a pyramid model to define CSR ^[44]. His suggestion is the most famous. He pointed out that corporate social responsibility should include not only the usual legal and economic responsibilities, but also moral and charitable responsibilities. The order of the four responsibilities from low to high is: economic responsibility (profit is the basis of other responsibilities), legal responsibility (law is a social standard to judge right or wrong, and rules of play), moral responsibility (obligation to do right, fair and fair Things, avoid making any damages), charity responsibility (a good corporate citizen, resources brought to the society). Therefore, he established a four-dimensional model of corporate social responsibility. This theory has a profound impact on the theory of corporate social responsibility and has been recognized and valued by Western scholars. Many scholars' theories and methods are based on this theory. Schwarts& Carroll (2003) revised the pyramid model and proposed the 3C-SR model theory; Jamali (2007) and Tolliver (2016) expands the content of the pyramid model. They believe that corporate social responsibility should be

composed of economic responsibility, legal responsibility, moral responsibility, strategic responsibility and altruistic responsibility. The first three responsibilities are mandatory responsibilities that enterprises must bear, and the latter two responsibilities are corporate responsibilities. The right to decide for yourself whether or not to assume.

As the scope and level of research continue to expand, the definition of corporate social responsibility has become more and more multidimensional. After the introduction of stakeholder theory, the research on the dimensions of corporate social responsibility has been gradually transferred and decomposed into the responsibilities of each stakeholder, but in essence it still has four dimensions, and the operability of corporate social responsibility evaluation has been strengthened. The more classic point of view is: Lu (2002) defines CSR as an obligation from the perspective of economics and law: in addition to pursuing the maximization of shareholder benefits, companies should also strive to improve social benefits ^[45]. Liu (2005) believes that corporate social responsibility means that companies should not be fully responsible to their stakeholders. He has a clear definition of stakeholders: including consumers, staffs, creditors, local communities, the environment, socially disadvantaged groups, and the entire public domain of society. He opposes the theory of "shareholder sovereignty" and advocates that enterprises should appropriately expand social benefits, instead of blindly emphasizing the increase in shareholder profits ^[46]. McWilliams (2006) defined corporate social

responsibility as the situation where an enterprise goes beyond compliance and engages in "acts that seem to help promote certain social interests, go beyond the interests of the enterprise and legal requirements" ^[47]. Today, many entrepreneurs have accepted this theory. Schuz (2012) proposed a comprehensive model "Sustainable Corporate Responsibility, SCR", which reflects all the different time and space scopes, and outlines the philosophical basis of "Corporate Responsibility" and "Sustainability" and the relationship between them. Campbell (2007) believed that enterprises should not do anything that may harm their stakeholders. If it does harm stakeholders, they must correct it once it is found ^[48]. This concept stipulates the minimum behavior standard for the relationship between enterprises and their stakeholders. Below this standard, enterprise behavior will become irresponsible behavior to the society. The World Business Council for sustainable development (WBCSD 2004) defined corporate social responsibility as an enterprise's commitment to promoting sustainable economic development, working with staffs and their families to improve their quality of life for local communities and the whole society ^[49]. In other perspectives, corporate social responsibility is defined as voluntary corporate behavior aimed at improving social conditions ^[50], or corporate behavior not required by law, trying to promote some social interests and extend beyond the company's clear transaction interests ^[51].

In summary, domestic and foreign scholars have defined the connotation of corporate social responsibility from different perspectives under different

backgrounds. Through combing, it is not difficult to find that they all introduce stakeholder theory to define the connotation of modern corporate social responsibility. At the same time, in addition to the original one-dimensional theory, scholars generally believe that the purpose of an enterprise should include economic and social factors. Of course, some scholars pointed out that corporate social responsibility is not a complete obligation, it should also include some volunteers and autonomous parts. Combining the definition of corporate social responsibility by domestic and foreign scholars, this article believes that corporate social responsibility refers to corporate social responsibility while creating profits and assuming legal responsibilities to shareholders and staffs, as well as to consumers, communities and the environment. It is required that enterprises must go beyond the traditional concept of taking profit as the sole goal, emphasizing attention to human value in the production process, and emphasizing the contribution to the environment, consumers, and society.

2.2 Enterprise competitiveness

2.2.1 Source of enterprise competitiveness

Competitiveness theory was first born in the classical economic theory of Europe. It received extensive attention from experts and scholars in the 1980s. It clearly and proved that the absolute and relative competitive advantages between countries are real and exist. Competitiveness theory, according to Professor Michael Porter of Harvard Business School in the United States,

corporate competitiveness mainly refers to the ability of companies to design, produce and sell products and provide labor services, as well as the price and non-price quality and performance of their products and services. The market environment is more attractive than competitors, so as to seek greater profits and achieve sustainable development capabilities. The interpretation of competitiveness by traditional theories generally uses microeconomics and industrial organization economics as analytical methods and tools. The "Competitive Strategy" and "Competitive Advantage" published by Michael Porter in the 1980s elaborated on the industry from the industrial level. And the law of the formation and development of corporate competitiveness. Because Western strategic management theorists are based on different sub-discipline hypotheses and analysis tools, different schools of corporate competitiveness research have been formed. By summarizing and sorting out the views of different schools of thought, this article finally summarizes the relevant theoretical research on the sources of corporate competitiveness into three perspectives: the market structure perspective, the resource perspective, and the capability perspective.

(1) Market structure perspective. The market structure perspective is a school represented by Porter, who believes that the market structure of a company can determine its competitiveness. The sustainable competitive advantage of an enterprise depends on the level of industry barriers in the market in which it is located; since market conditions determine the development trend of the

enterprise, the enterprise must implement a strategy based on the value chain. The theory of the structural school provides a reference for companies to pay attention to the impact of the external environment, but has not yet deeply involved the internal factors of the company, and regards the competitive development of the company as the result of market forces, so it cannot explain that the company has a problem in the same industry environment. Different development trends. Therefore, the market structure school is inadequate to study the sources of competitiveness and persistence of firms.

(2) Resource perspective. The resource perspective is a school represented by Edith Penrose and Wenerfelt B. It is a theoretical school developed to study sustainable competitive advantage. They regard enterprise competitiveness as the difference in resources occupied by enterprises, and reflect the difference in enterprise competitiveness according to the differences in resources occupied by enterprises [52]. In an efficient market, not all resources can become a source of competitive advantage. Because organizational resources can be obtained through transactions, it is more difficult to make their own resources a source of corporate competitiveness. The resource school introduces the analysis of internal factors that the market structure school lacks in the study of the sustainable competitive advantage of enterprises. Its biggest shortcoming is that it ignores the important role of external factors of the enterprise and overemphasizes the role and importance of the integration of internal resources of the enterprise.

(3) Capability perspective. The competence perspective is based on the core competence theory represented by Prahalad and Hamel, which is the mainstream theory for studying corporate competitiveness. They believe that the competitive advantage of an enterprise is the core technology and ability that the enterprise possesses, which embodies the ability of the enterprise as the core ability, and emphasizes the importance of accumulation and learning in the development of the enterprise [53]. Tecce et al. (1997) proposed the concept of "dynamic capabilities" as opposed to "core rigidity" [54], and proposed that enterprises overcome organizational conventions in a dynamic environment, and form learning, adapting, and transforming capabilities under complex conditions to enable competition. The force is sustained. Dong Junwu et al. (2004) proposed a knowledge-based dynamic capability evolution model, and believed that the essence of enterprise dynamic capability is a learning process [55]. Compared with the market structure school, the competence school has a further analysis of the competitiveness of enterprises, which has important theoretical value and practical significance.

2.2.2 Definition of the of Enterprise Competitiveness

Foreign scholars have defined the competitiveness of enterprises from the perspectives of economics, the influencing factors of enterprise competitiveness, the direct performance of enterprise competitiveness, the ultimate goal of the enterprise, the connotation of enterprise competitiveness, and the formation process of competitiveness. The academic community's attention to the

competitiveness of enterprises. In 1985, the World Economic Forum (WEF) published an article entitled "Report on Competitiveness", stated that corporate competitiveness refers to the opportunities and capabilities that companies have more competitive advantages than other competitors at home and abroad. Including lower design and production costs, more cost-effective sales of goods, better quality, and more opportunities to provide services. In 1994, the "International Competitiveness Research Report" released by the World Economic Forum (WEF) defined corporate competitiveness as the ability of a company to generate revenue. , Whoever generates more income in production activities, whose corporate competitiveness is stronger. Professor A.M.Spence (1988) believes that the ability of a country's enterprises to carry out trade activities in the international market is the competitiveness of enterprises [56]. George.M.C.Fish regards corporate competitiveness as superior to competitors' ability to acquire, create, and apply knowledge. Michael Porter's understanding of corporate competitiveness is a competitive advantage in the industry. Fleury, A. (2007), the competitiveness of a company is integrated from multiple capabilities, which can be evaluated through three aspects, one is "static capability", the other is "improvement capability", and the third is "evolution capability." [57].

Compared with foreign scholars, Chinese scholars started late in the research of enterprise competitiveness. my country's scholar Cao Jianhai (2001) pointed out that "enterprise competitiveness is the ability of an enterprise to occupy the

market and engage in long-term profits formed by the combination of a series of special resources of an enterprise”. Special resources refer to multiple elements such as staffs, technology, external image, supply strategy, supply chain, high-level management methods, and overall working environment that a company needs in its business process [58]. Luo Guoxun's (1999) understanding of enterprise competitiveness focuses on the ability of enterprises to adapt to and control the external environment [59]. Management experts Zhang Zhiqiang and Wu Jianzhong (1999) pointed out that the competitiveness of an enterprise refers to the regulation and control of various resources during the operation of the enterprise and the game with competing enterprises. The competitiveness of an enterprise refers to the effective use or even creation of the enterprise in market competition. Based on corporate resources, compared with competitors, it can obtain benefits in production and business activities, thereby helping the company to achieve sustainable development capabilities [60]. In 2000, scholar Han Zhonghe proposed that when companies provide consumers with products and services, they should effectively use internal and external resources to build their own competitive advantage, which is corporate competitiveness [61]. In 2002, the scholar Li Xianjun put forward that corporate competitiveness is not an absolute concept, but a comparative concept. It refers to that in a competitive environment, compared with other companies, the company obtains benefits and gains through the overall deployment of various resources. The ability to compare market share [62]. JinBei (2003), a well-

known management scientist, believes that corporate competitiveness is the ability of a company to be favored by consumers more easily than its competitors, and to obtain benefits and achieve sustainable development in business activities [63]. Hu Dali (2005) believes that the competitiveness of an enterprise is the ability of an enterprise to achieve efficient allocation of resources in market competition through the interaction of its own resources and environmental elements, so that the enterprise can achieve sustainable development [64].

Although domestic scholars have different definitions of corporate competitiveness, they have common characteristics, such as focusing on the dynamics, relativity, integrity of resources, comprehensiveness, and profitability of competitiveness. Combining the definition of corporate competitiveness by domestic and foreign scholars, this article believes that corporate competitiveness means that under competitive market conditions, companies can continuously adapt to changes in the external environment by cultivating their own resources and capabilities to provide products and services to the market more effectively and obtain Profit and prestige, gain a dominant position in the allocation of market resources, and obtain comprehensive capabilities for stable growth.

2.3 The relationship between corporate social responsibility and corporate competitiveness

Whether there is a definite relationship between corporate social responsibility

and corporate competitiveness is also a research topic. Campbell (2007) believes that if there is too much or too little competition, enterprises are unlikely to act in a socially responsible manner. That is, the relationship between competition and socially responsible corporate behavior will be a curve^[48]. Orlitzky, Schmidt & rynes (2003) believe that corporate social responsibility can provide internal and external benefits. Internally, investment in CSR activities helps enterprises develop new capabilities and resources, which are reflected in the enterprise's culture, technology, structure and human resources^[65]. The analysis of Choi and Wang (2009) confirmed that good stakeholder relationship can enable companies with excellent financial performance to maintain competitive advantage for a longer time^[66].

The main ways that corporate social responsibility affects corporate competitiveness are as follows:

First, corporate social responsibility improves financial performance. Porter and Kramer (2002) proposed that charitable donation companies can increase their value, which will help improve the financial performance of the company to a certain extent. Liou (2009) and others target Taiwanese companies and also found that the degree of corporate social responsibility is determined by the environment, which is positively correlated with financial performance, and the correlation continues^[67]. From the perspective of product quality, Duhe (2009) and others have strengthened their responsibilities to consumers to make it easier for companies to gain customer recognition. This helps to improve the

reputation of the company and is conducive to the financial performance of the company. Improve ^[68]. Marcus (2010) analyzed the regression analysis of 2478 samples in the P500 index and found that the performance of enterprises undertaking social responsibility has a significant positive impact on their economic strength, especially in enterprises lacking innovation ability and high risk^[69]. Guenster (2011) et al. used data from New Zealand listed companies from 1997 to 2004 to verify the positive correlation between corporate environmental investment and business performance and market value from the perspective of corporate environmental efficiency^[70]. Tang (2012) and others verified the value-enhancing capabilities of corporate social responsibility through the CSR strategy research of 130 companies from 1995 to 2007 ^[71]. From the perspective of customers, Liburd (2012) et al. verified that corporate social responsibility performance can increase its value through corporate reputation index ^[72]. Wu & Shen (2016) explored this issue by studying whether banks engaged in corporate social responsibility can bring profits and reduce non-performing loans. Three novel estimation methods are applied to obtain unbiased and comprehensive CSR effects. The first two methods are matching methods, and the third method is the Heckman two-step method in switching regression. Regardless of the method adopted, CSR banks are absolutely superior to non-CSR banks in terms of return on assets and return on equity. Yu and Hu (2018) used Chinese state-owned enterprises as the research object. By verifying that corporate social responsibility can help improve the image and

reputation of state-owned enterprises, they verified that corporate social responsibility investment can promote the performance of Chinese state-owned enterprises [73-74]. Cheng (2014) and others used a large number of corporate samples to study whether taking social responsibility can help companies obtain better financing channels. Due to their capital constraints, companies can effectively weaken constraints through better social responsibility commitments, and ultimately improve its performance [75]. Srichatsuwan (2014) studied the impact of CSR strategy related variables on company performance improvement through 65 effective online questionnaires submitted by owners and managers of small companies in the United States [76]. Wang (2008) and others proved the U-shaped relationship between corporate philanthropy and financial performance through the panel data of 817 companies listed on the Taft Company from 1987 to 1999, and companies need to constantly adjust their charities according to the environment [77].

Second, the impact of corporate social responsibility on staff performance. Scholars have studied the impact of corporate social responsibility on staff attitudes and behaviors. Barnett (2007) believes that the ability of CSR to create enterprise value lies in the ability to create positive stakeholder relations for enterprises. The latest research found that by actively assuming social responsibilities, companies can improve their image and reputation, which in turn affects staffs' attitudes and motivations. Maignant (1999), Brammer (2007), Li (2015) and other studies have proved that CSR is positively correlated with

staff job satisfaction and corporate trust^[78-80]. In the process of social interaction, the greater the responsibilities of both parties in the exchange, the stronger the exchange relationship, and the more likely both parties will benefit from this relationship. An enterprise's active commitment to social responsibility can not only improve its corporate image, but also affect staffs' attitudes toward the company, increase their job satisfaction, sense of pride, and sense of honor, thereby further improving their work efficiency and morale. (For example, Vlachos PA (2014), Slack RE (2015), Hammon (2017), Babu (2020)) believe that once staffs feel the company's commitment to social responsibility, they will be full of pride and honor for their work, and they will Organizational trust and job satisfaction will also increase, so they will devote more energy to work^[81-83]. Choi and Wang (2009) analysis confirmed that having a good relationship with staffs can not only enable companies with excellent financial performance to maintain a competitive advantage for a longer time, but more importantly, it can also help enterprises with poor performance recover from their disadvantage faster^[66]. Let staffs express their strengths diligently, and allow them to actively contribute to the development of the company, which will affect the performance of the company's staffs. In fact, this shows the impact of CSR on human capital. However, due to differences in social culture, these incentives will have different effects on staffs. Farooq, Rupp & Farooq (2017) conducted a survey on the staffs of French and Pakistani companies, which showed that the corporate social responsibility action focusing on external stakeholders

improved the company's reputation among staffs. Through staffs' organizational identity and different psychological means, it was regarded as a corporate social responsibility focusing on staffs' welfare^[84].

Third, corporate social responsibility and consumer behavior. Du (2011) and others provided market leaders with corporate social responsibility as an impact on competitors. By looking for consumers participating in corporate social responsibility to investigate corporate social responsibility behaviors, challengers can have better business returns more positive attitudes and behavior results^[85]. Wang et al. (2005) believe that although corporate social responsibility behavior demonstrates the value of corporate and corporate profitability, every company needs a corporate social responsibility strategy that reflects its social, humanitarian and environmental needs and its core capabilities^[86]. Servaes& Tamayo (2013) believes that corporate social responsibility and corporate value have a positive relationship with the high level of customer awareness. Consumers' understanding of corporate social responsibility can force companies to fulfill their social responsibilities and win the trust of consumers^[87]. Huang et al. (2014) defined all the terms of corporate social responsibility, service quality, corporate image and purchasing intention. They distributed 400 questionnaires and found that corporate social responsibility has a significant positive impact on corporate image, service quality and purchase intentions. Corporate image plays an intermediary role between corporate social responsibility and purchasing intention, and between

service quality and purchasing intention. This is because service quality has a positive impact on corporate image and purchasing intention.

Fourth, corporate social responsibility activities improve corporate reputation and reduce information asymmetry. Jones (1995) believed that excellent corporate social responsibility performance reflects the company's commitment and participation to stakeholders on the basis of mutual trust and cooperation, and can reduce agency costs, transaction costs and costs related to team production ^[88]. Pelozo (2006) clearly pointed out that corporate social responsibility is an instrumental tool, and the company maintains the source of competitive advantage through "reputation insurance" ^[89]. Smith (2003) believed that companies use corporate social responsibility to develop a strong reputation, which helps them resist negative corporate social responsibility events, which may include deleting from the social index ^[90]. Simnett (2009) proposed that CSR reporting can improve the transparency of the company's social and environmental impact, which may lead to changes in the internal control system, so as to further improve the compliance with regulations and the reliability of reporting. This helps to reduce information asymmetry and reduce capital constraints ^[91].

Fifth, the social responsibility and competitiveness of small enterprises. Some studies have shown that corporate social responsibility strategies are more influential limited resources for small businesses. Participating in corporate social responsibility programs can not only improve their competitiveness, but

also reduce their chances of survival because of increased costs. In 2011, the Romanian National Association of Exporters and Importers conducted a study and found that there is an important relationship between corporate social responsibility and the competitiveness of small businesses. Due to a loose organizational structure, small businesses are more flexible in their operations and respond quickly to new ideas in the market. Therefore, compared with large enterprises, small enterprises are more capable of profiting from corporate social responsibility. Laurae (2016) and Vivek (2018) also believe that social capital investment in small businesses is critical to the success of enterprises [92-93]. Hammann (2009) and others examined the impact of the concept of corporate social responsibility on the staffs, customers and companies of German SME owners. The results show that the value orientation of corporate social responsibility has a positive impact on staff motivation, customer satisfaction and corporate reputation [94].

2.4 Summary of this chapter

This chapter combs the relevant research results of scholars at home and abroad around the development status, connotation, evaluation and the relationship between corporate social responsibility and corporate competitiveness, and finally analyzes them in order to provide some development ideas for enterprises to maintain sustainable competitiveness under the current economic background.

CHAPTER 3 RESEARCH DESIGN

3.1 Research Hypotheses

Through the previous literature on the impact of corporate social responsibility on corporate competitiveness, it is not difficult to find that a large number of scholars have demonstrated and studied this proposition, and the research object is mainly aimed at the impact of corporate social responsibility elements on competitiveness, without paying attention to which corporate competitiveness is affected by social responsibility. Based on the above research, this paper puts forward the following assumptions:

The main assumptions of this article include:

Ha: Corporate social responsibility has a positive correlation with corporate competitiveness and financial profitability.

By studying the relevant literature on the relationship between corporate social responsibility and corporate financial resources, it is found that if a company assumes relevant social responsibility, it has a positive impact on the financial profitability of the company. For example, Cornell and Shapir's social responsibility impact hypothesis makes it clear that enterprises undertaking relevant social responsibilities will help stakeholders obtain returns and improve long-term financial returns. Scholar Jia Zhou (2013) concluded through correlation analysis and regression analysis on the financial data of 1097 listed companies that there is a positive correlation between corporate social responsibility and financial income. Baohong Zheng (2019), a scholar,

made an empirical research and Analysis on the performance of real estate enterprises in fulfilling their social responsibilities, and concluded that the performance of real estate enterprises in fulfilling their social responsibilities can promote the performance of financial profitability.

Hb: Corporate social responsibility has a positive correlation with human resource capacity of enterprise competitiveness.

After comparing companies with different cultural atmospheres, the scholar Chesbrough (1992) found that companies with better corporate culture, team atmosphere and staff care are much better in financial profitability than those that do not pay attention to corporate culture. Scholars Weiyan Li and Liqun Chen (2015) proposed that corporate social responsibility and corporate human resources promote each other when studying the impact of corporate social responsibility on corporate human resources management. If an enterprise wants to maximize profits, the most fundamental thing is to provide high-quality human resource management services, and one of the most important content of high-quality human resource management services is to assume corporate social responsibility.

Hc: Corporate performance social responsibility has a positive correlation with the customer attraction of corporate competitiveness.

In the research on the social responsibility and customer attraction of real estate enterprises, scholar Jun Zhang (2013) proposed that the social responsibility of real estate enterprises can improve their brand competitiveness, so as to enhance

the customer attraction of the brand. At the same time, the brand construction and higher customer attraction of real estate enterprises are conducive to their assumption of relevant social responsibilities. When studying the ways to attract corporate customers based on corporate social responsibility, scholar Wenhua Qiu (2017) found that the corporate culture undertaking corporate social responsibility is the soul of corporate brand, and the social responsibility undertaken by enterprises in different growth periods will have an important impact on corporate brand.

Hd : Corporate social responsibility has a positive correlation with the innovation and development ability of enterprise competitiveness.

In the research on the impact of corporate social responsibility on technological innovation capability, scholar Lu Zhou (2012) found that corporate social responsibility has a significant positive correlation impact on technological innovation capability, and has a significant positive correlation impact on technological innovation capability from the dimensions of shareholder responsibility and staff responsibility. When scholars Xinguo Zhang and Jingjing LV (2014) studied and analyzed the impact of social responsibility on enterprise scientific and technological innovation ability, they found that enterprises that have the courage to bear social responsibility can stimulate knowledge staffs' high sense of organizational identity and scientific and technological innovation consciousness, and actively participate in enterprise innovation activities and practice can improve enterprise innovation ability and

maintain core competitiveness in fierce market competition.

H_e: corporate performance social responsibility has a positive correlation with the resource acquisition ability of enterprise competitiveness

Enterprises' active performance of social responsibility can obtain the support of relevant government departments, especially real estate enterprises. Because of its particularity, after obtaining the support of relevant government departments, it can effectively improve the enterprise's resource acquisition ability. In the previous research process, the scholar AI Zhenqiang (2015) proposed that after enterprises perform their social responsibilities well, they will get the support of relevant government departments, and will be inclined by various social resources in the process of various administrative approval and qualification inspection, which will greatly improve the local land acquisition ability of real estate enterprises and effectively enhance the competitiveness of real estate enterprises.

H_f: there is a positive correlation between the regulatory support of corporate performance social responsibility to corporate competitiveness and anti risk ability

In his research on corporate social responsibility, scholar Zhao Guangtao (2015) found that corporate social responsibility has a certain relationship with corporate risk aversion ability, and bearing social responsibility is an important goal to achieve the goal of risk aversion. Scholar Jiang Chen (2019) studied the impact of risk aversion on corporate social responsibility, and believed that risk

neutral enterprises can optimize the supply chain, expand market demand and promote enterprises to bear social responsibility through social responsibility sharing contract. It is concluded that enterprises can not only achieve win-win and promote economic development, but also improve their risk aversion ability by performing social responsibility.

3.2 Theoretical model construction

According to the above assumptions, this paper divides the social responsibility of real estate enterprises into six aspects: government, investors (shareholders), staffs, consumers, business partners and public interests, and divides the competitiveness of real estate enterprises into six aspects: financial profitability, customer attraction, human resources, innovation, resource acquisition, regulatory support and anti risk, At the same time, the questionnaire was designed and distributed according to the classification criteria. According to the idea that corporate social responsibility has a positive impact on corporate competitiveness, this paper constructs a model comparing multiple variables, mainly to test whether each corporate social responsibility element in Ha-Hf will have a positive impact on corporate competitiveness.

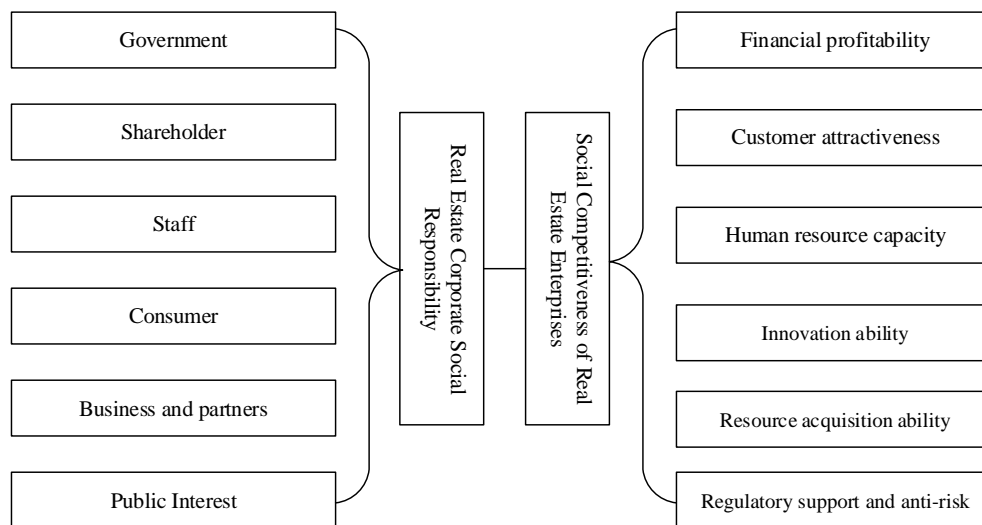


Figure 3.1 content of hypothetical model

3.3 Questionnaire preparation and descriptive statistics

3.3.1 Questionnaire design and collection object

Designing a reasonable and effective questionnaire is the key to obtain real and effective data. This section mainly studies the relevant factors of real estate corporate social responsibility and corporate competitiveness, mainly relying on the questionnaire survey. In order to ensure the rationality of the questionnaire design, we mainly use the form of focus group discussion to design the questionnaire. The design steps of the questionnaire are as follows:

(1) collect relevant information and determine the purpose and content of the questionnaire design. For example, Jiang Shuhua, Guo Xiuying, Du Xiaochun (2005) [95] and you Jianping (2004) [96] studied the evaluation index system of enterprise competitiveness. (2) Determine the type and distribution form of the questionnaire. (3) Organize and analyze data and get results.

There are two questionnaires, and each formal questionnaire is divided into two

parts: (1) background information of the respondents: gender, educational background, nature of work unit and working years. (2) The enterprise competitive power scale and questionnaire are measured by 5-point scale and 7-point scale respectively (5-point scale: 5-very important, 4-important, 3-general, 2-unimportant, 1-very unimportant. 7-point scale: 1 = strongly disagree, 2 = moderately disagree, 3 = slightly disagree, 4 = neutral, 5 = generally agree, 6 = moderately agree, 7 = strongly agree), The second part of the questionnaire is the scoring part of corporate social responsibility and corporate competitiveness. The scoring part of corporate social responsibility includes 10 dimensions such as government, shareholders, business partners, customers and consumers, staffs and public interests, and the competitiveness part includes 6 dimensions such as financial profitability, human resources ability, customer attraction ability and innovation and development ability.

Since this paper mainly investigates the impact of social responsibility of real estate enterprises on enterprise competitiveness, the objects of this survey are mainly divided into the following categories: (1) staffs of real estate enterprises (50): the real estate industry involves a wide range of majors and the systematicness of organization and coordination is complex. Therefore, staffs in grass-roots positions have a certain representation of their cognition and understanding of the enterprise. (2) Middle managers of real estate (100): they serve as a connecting link in the enterprise, specifically implement and promote the problems and changes faced by the enterprise. Therefore, middle managers

have a more comprehensive understanding and understanding of corporate social responsibility and corporate competitiveness. (3) Executives of real estate enterprises (100): they shoulder the responsibility of leading the development direction of the enterprise and have a deep understanding and unique understanding of all aspects of the enterprise. Therefore, they are a very important and indispensable group among the respondents in this survey. (4) Scholars who have done in-depth research on the real estate industry and have been engaged in the real estate industry for many years (100). See Appendix 1 and 2 for the specific contents of the questionnaire.

After the questionnaire was distributed, two questionnaires were actually distributed, 350 questionnaires were sent out and 316 were received, with a recovery rate of 90.29%. Among the 316 returned questionnaires, 298 were valid, with an effective rate of 94.3%, and the remaining 18 questionnaires were excluded.

3.3.2 Descriptive statistics of background information

The descriptive analysis formed through the statistics of the questionnaire data helps to intuitively provide readers with the background and basic information of this survey activity, and can effectively deepen readers' understanding of empirical research and analysis. Background information includes gender, education level, nature of work unit and working years. The descriptive statistical results of background information are shown in Table 3.1.

Table 3.1 statistical table of descriptive information

Background information		Frequency	Percentage	Effective percentage	Cumulative percentage
Gender	Male	223	74.83	74.8	100
	Female	75	25.17	25.2	100
Education level	High school and below	5	1.68	1.67	1.67
	Junior college	26	8.72	8.72	10.39
	Undergraduate	178	59.73	59.73	70.12
	Master	62	20.81	20.82	90.94
	Doctor and above	27	9.06	9.06	100
Nature of work unit	Real estate enterprises	238	79.87	79.87	79.87
	Supervision enterprise	9	3.02	3.02	82.89
	Consulting enterprise	8	2.68	2.68	85.57
	Public institutions (except colleges and universities)	12	4.03	4.03	89.6
	colleges and universities	3	1.01	1.01	90.61
	Government office	23	7.72	7.72	98.33
	Other enterprises	5	1.67	1.67	100
Working years	5 years and below	59	19.8	19.8	19.8
	5-10 years	91	30.54	30.54	50.34
	10-15 years	84	28.18	28.18	78.52
	15-20 years	36	12.08	12.08	90.6
	20 years and above	28	9.4	9.4	100

It can be seen from Table 3.1 that among the 300 respondents, 223 were male, accounting for 74.8%, and 75 were female, accounting for 25.2%; The most educated were undergraduates (178 cases, accounting for 59.73%), followed by masters (62 cases, accounting for 20.81%), and the least were senior high school

and below (only 5 cases, accounting for 1.68%); The largest number of companies are private real estate enterprises, with 238 cases, accounting for 79.87%, followed by government personnel, with 23 cases, accounting for 7.72%, and the least is colleges and universities, with 3 cases, accounting for 1.01%; Most of the personnel engaged in the reform industry have worked for 5-15 years, and a few even have more than 15 years of work experience. Therefore, the scientificity and practicability of the whole questionnaire results are greatly guaranteed.

3.4 Selection of Research Variables and Indexes of Real Estate Social Responsibility

3.4.1 Definition of the content of social responsibility of real estate

Academia holds two views on the understanding of corporate social responsibility in a broad sense and a narrow sense. The broad view of corporate social responsibility believed that corporate social responsibility covers all aspects of economic responsibility, legal responsibility, ethical responsibility and charity responsibility; the narrow view of corporate social responsibility believed that corporate social responsibility only includes economic responsibility and legal responsibility. Combined with the research purpose and content of this article, the definition of corporate social responsibility tended to a broad sense of corporate social responsibility. According to the content of corporate social responsibility, define the real estate-related corporate social

responsibility. Corporate social responsibility has a wide meaning, large scope, and many contents. It is very important to study what Chinese real estate enterprises should perform and how to perform.

An enterprise is a collection of relationship contracts formed by stakeholders. Stakeholder theory is enriched and developed on the basis of contract theory. Because an enterprise is not an isolated social individual, as a complex between related groups and interests in society, the development of an enterprise can not only create value and be responsible to shareholders, but also coordinate and balance the relationship between other related individuals or enterprises and interest groups. And benefits. The stakeholder theory believes that a company can survive in its business activities. In addition to maintaining the relationship between shareholders and managers, there are also close interest relationships with consumers, staffs, creditors, business partners, governments, and communities. The stakeholder theory advocates that enterprises and their management authorities should comprehensively assume the responsibilities of all stakeholders of the enterprise and have specific responsibilities for specific stakeholders. Through research and analysis, the essential characteristics of stakeholders are summarized as follows:

Feature one, stakeholders are groups that have a certain contractual transaction relationship with the enterprise. That is, stakeholders have invested in the enterprise, and they also get something in return from the enterprise.

Feature two, stakeholders have relevant rights and interests in the enterprise.

Because of the factors that support the operation of the enterprise, the stakeholders can obtain benefits from the corporate activities; otherwise, the stakeholders will stop investing in the enterprise and even exert a negative influence on the enterprise.

Feature three, the relationship between stakeholders and the company is interactive. Stakeholders invest in certain factors that can support the company's continuous operation, and their attitudes and behaviors can have an impact on the company's goals and actions; and because stakeholders need to obtain some benefits from the enterprise, the behavior of the enterprise will also have an impact on it.

The sustainable development of an enterprise must be based on the continuous investment of stakeholders and the maintenance of contractual transaction relationships with stakeholders. For stakeholders, whether they get a reasonable return from the initial investment directly determines the possibility of continuing to invest in the enterprise. Therefore, if an enterprise wants to achieve stable development, it must pay attention to the reasonable and legitimate requirements and expectations of stakeholders, and try its best to cater and meet with its own behavior. After comparing the above described characteristics, real estate enterprises are more in line with the research prototype of stakeholder theory. Therefore, this section will analyze the specific composition of real estate corporate social responsibility based on stakeholder theory.

3.4.2 Analysis on the Dimensions of the Influence of Real Estate Corporate Social responsibility

(1) Responsibility to shareholders

Under the conditions of a market economy, the relationship between the enterprises and its shareholders is the most important dimension in the company's internal relations. On the one hand, business managers should proceed from the interests of shareholders to engage in business management activities, optimize governance structures, establish and improve internal control systems, build a good system of power checks and balances, effectively control and incentivize business operators' behavior, and ensure the democracy and scientific of enterprise decision-making; on the other hand, enterprises need to continuously improve the information disclosure mechanism, accurately and timely disclose major business decisions and financial performance to shareholders, and provide true and accurate information for shareholders' investment decisions. The basic economic responsibility of real estate enterprises to create profits for shareholders, safeguard the interests of shareholders in the enterprise, and realize the preservation and appreciation of shareholder investment. Real estate enterprises should establish an effective corporate governance structure and a sound supervision and management mechanism, and use the independent director system and shareholder litigation system to effectively restrain the management. At the same time, real estate enterprises should improve the disclosure mechanism to enhance corporate

transparency, disclose the financial status, operating results and cash flow of the company in a timely and true manner to ensure that shareholders obtain objective and accurate information. Specifically, the responsibilities of real estate enterprises to shareholders mainly include the following three points:

.Maintain the rights of shareholders as required by laws and regulations. The provisions of the law are the bottom line of ethics that any company must follow. Once this bottom line is exceeded, it constitutes an illegal behavior of the company.

Ensure the safety of shareholders' funds and reasonable returns. The enterprise is entrusted with the management and operation of the investor's property. It must try its best to satisfy the investor's basic desire to obtain generous returns. It must not use the shareholder's property to engage in illegal or unethical behavior, or use the investor's property to squander it. Any investment and business activities must be based on the basic premise that it can bring profits to shareholders.

Regularly disclose relevant business information. Real estate enterprises have the responsibility to truthfully report information on operations and investments within a period of time to shareholders through financial statements, company annual reports, and other relevant materials. So that investors can keep abreast of the company's operating performance, price-earnings ratio, return on assets, asset-liability ratio, profitability of the main business and other relevant information for further decision-making considerations. Real estate enterprises

need to ensure the authenticity, reliability, and timeliness of information. Any concealment, misreporting of corporate information, or deception of shareholders is unethical, and enterprises have to bear both moral and legal responsibilities for this.

(2) Responsibility to the government

In response to problems in the real estate market such as excessive housing prices, overheated irrational investment, irrational product structure, and irregular market behavior, the government will improve the status quo through various macro-control policies, create a good development environment, and promote the healthy and sustainable real estate industry development of. Real estate enterprises have the responsibility to operate in compliance, pay taxes in accordance with the law, and while willingly accepting the review of relevant departments, actively respond to the government's policies and policies on macro-control, maintain the stability of the real estate market, and promote the harmonious development of the real estate industry. The specific performance is:

.The relationship between the enterprise and the government is between management and being managed, supervision and being supervised. Real estate enterprises must be strict in self-discipline, know the law, abide by the law, and operate in a standardized manner, respond to national macro-management and policy adjustments, coordinate with government policies, and strive to make due contributions to economic development and social stability under the

government's rational layout and overall arrangements.

Operate legally and pay taxes according to regulations. Enterprises should be familiar with relevant laws and policies to ensure that economic activities are carried out within the framework of laws and regulations. In addition, in addition to achieving good economic performance and achieving sustainable and healthy development, enterprises must consciously pay taxes in full according to the law and assume responsibility for the government and economic and social development.

Support and cooperate with relevant government policies. The corporate social responsibility to the government is also reflected in the company's compliance with national laws and regulations. Enterprises should guard against corruption and bribery and other transactions that easily arise from ethical conduct issues, and advocate socially recognized business ethics and conduct standards. There are many industrial chains connected to the real estate industry, and the production and transaction links involved are even more numerous. Real estate enterprises must strictly abide by national laws, regulations and industry standards, put an end to all corruption and bribery, and jointly create a healthy business atmosphere.

(3) Responsibility to staffs

The relationship between enterprises and staffs is mainly based on the labor and employment relationship established on the basis of the contract and a certain legal relationship formed by the legal agreement on each other's economic

relationship. In addition, the ethical relationship is based on the full affirmation of economic and legal relationships. Emphasize the respect and trust that staffs should have, including their family happiness, career planning and development, etc. Enterprises and staffs promote and promote each other. As important stakeholders of an enterprise, the initiative and enthusiasm of staffs are closely linked to the competitiveness of the entire enterprise. my country's "Labor Law" clearly stipulates: "Workers have the right to equal employment and choice of occupation, the right to obtain labor remuneration, the right to rest and vacation, the right to labor safety and health protection, the right to receive skill training, and the right to enjoy social insurance and welfare. Rights, the right to submit labor disputes, and other labor rights stipulated by the law".

This article believes that the responsibilities of real estate enterprises to staffs include:

.Provide a safe, healthy and comfortable working environment. This is the most basic social responsibility of an enterprise to its staffs. Life is precious, especially for front-line workers in real estate enterprises. The risk factor of their work is relatively high. Real estate enterprises must not only take effective safety measures, but also let each staff regularly Receive safety training to ensure the safety of life and property.

Give full play to the coordinating role of trade unions. Real estate enterprises should use the labor union to listen to the opinions of staffs, and put themselves into consideration for the staffs in major business decisions, wages, benefits,

insurance and other aspects that involve the immediate interests of the staffs. At the same time, real estate enterprises should establish an effective communication mechanism to understand the reasonable needs of staffs in a timely manner, actively discuss with union representatives, and try to meet them as far as possible, in order to achieve mutual benefit and win-win results for the company and staffs.

Provide reasonable working hours and salary. The remuneration system established by real estate enterprises must strictly comply with relevant laws, regulations and industry regulations. Ensure that the salary received by staffs is above the minimum industry standard in the region, ensure that the basic living needs of staffs and their families are met, pay staffs in full and on time, and do not deduct wages for any illegal purpose or reason. In addition, staffs shall not be forced to work overtime in any form.

Pay attention to staff career planning. Real estate enterprises should earnestly attach importance to the career planning and development of their staffs, eliminate differences in age, gender, ethnicity, beliefs, and skin color, and provide staffs with equal opportunities for employment and appreciation. In addition, regular training is provided to staffs to improve their work skills, so that staffs can enjoy success and satisfaction.

Provide channels for democratic participation in enterprise management. Ordinary staffs should also have the opportunity to participate in the daily operation and management of the company. Real estate enterprises should open

up channels to encourage staffs to provide advice and suggestions on the daily operation and management of the company. Once adopted, provide corresponding rewards. On the one hand, it mobilizes staffs' enthusiasm for work. On the other hand, it also provides more opinions and suggestions for the development of the company.

(4) Responsibility to customers and consumers

The bounden duty and source of profit of real estate enterprises is to provide customers with high-quality housing construction, beautiful living environment and high-quality after-sales property services. Real estate enterprises should take the guarantee of quality as the foundation of survival, and do not cut corners and materials. The construction materials are all in accordance with relevant standards, and not much of the shared area. As a special commodity, it is related to the daily life of the common people. While real estate is seeking development, it should be sentimentally. It is the people's livelihood, providing affordable housing for the public at reasonable prices; in advertising, real estate enterprises should seek truth from facts and use objective and true information to attract customers; at the same time, after-sales service and property management should meet the reasonable requirements of customers. In addition, through the establishment of a dedicated customer affairs management department, it is responsible for handling consumer demand for enterprise products and services, and promptly and effectively resolve disputes between customers and enterprises. Specifically, it includes:

.Provide safe and comfortable houses. Home is our daily living residence and spiritual harbor. Real estate enterprises have the responsibility to provide customers with high-quality, safe and comfortable houses. Customers buy houses to meet their own material and spiritual needs. If the houses provided by real estate enterprises have potential safety hazards, not only the consumer needs of the customers cannot be met, but also the huge price of personal injury and property loss may be incurred in the future. Real estate enterprises should take full responsibility.

Respect the customer's right to know. Real estate enterprises should use appropriate and reasonable publicity to allow customers to learn more about housing quality, cost-effectiveness, infrastructure and after-sales services and other relevant information, and then make rational purchase decisions. Although housing is a necessities of life like oil, salt, sauce and vinegar, it is of great significance to every family because of the high price. The client hopes that the developer will not cut corners, do not make false advertisements, and provide truthful and reliable important information.

.Ensure that customers have the right to choose independently. In terms of safeguarding customers' right of independent choice, real estate enterprises should strive to achieve this through two points: one is to set up business strictly in accordance with the prescribed time and place to avoid unnecessary trouble for customers; the other is not to impose certain customers on certain customers through bundling sales. Some unwanted business.

Guarantee the customer's right to claim compensation. Once customers are dissatisfied with the quality of the house or after-sales service, they can truthfully report to the relevant departments of the real estate enterprise through effective channels and put forward their requirements for resolution, and the real estate enterprise can actively and timely deal with the problems and reasonable requirements raised by the customer. Solve customers' worries and avoid conflicts.

(5) Responsibilities to business partners and creditors

The business partners of real estate enterprises include banks, financial institutions, suppliers and contractors, and competitors. Banks and financial institutions must be creditworthy, build credibility, and repay loans on time; they must be equal, fair, and mutually beneficial with suppliers and contractors. The specific performance is:

.China guarantees fairness and fairness, prevents immorality, avoids asking for rebates, collusion, and resists using improper means to obtain contracts, in order to jointly maintain fairness, harmony and stability in the market, and ensure a good cooperative relationship between the parties.

The enterprise cooperates with suppliers and contractors on an equal footing, fulfills the contractual agreement, focuses on the long-term development and interests of both parties, does not harm each other's interests because of the short-term market advantage, and follows the path of sustainable development.

Real estate enterprises and suppliers and contractors should establish effective

communication mechanisms to transmit the corporate green, energy-saving, and environmentally friendly concepts to suppliers, and convey consumer requirements and expectations for products.

(6) Responsibility for the public interest

The relationship between public interest and private interest is generally manifested as a long-term relationship. The realization of public interest usually comes at the cost of reducing private interest, or at the cost of restricting or depriving certain civil rights. Responsible real estate enterprises should actively pay attention to children, support education, help disaster-stricken areas, and participate in charitable donation activities. Dedicating to public welfare is a commitment and contribution of a responsible corporate citizen to society. Due to the characteristics of the industry, real estate enterprises will produce a large amount of construction waste, sewage waste, dust on the construction site will cause air pollution, heavy machinery will cause noise pollution, and will seriously affect the living environment of nearby residents. With regard to possible environmental pollution, enterprises should raise their ideological awareness, prepare a response plan in advance, and restore and improve the environment at any cost. In addition, in the process of building construction, energy-saving materials should be used as much as possible, strive to reduce the energy consumption of development projects, research and develop green buildings, and implement environmental management. Specifically, it has the following performance:

.Corporate culture reflects the harmonious development of man and nature. Real estate enterprises must firmly establish the values of harmonious development between people and the environment, respect and care for nature, and rationally use natural resources. Adhere to the principle of environmental protection and corporate development, establish an effective environmental management system, strengthen publicity and education for staffs, cultivate environmental awareness of all staffs, and take a sustainable development path that is coordinated with the natural environment.

Green development and green consumption. The real estate business must maintain the overall image of the building, and the entire design strives to be harmonious and unified with the surrounding environment. Ensure that development projects have a certain amount of compensation for the occupied green space, and avoid blindly pursuing high plot ratios and reducing the area of green space; planning projects give priority to the interests of customers and the public, reducing resource and energy consumption in the project development process; reducing emissions and properly handling Hazardous waste; develop and use new technologies that are beneficial to environmental protection.

Green supervision and self-management. Real estate enterprises should pay attention to environmental factors, list them as an important part of corporate management, and actively consider and respond to the impact of the development of real estate on the community. Establish environmental

protection awareness, implement green audits, pay attention to environmental issues under the supervision of relevant departments, consciously assume the responsibility of protecting the environment, strictly self-discipline, self-supervise and self-inspect in all work of the enterprise, reflect on behaviors that harm the environment, and prevent behaviors that harm the environment.

3.4.3 Establishment of social responsibility indicator system for real estate enterprises

(1) Evaluation index construction principles and primary selection evaluation index system construction

This section summarizes the above analysis, based on the industry characteristics of my country's real estate enterprise, from the perspective of assuming social responsibility to stakeholders, and using the historical domestic and foreign corporate social responsibility evaluation index systems as the reference standards, establish a scientific and scientific method that can highlight the characteristics of the real estate industry. Reasonable, objective and fair, complete and comprehensive corporate social responsibility evaluation index system.

This article adheres to the following six principles to build a real estate corporate social responsibility indicator system:

.Systematic principle. The established index system should include all the stakeholder relationships of real estate enterprises, and reflect the hierarchy, cohesion and overall unity. On the one hand, the index system must play a

guiding role and form a hierarchical functional group. Each upper-level index has a corresponding lower-level index adaptation, and each lower-level index has its own attribution; on the other hand, it is necessary to pay attention to the index system from a global perspective. The internal connection between the whole corresponds to the function and goal of the whole.

The principle of scientific rationality. Each evaluation indicator that constitutes the indicator system must have a clear connotation and scientific explanation. The indicator system must be based on scientific basis in selecting indicators, setting structure, determining weights, screening and processing data, and selecting calculation methods. Starting from the facts, the meaning is clear and concise. Only by adhering to the principles of science and rationality, can the collected information have authenticity, reliability and relevance, and the evaluation results can be credible and authoritative.

The principle of combining operability and comparability. The selected index data should consider not only the functionality of comparison, analysis and comprehensive evaluation, but also the possibility of obtaining relevant data. The designed index system can be effectively measured and counted to ensure that the statistical data is reliable and the operating procedures are simple and easy to implement. On the other hand, the design of evaluation indicators should be horizontally comparable to ensure that the names, meanings, and statistical calibers of indicators are standardized as much as possible, so as to facilitate the horizontal comparison of different enterprises to achieve social responsibilities.

The principle of combining quantitative and qualitative. Due to the complex content of corporate social responsibility, the wide range of evaluation perspectives, and the equal emphasis on the objectivity and subjectivity of evaluation standards, a comprehensive use of quantitative and qualitative indicators is required. The selection of quantitative indicators is convenient for processing with mathematical methods and can make the evaluation more objective; the aid of intuitive and simple qualitative indicators can make up for the deficiencies of some unquantifiable factors, supplementary explanations, and achieve a more comprehensive, objective and fair purpose.

The principle of representativeness. The selection of indicators should be complete and comprehensive, distinguishing priority and severity. The principle of representativeness requires that the selected indicators reflect key and important issues. They can not only reflect the current international basic requirements for corporate social responsibility, but also truly reflect the specific content that real estate corporate social responsibility should involve, and can represent and cover social issues. The basic requirements for the fulfillment of social responsibilities of real estate enterprise in my country.

The principle of cost-effectiveness. The selection of evaluation indicators considers the economic issues of information collection costs. On the one hand, it is necessary to reduce the cost of index selection based on my country's existing evaluation system; on the other hand, it is necessary to make full use of first-hand statistical information based on the disclosure of social responsibility

information of my country's real estate enterprises to reduce the cost of information acquisition and verification, and promote evaluation work Develop quickly. The specific primary selection indicator system is shown in Table 3.2:

Table 3.2 Primary Selection Index System

Number	Evaluation Dimension	Number	Social Responsibility Index	Index nature
1	government	1	Social contribution rate	Quantitative index
		2	Fine expense ratio	Quantitative index
		3	Employment contribution rate	Quantitative index
		4	Asset tax rate	Quantitative index
		5	Roe	Quantitative index
2	shareholder	6	Assets and liabilities	Quantitative index
		7	OPE	Quantitative index
		8	Dividend per share	Quantitative index
		9	Accounts payable turnover rate	Quantitative index
3	Business partners and creditors	10	Enterprise credit history	Qualitative indicators
		11	Cash flow debt ratio	Quantitative index
		12	Cooperative enterprise satisfaction	Quantitative index
4	Customers and consumers	13	Housing quality qualification rate	Quantitative index
		14	customer satisfaction	Quantitative index
		15	Completion rate of customer complaint handling	Quantitative index
5	Public Interest	16	Green residential area	Quantitative index
		17	Ecological protection record	Qualitative indicators

Number	Evaluation Dimension	Number	Social Responsibility Index	Index nature
		18	Volume rate	Quantitative index
		19	Community infrastructure construction expenditure rate	Quantitative index
		20	New construction area of affordable housing	Quantitative index
		21	Community greening status	Qualitative indicators
		22	Number of participation in public welfare activities	Quantitative index
		23	Total annual donations of enterprises	Quantitative index
		24	Whether there were any major cases caused by compulsory demolition in the year	Qualitative indicators
		25	Whether there are major engineering quality accidents in the year	Qualitative indicators
		26	Whether there were any major casualties in the year	Qualitative indicators
		27	Staff satisfaction	Quantitative index
6	Staff	28	Annual growth rate of staff wages	Quantitative index
		29	Statutory benefit payment rate	Quantitative index
		30	Training times per staff per year	Quantitative index

Based on the dimensional quantification of questionnaire one and the construction principles of the primary evaluation index system, this paper initially screened out the four-dimensional social responsibility evaluation secondary indicators. On this basis, further indicator attribute reductions are carried out in order to construct a more scientific and accurate Responsibility indicator system to prepare for further research on the impact of corporate social

responsibility on enterprise competitiveness.

(2) Statistical sorting of Corporate Social Responsibility Questionnaire

Based on the questionnaire survey results of corporate social responsibility, the scoring values of various dimensions of corporate social responsibility are obtained. The specific statistical results of questionnaire results are shown in Table 3.3:

Table 3.3 Questionnaire 1 survey results statistics table

Survey dimensions	Influencing factors	The average score	Dimension average
Government	1. Abide by laws and regulations, operate in accordance with the law, and pay taxes in good faith.	4.39	3.97
	2. Provide employment opportunities, create value, accumulate wealth for the society, actively support public welfare activities initiated by the government, and make contributions to society.	4.08	
	3. Respond to the call of national policies and actively participate in the construction of affordable housing.	3.45	
Business partners and creditors	1. Disclosure of the company's management policies for suppliers, commitments and establishment of appropriate safeguards, and effective and efficient communication with suppliers.	3.13	3.51
	2. Perform the contract as agreed, and pay the full payment within the specified time limit.	4.46	
	3. Record, evaluate and monitor the supplier's corporate social responsibility commitments and performance.	2.78	
	4. Fairly select strategic partners, formulate a qualified procurement system, and achieve responsible procurement.	2.96	
	5. Establish a safety production system during the construction process, and conduct safety production publicity and training for construction personnel.	4.28	

Survey dimensions	Influencing factors	The average score	Dimension average
Customers and consumers	6. Supervise the payment of labor wages by the construction unit.	3.45	3.17
	1. Ensure the quality and safety of the house and provide comfortable and practical products.	2.98	
	2. Provide good service to customers and handle customer complaints in a timely manner.	4.34	
	3. Provide customers with real information about the company, housing quality, prices, and services.	2.66	
	4. Improve innovation ability and provide diversified product varieties.	3.21	
	5. Guide and encourage customers to make responsible consumption and promote sustainable consumption.	2.39	
	6. Protect customer information and respect customer privacy.	3.16	
	7. Actively set prices and sell at prices that customers are willing to accept.	3.47	
	1. Reduce resource, energy consumption and emissions in the process of project development, develop and use new technologies, new materials, and new energy that are beneficial to environmental protection.	2.16	
	2. Advocate green office and save office resources.	4.29	
Public Interest	3. Actively take measures to protect the ecological environment and increase investment in environmental protection.	4.18	3.18
	4. Support and participate in national social charities, donations and other social welfare undertakings, and care and support public welfare undertakings such as education, culture, and health.	2.78	
	5. In the event of major natural disasters and emergencies, actively provide financial, material and human support and assistance.	3.12	
	6. Cooperate with social organizations, join or support non-governmental organizations and non-profit organizations.	2.81	

Survey dimensions	Influencing factors	The average score	Dimension average
shareholder	7. Encourage and organize staffs to participate in social welfare activities and provide volunteer services.	2.98	3.352
	1. Establish a sound corporate governance structure to protect shareholders' rights to participate in important decisions.	4.05	
	2. To ensure the safety and profitability of shareholders' funds.	4.12	
	3. Disclose company-related information to shareholders in a timely, true, accurate and complete manner.	2.96	
	4. Comply with laws and regulations to prevent corruption in company internal transactions.	2.98	
	5. Establish an open, transparent and multi-layered communication mechanism with shareholders, and do a good job in the management of shareholder relations.	2.65	
	1. Provide staffs with a safe, healthy, comfortable and harmonious working and living environment.	4.14	
	2. Prohibition of child labor	2.93	
	3. Prohibition of forced or compulsory labor	3.18	
	4. Sign labor contracts with all staffs, stipulate legal working hours and formulate a reasonable salary and welfare system.	2.89	
Staff	5. Pay attention to the career development of staffs and conduct comprehensive vocational education and training for staffs.	2.93	3.205
	6. Emphasize fairness and provide staffs with equal opportunities for employment and development without discrimination.	3.12	
	7. The company shall not engage in or support corporal punishment, mental or physical coercion and verbal insults to staffs.	2.73	
	8. Respect staffs' right to manage the enterprise democratically, attach importance to staffs' opinions and requirements, and establish a good communication mechanism.	4.38	
	9. Staffs have freedom of association and the right to collective bargaining.	3.16	
	10. Formulate reasonable staff performance	2.59	

Survey dimensions	Influencing factors	The average score	Dimension average
management methods.			

The results of the questionnaire are designed to conduct an actual survey on the four dimensions that cannot be quantified, so as to transform them into quantitative research index data. On the basis of the quantitative research, this paper screens the indicators of real estate corporate social responsibility according to the score and establishes a more specific index system. According to the results of the above questionnaire survey, it is not difficult to find that for the government and related units, abiding by laws and regulations, operating in accordance with the law, and paying taxes with integrity are the most important corporate responsibilities of an enterprise. Real estate companies; Payment in full within the prescribed time limit is the most important corporate responsibility of real estate companies; Ensuring the quality and safety of houses, providing comfortable and practical products, and protecting customer information are equally important to customers and consumers. Respect for customer privacy is also an important real estate corporate responsibility; starting from the public interest, reducing resource, energy consumption and emissions during project development, developing and using new technologies, new materials, and new energy that are conducive to environmental protection is the most important corporate responsibility ; For shareholders, complying with laws and regulations and preventing corruption in internal transactions of the company are the most important corporate responsibilities; For staffs, the company must not engage in or support corporal punishment, physical and

psychological coercion, and verbal insult to staffs is the most important corporate responsibility.

(3) Attribute reduction based on entropy method.

Entropy method refers to a mathematical method used to judge the degree of dispersion of an index. The greater the degree of dispersion, the greater the impact of this indicator on the comprehensive evaluation. The entropy value can be used to judge the degree of dispersion of an index. The concept of entropy is introduced from thermodynamics, and the entropy method is a method to determine the corresponding weight of the index by comparing the amount of information that each index can provide. In information theory, entropy is a measure of uncertainty. The greater the amount of information, the smaller the uncertainty, and the smaller the entropy; the smaller the amount of information, the greater the uncertainty, and the greater the entropy. According to the characteristics of entropy, we can judge the randomness and disorder degree of an event by calculating the entropy value, or use the entropy value to judge the degree of dispersion of an index. The greater the degree of dispersion of the index, the better the index has for the comprehensive evaluation. The greater the impact.

Therefore, according to the degree of variation of various indicators, the tool of information entropy can be used to calculate the weight of each indicator to provide a basis for the comprehensive evaluation of multiple indicators. Using the characteristics of the entropy method, the weight of the indicators can be

sorted, so as to further filter and reduce the indicators. The specific algorithm steps are as follows:

Step1 Find the original data matrix, that is, the source quantized data

$$A = \begin{pmatrix} A_{11} & \cdots & A_{1m} \\ \vdots & \ddots & \vdots \\ A_{n1} & \cdots & A_{nm} \end{pmatrix}_{nm}, \text{ Where } A_{ij} \text{ is the value of the } j\text{-th index of the } i\text{-}$$

thscheme.

Step2 Standardized processing of data

Since the entropy method calculates the ratio of a certain index of each scheme to the sum of the same index value, there is no dimensional influence and no standardization is required. If there are negative numbers in the data, the data needs to be standardized. In addition, in order to avoid the meaninglessness of the logarithm when calculating the entropy value, data translation is required:

For the bigger the better the index:

$$A_{ij} = \frac{A_{ij} - \min(A_{1j}, A_{2j}, \dots, A_{nj})}{\max(A_{1j}, A_{2j}, \dots, A_{nj}) - \min(A_{1j}, A_{2j}, \dots, A_{nj})} + 1,$$

$$i = 1, 2, \dots, n, j = 1, 2, \dots, m$$

For the smaller the better the index:

$$A_{ij} = \frac{\max(A_{1j}, A_{2j}, \dots, A_{nj}) - A_{ij}}{\max(A_{1j}, A_{2j}, \dots, A_{nj}) - \min(A_{1j}, A_{2j}, \dots, A_{nj})} + 1,$$

$$i = 1, 2, \dots, n, j = 1, 2, \dots, m$$

For the sake of convenience, the data after non-negative processing is still remembered as A'_{ij}

Step3 Calculate the proportion of the i -th score under the j -th index in the index

$$P_{ij} = \frac{A_{ij}}{\sum_{i=1}^n A_{ij}}$$

Step4 Calculate the entropy value of the j -th index

$$e_j = -k \sum_{i=1}^n P_{ij} \log(P_{ij}), \quad k > 0, e_j > 0, k = \frac{1}{\ln m}, 0 \leq e \leq 1$$

Step5 Calculate the difference coefficient of the j th index

For the first index, the greater the difference in the index value, the greater the effect on program evaluation, and the smaller the entropy value.

$g_j = 1 - e_j$, Then: The larger the g_j , the more important the index

Step6 calculate the weight

$$W_j = \frac{g_j}{\sum_{j=1}^m g_j}, \quad j = 1, 2, \dots, m$$

Step7 Calculate the comprehensive score of each indicator

$$S_i = \sum_{j=1}^m W_j * P_{ij}, (i = 1, 2, \dots, m)$$

On the basis of the primary selection index system, the index reduction algorithm based on the entropy weight method is used to reduce it, and finally the real estate enterprise social responsibility evaluation index system is obtained. The specific reduction process and results are shown in section 3.3.4.

(4) Final indicator system establishment

To establish a final reasonable index system, it is necessary to use the DeFel method to carry out the specific quantitative scoring of the index. First, experts are invited to score the secondary indicators of the established indicator system,

and the importance of the indicators is determined based on the 140 scores recovered, and the indicators are further quantified; second, the entropy method simulation experiment is carried out through MATLAB software to perform specific data calculations . Finally, complete the screening of the index system based on the calculation results.

Taking the second-level indicators under the government dimension as an example, the scoring results of experts who conducted relevant indicators are shown in Table 3.4:

Table 3.4 Real Estate Corporate Social Responsibility-Government Dimension Index Scoring Table

Expert/ Number	1	2	3	4
D1	4	5	4	4
D2	5	4	5	3
D3	5	5	5	4
D4	5	5	3	4
D5	4	5	4	5
D6	4	5	5	5
D7	4	4	4	4
D8	4	4	4	4
D9	5	5	5	5
D10	3	3	3	3
D11	5	3	5	5
D12	5	5	5	5
...
D136	5	5	5	4
D137	5	4	5	5
D138	5	5	3	5
D139	4	4	4	4
D140	5	5	4	5

Step1: As shown in the above table, it is the required source data matrix A.

Step2: Carry out matrix standardization processing

Table 3.5 Real Estate Corporate Social Responsibility-Standardization Results

of Government Dimensions

Expert/ Number	1	2	3	4
1	0.56	0.61	0.57	0.26
2	0.84	0.91	0.86	0.00
3	0.84	0.30	0.29	0.51
4	0.84	0.91	0.86	0.26
5	0.84	0.61	0.86	0.51
6	0.56	0.91	0.57	0.51
7	0.56	0.91	0.86	0.51
8	0.56	0.61	0.57	0.26
9	0.84	0.91	0.86	0.51
10	0.28	0.30	0.29	0.00
11	0.84	0.91	0.86	0.51
12	0.84	0.91	0.00	0.51
...
136	0.84	0.91	0.86	0.51
137	0.84	0.91	0.29	0.51
138	0.84	0.91	0.86	0.51
139	0.56	0.61	0.57	0.26
140	0.84	0.91	0.86	0.51

Step3 Calculate P_{ij} and W_{ij} (here to facilitate subsequent calculation of results,

the specific content of coefficient calculation is omitted)

Table 3.6 Real Estate Corporate Social Responsibility-Calculation Results of Government Dimension Index Weights

Calculation content Index number	P				W			
	1	2	3	4	1	2	3	4
1	0.280	0.355	0.389	0.203	0.748	0.962	0.982	0.990
2	0.322	0.435	0.532	0.000	0.772	0.934	0.932	0.987
3	0.433	0.196	0.203	0.380	0.736	0.966	0.984	0.988
4	0.293	0.392	0.477	0.183	0.741	0.961	0.982	0.990
5	0.298	0.268	0.444	0.336	0.750	0.963	0.982	0.988
6	0.220	0.412	0.333	0.346	0.767	0.963	0.982	0.988
7	0.197	0.367	0.445	0.336	0.774	0.963	0.982	0.988

8	0.280	0.355	0.389	0.203	0.748	0.962	0.982	0.990
9	0.269	0.357	0.431	0.325	0.748	0.962	0.982	0.990
10	0.322	0.329	0.308	0.000	0.738	0.962	0.982	0.990
11	0.269	0.357	0.431	0.325	0.736	0.932	0.982	0.988
12	0.372	0.508	0.000	0.367	0.756	0.932	0.952	0.978
...
136	0.269	0.357	0.431	0.325	0.756	0.962	0.982	0.988
137	0.329	0.446	0.184	0.347	0.740	0.962	0.984	0.988
138	0.269	0.357	0.431	0.325	0.756	0.962	0.982	0.988
139	0.280	0.355	0.389	0.203	0.748	0.962	0.982	0.990
140	0.269	0.357	0.431	0.325	0.756	0.962	0.982	0.988

Step4 Get the comprehensive score of each indicator of the government dimension

The specific government dimension indicator scores are shown in Table 3.7:

Table 3.7 Real Estate Corporate Social Responsibility-Comprehensive Score Results of Government Dimension Indicators

Index	A1	A2	A3	A4
Score	2.19	2.19	3.58	3.48

According to the final elimination principle, the indicators with the lowest scores are eliminated, and the final secondary indicators under the government dimension are the employment contribution rate and the asset tax rate. According to the above calculation process, the other five dimensions of secondary indicators are screened, and the final indicator system is composed of 6 primary indicators and 12 secondary indicators, as shown in Figure 3-2:

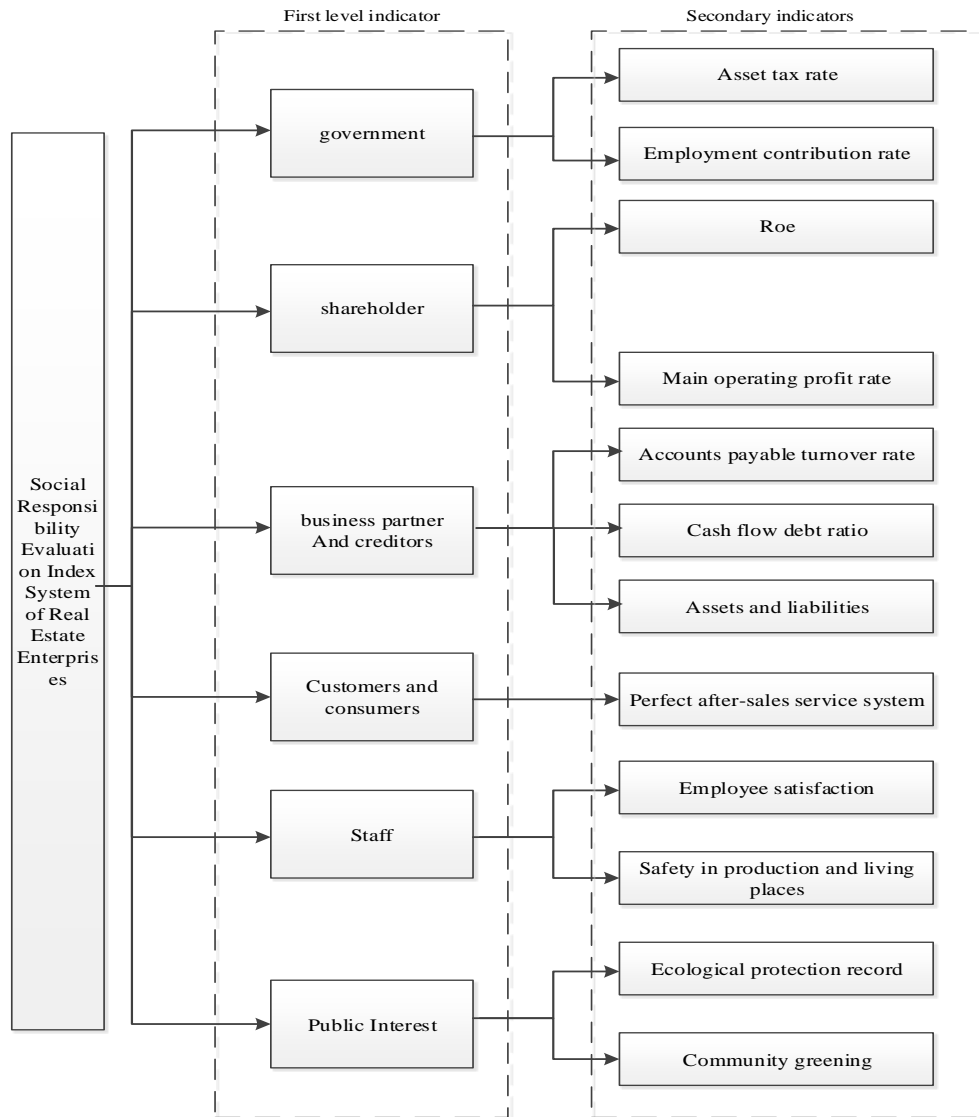


Figure 3.2 The final evaluation index system established

3.5 The Influencing Factors and Index Construction of Real

Estate Enterprises Competitiveness

3.5.1 Enterprise competitiveness questionnaire sorting

Based on the questionnaire survey results of enterprise competitiveness, the scoring values of various dimensions of enterprise competitiveness are obtained.

The specific statistical results of questionnaire results are shown in Table 3.7:

Table 3.7 statistical table of social competitiveness survey results of real estate enterprises

Survey dimension	Influence factor	Average	Dimension average
Financial profitability	1. Information reflecting profitability in the financial statements disclosed by the enterprise.	6.11	6.01
	2. The profitability of the enterprise can ensure the stable operation of the enterprise.	6.08	
	3. The main business of the enterprise can bring stable income to the enterprise.	5.96	
	4. Corporate social responsibility has a positive impact on corporate profitability.	5.87	
Customer attraction	1. Characteristics and quality of enterprise core products.	6.16	5.70
	2. The core value of the enterprise's main products.	5.31	
	3. Product marketing activities carried out by the enterprise.	5.16	
	4. The product service and business publicity of the enterprise are in place.	6.07	
	5. The performance of relevant social responsibilities by enterprises has a positive impact on the ability of enterprises to attract consumers.	5.79	
Innovation ability	1. The enterprise has relevant mechanisms and corporate culture to encourage innovation.	6.03	5.98
	2. The enterprise has adopted an innovative model in management system or business model.	6.11	
	3. The innovative measures of the enterprise have a positive impact on improving the operating efficiency or profitability of the enterprise.	5.85	
	4. Enterprises' undertaking relevant social responsibilities has a positive impact on innovation ability.	5.96	
Human resource incentive	1. The enterprise has the right to formulate human resource planning or human resource strategy.	6.12	5.99
	2. The enterprise has established a sound salary and welfare management	6.03	

	system.		
	3. The enterprise has established a perfect talent training and promotion system.	5.87	
	4. The performance of relevant social responsibilities by enterprises has a positive impact on the incentive power of human resources.	5.96	
Resource acquisition capability	1. The land acquisition ability of an enterprise has a positive impact on the enterprise's resource acquisition ability.	6.32	
	2. The acquisition of enterprise information resources has a positive impact on the ability of enterprise resource acquisition.	5.56	5.86
	3. The credit fund support of enterprises has a positive impact on the ability of enterprises to obtain resources.	6.12	
	4. The acquisition ability of enterprise construction material resources has a positive impact on the acquisition ability of enterprise resources.	5.43	
	1. Enterprise policy risk aversion has a positive impact on enterprise competitiveness.	6.12	
Obtain regulatory support and anti risk ability	2. Government regulatory support has a positive impact on enterprise competitiveness.	6.32	
	3. Enterprise internal management risk has a positive impact on enterprise competitiveness.	5.13	5.72
	4. The risk of enterprise industry development has a positive impact on enterprise competitiveness.	5.97	
	5. Enterprise credit risk has a positive impact on enterprise competitiveness.	5.06	

According to the above questionnaire survey results, it is not difficult to find that for real estate enterprises, the factors that can best reflect the competitiveness of enterprises mainly include financial profitability, customer

attraction, innovation ability, human resource incentive, resource acquisition ability, regulatory support and anti risk ability. As for the financial profitability of enterprises, it can be in a position of comparative advantage to ensure that the return on net assets, return on total assets, profit cash ratio, operating profit contribution rate and main business growth rate of enterprises are in a reasonable range; In order to enhance customer attraction, we can improve product characteristics and quality, extend product services, etc; For human resource capability, we can give staffs reasonable human resource planning and salary growth rate; In order to improve the innovation ability of enterprises, we can adopt many means, such as system innovation, enterprise culture innovation and service innovation ability; For the resource acquisition ability and regulatory support of real estate enterprises, anti risk ability is the core element of enterprise competitiveness. The survival and development of Chinese real estate enterprises can not be separated from the support of the government and relevant departments. Only by meeting the policy requirements and meeting the interests of the people can they achieve long-term and healthy development.

3.5.2 Construction of index system

After literature analysis and questionnaire analysis and screening, a total of 6 primary indicators and 17 secondary indicators are obtained, and the final evaluation index system is constructed, as shown in table 3.7.

Table 3.7 index system of influencing factors of enterprise competitiveness

Influencing	Financial profitability	Return on net assets (B1)
-------------	-------------------------	---------------------------

factors of enterprise competitiveness		Return on total assets(B2)
		Profit to cash ratio (B3)
		Operating profit contribution rate (B4)
		Growth rate of main business (B5)
	Customer attraction	Product features and quality (B6)
		Product service and extension(B7)
	Human resource incentive	Staff compensation growth rate(B8)
		Human resource plan (B9)
	Innovation ability	System innovation ability(B10)
		Enterprise culture innovation (B11)
		Service innovation capability(B12)
	Risk aversion ability	Land resource acquisition (B13)
		Support of credit funds(B14)
	Regulatory support and anti risk ability	Policy risk aversion(B15)
		Government regulatory support(B16)
		Industry development risk(B17)

3.5.3 Analysis of influencing factors

(1) Financial profitability

1) Return on net assets. Return on net assets [97-99], also known as return on shareholders' equity or return on net assets, is the percentage of net profit and average shareholders' equity. It is the percentage obtained by dividing the company's after tax profit by net assets. This indicator reflects the income level of shareholders' equity and measures the efficiency of the company in using its own capital. The higher the index value, the higher the return brought by the investment. This indicator reflects the ability of self owned capital to obtain net

income. Generally speaking, the increase of liabilities will lead to the increase of return on net assets. Enterprise assets include two parts, one is the investment of shareholders, that is, the owner's equity (it is the sum of share capital invested by shareholders, enterprise provident fund and retained earnings), and the other is the funds borrowed and temporarily occupied by the enterprise. The proper use of financial leverage can improve the use efficiency of funds. Too much borrowed funds will increase the financial risk of the enterprise, but it can generally improve the profit. Too little borrowed funds will reduce the use efficiency of funds.

2) Return on total assets. Return on total assets [100-102] analyzes the profitability of enterprises based on investment return, which is the ratio between investment return and total investment. The investment return of an enterprise refers to the sum of the profits before interest payment and income tax payment. The total investment is the average total assets of the current period. The rate of return on total assets is also called the rate of return on assets. It refers to the ratio of the total remuneration received by the enterprise to the average total assets in a certain period of time. It represents the overall profitability of all assets of an enterprise, including net assets and liabilities. It is used to evaluate the overall profitability of an enterprise using all assets. It is an important index to evaluate the operating benefits of enterprise assets.³

3) Profit cash ratio. The profit cash ratio [103-104] reflects the ratio relationship between the net cash flow generated by operating activities in the current period.

Generally, the greater the ratio, the stronger the profit quality of the enterprise. When the ratio is less than 1, it indicates that there is unrealized cash income in the current net profit of the enterprise. In this case, even if the enterprise is profitable, there may be cash shortage, which will lead to bankruptcy in serious cases. Another situation is that the net cash flow generated by the current operating activities of the enterprise and the current net profit of the enterprise are negative. In this case, the above description is no longer applicable. The reason for this situation may be that the enterprise has large-scale operation, purchase and payment activities, or there are problems in the operation of the enterprise, or problems in the whole industry.

4) Operating profit contribution rate. Operating profit contribution rate [105-108] by analyzing the extent to which the enterprise's profits are affected by non operating activities, it can explain whether the enterprise's profit structure is reasonable, and can also reflect the proportion of the income of the main business (other businesses generally account for a small proportion) in the overall income of the enterprise. The high index value indicates that the company's main business is outstanding and its production and operation are relatively stable; Otherwise, there may be hidden dangers. The contribution rate of operating profit is an index for analyzing economic benefits. It refers to the ratio of the number of effective or useful achievements to the consumption and occupation of resources, that is, the ratio of output to input, or the ratio of income to cost. The contribution rate of operating profit is also used to analyze

the degree of the role of various factors in economic growth.

5) Growth rate of main business. Increase rate of main business revenue [109-111] refers to the ratio of the increase in operating revenue of the enterprise this year to the total operating revenue of the previous year. The growth rate of main business indicates the increase or decrease of main business income compared with the previous year. It is an important indicator to evaluate the growth status and development ability of an enterprise. The growth rate of main business income is to predict the future profitability of an enterprise by measuring the changes in profitability in the past. British economist Andy Neely believes that profits representing profitability are used to evaluate performance. It reflects the historical situation, but in order to maintain the long-term interests of the enterprise, the decisive factor of future performance must be considered, that is, the growth ability reflected by the growth rate of main business income.

(2) Customer attraction

1) Product characteristics and quality. Product characteristics and quality are used to distinguish the properties and performance characteristics of quality differences between different product objects, and characterize the product quality at each stage of the product development process. The quality characteristics at different development stages have different connotations and characteristics. For example, the quality characteristics at the conceptual design stage are relatively macro qualitative, while the mass star characteristics at the detailed design stage are specifically quantitative. Product quality

characteristics have corresponding multi-dimensional characteristics, that is, product quality characteristics can be classified according to function, performance, reliability, compliance, durability, serviceability, appearance and perceived quality [112].

2) Product service and extension

Product service and extension include product service and product extension.

Product service refers to the additional services provided to consumers by industries based on physical products to support the sales of physical products.

If explained by the overall concept of product, product service refers to the additional products and extended products in the overall product, also known as product support service. Its purpose is to ensure the full play of the utility of the products purchased by consumers. Product extension refers to an action to completely or partially change the market positioning of the enterprise's original products and extend the existing products of the enterprise. When an enterprise develops to a certain scale and mature stage, wants to continue to be stronger and bigger, grab more market share, or to prevent and counterattack competitors, it often adopts product extension strategy, uses consumers' awareness and recognition of existing brands to launch sub brands or new products, in order to make rapid profits in a short time and low risk, Quickly occupy the market [113].

(3) Human resource incentive

1) Staff compensation growth rate. The growth rate of staff salary is an important indicator of human resource incentive. The principle of human

resource incentive can be discussed from four levels: the theory of behavioral science "Performance = ability motivation stimulation degree. Under the condition of constant ability, the size of work performance largely depends on the degree of motivation received. From the perspective of need level theory, it is a necessary condition for human survival and development when needed. It refers to someone's desire for goals to stimulate people's behavior, which is the source and internal driving force of personality enthusiasm. Staff compensation

The growth rate is based on the total annual salary income - the total salary income of the previous year, and the result is divided by the total salary income of the previous year, which is the salary growth rate.

2) Human resource planning. Human resource planning refers to the functional planning of various links such as acquisition, allocation, use and protection of human resources through the analysis and estimation of the future human resource needs and supply of the enterprise according to the changes of internal and external environment and conditions, in order to implement the development strategy of the enterprise and complete the production and operation objectives of the enterprise, Formulate an enterprise human resources supply and demand balance plan to ensure that the organization can obtain all kinds of necessary human resources in the required time and positions, and ensure that people can give full play to their talents, so as to realize the rational allocation of human resources and other resources and effectively motivate and develop staffs [114-116].

(4) Innovation ability

1) Institutional innovation ability. Institutional innovation ability is an innovation ability with system as the main body. Institutional innovation mainly refers to a development process, constantly eliminating old systems and creating new systems to meet the needs of economic development. The innovation process of "disequilibrium equilibrium" of institutional supply and demand goes back and forth over time. Institutional innovation is generally divided into two modes: induced institutional innovation and mandatory institutional change. Induced institutional innovation is the improvement and change of the current system by specific actors. It has the characteristics of autonomy. Mandatory institutional innovation is the institutional change and reconstruction issued and implemented by the administrative department. Institutional innovation at the enterprise level includes property right system innovation, human capital system innovation, science and technology system innovation and government level system innovation, including industrial policy innovation, intellectual property protection system innovation, financial system innovation, etc. [117].

2) Enterprise culture innovation ability. Corporate culture with different characteristics can become the cornerstone of an enterprise's sustainable development. Cultural construction is both soft power and hard power. The core of enterprise competition lies in enterprise culture. The innovation ability of enterprise culture plays a vital role in improving the competitiveness of enterprises. The innovation ability of corporate culture is the soul of enterprise

construction, an important means to enrich the spiritual, material and cultural life of the people and a strategic choice to create cultural development advantages. It is to make the development and social environment of enterprises match each other, form enterprises with common values according to their own nature and characteristics, and gradually implement innovation into the practice of enterprise management, And the process of continuous intention and development. Enhance the strength and competitiveness of enterprises [118].

3) Service innovation capability. Service innovation is to make potential users feel new content different from the past. It refers to the transformation of new ideas and new technical means into new or improved service methods. Service innovation refers to economic activities that increase the added value of tangible or intangible "products" through intangible manufacturing means. This activity is particularly prominent in the information industry. With the rapid development of information technology, the homogenization level of product technology and function is higher and higher. The space for competition by improving product quality and reducing product production cost is becoming narrower and narrower. Therefore, service has become an important weapon for enterprises to compete in the market. Service innovation is a soft technology innovation activity aimed at meeting human needs. Such activities can be divided into soft technology innovation activities focusing on the management, organization and design of material production departments, soft technology innovation activities focusing on promoting social and ecological progress and

enriching spiritual life of cultural and social industries, and soft technology innovation focusing on traditional service industry and narrow intellectual service industry [119].

(5) Resource acquisition capability

1) Land resource acquisition capacity. For real estate enterprises, land acquisition is the beginning of real estate projects, and the acquisition of high-quality plots can add power to the capital operation of real estate companies. Therefore, the land acquisition strategy, land reserve and main local style of real estate enterprises all affect the development and strategic realization of real estate enterprises. The strength of land acquisition ability of real estate enterprises can often directly reflect the comprehensive competitiveness of the enterprise.

2) Credit fund support capacity. Real estate credit fund is the fund used by real estate financial institutions to grant loans to the real estate industry. Its composition can start with the analysis of the real estate credit market. The real estate credit market is the development and survival of real estate financial institutions in the real estate industry. The market formed by the loan business is the sum of the loan relationship of credit funds in the real estate industry. Like other markets, the real estate credit market is composed of subject and object. The market subject is the participant of the market, and the market object is the object of market transaction. The subjects (participants) of the real estate credit market can be divided into two categories: creditors and debtors. Specifically,

there are the following categories, which play different roles in the credit market.

(6) Risk aversion ability

1) Policy risk aversion. Macro policy is the primary factor affecting the development of the real estate industry. As the real estate industry is the pillar industry of the national economy, it has received great attention from the Chinese government. In order to stabilize the stable development of the real estate market, the state has successively issued a series of macro-control policies for the real estate market, mainly through monetary policy, fiscal policy, land policy and other policies. Therefore, the development of real estate enterprises should be guided by national policies and timely adjust to the needs of national development.

2) Government departments, regulatory support, anti risk ability. After years of rapid development, the real estate industry has ushered in the era of comprehensive government supervision. The superposition effect of a number of laws and regulations and regulatory policies has made all government departments strengthen the investigation and punishment of the problems of disturbing the market order and infringing on the rights and interests of buyers in real estate, and the relevant departments of provinces, cities and regions jointly carry out special rectification activities for real estate. Despite the ups and downs of the market, the background of strong government supervision will not change in the near future, and its supervision will be stricter and the standards will be more detailed. Obtaining the regulatory support of government

departments can maximize the competitiveness of real estate enterprises.

3) Industry development risk. The market access threshold of China's real estate industry is not high. Relatively speaking, there are no very strict industry barriers. Moreover, China's real estate development adopts the development mode of pre-sale system. The main external sources of funds for development projects are bank loans and housing pre-sale funds. According to the regulations, the self owned funds of the project shall not be less than 20% of the total project investment. Therefore, it has attracted a large number of enterprises into the real estate development industry, and many excellent enterprises in other fields in China have to take a share in the real estate market. Attracted by high returns, capital is rapidly injected into the real estate market through various channels and ways. With the rapid development of China's real estate market, many enterprises in the real estate industry are also growing rapidly, and the intensity of market competition is also rising, Coupled with the exclusive characteristics of high leverage and inventory of real estate enterprises, enterprises often default or even go bankrupt due to the rupture of the capital chain.

CHAPTER 4 EMPIRICAL ANALYSIS

4.1 Sample selection and data sources

4.1.1 Sample selection

According to the data disclosure of listed real estate enterprises by Shanghai and Shenzhen stock exchanges, taking the real estate enterprises listed in A shares as the selection range, this paper selects the data of real estate companies listed in Shanghai and Shenzhen stock exchanges as the empirical sample, and finds or calculates the relevant data from the enterprise annual reports publicly disclosed by these companies. In order to ensure the integrity and accuracy of the data, companies with incomplete data in individual years are excluded in the sample selection. The final sample information is the relevant data of 159 samples of 53 listed real estate companies from 2018 to 2020. The reason why this paper selects these sample data is: 1) Listed real estate companies are leaders in the industry, with strong comprehensive strength, wide business scope, and strong representativeness. They can comprehensively reflect the operating conditions of my country's real estate companies, the status quo of real estate companies' performance of social responsibilities and corporate competitiveness as a whole; (2) The registration places of the samples are all over the country, and the regional coverage is wide, which is helpful for the research of geographical factors; (3) Listed real estate companies regularly disclose annual reports, and China Real Estate Association regularly releases relevant data, which is easy to obtain. The specific samples are shown in Table

4.1.

Table 4.1 This paper selects 53 real estate companies

No.	Listed real estate Company abbreviation	Place of registration	No.	Listed real estate Company abbreviation	Place of registration
1	China National Real Estate Development Group Corporation	Beijing	28	Da Yue Cheng	Guangdong
2	Overseas Chinese Town A	Guangdong	29	Asia Pacific industry	Gansu
3	Jiakai city	Zhejiang	30	Poly Real Estate	Guangdong
4	Gree real estate	Guangdong	31	Tianfang development	Tianjin
5	Youngor	Zhejiang	32	Deep room A	Guangdong
6	The development of Shandong businessmen	Shandong	33	*ST Friendship	Liaoning
7	Greenview Holdings	Guangdong	34	Zhujiang industry	Guangdong
8	Jinke shares	Chongqing	35	New Hualian	Beijing
9	Shibei hi-tech	Shanghai	36	Airport shares	Beijing
10	Sun shares	Guangxi	37	Rongan real estate	Zhejiang
11	Yuetai co., Ltd.	Guangdong	38	Wanye enterprise	Shanghai
12	Sansho impression	Shanghai	39	Songdu shares	Zhejiang
13	Good buyers	Yunnan	40	Digital technology	Zhejiang
14	Zhongdi investment	Beijing	41	New lake Zhongbao	Zhejiang

No.	Listed real estate Company abbreviation	Place of registration	No.	Listed real estate Company abbreviation	Place of registration
15	Zhongrun resources	Shandong	42	Daming City	Shanghai
16	* ST Songjiang	Tianjin	43	Gemdale group	Guangdong
17	Gorgeous family	Shanghai	44	Haitai development	Tianjin
18	Black Peony	Jiangsu	45	Ningbo Fuda	Zhejiang
19	Jingneng real estate	Beijing	46	Tongda venture	Shanghai
20	Central South Construction	Jiangsu	47	Suzhou hi tech	Jiangsu
21	Royal Court International	Guangdong	48	Wolong real estate	Zhejiang
22	Guancheng Datong	Fujian	49	Jinbin development	Tianjin
23	Vanke A	Guangdong	50	I love my family	Yunnan
24	Electronic City	Beijing	51	Shangshi development	Shanghai
25	Sunshine City	Fujian	52	Cinda real estate	Beijing
26	Shenzhen property A Western	Guangdong	53	Shenzhen Zhenye A	Guangdong
27	Investment Group	Shaan'xi			

4.1.2 Data characteristics and sources

The data sources of this article are divided into two parts. **The descriptive statistics of input-output indicators are shown in Table 4.2.** One part can quantify input and output indicators and select 53 listed real estate companies to publish annual report data as the data basis. All data comes from wind database, RESSET database, annual reports published by various real estate

companies, and annual report data disclosed on the websites of Shanghai and Shenzhen stock exchanges. This paper marks the index nature of this type of index as a quantitative index in Table 4.2; Another part of the abstract index invites 10 experts who have worked in real estate companies for more than 15 years to evaluate 53 real estate companies comprehensively on each index. This paper marks the index nature of this type of index as a qualitative index in Table 4.2. This paper standardizes some data of the key indicators of the 53 listed real estate companies studied, these data are shown in Appendix 3.

Table 4.2 Descriptive statistics of input output data of listed real estate enterprises from 2018 to 2020

Index Category	Index name	Number of samples	Minimum value	Maximum value	Mean value	Standard deviation	Index nature
Input Index	Tax rate of assets	162.00	-0.01	0.31	0.03	0.01	Quantitative index
	Employment contribution rate	162.00	0.00	0.02	0.00	0.00	Quantitative index
	Return on net assets	162.00	-0.86	0.49	0.05	0.01	Quantitative index
	Profit margin of main business	162.00	-0.11	0.92	0.30	0.01	Quantitative index
	Earnings per share	162.00	-1.21	4.88	0.47	0.12	Quantitative index
	Accounts payable turnover	162.00	0.27	12.53	2.54	0.74	Quantitative index
	Cash flow to debt ratio	162.00	-2.45	0.73	-0.13	0.06	Quantitative index

Index Category	Index name	Number of samples	Minimum value	Maximum value	Mean value	Standard deviation	Index nature
Output Indicators	Asset liability ratio	162.00	0.00	1.05	0.64	0.01	Quantitative index
	Perfect after-sales service	162.00	1.00	5.00	2.91	0.06	Qualitative index
	Staff satisfaction	162.00	1.00	5.00	3.26	0.02	Qualitative index
	Safety of production and living place	162.00	1.00	5.00	2.93	0.04	Qualitative index
	Record of ecological protection	162.00	1.00	5.00	3.10	0.05	Qualitative index
	Community greening	162.00	1.00	5.00	3.03	0.06	Quantitative index
	Profit to cash ratio	162.00	-253.60	27.78	-4.79	9.21	Quantitative index
	Operating profit contribution rate	162.00	-0.72	6.34	1.27	0.24	Quantitative index
	Growth rate of main business	162.00	-0.93	17.58	0.61	0.85	Quantitative index
	Product features and quality	162.00	1.00	5.00	3.07	0.08	Quantitative index
	Resource acquisition capability	162.00	1.00	5.00	3.12	0.12	Qualitative index
	Product service and extension	162.00	1.00	5.00	3.05	0.05	Qualitative index
	Staff compensation growth rate	162.00	-0.42	2.13	0.51	3.71	Quantitative index

Index Category	Index name	Number of samples	Minimum value	Maximum value	Mean value	Standard deviation	Index nature
	Human resource plan	162.00	1.00	5.00	3.28	0.12	Qualitative index
	System innovation ability	162.00	1.00	5.00	3.05	0.09	Qualitative index
	Enterprise culture innovation ability	162.00	1.00	5.00	3.05	0.05	Qualitative index
	Service innovation capability	162.00	1.00	5.00	3.02	0.04	Qualitative index
	Land resource acquisition capacity	162.00	1	5	3.07	0.03	Qualitative index
	Support of credit funds	162.00	1	5	3.09	0.05	Qualitative index
	Policy risk aversion ability	162.00	1.00	5.00	3.10	0.06	Qualitative index
	Ability to obtain regulatory support	162.00	1.00	5.00	3.04	0.07	Qualitative index
	Industry development risk capability	162.00	1.00	5.00	3.03	0.05	Qualitative index

4.2 Factor Analysis

Factor analysis is to find out the factors that potentially dominate the original variables by dimensionality reduction, so that a small number of indicators can cover most of the information. This paper uses factor analysis to determine whether the designed index system can be studied through factor analysis

through kmo and Bartlett test, explains and estimates the factor model through total variance, verifies whether the index system is reasonable and feasible, finds the common factors, and verifies the load of each topic in the common factors, Finally, the total scores of corporate social responsibility and corporate competitiveness of the sample companies from 2018 to 2020 are obtained through factor analysis and related algorithms, so as to provide a basis for the following correlation analysis and regression analysis.

4.2.1 Factor Analysis of Social Responsibility of Real Estate

Enterprises

Factor analysis is carried out on the indicators of real estate corporate responsibility, such as asset tax rate, employment contribution rate, return on net assets, main profit rate, accounts payable turnover rate, cash flow load ratio, asset load rate, perfect after-sales service system, staff satisfaction, safety of production and living places, ecological protection records and community greening. Table 4.3 for the adaptability analysis results of factor model of enterprise competitive power table.

Table 4.3 The test of KMO and Bartlett on Enterprise Competitiveness

Kaiser Meyer Olkin measure of sampling adequacy		0.697
Approximate chi square		568.588
Bartlett's sphericity test	df	66
	Sig.	0.000

It can be seen from the above table that the KMO=0.697, the correlation between variables is good, and the partial correlation is weak, indicating that the effect is good and suitable for factor analysis; Among the results of Bartlett

sphericity test, the approximate chi square is large and $P < 0.05$. The original hypothesis is rejected, indicating that the indicators of corporate social responsibility have strong correlation, factor analysis can be used. Table 4.4 shows the results of factor analysis.

Table 4.4 Factor analysis results variance contribution rate of enterprise competitive power table

Ing redi ents	Initial eigenvalue			Extract sum of squares load			Rotate sum of squares load		
	Total	Variance (%)	Accumul ate(%)	accum ulate	Variance (%)	Accumul ate(%)	accu mulat e	Variance(%)	Accumul ate(%)
1	6.815	33.152	29.152	6.815	33.152	29.152	3.672	22.016	22.016
2	3.174	16.227	45.379	3.174	16.227	45.379	3.186	18.997	41.013
3	2.597	14.914	60.293	2.597	14.914	60.293	3.094	15.694	56.707
4	2.396	11.911	72.204	2.396	11.911	72.204	3.065	15.497	72.204
5	0.691	2.901	75.105						
6	0.588	2.851	77.956						
7	0.563	2.793	80.749						
8	0.546	2.616	83.365						
9	0.521	2.582	85.947						
10	0.509	2.475	88.422						
11	0.488	2.349	90.771						
12	0.465	2.263	93.034						
13	0.424	2.018	95.052						
14	0.313	1.638	96.69						
15	0.287	1.466	98.156						
16	0.226	0.984	99.14						
17	0.201	0.86	100						

It can be seen from table 4.4 that six principal components can be extracted from the 12 indicators of the reliable corporate social responsibility scale, and the variance explained by the six principal components accounts for 77.128%. According to the above data, it can be clearly found that the six common factors extracted in the title can fully explain the information of the original variables and meet the requirements of full extraction. Table 4.5 shows the factor load

matrix of each topic in the six principal components.

Table 4.5 Factor load matrix of social responsibility of estate enterprises table

	Ingredients					
	1	2	3	4	5	6
Asset tax rate (B1)						0.855
Employment contribution rate (B2)						0.847
Return on net assets (B3)			0.890			
Main operating profit rate (B4)			0.836			
Accounts payable turnover rate (B5)					0.771	
Cash flow debt ratio (B6)					0.787	
Assets and liabilities (B7)					0.838	
Perfect after-sales service system (B8)		0.840				
Staff satisfaction (B9)		0.833				
Production site safety (B10)	0.954					
Ecological protection record (B11)				0.817		
Community greening (B12)				0.787		

According to Table 4.5, six principal components are extracted, and the total score of corporate social responsibility is: component 1 \times 21.016/77.128 + component 2 \times 16.997/77.128 + component 3 \times 14.694/77.128 + component 4 \times 12.497/77.128 + component 5 \times 6.726/77.128 + component 6 \times 5.198/77.128.

4.2.2 Factor Analysis of Competitiveness of Real Estate

Enterprises

This paper makes a factor analysis on the indicators of the competitiveness of real estate enterprises, such as financial profitability, customer attraction, human resources ability, innovation ability, resource acquisition ability and government supervision support ability. See table 4.6 for the adaptability analysis results of factor model of enterprise competitive power table.

Table 4.6 The test of KMO and Bartlett on Enterprise Competitiveness

Kaiser Meyer Olkin measure of sampling adequacy		0.819
Approximate chi square		4661.725
Bartlett's sphericity test	df	120
	Sig.	0.000

It can be seen from the above table that the KMO=0.819, the correlation between variables is good, and the partial correlation is weak, indicating that the effect is good and suitable for factor analysis; Among the results of Bartlett sphericity test, the approximate chi square is large and $P < 0.05$. The original hypothesis is rejected, indicating that the indicators of corporate social responsibility have strong correlation. Table 4.7 for the results of factor analysis.

Table 4.7 Factor analysis results variance contribution rate of enterprise competitive power table

Ing redi ents	Initial eigenvalue			Extract sum of squares load			Rotate sum of squares load		
	Total	Variance (%)	Accumul ate (%)	accum ulate	Variance (%)	Accumul ate (%)	accu mulat e	Variance (%)	Accumul ate (%)
1	6.815	16.152	16.152	6.815	16.152	16.152	3.672	15.32	15.32
2	3.174	12.227	28.379	3.174	12.227	28.379	3.186	11.997	27.317
3	2.597	11.914	40.293	2.597	11.914	40.293	3.094	12.694	40.011
4	2.396	10.911	51.204	2.396	10.911	51.204	3.065	10.997	51.008
5	2.185	9.621	60.825	2.185	9.621	60.825	3.012	9.817	60.825
6	2.805	9.251	70.076	2.805	9.251	70.076	2.805	9.251	70.076
7	0.702	2.951	73.027						
8	0.677	2.817	75.844						
9	0.66	2.801	78.645						
10	0.635	2.795	81.44						
11	0.623	2.776	84.216						
12	0.602	2.612	86.828						
13	0.579	2.698	89.526						
14	0.538	2.689	92.206						
15	0.476	2.672	94.878						
16	0.423	2.663	97.541						
17	0.416	2.459	100						

It can be seen from table 4.7 that six principal components can be extracted from the 17 indicators of the enterprise competitive power table, and the variance

explained by the six principal components accounts for 70.076%. According to the above data, it can be clearly found that the six common factors extracted in the title can fully explain the information of the original variables and meet the requirements of full extraction. Table 4.8 shows the factor load matrix of each topic in the six principal components.

Table 4.8 Factor load matrix of enterprise competitive power table

	Ingredients					
	1	2	3	4	5	6
Return on net assets (B1)			0.855			
Return on total assets(B2)			0.811			
Profit to cash ratio (B3)			0.847			
Operating profit contribution rate (B4)			0.64			
Growth rate of main business (B5)			0.89			
Product features and quality (B6)		0.836				
Product service and extension(B7)		0.831				
Staff compensation growth rate(B8)	0.954					
Human resource plan (B9)	0.962					
System innovation ability(B10)				0.84		
Enterprise culture innovation ability(B11)				0.833		
Service innovation capability(B12)				0.885		
Land resource acquisition (B13)						0.812
Support of credit funds(B14)						0.817
Policy risk aversion(B15)					0.836	
Government regulatory support(B16)					0.886	
Industry development risk(B17)					0.877	

According to table 4.8, six principal components are extracted, and the total

score of enterprise competitiveness is: component 1 \times 15.32/70.076 + component 2 \times 11.997/27.317 + component 3 \times 12.694/40.011 + component 4 \times 10.997/70.076 + component 5 \times 9.817/70.076 + component 6 \times 9.251/70.076.

4.3 Analysis on the correlation between corporate social responsibility and corporate competitiveness

Pearson correlation coefficient method is a statistical method to accurately measure the close relationship between two variables. There must be some connection between real estate corporate social responsibility and corporate competitiveness. Therefore, this section analyzes the relationship between real estate corporate social responsibility and corporate competitiveness through Pearson correlation analysis, so as to provide a theoretical basis for better performing relevant social responsibilities in the later stage.

Table 4.9 The correlation between corporate social responsibility and corporate competitiveness

	Financial profitability	Human resource capability	Customer attraction	Innovation and development	Resource acquisition capability	Obtain regulatory support to improve risk resistance
Government	0.3224 (0.000)	0.223 (0.000)	0.196 (0.002)	0.239 (0.000)	0.126 (0.045)	0.507 (0.000)
Shareholder	0.489 (0.000)	0.282 (0.000)	0.362 (0.000)	0.258 (0.000)	0.340 (0.000)	0.182 (0.060)
Staff	0.415 (0.000)	0.323 (0.000)	0.322 (0.000)	0.301 (0.000)	0.244 (0.000)	0.112 (0.000)
Customers and consumers	0.413 (0.000)	0.330 (0.000)	0.319 (0.000)	0.218 (0.001)	0.375 (0.000)	0.362 (0.000)

	Financial profitability	Human resource capability	Customer attraction	Innovation and development	Resource acquisition capability	Obtain regulatory support to improve risk resistance
Business partners And creditors	-0.381 (0.000)	0.189 (0.002)	0.308 (0.000)	0.137 (0.031)	0.137 (0.031)	0.162 (0.000)
Public interest	0.131 (0.039)	0.097 (0.117)	0.141 (0.023)	0.088 (0.194)	0.237 (0.000)	0.472 (0.000)

It can be seen from table 4.9 that the government, shareholders, staffs, customers and consumers, business partners, creditors and public interests are statistically correlated with financial profitability ($P < 0.05$), and the correlation coefficients are 0.3224, 0.489, 0.415, 0.413, -0.381 and 0.131 respectively. Except that the business partners and creditors are negatively correlated, the rest are positively correlated, The lower the scores of business partners and creditors, the higher the scores of government, shareholders, staffs, customers, consumers and public interests, and the better the financial profitability.

The government, shareholders, staffs, customers, consumers, business partners and creditors are statistically correlated with human resource capacity ($P < 0.05$), and the correlation coefficients are 0.223, 0.282, 0.323, 0.330 and 0.189, which are positive correlation. The higher the scores of the government, shareholders, staffs, customers, consumers, business partners and creditors, the better the human resource capacity.

The government, shareholders, staffs, customers and consumers, business partners, creditor's rights and public interests are statistically correlated with

customer attraction ($P < 0.05$), and the correlation coefficients are 0.196, 0.362, 0.322, 0.319, 0.308 and 0.141 respectively, which are positive correlation. The higher the scores of the government, shareholders, staffs, customers, consumers, business partners and creditors are, The better the customer attraction.

The government, shareholders, staffs, customers, consumers, business partners and creditors are statistically correlated with innovation and development ability ($P < 0.05$), and the correlation coefficients are 0.239, 0.258, 0.301, 0.218 and 0.137 respectively, which are positive correlation. The higher the scores of the government, shareholders, staffs, customers, consumers, business partners and creditors, the better the innovation and development ability.

The government, shareholders, staffs, customers and consumers, business partners, creditors and public interests were statistically correlated with resource acquisition ability ($P < 0.05$), and the correlation coefficients were 0.126, 0.340, 0.244, 0.375, 0.137 and 0.237, which were all positive correlation. The higher the scores of business partners, creditors and public interests, the better the risk aversion ability.

The government, shareholders, customers and consumers, business partners, creditors and public interests are all positively correlated with regulatory support and anti risk ability ($P < 0.05$), and the correlation coefficients are 0.507, 0.182, 0.362, 0.162 and 0.472 respectively. The higher the scores of the government, shareholders, customers and consumers, business partners, creditors and public interests, the higher the regulatory support. The better the

ability to resist risks.

4.4 Regression Analysis

The correlation analysis in the previous section judges whether there is a correlation between variables. This section will explain and analyze the degree and direction of correlation between variables more specifically and accurately through regression analysis, so as to deeply investigate the change law between variables.

4.4.1 The Impact of Corporate Social Responsibility on Financial Profitability of Enterprise Competitiveness

From the above analysis, it can be seen that the government, shareholders, staffs, customers and consumers, business partners, creditors and public interests are statistically related to financial profitability. Therefore, the regression analysis is carried out with financial profitability as the dependent variable and the six dimensions of corporate social responsibility as the independent variable. Through test, $F=19.016$, $P < 0.001$, all indexes are within the acceptable range, and the model fitting is reasonable. Among the independent variables, at least one variable has an impact on financial profitability. See table 4.10 for regression model coefficients.

Table 4.10 impact of corporate social responsibility on financial profitability

Model	Non-standardized coefficient		Standard coefficient	t.	Sig.	Collinearity statistics	
	B	Standard error	Trial version			Tolerance	VIF
Independe	(Constant)	1.52	.331	4.587	.000		

nt Variable	Government		.146	.048	.170	3.047	.003	.132	7.57
	Shareholder		.260	.090	.238	2.889	.004	.152	6.57
	Staff		.035	.069	.038	0.512	.609	.122	8.19
	Customers		.093	.069	.094	1.352	.177	.163	6.13
	Business partners and Creditors		.050	.049	.053	1.018	.310	.125	8.00
	Public Interest		.198	.049	.213	4.028	.000	.177	5.64
Control variable	Company size(billion)	<1	.103	.027	.047	2.314	0.107	.272	3.67
		1-5	.157	.048	.136	1.112	0.218	.308	3.25
		>5	0						
	Age of Enterprise (years)	1-5	.104	.074	.162	1.107	0.097	.336	2.98
		6-10	.161	.069	.147	1.121	0.164	.252	3.97
		> 10	0						
R ²						0.857			
F						19.016			
P						<0.01			

According to table 4.10, the following conclusions can be drawn:

The VIF values of the variables related to corporate social responsibility are less than 10, so it is determined that there is no obvious multicollinearity between the indicators. At the same time, $R^2=0.857$, which can well explain the model. After excluding the mixed interference of company size and the age of enterprise, the regression coefficient between shareholders and financial profitability is 0.26, $P=0.004$, which is significant at the level of $P < 0.05$, indicating that the positive impact between shareholders and the company's financial profitability is significant.

After excluding the mixed interference of company size and the age of enterprise, the regression coefficient between government and financial profitability is 0.146, $P=0.003$, which is significant at the level of $P < 0.05$, indicating that the positive impact between government responsibility and corporate financial profitability is significant.

After excluding the mixed interference of company size and the age of enterprise, the regression coefficient between public interest and financial profitability is 0.198, $P=0$, which is significant at the level of $P < 0.05$, indicating that the positive impact between public interest and corporate financial profitability is significant.

It can be seen from the above table that the impact of shareholders, government and public interests on financial profitability is statistically significant and positive. The higher the shareholders, government and public interests, the better the financial profitability.

4.4.2 The Impact of Corporate Social Responsibility on Human Resource Incentive of Enterprise Competitiveness

There is a statistical correlation between the government, shareholders, staffs, customers, consumers, business partners and creditors and human resource incentive. From the above analysis, it can be seen that there is a statistical correlation between the other five dimensions except public interest and human resource incentive. Therefore, human resource incentive is taken as the dependent variable and the five dimensions of corporate social responsibility as the independent variable, Regression analysis was performed. Through the test, $F=7.113$, $P<0.001$, all indicators are within the acceptable range, the model fitting is reasonable, and at least one of the independent variables has an impact on the incentive force of human resources. Table 4.11 for regression model coefficients.

Table 4.11 Impact of corporate social responsibility on human resources incentive

Model	Non-standardized coefficient		Standard coefficient	t.	Sig.	Collinearity statistics		
	B	Standard error	Trial version			Tolerance	VIF	
Independent Variable	(Constant)	1.260	.469		2.684	.008		
	Government	.096	.069	.090	1.391	.165	.123	8.13
	Shareholder	-.035	.129	-.026	-.269	.788	.136	7.35
	Staff	.229	.095	.200	2.396	.017	.145	6.89
	Customers	.191	.099	.156	1.929	.055	.167	5.98
	Business partners and Creditors	.149	.070	.130	2.131	.034	.152	6.57
Control variable	Company size(billion)	<1	.141	.169	.179	2.231	0.670	2.17
		1-5	.152	.161	.169	2.107	0.812	1.98
		>5	0					
	Age of Enterprise (years)	1-5	.157	.179	.181	2.451	0.620	2.25
		6-10	.167	.172	.182	2.317	0.712	2.21
		> 10	0					
	R ²				0.856			
	F				7.113			
	P				<0.01			

According to table 4.11, the following conclusions can be drawn:

The VIF values of the variables related to corporate social responsibility are less than 10, so it is determined that there is no obvious multicollinearity between the indicators. At the same time, $R^2=0.856$, which can well explain the model.

After excluding the mixed interference of company size and the age of enterprise, the regression coefficient between staffs and human resources incentive force is 0.229, $P= 0.017$, which is significant at the level of $P < 0.05$, indicating that staffs have a significant positive impact on human resources.

After excluding the mixed interference of company size and the age of enterprise, the regression coefficient between business partners and creditors and human resources incentive force is 0.149, $P= 0.034$, which is significant at

the level of $P < 0.05$, indicating that business partners and creditors have a significant positive impact on human resources incentive force.

It can be seen from the above table that staffs, customers and consumers have a statistically significant impact on human resources incentive. Staffs, business partners and creditors have a positive impact on human resources incentive, which is reflected in staffs, business partners and creditors. The better the human resources incentive.

4.4.3 The Impact of Corporate Social Responsibility on Customer Attraction of Enterprise Competitiveness

From the above analysis, it can be seen that the government, shareholders, staffs, customers and consumers, business partners, creditors and public interests are statistically correlated with customer attraction. Therefore, regression analysis is carried out with customer attraction as the dependent variable and the six dimensions of corporate social responsibility as the independent variable. $F=17.601$, $P<0.001$, all indexes are within the acceptable range, and the model fitting is reasonable. Among the independent variables, at least one variable has an impact on customer attraction. See table 4.12 for regression model coefficients.

Table 4.12 impact of corporate social responsibility on customer attraction

Model	Non-standardized coefficient		Standard coefficient	t.	Sig.	Collinearity statistics		
	B	Standard error	Trial version			Tolerance	VIF	
Independent Variable	(Constant)	1.463	.355		4.125	.000		
	Government	.096	.069	.090	1.391	.165	.147	6.80
	Shareholder	.153	.104	.137	1.465	.144	.152	6.57

	Staff		.079	.079	.084	1.001	.018	.127	7.87		
	Customers		.279	.079	.278	3.521	.001	.137	7.29		
	Business partners and Creditors		.005	.012	.021	.024	.100	.141	7.09		
Control variable	Company size(billion)	<1	.179	.053	.164	1.594	.112	.613	1.63		
		1-5	.124	.058	.147	1.577	.059	.394	2.54		
		>5	0								
	Age of Enterprise (years)	1-5	6-10	6-10	.031	.078	.075	1.549	.089	.680	1.47
		6-10	> 10	> 10	0			1.874	.154	.381	2.63
		> 10									
R ²						0.863					
F						17.601					
P						<0.001					

According to table 4.12, the following conclusions can be drawn:

The VIF values of the variables related to corporate social responsibility are less than 10, so it is determined that there is no obvious multicollinearity between the indicators. At the same time, $R^2=0.863$, which can well explain the model. After excluding the mixed interference of company size and the age of enterprise, the regression coefficient of staff and customer attraction is 0.079, $P=0.018$, which is significant at the level of $P < 0.05$, indicating that the positive impact between staff and customer attraction is significant.

After excluding the mixed interference of company size and the age of enterprise, the regression coefficient of customers, consumers and customer attraction is 0.279, $P= 0.001$, which is significant at the level of $P < 0.05$, indicating that the positive impact between customers, consumers and customer attraction is significant.

After excluding the mixed interference of company size and the age of enterprise, the regression coefficient between public interest and customer attraction is 0.136, $P= 0.017$, which is significant at the level of $P < 0.05$,

indicating that the positive impact between public interest and customer attraction is significant.

It can be seen from the above table that the impact of **staff**, public interest, customers and consumers on customer attraction is statistically significant and positive, which shows that the higher the public interest, customers and consumers, the better the customer attraction.

4.4.4 The Impact of Corporate Social Responsibility on the Innovation Ability of Enterprise Competitiveness

From the above analysis, it can be seen that the five dimensions of corporate social responsibility other than public interest are statistically related to innovation ability. Therefore, regression analysis is carried out with innovation ability as the dependent variable and the five dimensions of corporate social responsibility as the independent variable. After testing, $F=6.658$, $P<0.001$, all indicators are within the acceptable range, the model fitting is reasonable, and at least one independent variable has an impact on innovation ability. Table 4.13 for regression model coefficients.

Table 4.13 Impact of corporate social responsibility on innovation ability

Model	Non-standardized coefficient		Standard coefficient	t.	Sig.	Collinearity statistics			
	B	Standard error	Trial version			Tolerance	VIF		
Independent Variable	(Constant)	1.823	.382		4.770	.000			
	Government	.140	.059	.152	2.360	.019	.143	6.99	
	Shareholder	.011	.088	.010	.125	.0901	.125	8.00	
	Staff	.209	.087	.210	2.410	.017	.118	8.47	
	Customers and Consumers	.058	.114	.050	.511	.610	.126	7.93	
	Business partners and Creditors	-.021	.049	-.028	-.430	.668	.130	7.69	
Control variable	Company size(billion)	<1	-.048	.016	.178	.689	.085	.592	1.69
		1-5	.059	.081	.065	1.647	.069	.360	2.78
		>5	0						
	Age of Enterprise (years)	1-5	.043	.284	.194	.149	.054	.063	1.58
		6-10	.015	.065	.015	.173	.263	.340	2.94
		> 10	0						
	R ²				0.872				
	F				6.658				
	P				<0.001				

According to table 4.13, the following conclusions can be drawn:

The VIF values of the variables related to corporate social responsibility are less than 10, so it is determined that there is no obvious multicollinearity between the indicators. At the same time, $R^2=0.872$, which can well explain the model. After excluding the mixed interference of company size and the age of the enterprise, the regression coefficient between government and innovation ability is 0.140, $P=0.019$, which is significant at the level of $P<0.05$, indicating that the government has a significant positive impact on innovation ability.

After excluding the mixed interference of company size and the age of enterprise, the regression coefficient between staffs and innovation ability is 0.209, $P=0.017$, which is significant at the level of $P<0.05$, indicating that staffs

have a significant positive impact on innovation ability.

It can be seen from the above table that the impact of staffs and the government on innovation ability is statistically significant. Staffs and the government have a positive impact on innovation ability, which shows that the higher the scores of staffs and the government, the better the innovation ability.

4.4.5 The impact of real estate corporate social responsibility on enterprise competitiveness and resource acquisition ability

There is a statistical correlation between the government, shareholders, staffs, customers, consumers, business partners and creditors and the resource acquisition ability. From the above analysis, we can see that the resource acquisition ability is the dependent variable and the five dimensions of corporate social responsibility are the independent variables for regression analysis. $F=9.349$, $P < 0.001$, all indicators are within the acceptable range, the model fitting is reasonable, at least one of the independent variables has an impact on the resource acquisition ability. Table 4.14 is the regression model coefficients.

Table 4.14 The impact of corporate social responsibility on risk aversion

Model	Non-standardized coefficient		Standard coefficient	t.	Sig.	Collinearity statistics			
	B	Standard error	Trial version			Tolerance	VIF		
Independent Variable	(Constant)	2.057	.363		5.665	.000			
	Government	.144	.052	.051	.837	.017	.144	6.94	
	Shareholder	.109	.044	.109	.441	.037	.118	8.47	
	Staff	.170	.077	.111	.357	.002	.124	8.06	
	Consumers	.061	.055	.096	.915	.361	.131	7.63	
	Business partners and Creditors	.102	.101	.104	.856	.086	.127	7.87	
	Public Interest	.118	.055	.123	2.054	.081	.132	7.57	
Control variable	Company size(billion)	<1	-.037	.026	.231	.426	.061	.310	3.227
		1-5	.046	.074	.046	1.371	.054	.276	3.628
		>5	0						
	Age of Enterprise (years)	1-5	.027	.174	.214	.243	.063	.502	1.991
		6-10	.061	.058	.022	.166	.160	.326	3.069
		> 10	0						
R ²				0.871					
F				9.349					
P				<0.001					

According to table 4.14, the following conclusions can be drawn:

The VIF values of the variables related to corporate social responsibility are less than 10, so it is determined that there is no obvious multicollinearity between the indicators. At the same time, $R^2=0.871$, which can well explain the model. After excluding the mixed interference of company size and the age of the enterprise, the regression coefficient between government and resource acquisition capacity is 0.144, $P=0.017$, which is significant at the level of $P < 0.05$, indicating that the government has a significant positive impact on resource acquisition capacity.

After excluding the mixed interference of company size and the age of enterprise, the regression coefficient between shareholders and resource

acquisition ability is 0.109, $P=0.037$, which is significant at the level of $P < 0.05$, indicating that shareholders have a significant positive impact on resource acquisition ability.

After excluding the mixed interference of company size and the age of enterprise, the regression coefficient between staffs and resource acquisition ability is 0.170, $P=0.002$, which is significant at the level of $P < 0.05$, indicating that staffs have a significant positive impact on resource acquisition ability.

It can be seen from the above table that the impact of the government, shareholders and staffs on risk aversion ability is statistically significant. The government, shareholders and staffs have a positive impact on resource acquisition ability, which shows that the higher the scores of the government, shareholders and staffs, the better the resource acquisition ability.

4.4.6 The impact of real estate corporate social responsibility on the regulatory support and anti risk ability of corporate competitiveness

The government, shareholders, customers and consumers, business partners, creditors and public interests are statistically correlated with regulatory support and anti risk ability. From the above analysis, we can make a regression analysis with regulatory support and anti risk ability as dependent variables and the five dimensions of corporate social responsibility as independent variables. After testing, $F= 11.126$, $P < 0.001$, all indicators are within the acceptable range, the model fitting is reasonable, and at least one of the independent variables has an

impact on regulatory support and anti risk ability. See table 4.15 for regression model coefficients.

Table 4.15 impact of corporate social responsibility on regulatory support and anti risk ability

Model		Non-standardized coefficient		Standard coefficient	t.	Sig.	Collinearity statistics		
		B	Standard error	Trial version			Tolerance	VIF	
Independent Variable	(Constant)	2.127	.413		3.467	.000			
	Government	.212	.023	.125	.647	.000	.126	7.93	
	Staff	.067	.038	.219	.531	.057	.121	8.26	
	Consumers	.105	.041	.106	.825	.034	.147	6.80	
	Business partners and Creditors	.147	.57	.098	.766	.061	.214	4.67	
	Public Interest	.198	.034	.176	.094	.023	.231	4.32	
Control variable	Company size(billion)	<1	.034	.137	.071	.178	.071	.321	3.11
		1-5	.149	.027	.125	.149	.231	.314	3.18
		>5	.017	.149	.058	1.104	.612	.863	1.15
	Age of Enterprise (years)	1-5	.078	.057	.026	.157	.053	.311	3.22
		6-10	.089	.111	.092	2.144	.136	.400	2.49
		> 10	.284	.226	.082	1.253	.234	.521	1.92
	R ²				0.844				
	F				11.126				
	P				<0.001				

According to table 4.15, the following conclusions can be drawn:

The VIF values of the variables related to corporate social responsibility are less than 10, so it is determined that there is no obvious multicollinearity between the indicators. At the same time, $R^2=0.844$, which can well explain the model. After excluding the mixed interference of company size and the age of the enterprise, the regression coefficient between government and regulatory support and anti risk ability is 0.212, $P=0.000$, which is significant at the level of $P < 0.05$, indicating that the government has a significant positive impact on

regulatory support and anti risk ability.

After excluding the mixed interference of company size and the age of enterprise, the regression coefficient between customers and consumers and regulatory support and anti risk ability is 0.105, $P=0.034$, which is significant at the level of $P < 0.05$, indicating that shareholders have a significant positive impact on regulatory support and anti risk ability.

After excluding the mixed interference of company size and the age of enterprise, the regression coefficient between public interest and regulatory support and anti risk ability is 0.198, $P=0.023$, which is significant at the level of $P < 0.05$, indicating that public interest has a significant positive impact on regulatory support and anti risk ability.

It can be seen from the above table that the impact of government, customers, consumers and public interests on regulatory support and anti risk ability is statistically significant. The government, customers, consumers and public interests have a positive impact, which shows that the higher the score of government, customers, consumers and public interests, the better the regulatory support and anti risk ability.

4.5 Relevant case analysis

4.5.1 Evergrande's operating crisis, the reasons include not fulfilling its social responsibilities well

Evergrande group has been selected as one of the world's top 500 for six consecutive years and ranked 122nd in 2021. Its Evergrande real estate has more

than 1300 projects in more than 280 cities in China. It has strategically cooperated with more than 860 well-known enterprises around the world, implemented the high-quality strategy, created high-quality and cost-effective products, and pioneered the industry of "full fine decoration and delivery", "no reason to check out" and "online sales", Open a new life of smart residence for more than 12 million owners. Evergrande real estate has always been a leader in China's real estate industry. It is such an enterprise. Recently, it was exposed to a serious business crisis, resulting in interviews with relevant regulatory authorities. Such a big business crisis certainly does not happen for no reason. We have made a detailed analysis and summarized the following reasons:

First of all, for customers and consumers, according to statistics, Evergrande companies across the country have repeatedly violated relevant policies, misled consumption and defrauded owners for various reasons, and often failed to provide customers with houses on time, resulting in owners in multiple locations. The complaints were full, and he was helpless to embark on the road of rights protection. For example, when Hengda Yuefu in Cangzhou City was selling houses, it exaggerated the advantages of the house, used some false language to introduce the quality of the house, and failed to provide customers with real information about the company, the quality of the house, and the price; Hengda Lvzhou in Hengshui City did not Refunding the house payment to the customer within the specified time, without providing a complete after-sales service system; Anyang Evergrande promised that if the customer is not satisfied with

the house within the specified time, if the customer is not satisfied with the house, he does not need a reason to check out, but the real situation is that it is difficult to check out , The process is cumbersome, the customer's request is not processed in time, and the corporate social responsibility to the customer and the consumer is not fulfilled. The second is for business partners and creditors, it has been exposed that Evergrande Holding Company owes 400 million project funds and was sued in major incidents. Pay the purchase price within the prescribed time limit. According to the investigation, in the process of cooperating with partners from all over the country, incidents like this kind of failure to perform related contractual obligations, delays and prevarication of task progress for various reasons often occur, causing huge losses to relevant partners, and partners in all regions are also forced to take measures. Judicial procedures for safeguarding rights. The third is for staffs, in order to alleviate financial pressure, all staffs are required to make financial recommendations. There are assessment cycles, assessment tasks, and rewards and punishments. If they are not completed well, they must be reviewed and criticized at the beginning. Considering Evergrande's large plate, and the income is still objective, more than half of the staffs have bought it, and now there are problems that cannot be paid, and the solution is completely insincere, failing to provide staffs with safe, healthy, comfortable and harmonious work. Environment, staffs are not satisfied with the company. As far as the public interest is concerned, it is also suspected of illegal reclamation and land

reclamation, destroying the ecology, and the permanent sea flower island, which is suspected of being broken into parts and defrauding the central government's approval. As a result, local nature reserves, high-quality natural coastlines, and ecologically fragile mountains have been destroyed, which has become a pain that is difficult to heal the local ecological environment. The Central Environmental Protection Supervision Group severely criticized Hainan for "inflicting the pockets and ruining the ecology", and named and criticized the Danzhou Haihua Island project as an illegal project that damaged the ecology. The development is not carried out in accordance with the concept of green and environmental protection, and a lot of resources and energy are wasted. For the government, it did not abide by laws and regulations and paid taxes, but for tax evasion and tax evasion. Evergrande Real Estate maliciously speculated and disrupted the order of the real estate market. In just a few months, housing prices experienced a cliff-like decline, and even fewer invoices were issued in the form of Yin-Yang contracts. The above is all the performance of Evergrande Group's failure to fulfill its social responsibilities to the government, shareholders, business partners and creditors, customers and consumers, staffs, and public interests.

The operating crisis of Evergrande Group was caused by many factors, and the failure to perform social responsibilities well was one of the main reasons. Since Evergrande Real Estate did not earnestly fulfill the social responsibilities of the government, shareholders, staffs, consumers, resources, environment, and

communities, the business environment has gradually deteriorated. And to a certain extent, it has lost the trust of consumers, which has seriously affected the competitiveness of Evergrande Group.

4.5.2 Western investment group performs social responsibility and improves enterprise competitiveness

Western group (Western Investment Group Co., Ltd.) actively fulfilled its social responsibility, resulting in the rapid improvement of enterprise competitiveness and achieved remarkable economic and social benefits. Western group was founded in 2000. After 20 years of operation and development, it has 4000 staffs, net assets of 20 billion yuan and 76 subordinate enterprises, mainly engaged in real estate development, investment, tourism, hotels and other businesses. The development of western group in the past 20 years is a vivid proof of improving the core competitiveness of the enterprise by actively performing corporate social responsibility. The current economic strength and development situation of the enterprise fully illustrate this point.

For example, because the western group pays attention to ecological and environmental protection and actively cooperates with the local government in poverty alleviation and common prosperity, the Agricultural Development Bank of China provides the western group with a long-term loan of RMB 2 billion, with an annual interest rate of only 4%, which is more than 8% compared with other real estate enterprises, Western group only saves at least 80 million yuan in loan interest every year, which is equivalent to a disguised increase of 80

million yuan in profit every year.

For another example, in order to promote the harmonious development between man and nature, the western group has carried out protective ecological development on the healthy breeding land of Niubeiliang in Qinling Mountains according to the green development concept that green water and green mountains are Jinshan and Yinshan. In April 20, 2020, when President Xi Jinping visited Shaanxi Province, he praised Qinling Mountains Niu Bei Liang scenic area as an unknown natural oxygen bar kept in the boudoir. As the western group obtains this core resource through environmental protection, the local government has sold 2000 mu of healthy land near Niubeiliang in Qinling Mountains to the western group, and the western group can realize a development profit of more than 2 billion yuan.

In short, the western group has actively fulfilled its social responsibilities to the government, shareholders, staffs, consumers, resources and environment and communities in the process of development, which has greatly enhanced the core competitiveness of enterprises. The above two examples are empirical examples.

4.6 Summary of this chapter

Combined with the empirical analysis of this chapter, we can find that the performance of social responsibility by real estate enterprises has a strong impact and positive correlation on the financial profitability, customer attraction, human resource attraction and enterprise innovation ability of enterprise

competitiveness. The performance of social responsibility by enterprises has a positive and positive impact on improving the competitiveness of enterprises. Enterprise managers can improve their financial profitability by increasing the performance of social responsibilities in the dimensions of government, shareholders, staffs, consumers and communities; We can improve the incentive ability of human resources by increasing the performance of social responsibilities of the government, shareholders, staffs and consumers; The ability to attract customers can be improved by increasing the performance of responsibilities to the government, staffs, consumers and communities; The innovation ability can be improved by increasing the performance of responsibilities to the government, shareholders, staffs and consumers; Enterprises can improve their ability to obtain resources by fulfilling the responsibilities of the government, shareholders and staffs; Enterprises can improve their regulatory support and anti risk ability by increasing the performance of the responsibilities of the government, customers, consumers and the public interest.

CHAPTER 5 SUMMARY AND PROSPECT

5.1 Recommendations and measures

This chapter is a model empirical study on the social responsibility and influencing factors of real estate companies, this paper determines the influence degree of each social responsibility index on the elements of corporate competitiveness. According to the above research results, drawing lessons from

previous research results and interviews with relevant personnel of real estate enterprises, and consulting relevant experts, the paper promotes real estate enterprises to take the initiative to fulfill their social responsibility. To enhance the competitiveness of enterprises put forward four directions, targeted countermeasures and suggestions. The following suggestions and measures can be publicized and promoted at the meetings or symposiums held by China Real Estate Association, and take their own enterprises as an example to communicate and exchange with other real estate enterprises, so as to promote the comprehensive improvement of the competitiveness of Chinese real estate enterprises.

5.1.1 Strengthen the enterprise's own operation ability

From the analysis of the results of Section 4.4, it can be seen that corporate social responsibility plays an important role in improving the competitiveness of enterprise management. If an enterprise actively fulfills its social responsibility, its brand competitiveness will be stronger, and it will be positively affirmed by the public through its social responsibility, and it will even have an advantage in corporate innovation and talent recruitment. Therefore, better enhancing their own business ability is the basis for real estate enterprises to enhance their competitiveness and better fulfill their social responsibility. From the point of view of the object of social responsibility that real estate needs to perform, the promotion dimension of real estate management ability includes four dimensions: shareholders, consumers,

business partners and staffs. The specific countermeasures to strengthen the enterprise's own management ability should also start with the demands of these four groups to improve the enterprise's management ability. Specifically speaking:

(1)For all shareholders. What the shareholders value most is the operating efficiency of the board of directors and the shareholders' own dividends. The enterprise should perfect the internal management system and improve the management mode to ensure the continuous and efficient operation of the board of directors, the general meeting of shareholders and the board of supervisors, so as to serve each shareholder institutionally. At the same time, it shall timely disclose the operating status of the enterprise and timely transfer and exchange information.

(2)For consumers. Enterprises should follow the principle of fairness and reasonableness when setting prices, so as to provide consumers with quality services and products. This can not only improve the market share of the enterprise, but also improve the word-of-mouth effect of the enterprise. Although seemingly 19, it will increase the product cost, but it can achieve a positive and positive impact on the financial performance of the enterprise. Real estate enterprises also need to do is to do a good job of consumer personal information protection, to avoid consumer personal information leakage. Real estate enterprises should pay attention to the service work after the completion of housing sales, including providing high-quality property services to

consumers, which will help enterprises establish a good image among the public and gain powerful competitive advantages in the future development process.

(3)For business partners. Enterprises need to be convinced, and enterprises should establish a reasonable and sound management system and financial management of their own. Standardize and rational use of borrowed funds, and at the same time, repay the principal and interest on schedule. The enterprise shall establish a fair and legal relationship with each partner, integrate the spirit of contract into it, fulfill the contract relationship in accordance with the regulations, and pay the relevant goods on time, and never default. Although in the short term and business partners funds may not be on the impact of the financial competitiveness of the enterprise, the consequences of this may be due to the enterprise behavior has lag, but in the long run, to perform the social responsibility with business partners is to ensure that the enterprise production activities smoothly and the quality of the products of one of the prerequisites.

(4)For staffs. Staffs are the important production basis of an enterprise's management ability. Enterprises need to build a safe and good working environment for their staffs and provide them with relatively reasonable remuneration. In addition, it is necessary to train the staff regularly, protect the legitimate rights and interests of each worker, abide by the labor contract signed by the regulations, and comply with the relevant national articles of association, to ensure that the staff five social insurance and one housing fund pay. Build enterprise talent training system, absorb more high-quality talent resources, and

provide a good operation foundation for enterprise management.

In addition to meeting the demands of the above four categories of people, real estate enterprises should fully understand the changes of the times and make it clear that the future development direction of enterprises is based on the realization of win-win interests, and no longer a single pursuit of corporate profit maximization. Facing the great pressure of market competition at home and abroad, enterprises should integrate social responsibility into the strategic level, show the spirit of corporate social responsibility in front of every staff, and run the concept of social responsibility through the whole process of development and management. Only in this way can enterprises have long-term competitiveness. In short, entrepreneurs should improve their cultural accomplishment, change the business philosophy of being cynical and unrighteous, and realize that the long-term development of enterprises depends on a healthy social environment. At the same time, enterprises should create value for society and take social responsibility in the process of development. The promotion of corporate social responsibility and competitiveness for a more in-depth connection and understanding, and infiltrated into every corner of the internal operation of the enterprise, to achieve the brand of real estate enterprises, so as to enhance corporate profits and expand the scale of enterprises.

5.1.2 Strengthen the protection of social public resources

Real estate enterprises also have corresponding social responsibilities for social public resources. When using public resources, enterprises also need to protect

the environment. However, public resources not only refer to the natural environment, but also include the community environment and network environment. The specific protection of social public resources should pay attention to the following three points:

(1) For the natural environment. The development of real estate requires the use of a large number of resources and will have a certain impact on the environment, which requires enterprises to consciously supervise their own engineering activities, and to demand themselves with strict international environmental protection standards. In the course of development, the enterprise should pay attention to the rational use of resources, reduce the waste of resources, strengthen the protection of the surrounding environment, and reduce the generation of construction waste. Real estate enterprises must shoulder the responsibility of protecting the environment, through the technological innovation, in the construction process of the new material, new method, do a good job in environmental protection, after further development, so it can reflect real estate enterprises pay attention to the protection of environment, at the same time of project implementation, research and development and investment of environmental protection material on a regular basis, Actively promote the healthy and sustainable development of the society. In order to win the public to carry on the better evaluation of the enterprise, improve the comprehensive quality of the enterprise at the same time to obtain the enterprise profit.

(2) For the community environment. The development of real estate enterprises

is usually not in the densely populated city center or the established residential areas. They usually develop projects on the edge of urban expansion, however the villages around the city will seriously affect the efficiency of real estate development. Basic conditions have advanced science and technology, the modern villages in development at the same time also should take good care of the need to move the demolition and relocation of residents, don't use violence to demolition, nor to the purchase, avoid the product is sold after the trouble of hidden trouble, make good use of means of communication, solve development projects around the community environment, protection of rights and interests of citizens.

(3)For the network environment. Real estate enterprises also need to invest more money in advertising and occupy network resources. Do not carry out brainwashing propaganda, do not carry out false pyramid schemes, strictly abide by the rules of competition in the same industry, safeguard the public's right to know information. With the actual project products to win the public trust, enhance the brand image of the enterprise.

In short, strengthening the protection of social public resources is one of the means for real estate enterprises to build up their image and expand their scale, and it is also the top priority for real estate enterprises to improve their brand benefits. While fulfilling the protection of social public resources, it also contributes to the promotion of enterprise competitiveness.

5.1.3 Strengthen the commercial cooperation between the government and enterprises

Establish a tripartite linkage mechanism among the government, enterprises and the market. In today's situation, China's real estate enterprises as a whole has always been lack of awareness of corporate social responsibility. For this reason, the government should formulate corresponding policies and regulations to enhance the ability of enterprises to deal with risks and crises in the course of development, so that enterprises can avoid the crisis caused by the lack of social responsibility. In the process of business activities, real estate enterprises should also follow the policy requirements, analyze the actual market situation, and actively participate in relevant production or publicity activities organized by the government. The specific recommendations are as follows:

(1) Study the policies and regulations formulated by the government carefully. The compulsory restraint of laws and regulations can ensure that honest and trustworthy enterprises are treated fairly and illegal and untrustworthy enterprises are punished, which helps to enhance the awareness of self-discipline and social responsibility of enterprises. However, the real estate industry itself has the problem of fish and dragons mixed and difficult to supervise, so government departments at all levels are making unremitting efforts for more perfect laws and regulations and regulatory rules. as real estate enterprises should respect the work results of relevant government departments, learn from the latest policies, and carry out business activities according to the

policies. Attach great importance to the changes of relevant laws and regulations, and organize regular learning within the enterprise. While abiding by the rules and regulations, improve the problems existing in their own enterprise management, so that the future development of enterprises can be guaranteed for a long time.

(2) Actively accept government supervision. The government plays an important role in the construction of enterprise restraint and supervision mechanism. the function of the government is to safeguard social interests and ensure the normal operation of society, and the government plays the role of guardian for the public. In view of the coordination of enterprises and social interests, the government plays the role of arbitrator. The government guides the direction and behavior of real estate to fulfill its social responsibility through administrative means and economic control means. To punish the behavior of evading social responsibility. From the perspective of the development of real estate enterprises, actively accepting government supervision is not only the best way for the disclosure and transparency of enterprise information, but also the only way for the future development of real estate enterprises. It will help real estate enterprises to enhance their sense of responsibility, urge all staffs to abide by rules and regulations, and reduce the risk of enterprise violations. It can not only continue to promote the enterprise's active fulfillment of social responsibilities, but also convey a good enterprise image to the public. This will constitute a virtuous circle to create a good atmosphere for fulfilling social

responsibilities, promote the construction of social responsibilities, and embark on comprehensive coordination sustainable development path.

(3) Actively participate in government bid opening projects. The organizational ability of the government is an important embodiment of government functions. While supervising enterprises, the government will also provide cooperation opportunities for enterprises with excellent performance. The government will conduct the selection and bidding of cooperative enterprises after the real estate corporate social responsibility assessment, and regularly announce to the public the status of the implementation of corporate social responsibility. For real estate enterprises, this is an important commercial activity to enhance the influence of enterprises, and it is also a commercial activity that real estate enterprises should actively participate in as Chinese enterprises. In the process of cooperation with the government, real estate enterprises will also get recognition from market capital, which has positive practical significance for the capital expansion of real estate enterprises themselves, and also has positive development significance for the whole real estate market.

Anyhow, accept government supervision, the implementation of the laws and regulations and actively participate in government programs are performance of the real estate enterprise responsibility, in the performance of the real estate enterprises at the same time can get positive feedback from the market and the masses, and, more important is the ability to raise awareness of the responsibility consciousness and system of real estate enterprise itself, under the

rules of perfect regulation, Real estate enterprises can get better future development and legal protection.

5.1.4 Strengthen the innovation consciousness of real estate enterprises themselves

Under the background of economic globalization, real estate enterprises want to maintain unique advantages in international competition, which must comprehensively consider diversified social interests in order to be in an invincible position in the fierce competition for a long time. Therefore, it is necessary to promote the innovative consciousness of real estate enterprises from various angles. The enterprise's own innovation consciousness is a further enterprise development consciousness based on the improvement of the management mechanism and the implementation of the spirit of self-discipline. The innovation consciousness of real estate enterprises mainly comes from its own management mechanism and the quality of human resources. In order to cultivate the innovation consciousness of real estate enterprises, it is necessary to carry out strategic planning from the perspectives of management mechanism innovation and human resources innovation. Specifically, there are two suggestions:

(1) Create a flexible management mechanism.

At present, most real estate enterprises have the consciousness of innovative management mechanism and are trying to innovate through different channels.

However, to really achieve innovation-driven productivity, it is necessary to

start from the original rigid and lifeless management mechanism of enterprises. Flexible management mechanism, reconstruction of personnel system structure, improve personnel turnover rate, so as to improve project production efficiency. Specifically, the management content includes five parts: (1) The advanced intelligent system can be used to conduct organizational structure and material management, clarify the organizational structure, and supervise the supply of production materials at any time; (2) Carry out planning management, such as forecasting, planning, budgeting and decision-making based on specific data, and complete the organizational management objectives of the enterprise; (3) Implement project quality and cost management in blocks; (4) Administrative personnel management conducts comprehensive planning, unified organization, systematic control, and flexible adjustment of all links and aspects of administrative work in enterprise economic activities. Do a good job of human resource planning for the selection, education, pre-retention and retention of talents, and build a talent echelon suitable for your enterprise; (5) Organize, refine, deeply plant and improve the corporate culture. Under the guidance of corporate culture, match the management lines and modules of corporate strategy, human resources, production, operation and marketing, etc. Starting from these five parts, the flexible structure planning and system establishment of innovation are carried out, so as to stimulate innovation potential, improve production efficiency and strengthen the enterprise competitiveness.

(2) Establish staff innovation incentive mechanism.

Considering that staffs are the main carrier of enterprise innovation and the first implementer of enterprise innovation production, the demands and development of this group should be the focus of enterprise innovation and development. In order to enhance the core competitiveness of the enterprise, stimulate staffs' enthusiasm for innovation, give full play to collective wisdom, and encourage staffs to pay attention to innovation, think about innovation and carry out innovation, the enterprise should establish a reasonable incentive mechanism. The specific incentive mechanism can be as follows: 1. Bonus system to reward the staffs who have outstanding innovation ability in a certain position. 2. Stock incentive, staffs can buy small shares of the company and participate in the company's dividend. 3. Educational incentive, providing degree study or advanced learning opportunities for some highly motivated staffs, and creating relatively perfect talent cultivation and promotion channels. In addition to the incentive mechanism mentioned above, enterprises should also pay attention to the comprehensive quality and innovation ability of individual talents when introducing talents.

In short, enterprise innovation needs to carry out enterprise reform and innovation within its capacity on the basis of improving the basic system of the enterprise and fulfilling its social responsibility to staffs. Innovation requires the long-term and stable cooperation of mechanism and personnel, which can stimulate the innovation potential of the enterprise itself, so that the enterprise stands out in the industry competition.

5.2 Summary of this paper

This paper fully demonstrates that the fulfillment of social responsibilities by Chinese real estate companies has a positive effect on their competitiveness.

In China, real estate companies that do not take the initiative to fulfill their social responsibilities are not big and will not go far. On the contrary, by fulfilling the corporate social responsibility, the moral responsibility and competitiveness of the company will be enhanced, and considerable economic and social benefits will be obtained, which is a broad road for sustainable development. It is hoped that more entrepreneurs will actively and proactively fulfill corporate social responsibilities, achieve common prosperity, and at the same time enable sustainable and healthy development of the enterprise. The main research work and innovations of this paper are as follows:

(1)Based on the economic rules, management and sociology theories of China's real estate market, in-depth analysis of the connotation and definition of social responsibility of real estate enterprises. This paper analyzes the important factors that influence the social responsibility of China's real estate industry, and makes a detailed analysis from six perspectives of enterprises to shareholders, government, staffs, customers, consumers, other stakeholders and the public society.

(2)Based on the analysis of the factors affecting the social responsibility of the real estate industry in China, the primary index system of corporate social responsibility and corporate competitiveness of the real estate industry is

constructed by using the questionnaire survey method. The basic entropy method is used to reduce the index system, and the primary index system is reduced to form the final evaluation index system.

(3) Based on the evaluation indicators of corporate social responsibility and corporate competitiveness in real estate, firstly, the Pearson correlation coefficient is used to analyze the relationship between corporate social responsibility and corporate competitiveness. Then use factor analysis, correlation analysis, and regression analysis to conduct empirical analysis on the impact of real estate companies on fulfilling their social responsibilities and corporate competitiveness. Finally, this thesis discusses the status quo between the social responsibility and competitiveness of my country's real estate enterprises and its solution mechanism.

5.3 Further prospects

With the deepening of the research work, it can be found that the research on the impact of corporate social responsibility on corporate competitiveness is a complex system engineering, involving a wide range of fields and a strong cross-cutting comprehensive. The author has made great efforts to be objective, comprehensive and accurate in the previous research. However, due to many limitations of personal knowledge, time and objective conditions.

(1) Limitations of samples. Due to the limitation of time, place, distance and other factors, the questionnaire of this study was distributed and collected through the Internet. As a result, the channels for sending and receiving

questionnaires are limited, which may lead to certain bias in the conclusion of this analysis. Therefore, it is suggested that the questionnaire should be distributed in various ways, such as direct distribution, mail, network questionnaire, etc., in order to fully ensure the number of survey samples.

(2) Unbalanced selection of indicators. In the part of empirical research, other factors such as suppliers, public welfare and law are not included in the research scope due to the comprehensive influence of limited research time, limited information channels and limited available resources. The established social responsibility index system cannot fully reflect the performance of the relevant responsibilities of enterprises, which will have a certain impact on the research results. Therefore, it is suggested that the above factors should be included into the scope of analysis if there are conditions for future researchers to carry out such studies.

(3) Due to the author's limited theoretical level, this article attempts to use factor analysis, correlation analysis, and regression analysis to make an empirical analysis of the impact of Chinese real estate companies' fulfillment of social responsibilities on corporate competitiveness, and simply analyze the impact of corporate fulfillment of social responsibilities on corporate competitiveness. The research in this article only represents personal views, there are still many issues worthy of discussion and research, which is also the direction of the author's further research in the future.

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APPENDIX 1: Investigation on the Importance of Social Responsibility Evaluation Indexes of Real Estate Enterprises

Dear madam/sir:

Hello! Thank you for taking the time out of your busy schedule to help us fill out this questionnaire!

This questionnaire is specially designed to study the social responsibility evaluation system of real estate companies. It is filled out anonymously. There is no right or wrong in the content. Your true answers and suggestions are of great help to the effectiveness of the research. This questionnaire is obtained All the information is for research purposes only, thank you for your cooperation!

I Basic personal information

1、 Your gender: [Multiple choice] *

Male

Female

2、 Your education? [Multiple choice] *

High school

Junior college

Undergraduate

Master's degree

Doctor and above

3、 The nature of your work unit is: [Multiple choice] *

Real estate company

Supervision enterprise

Consulting business

Other companies

Institutions (except universities)

Colleges

○Government agencies

○Other

4、 Your working years is: [Multiple choice] *

○5 years and below

○5-10 years

○10-15 years

○15-20 years

○20 years and above

II The following survey is to provide information and data support for studying the scale of my country's real estate corporate social responsibility evaluation system. Please judge the importance of various indicators for the evaluation of social responsibility of real estate companies based on your understanding, and make a choice under the corresponding options. 5-very important, 4-important, 3-normal, 2-not important, 1-very unimportant.

1、 Angle 1: Government [Matrix Questions] *

1). Abide by laws and regulations, operate in accordance with the law, and pay taxes in good faith

very unimportant	not important	normal	important	very important
○	○	○	○	○

2). Provide employment opportunities, create value, accumulate wealth for the society, actively support public welfare activities initiated by the government, and make contributions to society.

very unimportant	not important	normal	important	very important
○	○	○	○	○

3). Respond to the call of national policies and actively participate in the construction of affordable housing.

very unimportant **not important** **normal** **important** **very important**
○ ○ ○ ○ ○

If the above factors are not comprehensive, please add. [Fill in the blanks]

2、 Angle 2: Suppliers/Partners [Matrix Questions] *

1)Disclosure of the company's management policies for suppliers, commitments and establishment of appropriate safeguards, and effective and efficient communication with suppliers.

very unimportant **not important** **normal** **important** **very important**
○ ○ ○ ○ ○

2)Perform the contract as agreed, and pay the full payment within the specified time limit.

very unimportant **not important** **normal** **important** **very important**
○ ○ ○ ○ ○

3) Record, evaluate and monitor the supplier's corporate social responsibility commitments and performance.

very unimportant **not important** **normal** **important** **very important**
○ ○ ○ ○ ○

4) Fairly select strategic partners, formulate a qualified procurement system, and achieve responsible procurement.

very unimportant **not important** **normal** **important** **very important**
○ ○ ○ ○ ○

5) Establish a safety production system during the construction process, and conduct safety production publicity and training for construction personnel.

very unimportant not important normal important very important

6) Supervise the payment of labor wages by the construction unit.

very unimportant not important normal important very important

If the above factors are not comprehensive, please add. [Fill in the blanks]

3、 Angle Three: Customer [Matrix Questions] *

1). Ensure the quality and safety of the house and provide comfortable and practical products.

very unimportant not important normal important very important

2). Provide good service to customers and handle customer complaints in a timely manner.

very unimportant not important normal important very important

3). Provide customers with real information about the company, housing quality, prices, and services.

very unimportant not important normal important very important

4). Improve innovation ability and provide diversified product varieties.

very unimportant	not important	normal	important	very important
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

5). Guide and encourage customers to make responsible consumption and promote sustainable consumption.

very unimportant	not important	normal	important	very important
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

6). Protect customer information and respect customer privacy.

very unimportant	not important	normal	important	very important
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

7). Actively set prices and sell at prices that customers are willing to accept.

very unimportant	not important	normal	important	very important
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If the above factors are not comprehensive, please add. [Fill in the blanks]

4、 Angle 4: Staffs [Matrix Questions] *

1). Provide staffs with a safe, healthy, comfortable and harmonious working and living environment.

very unimportant	not important	normal	important	very important
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

2). Prohibition of child labor

very unimportant	not important	normal	important	very important
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

3). Prohibition of forced or compulsory labor

very unimportant	not important	normal	important	very important
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

very unimportant	not important	normal	important	very important
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If the above factors are not comprehensive, please add. [Fill in the blanks]

5、 Angle Five: Shareholders (Investors) [Matrix Questions]*

1). Establish a sound corporate governance structure to protect shareholders' rights to participate in important decisions.

very unimportant	not important	normal	important	very important
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

2). To ensure the safety and profitability of shareholders' funds.

very unimportant	not important	normal	important	very important
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

3). Disclose company-related information to shareholders in a timely, true, accurate and complete manner.

very unimportant	not important	normal	important	very important
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

4). Comply with laws and regulations to prevent corruption in company internal transactions.

very unimportant	not important	normal	important	very important
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

5). Establish an open, transparent and multi-layered communication mechanism with shareholders, and do a good job in the management of shareholder relations.

very unimportant	not important	normal	important	very important
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If the above factors are not comprehensive, please add. [Fill in the blanks]

6、 Angle 6: Creditors [Matrix Questions] *

1). Conduct transactions in good faith and without fault in accordance with legal provisions, and earnestly perform legally concluded contracts.

very unimportant	not important	normal	important	very important
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

2). Accurate, timely and complete information disclosure in accordance with laws, regulations and the company's articles of association, and establish a good cooperative relationship.

very unimportant	not important	normal	important	very important
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

3). Operate with integrity, maintain corporate image, and do not abuse corporate personality.

very unimportant	not important	normal	important	very important
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

4). Proactively repay debts, not without reason.

very unimportant	not important	normal	important	very important
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If the above factors are not comprehensive, please add. [Fill in the blanks]

7、 Angle 7: Community [Matrix Questions] *

1). Actively support and participate in community development and construction.

very unimportant not important normal important very important

2). Provide employment opportunities for the community.

very unimportant not important normal important very important

3). Make charitable donations to the community, support and participate in community activities and public and public welfare undertakings.

very unimportant not important normal important very important

4). Pay attention to community consultation and minimize the interference to community residents during construction.

very unimportant not important normal important very important

5). Protect the community environment and build a green community.

very unimportant not important normal important very important

If the above factors are not comprehensive, please add. [Fill in the blanks]

8、 Angle 8: Social Charity [Matrix Questions] *

1). Support and participate in national social charities, donations and other social welfare undertakings, and care and support public welfare undertakings such as education, culture, and health.

very unimportant not important normal important very important

APPENDIX 2: Investigation on the Importance of Social Responsibility Evaluation Indexes of Real Estate Enterprises

Dear lady/sir:

Hello! Thank you for taking the time out of your busy schedule to help us fill out this questionnaire!

This questionnaire is specially designed to study the competitiveness evaluation index system of real estate enterprises. It is filled out anonymously. There is no distinction between right and wrong. Your true answers and suggestions are of great help to the effectiveness of the research. This questionnaire All the information obtained is for research purposes only, thank you for your cooperation!

I Basic personal information

1. Your gender: [single-choice question]
 - male
 - Female
2. What is your educational background? [Single choice question]
 - High school
 - Junior college
 - Undergraduate
 - master's degree
 - PhD and above
3. The nature of your work unit is: [single-choice question]
 - Real estate company
 - Supervision Enterprise
 - Consulting company
 - Other companies
 - Public institutions (except colleges and universities)
 - University
 - Government agencies
 - Other

4. Your working years is: [single-choice question] *

- 5 years and below
- 5-10 years
- 10-15 years
- 15-20 years
- 20 years and above

II The following survey is to provide information and data support for the study of the competitiveness evaluation index system of China's real estate enterprises. According to your understanding, please judge the importance of each index to the competitiveness evaluation of real estate enterprises, and make a choice under the corresponding options. 7-strongly agree, 6-moderately agree, 5-generally agree, 4-neutral, 3-slightly disagree, 2-moderately disagree, 1-strongly disagree.

1、 Financial profitability [matrix scale] *

1. You understand the information of profitability reflected in the financial statements disclosed by the enterprise.

- | | | | | | | |
|-----------------------|-------------------------|------------------------|-----------------------|--------------------------|----------------------------|--------------------------|
| strongly agree | moderately agree | generally agree | neutral | slightly disagree | moderately disagree | strongly disagree |
| <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

2. In your opinion, the profitability of an enterprise can ensure its stable operation.

- | | | | | | | |
|-----------------------|-------------------------|------------------------|-----------------------|--------------------------|----------------------------|--------------------------|
| strongly agree | moderately agree | generally agree | neutral | slightly disagree | moderately disagree | strongly disagree |
| <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

3. You think the main business of the enterprise can bring stable income to the enterprise.

- | | | | | | | |
|-----------------------|-------------------------|------------------------|-----------------------|--------------------------|----------------------------|--------------------------|
| strongly agree | moderately agree | generally agree | neutral | slightly disagree | moderately disagree | strongly disagree |
| <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

4. You understand that the corporate social responsibility has a positive impact on the profitability of the enterprise.

strongly agree	moderately agree	generally agree	neutral	slightly disagree	moderately disagree	strongly disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

2、 Customer attraction [matrix scale questions]*

1) You understand the characteristics and quality of core products.

strongly agree	moderately agree	generally agree	neutral	slightly disagree	moderately disagree	strongly disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

2) You understand the core value of the main products of the enterprise.

strongly agree	moderately agree	generally agree	neutral	slightly disagree	moderately disagree	strongly disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

3) You know the product marketing activities of the enterprise.

strongly agree	moderately agree	generally agree	neutral	slightly disagree	moderately disagree	strongly disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

4) Do you think that the company's product and business promotion is well done.

strongly agree	moderately agree	generally agree	neutral	slightly disagree	moderately disagree	strongly disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

5) You understand that the fulfillment of relevant social responsibilities by companies has a positive impact on the company's consumer appeal.

strongly agree	moderately agree	generally agree	neutral	slightly disagree	moderately disagree	strongly disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

3、 Innovation ability [matrix scale]*

1.You understand that companies have related mechanisms and corporate culture that encourage innovation.

strongly agree	moderately agree	generally agree	neutral	slightly disagree	moderately disagree	strongly disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

2.You understand that the company has adopted an innovative model in its management system or business model.

strongly agree	moderately agree	generally agree	neutral	slightly disagree	moderately disagree	strongly disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

3.You understand that the company's innovative measures have a positive impact on improving the company's operating efficiency or profitability.

strongly agree	moderately agree	generally agree	neutral	slightly disagree	moderately disagree	strongly disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

4.You understand that corporate social responsibility has a positive impact on innovation capabilities.

strongly agree	moderately agree	generally agree	neutral	slightly disagree	moderately disagree	strongly disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

4 、 Human resource motivation [matrix question]•*

1)You understand that the company has a human resource plan or human resource strategy.

strongly agree	moderately agree	generally agree	neutral	slightly disagree	moderately disagree	strongly disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

2)You understand that the company has established a complete salary and benefits management system.

strongly agree	moderately agree	generally agree	neutral	slightly disagree	moderately disagree	strongly disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

3) You understand that the company has established a sound personnel training and promotion system.

strongly agree	moderately agree	generally agree	neutral	slightly disagree	moderately disagree	strongly disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

4) You understand that the fulfillment of relevant social responsibilities by enterprises has a positive impact on the incentives of human resources.

strongly agree	moderately agree	generally agree	neutral	slightly disagree	moderately disagree	strongly disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

5. Resource acquisition ability [matrix scale]*

1) The land acquisition ability of an enterprise has a positive impact on the enterprise's resource acquisition ability.

strongly agree	moderately agree	generally agree	neutral	slightly disagree	moderately disagree	strongly disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

2) The acquisition of enterprise information resources has a positive impact on the ability of enterprise resource acquisition.

strongly agree	moderately agree	generally agree	neutral	slightly disagree	moderately disagree	strongly disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

3) The credit fund support of enterprises has a positive impact on the ability of enterprises to obtain resources..

strongly agree	moderately agree	generally agree	neutral	slightly disagree	moderately disagree	strongly disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

4) The acquisition ability of enterprise construction material resources has a positive impact on the acquisition ability of enterprise resources.

strongly agree	moderately agree	generally agree	neutral	slightly disagree	moderately disagree	strongly disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

6. Obtain regulatory support and anti risk ability [matrix scale question]*

1) Enterprise policy risk aversion has a positive impact on enterprise competitiveness.

strongly agree	moderately agree	generally agree	neutral	slightly disagree	moderately disagree	strongly disagree
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2) Government regulatory support has a positive impact on enterprise competitiveness.

strongly agree	moderately agree	generally agree	neutral	slightly disagree	moderately disagree	strongly disagree
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3) Enterprise internal management risk has a positive impact on enterprise competitiveness.

strongly agree	moderately agree	generally agree	neutral	slightly disagree	moderately disagree	strongly disagree
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4) The risk of enterprise industry development has a positive impact on enterprise competitiveness.

strongly agree	moderately agree	generally agree	neutral	slightly disagree	moderately disagree	strongly disagree
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5) Enterprise credit risk has a positive impact on enterprise competitiveness.

strongly agree	moderately agree	generally agree	neutral	slightly disagree	moderately disagree	strongly disagree
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APPENDIX 3: Investigation on the Importance of Social Responsibility Evaluation Indexes of Real Estate

Enterprises

Table | Corresponding data of output indicators of 53 real estate companies

Serial number	Enterprise Abbreviation	Output Indicators											
		Return on equity ratio	Earnings to cash ratio	Operating profit contribution rate	Main business growth rate	Product characteristics and quality	Product information transmission	Product service and extension	Staff salary growth rate	human resource planing	Institutional innovation ability	Corporate culture innovation ability	Service innovation ability
1	China National Real Estate Development Group Corporation	0.61	-3.39	5.26	6.07	4	4	4	0.79	4	3	3	2
2	Overseas Chinese Town A	0.57	-0.36	1.77	0.25	2	4	2	-0.01	4	4	2	5
3	Jiakai city	0.23	12.25	3.09	-0.02	2	2	4	-0.24	3	2	2	3
4	Gree real estate	0.30	3.28	1.78	0.36	5	2	3	0.09	2	3	3	2
5	Youngor	0.55	0.70	1.51	0.29	3	2	3	0.12	3	2	4	4
6	The development of Shandong businessmen	0.21	-8.39	3.81	0.17	2	4	4	0.42	2	4	5	2

Serial number	Enterprise Abbreviation	Output Indicators											
		Return on equity ratio	Earnings to cash ratio	Operating profit contribution rate	Main business growth rate	Product characteristics and quality	Product information transmission	Product service and extension	Staff salary growth rate	human resource planing	Institutional innovation ability	Corporate culture innovation ability	Service innovation ability
7	Greenview Holdings	0.17	1.18	-0.28	-0.06	5	2	1	0.17	4	5	4	2
8	Jinke shares	0.29	0.35	1.03	0.64	5	2	4	0.40	4	4	1	3
9	Shibei hi-tech	0.51	-1.09	1.00	1.15	2	1	2	0.16	4	4	2	3
10	Sun shares	0.86	-2.51	1.05	-0.16	1	4	2	-0.02	4	5	2	3
11	Yuetai co., Ltd.	0.35	2.11	1.08	0.40	4	3	3	0.11	3	4	2	1
12	Sansho impression	0.36	10.78	0.87	0.22	4	3	4	0.27	2	3	5	1
13	Good buyers	0.30	-1.80	0.75	0.46	1	4	2	1.12	4	3	3	2
14	Zhongdi investment	0.07	-3.46	0.99	17.58	1	4	4	1.09	5	4	4	4
15	Zhongrun resources	0.07	-4.54	2.37	0.04	3	4	5	1.00	4	2	4	3
16	* ST Songjiang	0.43	-2.26	0.99	-0.63	3	2	2	0.23	4	3	2	4
17	Gorgeous family	0.53	-0.29	1.01	5.06	3	3	2	1.30	4	2	5	5
18	Black Peony	0.36	3.24	1.00	0.15	1	5	3	1.50	3	3	1	3
19	Jingneng real estate	0.25	-160.42	1.01	0.17	4	3	5	0.74	4	3	4	1

Serial number	Enterprise Abbreviation	Output Indicators											
		Return on equity ratio	Earnings to cash ratio	Operating profit contribution rate	Main business growth rate	Product characteristics and quality	Product information transmission	Product service and extension	Staff salary growth rate	human resource planing	Institutional innovation ability	Corporate culture innovation ability	Service innovation ability
20	Central South Construction	0.17	1.77	1.03	0.79	5	4	3	1.84	3	5	4	3
21	Royal Court International	0.70	3.95	0.91	0.00	4	5	2	0.47	4	2	4	4
22	Guancheng Datong	0.34	0.20	1.00	-0.04	1	5	3	1.48	1	2	2	2
23	Vanke A	0.36	0.83	1.00	0.24	2	2	3	0.16	5	3	3	3
24	Electronic City	0.49	-6.78	0.81	-0.18	2	1	3	0.31	1	3	3	2
25	Sunshine City	0.27	3.56	1.01	0.08	3	3	1	0.53	3	2	3	5
26	Shenzhen property A	0.64	1.27	0.98	0.42	3	1	4	0.75	3	3	4	3
27	Western Investment Group	0.53	1.23	0.98	1.44	5	3	4	0.69	4	3	4	4
28	Da Yue Cheng	0.41	1.10	1.00	1.39	2	3	3	1.33	1	5	4	3
29	Asia Pacific industry	0.03	0.60	1.00	-0.63	4	5	3	0.12	4	1	4	2
30	Poly Real Estate	0.35	1.04	1.00	0.21	4	2	1	0.20	3	3	3	1
31	Tianfang development	0.25	5.13	1.00	1.81	4	3	2	-0.07	4	1	5	1

Serial number	Enterprise Abbreviation	Output Indicators											
		Return on equity ratio	Earnings to cash ratio	Operating profit contribution rate	Main business growth rate	Product characteristics and quality	Product information transmission	Product service and extension	Staff salary growth rate	human resource planing	Institutional innovation ability	Corporate culture innovation ability	Service innovation ability
32	Deep room A	0.62	1.12	1.00	0.17	2	3	2	0.15	3	3	1	4
33	*ST Friendship	0.15	0.02	1.10	-0.29	1	4	2	-0.22	4	3	3	4
34	Zhujiang industry	0.32	-0.46	1.03	-0.13	4	4	4	0.01	3	4	2	2
35	New Hualian	0.36	3.39	1.00	-0.14	5	3	3	0.00	5	2	3	5
36	Airport shares	0.12	-3.07	0.97	-0.13	2	3	1	0.16	4	3	4	4
37	Rongan real estate	0.42	0.27	1.00	0.68	1	5	3	0.47	3	3	2	4
38	Wanye enterprise	0.51	0.21	0.94	-0.30	5	4	4	0.08	4	4	3	5
39	Songdu shares	0.41	-0.89	0.99	-0.09	3	4	2	0.43	3	4	2	1
40	Digital technology	0.25	-3.85	0.95	-0.28	4	5	5	0.06	4	2	5	3
41	New lake Zhongbao	0.35	1.07	1.03	-0.14	4	3	2	0.17	2	2	2	3
42	Daming City	0.27	10.32	1.00	-0.03	2	4	2	-0.08	5	2	1	3
43	Gemdale group	0.41	0.51	1.01	0.25	2	3	2	0.27	2	5	5	1
44	Haitai development	0.24	5.79	1.08	-0.13	1	4	4	0.14	1	2	2	4
45	Ningbo Fuda	0.34	0.91	1.00	-0.39	3	3	1	-0.22	4	2	2	1

Serial number	Enterprise Abbreviation	Output Indicators											
		Return on equity ratio	Earnings to cash ratio	Operating profit contribution rate	Main business growth rate	Product characteristics and quality	Product information transmission	Product service and extension	Staff salary growth rate	human resource planing	Institutional innovation ability	Corporate culture innovation ability	Service innovation ability
46	Tongda venture	0.11	-0.36	1.00	-0.22	4	4	5	0.02	4	2	2	3
47	Suzhou hi tech	0.32	-5.04	1.00	0.25	3	5	2	0.14	5	4	1	4
48	Wolong real estate	0.46	3.22	1.00	-0.32	1	3	2	-0.50	2	4	3	3
49	Jinbin development	0.59	3.04	1.04	7.28	5	3	4	0.06	4	4	4	3
50	I love my family	0.31	1.39	0.98	0.05	3	2	2	0.09	3	1	4	2
51	Shangshi development	0.34	0.23	0.99	0.02	2	2	3	0.12	3	2	4	4
52	Cinda real estate	0.30	3.17	1.00	0.04	2	1	4	0.24	4	5	4	3
53	Shenzhen Zhenye A	0.45	-0.23	1.01	0.49	4	3	5	-0.03	5	2	3	1

Table II Corresponding data of 53 real estate companies' investment indicators

Serial number	Enterprise Abbreviation	Investment Index											
		Employment contribution rate	Return on equity ratio	Main business profit rate	Earnings per share	Accounts payable turnover rate	Cash flow debt ratio	Assets and liabilities	A good after-sales service	Staff satisfaction	Safety in production and living places	Ecological protection record	Community greening status
1	China National Real Estate Development Group Corporation	0.004	0.02	0.03	0.61	0.01	6.04	0.63	2	3	3	2	3
2	Overseas Chinese Town A	0.003	0.19	0.57	1.50	1.68	-0.03	0.75	2	5	3	4	2
3	Jiakai city	0.001	0.03	0.23	0.06	1.01	0.04	0.81	2	3	2	1	2
4	Gree real estate	0.001	0.07	0.30	0.27	2.69	0.20	0.76	3	3	2	5	4
5	Youngor	0.004	0.14	0.55	0.81	6.11	0.05	0.65	3	3	4	1	3
6	The development of Shandong businessmen	0.002	0.13	0.21	0.34	1.42	-0.07	0.92	3	4	4	1	2
7	Greenview Holdings	0.013	-0.04	0.17	-0.05	0.89	-0.31	0.15	2	3	2	5	4
8	Jinke shares	0.002	0.14	0.25	1.19	2.59	0.01	0.84	4	4	5	4	2
9	Shibei hi-tech	0.000	0.04	0.45	0.14	0.84	-0.06	0.59	4	5	5	3	4
10	Sun shares	0.001	-0.02	0.65	-0.09	0.45	0.18	0.39	2	4	2	3	4
11	Yuetai co., Ltd.	0.001	0.01	0.28	0.04	1.75	0.02	0.62	3	2	4	4	4

Serial number	Enterprise Abbreviation	Investment Index											
		Employment contribution rate	Return on equity ratio	Main business profit rate	Earnings per share	Accounts payable turnover rate	Cash flow debt ratio	Assets and liabilities	A good after-sales service	Staff satisfaction	Safety in production and living places	Ecological protection record	Community greening status
12	Sansho impression	0.001	0.04	0.31	0.15	5.49	0.53	0.56	4	4	3	1	2
13	Good buyers	0.003	0.01	0.43	0.03	1.22	0.03	0.53	5	2	5	4	3
14	Zhongdi investment	0.000	0.02	0.42	0.10	1.61	-0.05	0.63	5	3	3	4	4
15	Zhongrun resources	0.008	-0.03	0.03	-0.03	2.17	0.14	0.58	3	3	4	3	3
16	* ST Songjiang	0.001	-0.86	0.40	-1.01	0.41	0.20	0.95	2	4	4	3	3
17	Gorgeous family	0.002	0.03	0.31	0.08	5.29	-0.01	0.40	4	3	3	2	4
18	Black Peony	0.005	0.14	0.27	1.22	4.52	0.24	0.69	1	4	2	2	5
19	Jingneng real estate	0.002	0.01	0.22	0.07	2.53	-1.86	0.70	2	5	1	3	3
20	Central South Construction	0.004	0.20	0.14	1.23	3.01	0.04	0.91	2	1	3	5	4
21	Royal Court International	0.001	0.01	0.68	0.06	1.45	0.14	0.55	4	2	4	2	3
22	Guancheng Datong	0.001	0.06	0.22	0.36	3.54	0.01	0.64	3	4	2	2	5
23	Vanke A	0.004	0.22	0.27	4.88	0.95	0.04	0.84	3	3	3	2	4
24	Electronic City	0.001	0.05	0.39	0.30	1.46	-0.60	0.52	5	3	2	1	2

Serial number	Enterprise Abbreviation	Investment Index											
		Employment contribution rate	Return on equity ratio	Main business profit rate	Earnings per share	Accounts payable turnover rate	Cash flow debt ratio	Assets and liabilities	A good after-sales service	Staff satisfaction	Safety in production and living places	Ecological protection record	Community greening status
25	Sunshine City	0.003	0.09	0.20	1.06	2.71	0.09	0.83	3	5	2	3	2
26	Shenzhen property A	0.013	0.21	0.37	1.25	2.83	0.18	0.70	1	4	4	4	2
27	Western Investment Group	0.004	0.28	0.69	1.24	2.93	0.19	0.53	4	5	4	4	4
28	Da Yue Cheng	0.003	0.09	0.30	0.94	1.82	0.05	0.77	4	5	5	5	4
29	Asia Pacific industry	0.002	-0.11	0.00	-0.03	0.86	-0.05	0.63	3	2	4	4	2
30	Poly Real Estate	0.000	0.18	0.26	3.15	2.03	0.07	0.78	3	1	2	3	5
31	Tianfang development	0.000	0.03	0.20	0.17	6.94	0.06	0.79	2	3	3	2	4
32	Deep room A	0.011	0.16	0.33	0.53	4.16	0.44	0.28	2	3	5	4	2
33	*ST Friendship	0.001	-0.40	0.14	-0.97	2.42	0.00	0.85	3	3	2	5	4
34	Zhujiang industry	0.000	0.06	0.24	0.31	5.10	-0.01	0.82	2	5	5	5	5
35	New Hualian	0.007	0.09	0.27	0.47	0.97	0.12	0.82	1	3	3	1	5
36	Airport shares	0.002	-0.02	0.11	-0.10	2.15	0.06	0.54	2	3	2	3	3
37	Rongan real estate	0.002	0.30	0.39	0.55	2.05	0.02	0.83	2	5	4	2	3
38	Wanye enterprise	0.004	0.09	0.42	0.71	3.44	0.15	0.14	2	2	4	2	2
39	Songdu shares	0.001	0.12	0.34	0.44	1.57	-0.02	0.85	3	4	3	5	3

Serial number	Enterprise Abbreviation	Investment Index											
		Employment contribution rate	Return on equity ratio	Main business profit rate	Earnings per share	Accounts payable turnover rate	Cash flow debt ratio	Assets and liabilities	A good after-sales service	Staff satisfaction	Safety in production and living places	Ecological protection record	Community greening status
40	Digital technology	0.001	0.03	0.23	0.12	2.15	-0.12	0.61	4	5	2	2	3
41	New lake Zhongbao	0.000	0.06	0.23	0.25	3.67	0.04	0.76	4	4	1	1	2
42	Daming City	0.001	0.07	0.22	0.40	1.83	0.47	0.66	4	2	2	3	3
43	Gemdale group	0.009	0.21	0.31	3.43	2.24	0.04	0.75	4	3	2	2	3
44	Haitai development	0.001	0.01	0.20	0.02	3.18	0.09	0.41	4	1	4	3	2
45	Ningbo Fuda	0.009	0.21	0.31	0.46	6.35	0.62	0.29	4	5	5	4	3
46	Tongda venture	0.011	0.06	0.05	0.13	13.58	-0.04	0.36	2	3	2	4	1
47	Suzhou hi tech	0.002	0.04	0.21	0.47	1.57	-0.14	0.68	5	2	4	4	2
48	Wolong real estate	0.002	0.20	0.34	0.73	1.56	0.33	0.64	1	5	5	3	3
49	Jinbin development	0.004	0.13	0.36	0.10	0.96	0.09	0.81	4	3	3	4	2
50	I love my family	0.012	0.09	0.30	0.36	22.79	0.16	0.47	2	2	2	2	3
51	Shangshi development	0.001	0.08	0.27	0.50	5.33	0.01	0.70	2	1	4	3	2
52	Cinda real estate	0.009	0.12	0.24	0.90	3.11	0.15	0.77	2	3	3	4	2

Serial number	Enterprise Abbreviation	Investment Index											
		Employment contribution rate	Return on equity ratio	Main business profit rate	Earnings per share	Accounts payable turnover rate	Cash flow debt ratio	Assets and liabilities	A good after-sales service	Staff satisfaction	Safety in production and living places	Ecological protection record	Community greening status
53	Shenzhen Zhenye A	0.003	0.12	0.36	0.62	2.67	-0.04	0.54	2	2	1	3	5