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**Study on the Influencing Factors and Performance Effects of
Donation Behavior of Chinese Small and Medium-Sized
Enterprises**

Zhou Ling

SINGAPORE MANAGEMENT UNIVERSITY

2024

**Study on the Influencing Factors and Performance Effects of
Donation Behavior of Chinese Small and Medium-Sized
Enterprises**

Zhou Ling

Submitted to School of Accountancy in partial fulfillment of requirements for
the Degree of Doctor of Business Administration

SMU-ZJU DBA (Accounting & Finance)

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Statement

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.

A handwritten signature in black ink, appearing to be 'Zhou Ling', written in a cursive style.

Zhou Ling
27 May 2024

Acknowledgments

How time flies! My doctoral journey has come to an end, and I am about to celebrate my graduation ceremony. Over the past four years, time felt like it was dragging on. However, in retrospect, it seems to be flying by now. I am deeply honored to have had three supervisors—Dean Cheng Qiang from Singapore Management University (SMU), Professor Guo Bin from Zhejiang University, and Professor Wang Rong from SMU. They provided invaluable guidance throughout the conception, restructuring, and meticulous refinements of my paper. Their strong analytical mindset served as a great source of inspiration for me. Their dedication to excellence and meticulous work ethic motivated me to continually enhance my academic abilities and derive increased satisfaction from research pursuits.

Reflecting on the past four years, my emotions have been akin to a roller coaster ride, with ups and downs scattered throughout the journey. Before entering university, I approached Zhejiang University with a curious mindset for an interview. Upon enrollment, I initially undertook one or two courses and was taken aback by their challenges. As I delved deeper into my studies, I began to generate innovative ideas. Through continuous engagement with after-class assignments, I observed my evolving passion for research. I am grateful to the instructors of each course for consistently imparting diverse insights and knowledge. Towards the conclusion of the course, I transitioned into a more relaxed phase, which hindered significant progress on my paper. Gratefully, my classmates provided continuous support and encouragement, propelling me to efficiently complete the final stages of my paper.

DBA is quite different from EMBA. It requires extensive reading, profound reflection, and a strong sense of logic from the participants. I am thankful for choosing to pursue a career in DBA. I am fortunate to have retained the same drive for learning that I had in university, and I aspire to continue learning throughout my life. Thanks to the teachers and DBA logistics team for handling all the minor tasks and homework reminders, except for coursework. The concept of “DEADLINE” is now ingrained in my mind.

Lastly, I would like to express my heartfelt gratitude to my family for their unwavering support in all aspects of my life. Without their strong support, studying would not have been as smooth. I love you.

Abstract

Since the implementation of the reform and opening-up policy, in tandem with the continuous evolution of the Chinese economy and society, there has been a mounting demand for enterprises to shoulder and fulfill social responsibilities. Corporate social donations have emerged as a crucial avenue for enterprises to discharge their societal duties. These donations support public welfare in education and healthcare, enhance enterprise image and brand value, foster consumer trust, and drive sustainable development and innovation.

Introduced in the 1990s in China, corporate social responsibility rapidly advanced, yet research on SMEs' social donations remains scarce. Despite their economic significance, SMEs face challenges such as weaker risk resistance and resource constraints, impacting their participation in social donations. This paper investigates the determinants of donation behaviors among Chinese SMEs and their financial performance effects.

The theoretical framework defines SMEs and corporate social donation per China's standards and examines external stakeholder and legitimacy theories. A literature review synthesizes findings on corporate donation behaviors, influencing factors, and financial impacts, leading to hypotheses on customer and industry donations influencing SME behaviors and financial performance.

Empirical research, using data from 2010 to 2022 from the CSMAR database, employs regression models. Key findings include:

- 1) Customer donation behavior promotes SME donations.
- 2) Customer concentration and operating profit margin positively moderate this effect.

- 3) Industry donation behavior also promotes SME donations.
- 4) Industry competition and positive performance deviation from peers positively moderate this impact.
- 5) Negative performance deviation from peers negatively moderates this effect.
- 6) SME donations positively influence financial performance.

Case studies involving interviews with four SMEs and six large enterprises reveal significant founder influence on donation behaviors. Both groups recognize that customer donations positively influence their own donations, enhancing corporate culture. SMEs focus on partner and employee relations, while large enterprises emphasize branding, local influence, and government relations, participating more in random donations.

Based on these findings, policy recommendations are provided from both corporate and governmental perspectives. This paper deepens understanding of SME social donations, examining customer and industry dynamics, and comparing SME and large enterprise practices.

Keywords: small and medium-sized enterprises (SMEs), corporate social donation, influencing factor, performance effect

Contents

Statement	i
Acknowledgments	i
Abstract.....	iii
Contents	v
1. Introduction.....	1
1.1 Research Background.....	1
1.2 Research Questions	9
1.2.1 Influencing factors of SMEs' social donation behaviors	9
1.2.2 Financial performance effect of social donation behaviors by SMEs	11
1.3 Research Significance	12
1.3.1. Theoretical significance	12
1.3.2 Practical significance	14
1.4 Research Methods and Approach	15
1.4.1 Research methods.....	15
1.4.2 Research approach	17
1.5 Innovations	19
2. Theoretical Basis and Literature Review	22
2.1 Concept Definition	22
2.1.1 SMEs	22
2.1.2 Social donation behavior.....	26
2.2 Relevant Theories	30
2.2.1 External stakeholder theory.....	30
2.2.2 Legitimacy theory	32
2.3 Literature Review	34
2.3.1 Research on corporate donation behavior	34
2.3.2 Research on influencing factors of corporate donation behaviors	35
2.3.3 Research on the performance effect of corporate donation behaviors	36
2.3.4 Research on donation behaviors of SMEs	41
2.3.5 Literature commentary	42

2.4 Research Hypotheses	44
2.4.1 Customer donation behavior and social donations of SMEs	44
2.4.2 Industry donation behavior and social donations of SMEs..	48
2.4.3 Social donations of SMEs and corporate financial performance.....	53
2.4.4. Summary of research hypotheses.....	55
3. Research Methods.....	58
3.1 Empirical Research.....	58
3.1.1 Sample selection.....	58
3.1.2 Variable definition and measurement.....	59
3.1.3 Model design.....	61
3.2 In-depth Interviews.....	65
3.2.1 Interviewees	65
3.2.2 Interview method	67
4 Research Results	72
4.1 Empirical Analysis Results.....	72
4.1.1 Descriptive statistics.....	72
4.1.2 Correlation analysis.....	72
4.1.3 Main regression analysis results.....	75
4.1.4 Robustness testing.....	82
4.2 Interview Results	91
4.2.1 Influencing factors of corporate social donation.....	91
4.2.2 Post-donation performance effect	99
4.2.3 Summary	104
5. Conclusions and Suggestions.....	107
5.1 Research Conclusions.....	107
5.2 Suggestions.....	108
5.2.1 Enterprise perspective	108
5.2.2 Government perspective.....	110
5.3 Prospects for Future Research	116
5.3.1 Limitations	116
5.3.2 Future prospects	117
Appendix 1 Classification Standards for SMEs	119

Appendix 2 Introduction to Interviewed Companies	121
References	129

1. Introduction

1.1 Research Background

Over the past 40 years since the initiation of reform and opening up, China has undergone an extraordinary and illustrious journey of economic and social development, achieving historic milestones that have garnered worldwide attention and led to unprecedented historic shifts. In 1978, China's GDP was only RMB 367.9 billion. As of 2022, it had reached a historic milestone of RMB 121 trillion, propelling China's economy to second place globally. China has achieved a historic leap in comprehensive national strength and international influence. As the economy and society continue to develop, enterprises are increasingly expected to undertake and fulfill their social responsibilities. To meet societal expectations, enterprises must actively fulfill their social responsibilities and contribute to society. Social donations stand as a significant means for enterprises to fulfill their social responsibilities. Through social donations, enterprises allocate funds, materials, and resources to support public welfare, education, healthcare, and other sectors, aiding in addressing societal issues and fostering harmonious societal development. Additionally, social donations contribute to enhancing an enterprise's image and brand value, reinforcing consumer trust and support. They also foster the sustainable development of enterprises, boosting their competitiveness and innovation capacities. Social donations contribute to cultivating corporate culture, employee awareness, and a sense of belonging and responsibility among staff members (Fu, 2014; J. Guo, 2008).

From the perspective of the institutional and legal environment of corporate social donations in our country, corporate social donation behaviors

in China fall under the routine management of civil affairs departments, designated as the primary regulatory authorities. A supervision and management mechanism has been established for social donation behaviors. Furthermore, our country has formulated a relatively comprehensive legal framework for social donations, ranging from the central government down to the local level. In June 1999, the National People's Congress promulgated the *Law of the People's Republic of China on Donations for Public Welfare*, which clearly stipulates regulations regarding donation and receipt behaviors, the utilization and management of donated assets, preferential measures, and legal responsibilities. In May 2002, the Ministry of Civil Affairs of the People's Republic of China issued the *Interim Measures for the Administration of Donations for Disaster Relief*, standardizing disaster relief donation activities. On March 8, 2004, the State Council announced the *Regulations for the Management of Foundations*, which specifies behaviors such as the establishment and alteration of foundations, organizational management, supervision, legal responsibilities, and the statutory behaviors and position of enterprise donations, to guide enterprises to carry out donations in a legal and compliant manner (Li Xiyan, 2013). From an enterprise perspective, the laws and regulations in China provide tax preferential policies for corporate social donations. According to the *Law of the People's Republic of China on Donations for Public Welfare*, enterprises that donate to specified public welfare activities enjoy preferential corporate income tax deductions. From 1999 to 2007, the regulations on the pre-tax deduction for enterprise charitable donations were successively promulgated and implemented, and the pre-tax deduction rates of income tax for corporate social donations were 3%, 10%, and full deduction

respectively. In 2008, the new *Enterprise Income Tax Law of the People's Republic of China* stipulated that “the amount of donations by domestic enterprises, up to 12% of the annual profit, is allowed to be deducted when taxable income is calculated” (H. Wang, 2012; Zhu, 2015). The *Notice of the Ministry of Finance and the State Administration of Taxation on Issues concerning Enterprise Income Tax Policies for the Donation of Equity Shares to Public Welfare Organizations* was introduced in 2016, allowing enterprise external equity donation expenditures to be deducted before tax. In 2017, China's newly promulgated *Enterprise Income Tax Law (Amendment)* stipulated that within 12% of total profits, deductions may proceed as normal, while donations exceeding 12% of total profits can be deferred and deducted before tax within the following three years. Overall, China's relevant fiscal and tax policies demonstrate the government's tax incentives for corporate social donations (Z. Yu, 2021). In addition, most provinces and cities, building on the central government's policies, have formulated region-specific policy documents on social donation behaviors, taking into account local circumstances. These policies are designed to support and encourage the orderly conduct of social donations, promoting the sustainable and healthy development of social donation work.

From the perspective of social donation practice, although China has a historical tradition of donations, the models and ideologies of social donations in foreign countries have a significant influence on the current development of social donations in China. From the development of social donations in developed countries, the charity sectors in the United States and Europe have evolved based on their historical rigor and development, forming development

models that align with their development environments and time backgrounds. These models include the UK model that initiated specialized charity work after the Industrial Revolution, the European model that established a charity welfare system based on social insurance as its core, and the US charity development model that evolved from the UK model, resulting in four mainstream charity models (Gong, 2022). The first is the continental model, where charity funds rely on government grants and charity work is carried out based on citizen taxation combined with social security systems; the second is the Hong Kong model, where charity work is supported by government funding and relies on the strength of non-governmental charity organizations; the third is the US model, which relies on social fundraising, with foundations as representatives, combined with private organizations to carry out charity work; and the fourth is the Chinese model, which relies on social fundraising in combination with government agencies and official charity organizations to conduct charity work. From the perspective of funding sources, the US model and the Chinese model are highly similar, with the total charitable donations in the United States reaching USD 499.33 billion ¹¹ in 2022, accounting for 1.94% of GDP, of which the total corporate social donation was USD 29.48 billion, an increase of 3.4% over the previous year²².

With the rapid development of China's economy and society, especially in parallel with the progress of reform and opening-up, the concept of corporate social responsibility was introduced to the country in the 1990s. As a result, enterprise-dominated social donation behaviors have experienced swift

<https://www.cafpnet.cn/index.php?s=/Index/detail/id/864.html>
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growth in China. Based on the *Blue Book of Philanthropy: Annual Report of China's Philanthropy Development* published by the Chinese Academy of Social Sciences, in 2022, China's total charitable donations reached RMB 450.4 billion, representing just .37% of the GDP, notably lower than the charitable donation proportion in the United States. Social donations totaled RMB 140 billion, marking a remarkable growth of 321.68% compared to RMB 33.2 billion reported in 2009. The annual average growth rate also stood at an impressive 24.74%. This substantial advancement in social donations has played a vital role in propelling the growth of China's philanthropic landscape. Furthermore, corporate social donation behaviors have captured significant attention from the public. According to the Hurun China Philanthropy List for 2023 by the Hurun Research Institute³³, the cumulative donations from the top 10 enterprises amounted to a substantial RMB 15.8 billion. Notably, Country Garden stood out with a remarkable social donation figure of RMB 5.9 billion. According to China's top 500 enterprises list for charity in 2023⁴⁴, the entry threshold for the top 500 Chinese enterprise philanthropy entities in 2023 reached a commendable RMB 10.27 million. Overall, as the concept of corporate social responsibility is established and practiced in China, corporate social donations have garnered broad acceptance and emerged as a pivotal avenue for enterprises to fulfill their social obligations.

Viewed through the lens of the influence of enterprise size on social donation behavior, when enterprises undertake their social responsibilities in the same circumstances, the size shapes their respective attitudes. Larger enterprises

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<https://www.163.com/dy/article/IKQRHRO2053469M5.html>

leverage a greater share of social resources and are more willing to proactively shoulder social responsibilities. Conversely, small and medium-sized enterprises (SMEs), constrained by their weaker risk resilience and limited resource pool, tend to exhibit lower participation in social donations. Both the *Blue Book of Philanthropy: Annual Report of China's Philanthropy Development* by the Chinese Academy of Social Sciences and the Hurun China Philanthropy List highlight the heightened attention towards the social donation behaviors of large enterprises. This is primarily because large enterprises have higher donation amounts, are easier to track statistically, and possess stronger representativeness. According to the 2022 version of the List, the donations from the top 10 enterprises accounted for 11.28% of China's total social donations for that year. Furthermore, the total donations from the top 20 enterprises amounted to RMB 17.61 billion, representing 12.58% of China's total social donations in 2022. In general, large enterprises exhibit a noticeable clustering effect and a dominant influence at the forefront of social donations. This is also confirmed by academic research. McElroy and Siegfried (1985) suggested that the level of enterprise charitable behavior is positively correlated with enterprise size. Similarly, research by Stephen and Millington (2005) supported this viewpoint as well. For China, SMEs play a significant role in supporting the economy. In 2022, approximately 23,800 new enterprises were established daily. By the end of that year, the total number of SMEs had reached 52 million, accounting for 98.44% of all market entities. The operating revenue of small and medium-sized industrial enterprises above the designated size amounted to RMB 80 trillion, representing 58.00% of the total operating revenue of industrial enterprises above the designated size. Comparatively, the

number, operating revenue, and total profits of small and medium-sized industrial enterprises increased by 10.5%, 5.2%, and 1.1% respectively year-on-year, providing effective support for China's economic development. Nonetheless, there remains a noticeable dearth of research concerning social donations by SMEs. The influencing factors of social donation behaviors in these enterprises and their financial performance have received limited attention. Thus, this paper takes this topic as its research focus to explore and study the relevant issues in depth.

The influence of corporate social donations on enterprise performance can be explored from two levels. From a cost perspective, donations represent explicit cost expenditures for an enterprise (D. Wang & Pan, 2011). Engaging in uncompensated donations can result in the outflow of existing resources, leading to increased costs for the enterprise, thereby diminishing its market competitiveness and steering the enterprise away from the pursuit of profit maximization—the operational target (Ullman, 1985). Simultaneously, based on the principal-agent theory, social donations are more likely discretionary actions undertaken by managers to fulfill personal interests, enhance their reputation, and maintain their status (Brown et al., 2006), often failing to contribute to the enhancement of enterprise performance. However, from an earnings standpoint, enterprise donation behavior can yield reputation effects, enhancing the enterprise's value. For instance, this can mitigate the negative impacts stemming from adverse factors, enhance stakeholders' support for the enterprise, and create a favorable commercial and institutional environment for the enterprise, thus improving the enterprise's business climate and enhancing its operational status (Fombrun et al., 2000; Navarro, 1988;

Porter & Kramer, 2002). As independent economic entities, enterprises must generate sufficient performance income within established operational cycles to sustain their existence and achieve better development, in the face of an increasingly challenging external environment and intensifying industry competition. So, what kind of influence do social donations have on enterprise performance? SMEs, as crucial components of China's national economy, demonstrate lower risk tolerance and possess diminished financial flexibility. For them, social donations imply higher costs and greater potential risks. Hence, this paper delves into enterprises' social donations, scrutinizing their influence on enterprise performance while endeavoring to unveil the opaque economic ramifications of social donations for SMEs.

On the whole, from the lens of China's institutional background for corporate social donations, the country has established basic institutional and legal environments conducive to social donations. Additionally, the government has implemented tax incentive policies to encourage enterprises to engage in social donations. Seen from the current landscape of corporate social donations in China, enterprises' social donations have experienced rapid growth in scale in recent years. Nevertheless, compared to developed countries like the United States, the proportion of corporate social donations in China's economy remains relatively low, signaling substantial room for future expansion. Within the donation structure, large enterprises demonstrate higher donation ratios and attract significant public attention. Conversely, research regarding social donation behavior patterns in SMEs is still lacking depth. SMEs are characterized by their modest size, family-oriented management, high degree of specialization, short life cycles, rapid replacement, significant financial

pressures, and strong sensitivity to the external environment. Therefore, SMEs are more inclined to mimic the social donation behaviors of large enterprises to meet stakeholder demands for legitimacy. Given this setting, this paper focuses on social donation behaviors in Chinese SMEs. Through case studies and empirical research, it aims to examine the motivations, influencing factors, and influencing mechanisms behind social donation behaviors in these enterprises. The objective is to enrich the theoretical discourse on social donation behaviors among SMEs in China and provide relevant policy recommendations to cement the groundwork.

1.2 Research Questions

1.2.1 Influencing factors of SMEs' social donation behaviors

SMEs constitute a pivotal part of the national economy, wielding significant influence in fostering economic growth, promoting technological innovation, and bolstering employment rates. In recent years, as societal scrutiny on corporate social responsibility continues to heighten, SMEs have proactively embraced their social responsibilities by engaging in social donations. For these enterprises, what are the motivations behind their involvement in social donations? Existing research suggests that the motivations behind corporate social donations can be broadly classified into three dimensions: altruistic enterprise morality, self-interested enterprise economic interests, and enterprise strategic needs for mutual benefits (Campbell et al., 1999; D. Gao et al., 2018; Jon & Heim, 2011; Rousu & Baublitz, 2010; Shan, 2008). For SMEs, the motivation behind their social donation behaviors is unique. This is because these enterprises operate at a medium to small scale, with significant room for development in their organizational structure and

upstream and downstream stability. Hence, there is a need for them to enhance their brand image, increase customer loyalty, and establish a solid level of supplier relationships to improve their competitive advantage in the industry (Zhong, 2007).

From the customer's perspective, the social donation behaviors of SMEs can enhance their brand image and popularity. This helps to establish a higher level of sense of social responsibility and moral level in the public eye, facilitating public recognition and trust. Consequently, customers are more willing to purchase the products or services of the enterprises, thus increasing their market share and sales revenue. This leads to increased customer trust and support for the enterprises, which in turn fosters customers' continued purchasing of their products or services, thereby boosting customer loyalty and market share (Fang Jingyi, 2010; Vang et al., 2008). From the perspective of industry competition, enterprises actively engaged in social welfare activities often exhibit a stronger sense of social responsibility and ethical standards. This not only allows them to garner more resources within their industry but also aligns with the industry's values as a whole. Furthermore, proactive involvement in social donations can enhance enterprises' sense of social responsibility and ethical standards, inspiring employees towards greater motivation and creativity. This enables enterprises to more easily follow and identify societal needs and market changes, further strengthening their innovation capabilities. This way, enterprises can secure a strong position in fiercely competitive markets (Porter & Kramer, 2002; Tian Xueying, 2009).

This paper delves into the factors influencing customers and peer competition, dissecting them through empirical and case studies. The aim is to

explore the influencing factors of social donations by SMEs in China to provide valuable insights for advancing philanthropic efforts in the country.

1.2.2 Financial performance effect of social donation behaviors by SMEs

From the perspective of the economic consequences of social donations, current academic research conclusions primarily fall into two categories: Those suggesting that such donations enhance financial performance and those indicating that such donations may be detrimental to financial performance (Chen Lihong et al., 2015; S. Li & X. Song, 2014). The financial performance effects of social donation behaviors by SMEs mainly manifest in three aspects: profitability, financing capacity, and growth ability. Firstly, in terms of profitability, through social donations, SMEs can enhance their brand image and market positioning, thereby increasing their sales and profits. However, excessive social donations may have a negative impact on the profitability of these enterprises, especially when they face resource constraints. Secondly, regarding financing capacity, active social donation behaviors can communicate their strong ethical values and sense of social responsibility to investors and creditors, enhancing their reputation. Such donations also aid them in establishing and maintaining good relationships with banks, leading to increased financing support and preferential conditions. Finally, in terms of growth ability, SMEs can acquire more external resources and social support through social donations, thus increasing investment opportunities and growth prospects.

This paper investigates the financial performance effects of social donations by SMEs in China, dissecting them through empirical research and

case studies. The aim is to offer additional explanations on the economic effects of social donation behaviors for both enterprises and society.

1.3 Research Significance

SMEs are a crucial force in China's economic development. Their social donation behaviors play a significant role in promoting work for the public good and fostering harmonious social development. Nevertheless, the social donation behaviors of SMEs are influenced by various factors. Understanding these factors' mechanisms of influencing corporate donation behavior is of both theoretical and practical significance in researching factors influencing the donation behaviors of SMEs.

1.3.1. Theoretical significance

SMEs, as integral components of the national economy, hold significant importance in promoting the development of the work for the public good through their social donation behaviors. However, research on the social donation behaviors of SMEs remains scarce, particularly when viewed within the stakeholder theory framework. Hence, this study serves to enhance the existing literature on corporate social donations within the context of SMEs.

Secondly, this study uncovers the intrinsic motivations behind the donation behaviors of SMEs. Analyzing the influencing factors of donation behaviors by SMEs through the stakeholder theory can reveal the motivations. As economic organizations, enterprises seek economic benefits as their most direct objective. SMEs, constrained by factors such as size and operational stability, exhibit a noticeable trend towards short-termism. Therefore, the economic interests of these enterprises are closely linked to those of other stakeholders, necessitating a thorough exploration of their short-term interest

planning through participation in social donations. This study contributes to supplementing and enhancing existing theories on social donation behaviors, delving into the behavior of social donations within the framework of stakeholder theory and the context of SMEs. It involves theoretical deduction concerning the motivations behind such behaviors and the specificity of fulfilling social responsibilities.

Thirdly, this study deepens relevant theories about financial performance effects. Traditional studies on financial performance mainly focus on aspects such as profitability, solvency, operational ability, and growth of enterprises, with limited exploration into the impact of non-financial indicators. This paper contributes new content to the field of financial performance research by examining the financial performance effects of social donation behaviors by SMEs, thus enriching the theoretical system of financial performance. By studying the financial performance effects of social donation behaviors by SMEs, we can gain a deeper understanding of how non-financial factors impact corporate financial performance. This helps break the constraints of traditional financial performance research and further reveals the internal mechanism that drives corporate financial performance. In the realm of corporate social donations research, this paper offers a more in-depth examination of the long-term financial performance effects of social donation behaviors from aspects such as brand awareness and consumer attitudes, and the standpoint of stakeholders such as customers, suppliers, and industry competitors. This approach provides a fresh perspective for related research endeavors.

1.3.2 Practical significance

It is of significant practical significance to conduct an in-depth study of the influencing factors on the donation behaviors of SMEs from the perspectives of stakeholder theory and legitimacy theory.

Firstly, the study reveals the key influencing factors behind the donation behaviors of SMEs from an internal standpoint of enterprises. SMEs commonly face resource constraints, with “survival” being their primary concern. Leveraging limited resources to yield immediate benefits is a question of reality for them. Analyzing the influencing factors of donation behaviors by SMEs through the lens of stakeholder theory provides a roadmap for SMEs to craft social donation strategies that align with their unique developmental trajectories and the demands of various stakeholders. By doing so, these enterprises can effectively achieve sustainable growth with maximized social value. Social donation behaviors inherently incur costs, exerting a certain financial toll on SMEs. However, by actively embracing social responsibility and engaging in social donations, SMEs can see positive financial performance outcomes.

Secondly, this study propels SMEs to attain legitimacy within the first-party supply chain. Research from the perspective of external stakeholders can help society understand that, to achieve legitimacy, SMEs may make strategic decisions catered to customer values. From the customer perspective, the development of social responsibility practice by SMEs can then be propelled, thus fostering work advancement for the public good. Simultaneously, corporate donation behaviors can lead to increased attention and participation in work for the public good, fostering a favorable social culture and atmosphere. This will

contribute to the healthy development of the entire supply chain, thereby promoting social harmony and progress, as well as the growth and enhancement of enterprises.

Thirdly, this study can create a conducive environment for the sustainable growth of SMEs. Considering the multifaceted challenges and obstacles that SMEs encounter in their development, including funds, technology, and the market, the government must introduce policies that attract and incentivize these enterprises to engage in donations for the betterment of society. This paper sheds light on the decisions SMEs make from the viewpoint of stakeholders closely associated with them. Consequently, the government can boost the enterprises' willingness to make decisions from a policy standpoint. Hence, this study serves to facilitate a deeper comprehension among SMEs, communities, and governmental bodies regarding the advantageous role of social donation behaviors in enhancing market competitiveness. It acts as a catalyst in elevating the management level, driving sustainable growth within enterprises, and contributing significantly to the orderly progression of SMEs in our nation.

1.4 Research Methods and Approach

1.4.1 Research methods

(1) Theoretical research method

This involves summarizing relevant research materials, further distilling existing literature, and confirming the research perspective, theoretical framework, and other pertinent elements for this paper. The theoretical research method facilitates a deeper exploration of the internal mechanism and influencing factors of social donations by SMEs, thus providing a solid

theoretical foundation for subsequent empirical research. After reviewing relevant research materials and literature, this paper systematically summarizes the interrelationships among customer donation behavior, industry donation behavior, and financial performance level. Furthermore, it further distills variables such as customer concentration, corporate operating profit margin, the degree of industry competition, and the degree of performance deviation from peers, which may have an impact on donations, constructing a comprehensive theoretical framework to guide subsequent empirical research. This structural arrangement ensures the coherence and logic of the study, thereby enhancing the persuasiveness of conclusions and recommendations. This is of significant importance in the research and practice pertaining to social donations by SMEs.

(2) Empirical research method

This study employs an empirical research method to test and validate the proposed hypotheses. The method establishes the functional relationship expression between independent and dependent variables, constructing regression equations to delve into the causal relationships between variables. This approach renders the research results more objective and accurate, offering practical guidance for SMEs. In the empirical research, this study collects a large amount of data on the social donation behaviors of SMEs. Utilizing the statistical analysis method to deeply analyze this data, it reveals the interrelationships of customer donation behaviors, industry donation behaviors, financial performance level, and other moderating variables with the donation behaviors of SMEs. This structural arrangement not only enriches the dimensions of the research but also enhances the reliability and practical value of the conclusions.

(3) In-depth interview method

The study adopts in-depth interviews as a supplement to theoretical and empirical research methods, using a semi-structured interview format. Through the interview outline and questions, detailed and in-depth qualitative data can be obtained. During the interview process, new clues were discovered and content was promptly supplemented, enabling the analysis of the motivations, influencing factors, and actual economic effects behind interactions between organizations and various subjects. Telephone interviews were conducted in a familiar and quiet environment on the interviewee's end. Subsequent confirmation of certain details was also done over the phone to integrate the information. Through in-depth interviews, this study obtained first-hand information, further enriching the empirical research evidence. This method helps gain deeper insights into various aspects such as the internal operations of enterprises, donation decision-making processes, and the challenges they face. Consequently, it provides a more concrete and practical background for theoretical research.

1.4.2 Research approach

The overall research approach adopted in this study can be described as:

Firstly, this paper conducts literature review and theoretical construction. This paper systematically reviewed the literature on social donation behaviors of SMEs domestically and internationally to identify the starting point and theoretical foundation for the research. Through this step, this paper identified stakeholder theory, legitimacy theory, and industry competition theory as the theoretical framework for the research.

Secondly, this paper conducts empirical research design. Based on the above theoretical framework, this paper designed three empirical studies to examine the impact of different factors on social donation behaviors and the performance of SMEs. The three studies delve into SMEs' donation behaviors from the perspectives of customers, industry competition, and financial performance.

Thirdly, this paper carries out in-depth interviews. Half-hour semi-structured interviews were conducted for four selected SMEs as cases. As supplementary empirical data, this aims to examine the actual motivations behind each donation and their impact on performance.

Subsequently, the results were explained and discussed. Based on data analysis, this paper explains how different factors influence the social donation behaviors of SMEs and further explores how these behaviors translate into actual performance impacts.

Finally, this paper presents conclusions and recommendations. This paper summarizes the main findings of the research and, based on these findings, offers specific recommendations for SMEs on ways to improve their social donation behaviors to enhance performance.

The technical roadmap of this paper is depicted in Figure 1-1 below:

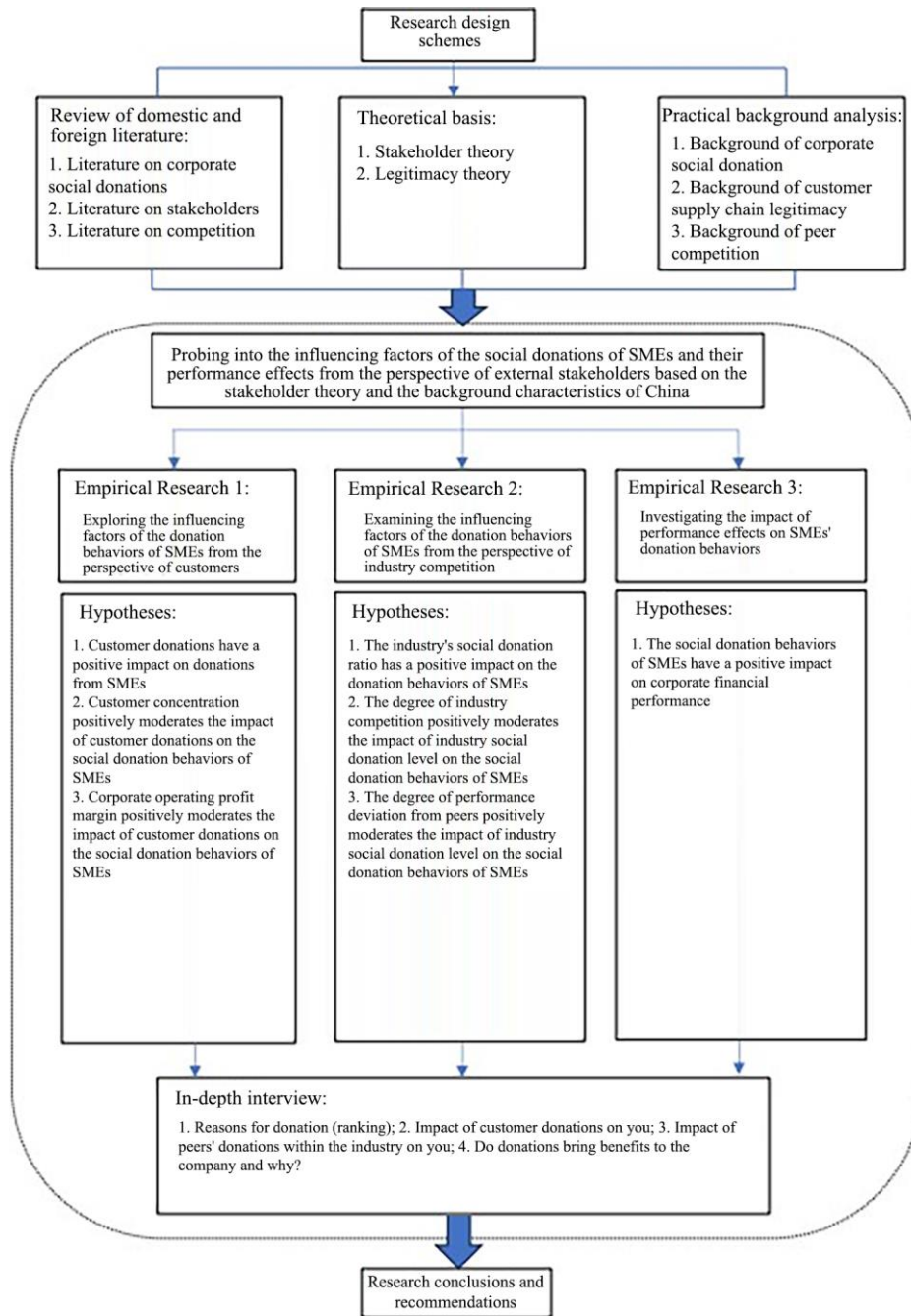


Figure 1-1 Technology Roadmap

1.5 Innovations

This paper exhibits a degree of innovation in its research objects, perspectives, and approach. Conducting an in-depth analysis of social donation behaviors by SMEs, this paper provides novel insights into the relevant fields. Moreover, the research outcomes of this paper can serve as valuable references

for governments in formulating relevant policies and for enterprises in devising strategic plans.

Firstly, in terms of the research object, this paper focuses on SMEs, investigating the impact of their social donation behaviors on their financial performance levels. Previous research primarily focuses on large enterprises. SMEs play a significant role in the market economy, yet there is insufficient research on their social donation behaviors. By conducting an in-depth study of social donation behaviors by SMEs, this paper provides a fresh perspective and insights into the relevant fields.

Secondly, regarding the research perspective, this paper, from a stakeholder theory perspective, explores the impact of customers and industry competition on the social donations of SMEs. It also incorporates four moderating variables, namely customer concentration, operating profit margin, the degree of industry competition, and the degree of performance deviation from peers, further investigating their influence on the relationship between social donation behaviors and financial performance. This paper also delves into the direct impact of social donations on financial performance, elucidating the factors that influence the social donation behaviors of SMEs and whether such behaviors can yield economic value for these enterprises.

Finally, concerning the research approach, this paper combines theoretical analysis with practical application. First and foremost, through literature review and theoretical analysis, this paper clarifies the research questions, research hypotheses, and research methods. Next, this paper employs statistical analysis and other methods to collect data and conducts in-depth analysis and interpretation of the data. Furthermore, this paper conducts in-

depth interviews with unlisted SMEs as a supplement to empirical research. Finally, this paper presents conclusions based on the research findings, providing valuable references and recommendations for enterprises, the government, and the academic community. The novelty of this research approach lies in its integration of theory and practice, not only enhancing theoretical research but also offering practical guidance for enterprises.

2. Theoretical Basis and Literature Review

2.1 Concept Definition

2.1.1 SMEs

In foreign countries, quantitative and qualitative methods are primarily employed to define SMEs. Many Asian countries such as Japan, South Korea, India, and Singapore define SMEs quantitatively based on asset size or capital amount. In Japan, for instance, enterprises with capital amounts below JPY 100 million in manufacturing, mining, transportation, and construction sectors, below JPY 30 million in wholesale, and below JPY 10 million in retail and service industries are classified as SMEs. In Europe and the United States, qualitative methods are employed. Germany defines SMEs as independently owned entities where ownership and operational control are unified. These enterprises are not subsidiary units of other enterprises and are unable to directly raise funds from capital markets, with the operators bearing the business risks. A few countries such as the United States provide a conceptual definition of SMEs by considering both quantitative and qualitative aspects simultaneously (Lin, 2001).

The definition of SMEs in Chinese traces back to the 1980s when it was directly translated from the foreign term “small and medium-sized business.” SMEs are characterized by their relatively modest operational size, with a limited workforce and moderate revenue generation. These enterprises are typically funded by a single individual or a small group of individuals, with direct management often by the main responsible person. They are less influenced by external factors (Chai, 1998; Hron et al., 2008; L. Li, 2013; Li Xinyi, 2022). SMEs are registered with the industrial and commercial

authorities and have independent economic accounting capabilities. They can operate independently and are responsible for their own profits and losses (Zhou & D. Guo, 2011). They are a vital component of the national economy and play a crucial role in promoting economic growth, driving technological innovation, and enhancing employment rates (L. Li, 2013; Qu, 2016).

Currently, the widely used classification standards for SMEs in China are primarily based on the *Regulations on the Standards for Classification of Small and Medium-sized Enterprises (GXBLQY [2011] No. 300)*⁵ jointly formulated by the Ministry of Industry and Information Technology of the People's Republic of China, the National Bureau of Statistics, the National Development and Reform Commission, and the Ministry of Finance of the People's Republic of China. This document specifies that the classification of SMEs mainly depends on indicators such as the number of employees, operating revenue, and total assets. The classification standards for SMEs vary slightly across different industries (Ji, 2003; S. Peng, 2009), as shown in Appendix 1. This paper classifies SMEs among A-share listed companies based on the *Regulations* formulated by the four national authorities, primarily for three reasons. Firstly, the standards possess uniformity and standardability and are a set of national-level uniform criteria that ensure a clear classification of enterprises in different industries, regions, and ownership forms. The application of the standards among A-share listed companies guarantees that investors, regulatory bodies, and other market participants have a clear understanding of the size of listed companies, facilitating market analysis and

⁵ https://www.gov.cn/zwggk/2011-07/04/content_1898747.htm

decision-making (Chai, 1998). Secondly, adherence to unified classification standards promotes fairness and justice, ensuring that all A-share listed companies receive equal and just treatment in the categorization of SMEs. This helps to prevent market unfairness stemming from inconsistent standards and upholds market fairness and transparency (Ji, 2003). Thirdly, the standards are jointly established by four national authorities, demonstrating strong authoritativeness in the implementation process, and capable of generating a significant demonstration effect in practice (S. Peng, 2009). Fourthly, according to X. Lin et al. (2023) and Chen Xi (2023), SMEs listed on the ChiNext board are also selected as the research object. Given the substantial economic scale and the vast number of enterprises in China, there exists significant heterogeneity between large enterprises and SMEs. Therefore, within the context of China, SMEs listed on the ChiNext board can be considered representative of the broader SME sector.

SMEs possess five distinctive characteristics. Firstly, they exhibit smaller size compared to large enterprises, one of their most distinctive features. Secondly, SMEs are renowned for their heightened flexibility and adaptability, facilitating swift responses to market dynamics. Thirdly, their ownership and operational control are typically centralized, with enterprise owners or a small group of shareholders holding the majority of shares and directly engaging in operations and management. Many SMEs also tend toward familial management structures (L. Li, 2013; H. Lin & H. Ye, 2001). Fourthly, SMEs often grapple with short lifecycles and rapid replacement due to fierce market competition and resource constraints. Numerous enterprises encounter survival challenges in the start-up period, with only a few succeeding in further

development and growth. Lastly, SMEs struggle with risk resilience, given their limited asset base and workforce. While flexibility is a boon, these factors result in weaker debt repayment capacities and financing impediments, leading to diminished risk tolerance among SMEs. Therefore, expanding financing channels, reducing financing costs, and improving the efficiency of fund utilization have become crucial issues for the development of SMEs (Li Xinyi, 2022).

SMEs face numerous challenges throughout their lifecycle, including limited resources and intense market competition, leading many of them to face the risk of closure or acquisition in the early stages of their lifecycle. Despite these challenges, SMEs continue to engage in social donations, primarily for five reasons. The first reason is their sense of social responsibility. Many SMEs profoundly recognize during their growth that their accomplishments derive not only from their endeavors but also from the support and trust extended by various factions of society. The absence of social responsibility awareness can result in financing issues (Liu Jiansheng & L. Xie, 2013). Fulfilling social responsibilities can assist SMEs in obtaining funding more effectively, alleviating financing constraints (Gao Fanya et al., 2017). The second reason is to enhance their brand image. Social donations constitute an effective public relations strategy that aids in elevating their brand image. Through such donations, SMEs can showcase their concern for and dedication to social responsibility, thereby earning consumers' trust and favor (L. Yu et al., 2016). The positive brand image serves to bolster these enterprises' market positioning and competitive advantage. The third reason is to foster corporate culture. Social donations can serve as a vital component of the internal culture

of SMEs. By engaging in social philanthropic activities, enterprises can enhance employees' sense of belonging and cohesion, cultivate a spirit of teamwork, and foster a service-oriented mindset within their teams (G. Li et al., 2016). This, in turn, helps enhance employees' work efficiency and creativity, injecting positive energy into these enterprises' development. The fourth reason is to conduct strategic donations. In addition to ethical and corporate culture considerations, SMEs engage in social donations for strategic reasons as well. They can support public welfare programs related to their business through social donations, thereby expanding market share, enhancing popularity, and even exploring new business opportunities (Qiu & L. Xu, 2015). The fifth reason is for long-term development considerations. Although SMEs may face limited resources in the early stages of their lifecycle, they typically formulate long-term development plans. By engaging in social donations, enterprises can make strategic planning early and establish a good social network, creating more opportunities and resources for future development (He et al., 2020).

2.1.2 Social donation behavior

Corporate social donations are a significant component of corporate social responsibility. These contributions reflect enterprises' care and responsibility towards society while enhancing their image and brand value. Corporate social donations refer to enterprises' behaviors of providing financial resources, materials, technical support, and more for social welfare programs, charitable organizations, disaster-stricken areas, and the like. These behaviors aid in enhancing social welfare and promoting social harmony and stability (He et al., 2021; X. Lu et al., 2010; Luo et al., 2006; Zhong, 2007). Corporate social

donation behavior embodies corporate social responsibility and serves as a way for enterprises to give back to society.

The connotation of social donation behavior is mainly reflected in the following aspects. The foremost is the awareness of social responsibility. Corporate social donations are a concrete expression of enterprises' social responsibility awareness. Through donation behaviors, enterprises proactively fulfill their societal responsibilities, demonstrate a commitment to social welfare causes, and make contributions to society. Secondly, social donations reflect enterprises' commitment to society. Corporate social donations represent a means for enterprises to express gratitude for and give back to society. Through their donation efforts, enterprises can enhance social welfare and foster social harmony and stability, making a positive contribution to society. Thirdly, social donations assist enterprises in shaping their brand image. Enterprises can build a positive brand image through social donation behaviors. By actively engaging in social welfare activities and showcasing their commitment to social responsibility and compassion, enterprises can enhance their popularity and reputation, ultimately boosting their brand value (Chen et al., 2022; F. Peng & Fan, 2016).

There are primarily four modes of corporate social donation behaviors, with charitable donation being a common form of such actions. Enterprises extend financial and material assistance to charitable institutions, disaster-stricken regions, and other recipients, aiming to ameliorate the living and subsistence conditions of those in need. This kind of charitable donation behavior can alleviate social tensions and promote social harmony and stability. The second mode is educational donation, which represents enterprises' support

for and investment in the field of education. Enterprises offer financial and material support to schools, educational establishments, and related entities, to enhance educational conditions and elevate the quality of education. Educational donation behavior contributes to cultivating outstanding talent, thus driving social progress and development. The third is environmental donation, reflecting enterprises' concern and support for environmental conservation efforts. Enterprises can improve environmental quality and protect the ecosystem by providing financial resources, materials, and other support for environmental protection organizations and projects. Environmental donations serve to drive sustainable development and foster a harmonious symbiosis between humanity and the natural world. The fourth mode is cultural donation. Cultural donations demonstrate enterprises' concern and support for cultural undertakings. Enterprises contribute financial resources, materials, and other support to cultural institutions and projects, thereby facilitating the inheritance and dissemination of excellent cultural heritage and fostering cultural innovation and development. Cultural donation behavior helps enrich people's spiritual lives, enhance their cultural literacy, and elevate their aesthetic standards.

From the perspective of social donations, only those that meet the following conditions fall within the scope of this paper's research. Firstly, the subject of social donations is a company. While donors often make donation decisions in many instances, as independent social entities separate from the donors, companies are required to carry out social donations in the name of the companies themselves. Moreover, both the decisions and the assets involved in social donations are under the purview of the companies (S. Li & X. Song, 2014).

Secondly, the purpose of social donations conforms to charitable requirements. According to the *Law of the People's Republic of China on Donations for Public Welfare*, public welfare undertakings mainly include the following non-profit endeavors: (1) Assistance in disasters, relief of poverty, and aid to socially disadvantaged groups and individuals such as the disabled; (2) Support for education, science, culture, health, and sports; (3) Environmental protection and the construction of social public facilities; (4) Other public and welfare undertakings that contribute to social development and progress. Therefore, social donations should serve the purpose of advancing social causes. However, companies still can pursue their own interests while engaging in social donations. Generally, as long as a company's pursuit of interests is reasonable and legal, the nature of its social donations cannot be negated (L. Zhang & Chen Lei, 2011). The third aspect is about recipients of social donations. In general, recipients of social donations can include societal intermediary organizations including educational and healthcare organizations and non-governmental organizations (NGOs), as well as individuals such as people at the bottom of society, impoverished ones in urgent need of financial assistance who lack the means to address their challenges, victims of natural disasters, and those suffering from illnesses. From the perspective of laws and regulations, the current emphasis is on encouraging donations to societal intermediary organizations, with fewer incentive measures in place for donations made directly to the recipient entities. Fourthly, decision-makers of social donations and recipients of the donations have no relations. This is primarily aimed at safeguarding the intent behind social donations. Overall, corporate social donations primarily involve enterprises providing funds, labor, or material

assistance for free in their name to groups in need or to intermediary organizations for the purpose of social welfare.

2.2 Relevant Theories

2.2.1 External stakeholder theory

In 1984, Freeman proposed a classic definition for stakeholders, stating that stakeholders of a business refer to individuals or groups that can influence the realization of business goals or are influenced by the achievement of business goals. Mitchell (1997) believed that stakeholders must meet three conditions: The first condition is influence. That is, whether one particular group of people possesses the status, ability, and corresponding means to influence corporate decision-making. The second condition is legitimacy. It means whether the group is legally and morally endowed with the right to demand from enterprises. The third condition is urgency. It refers to whether the demands of the group can immediately capture the attention of the enterprise management.

The external stakeholder theory holds that an enterprise is not merely a tool for shareholders but rather a collective entity that encompasses many stakeholders. External stakeholders encompass individuals, organizations, or groups that have direct or indirect interest relations with an enterprise. These stakeholders wield the potential to influence enterprises' decision-making and operations. These stakeholders include suppliers, customers, communities, governments, and others. The interests and relations of these stakeholders are paramount to the development of an enterprise. Enterprises need to navigate and harmonize the varied demands of different stakeholders to facilitate their sustainable growth (Z. Wang & X. Xie, 2020).

As globalization advances rapidly and market competition grows increasingly fierce, corporate social responsibility emerges as a pivotal topic in ensuring the sustainable development of enterprises. The external stakeholder theory, as a significant theoretical framework in the field of corporate social responsibility, holds critical importance in guiding enterprises to fulfill their social responsibilities and achieve sustainable development. The theory emphasizes the importance of corporate social responsibility. Social donations represent a significant avenue for enterprises to fulfill their social responsibilities, aiding in enhancing corporate social image and reputation, as well as reinforcing customer trust and support. Also, the stakeholder theory underscores the management of relations between enterprises and external stakeholders, where social donations can serve as a critical means for enterprises to cultivate positive relations with external stakeholders. In the realm of social donations, enterprises are required to consider the needs and expectations of their stakeholders, striking a balance among all parties' interests to realize sustainable development.

Building upon this, we can see that the application of the external stakeholder theory in the realm of social responsibility first involves providing important guidance for enterprises in devising their social responsibility strategies. Enterprises should address the interests of all stakeholders by developing social responsibility strategies that meet the expectations of each stakeholder (Bi et al., 2022; Marcon et al., 2008). Moreover, the theory promotes the fulfillment of corporate social responsibilities. It encourages enterprises to give back to society by fulfilling their social responsibilities. This can be achieved by engaging in donations, volunteer services, environmental

initiatives, and other means, thus enhancing their social image and brand value. Finally, the theory emphasizes collaboration and communication between enterprises and stakeholders, encouraging enterprises to establish strong partnerships with suppliers, customers, and other stakeholders to collectively drive business development. Meanwhile, enterprises should address environmental and ethical issues within their supply chains to ensure the sustainable development of the chains. Additionally, enterprises should proactively communicate with external stakeholders, including governmental bodies and communities, to understand their expectations and requirements. This plays a pivotal role in supporting the formulation and execution of social responsibility strategies within enterprises (John, 2009; Li Yabing & J. Zhang, 2023).

2.2.2 Legitimacy theory

The legitimacy theory holds a prominent position in disciplines such as sociology and management studies, emphasizing the social legitimacy, justification, and acceptance of organizations or individuals (Kimitaka et al., 2021; Shelly & Mark, 2022). The application of legitimacy theory in the realms of corporate social responsibility and social donations is of great significance in advancing enterprises to actively fulfill their social responsibilities and enhance the effectiveness of social donations. According to the legitimacy theory, the behavior, decisions, and strategies of organizations or individuals must align with societal norms, values, and legal requirements to gain recognition and support from society. Legitimacy is the foundation for the survival and development of organizations or individuals in society, serving as a crucial guarantee for acquiring resources and support (Pan, 2011). The legitimacy

theory draws upon theoretical underpinnings from diverse disciplines including sociology, management studies, political science, and other related fields. In sociology, the functionalism theory posits that the behavior of organizations or individuals must align with the requirements of societal functions to garner recognition and support from society (Inten et al., 2022). Within management studies, the institutional theory suggests that the behavior of organizations or individuals must adhere to institutional requirements to obtain recognition and support within the organizations. In political science, the power theory argues that the behavior of organizations or individuals must align with the demands of power structures to gain recognition and support from those in power (Q. Wang, 2013).

The application of legitimacy theory in the field of corporate social responsibility and social donation behaviors is reflected in two main aspects. Firstly, it provides crucial directions for social donation behaviors. Social donation behaviors must adhere to societal norms, values, and legal requirements to gain recognition and support from society (Gillette & Stinson, 2022; Zhang, 2023). For instance, regarding donations in the education sector, enterprises should focus on educational equity and quality, ensuring that donated funds are used to enhance the educational environment and improve educational quality. Secondly, the legitimacy theory aids in boosting the effectiveness of social donations. By complying with societal norms and legal mandates, social donation behaviors can achieve heightened levels of standardability, transparency, and efficacy. Moreover, the legitimacy theory also facilitates the supervision and evaluation of social donation behaviors, ensuring

that donated funds are allocated to areas of utmost necessity, thereby achieving the greatest societal benefits (Liu Jianke, 2021).

2.3 Literature Review

2.3.1 Research on corporate donation behavior

Corporate donations represent a crucial manifestation of an enterprise's commitment to social responsibility and are deemed an essential requirement for social development (Chu & Tian Xiangyu, 2023). With the continuous enhancement of corporate social responsibility awareness, corporate donation behaviors have attracted widespread attention in the academic circle. Based on a review of relevant literature, it is found that many scholars agree that corporate donations are a critical component of enterprises' fulfillment of their social responsibilities. According to J. Li (2016), corporate donations are viewed as a form of social responsibility undertaken by enterprises. This refers to that enterprises voluntarily allocate the property that they have the right to manage, under their own name and without compensation, to charitable activities that are not directly related to their production and operational activities. Wang Xincheng and Li Yuan (2020) pointed out that corporate philanthropic donation behaviors manifest as enterprises utilizing their financial resources for public welfare purposes. Y. Shen and Tan (2022) posited that corporate philanthropic donations epitomize the pinnacle of companies fulfilling social responsibilities. Since enterprises prioritize maximizing shareholder value, donation behaviors may deplete their operating funds and increase operating costs.

In terms of the characteristics of corporate donation behaviors, research by Zhong (2007) suggests that state-owned enterprises are subject to

greater governmental restrictions. Compared to private enterprises, they are more inclined to adhere to superior government demands when it comes to making donations. Gustafsson et al. (2017), based on provincial-level data in China, highlighted that donations from private enterprises constitute a crucial source for the contemporary philanthropic landscape in China. However, there exists an uneven distribution in the amount of donations. Additionally, they indicated a positive correlation between donations and company profits. Dou and Xu (2023) contended that enterprises tend to engage in social donations due to the altruism of entrepreneurs, along with the various advantages associated with corporate philanthropy. These advantages include helping enterprises alleviate external institutional pressures, enhancing their reputation, and fostering positive government-company relationships.

2.3.2 Research on influencing factors of corporate donation behaviors

A comprehensive review of the literature reveals three main aspects surrounding the influencing factors of corporate donation behaviors: altruistic corporate ethics, self-interested corporate economic benefits, and mutually beneficial corporate strategic requirements. Specifically regarding the altruistic nature of corporate social donations, Campbell et al. (1999) argued that corporate social donations are not made to gain benefits or other forms of social return, but rather as pure acts of altruism. Sánchez (2000) posited that the fundamental motivation behind corporate donations stems from ethical consciousness, independent of the enterprises' economic interests. T. Zhang (2011) conducted empirical research to analyze the impact of altruistic motives on corporate social donation behaviors. Z. Guo and Y. Zhang (2023) highlighted

the significant role that ESG responsibility fulfillment plays in promoting social donations.

In terms of the self-interested aspect of corporate social donations, Clotfelter (1985) held that such contributions are primarily driven by enterprises' economic interests. These enterprises aim to fulfill social responsibilities, enhance brand image, and maximize profits by engaging in social donations. Dawson (1988) suggested that corporate social donations can secure tax benefits, reducing the tax burden. Godfrey (2005) and Jon and Heim (2011), among others, also supported this view, asserting that social donations can serve as a tax avoidance strategy. Shan (2008) argued that external donations by enterprises can generate advertising effects. Enterprises with closer ties to products and consumers benefit more from such social donations. X. Lu and Li Xiaomin (2010) echoed a similar perspective in their research.

In the context of the mutual benefit aspect of corporate social donations, Gan (2006) suggested that external corporate donations encompass both altruistic and self-interested motives. Zhong (2007) also contended that corporate social donations can simultaneously achieve economic benefits and contribute to society. Rousu and Baublitz (2010) proposed that corporate social donations can help establish political convenience by fostering government-company relationships. Likewise, studies by Dai et al. (2014), D. Gao et al. (2018), and Dou and Xu (2023) supported this perspective.

2.3.3 Research on the performance effect of corporate donation behaviors

According to the pyramid of corporate social responsibility, social responsibilities include economic, legal, ethical, and philanthropic responsibilities. On the top level of the pyramid are philanthropic

responsibilities, which fully embody the altruistic spirit of enterprises. Currently, charitable donations, as one of the primary social responsibilities of enterprises, have seen significant development. However, for enterprises focusing on maximizing profits, the impact of such donation behaviors on enterprise performance has not yet been conclusively determined in relevant studies. Some scholars believe that enterprises can generate profit by engaging in social donations while fulfilling their social responsibilities, significantly enhancing their enterprise value. For example, some scholars contended that social donations can improve enterprises' reputation and facilitate their acquisition of scarce resources from internal and external stakeholders, thereby improving their core competitiveness (Centscere Llc, 2015; Chen Lihong et al., 2015). Other scholars proposed that social donations can also expand enterprises' external financing channels and reduce bond and equity financing costs, thereby alleviating the financing constraints faced by these enterprises and enhancing their ability to withstand risks (Dai & Jiang, 2015; W. Li et al., 2015). From the perspective of earnings management, social donations can reduce managers' speculative motives, increasing enterprises' accrual earnings management, while decreasing their real earnings management (C. Zhang et al., 2018). Based on the perspective of the product market, scholars proposed that voluntary social donations can not only enhance enterprises' attractiveness to consumers but also heighten the interest of job seekers and bolster employee loyalty, thus enhancing enterprises' market competitiveness and labor productivity and further improving enterprise performance (Gu & Ouyang, 2017). From a macro-system perspective, social donations can help enterprises garner "institutional

dividends” and attract government funding, thus reducing the impact of uncertainties caused by changes in government policies (M. Zhang et al., 2013).

Other scholars believed that social donations are not conducive to the improvement of enterprise value. From the stock market perspective, some scholars suggested that large enterprises may face public opinion pressure for insufficient donations, which may be reflected in the stock market and eventually lead to a decline in the share price of enterprises (Lei, 2015). Additionally, enterprises that local governments coerce to make donations may experience a decrease in their capacity for sustainable development (G. Zheng & Y. Xu, 2011). From the principal-agent perspective, some scholars found that while social donations can significantly reduce the investment-cash flow sensitivity, they have the potential to cause more agent conflicts (G. Shen et al., 2020). Some scholars also proposed that social donation serves as a means for managers to bolster their status and enhance their reputation, which conflicts with the business objective of maximizing shareholder value and ultimately damages enterprise value (S. Li & X. Song, 2014). Furthermore, enterprises with limited experience in fulfilling relevant social responsibilities cannot derive corresponding benefits from social donations, which is not conducive to improving enterprise performance (W. Li et al., 2015). In addition, drawing from the research on A-share listed manufacturing companies from 2010 to 2020, S. Chen (2023) posited that given the parallelism between pollution and donation behaviors, social donations increased the environmental penalties imposed by institutional investors on enterprises. Additionally, market attention intensifies the moderating effect of social donations.

Based on these findings, it can be found that the influential effects of corporate social donations on enterprise performance fall into three types: Positive linear effect, negative linear effect, and nonlinear effect. More specifically, based on the resource dependence theory, social donations enable enterprises to access scarce resources, which in turn helps enhance enterprise performance. As independent economic entities, enterprises cannot survive and develop without leveraging external resources. By engaging in social donations, they can build up a better image and garner more opportunities to gain support from external stakeholders, thus helping them boost their market competitiveness and ultimately enhancing enterprise performance (Pfeffer & Salancik, 1978). For example, M. Zhang et al. (2013) proposed that enterprises can strengthen their ties with local governments by making social donations, thereby securing implicit guarantees from these government entities. In addition, Lee et al. (2009) believed that by engaging in social donations, enterprises can obtain the support of consumers in the product market and enhance their sense of social responsibility (Luo, 2005). Furthermore, from the perspective of enterprises' internal management, social donations can help enterprises establish a correct enterprise culture and improve employees' sense of identity with the enterprises, thus boosting enterprises' labor productivity and performance (Shaw & Post, 1993). Some scholars also put forward that social donations convey a favorable trend of enterprise operations to the outside world, facilitating the attraction of external investments (Fombrun & Shanley, 1990). Secondly, some scholars argued in their studies that social donations may represent the self-interested behavior of senior executives. This behavior potentially exacerbates agent conflicts, thus reducing enterprise performance.

Senior executives may pursue personal gains by making social donations that conflict with the target of maximizing shareholders' interests. In efforts to maintain their status and enhance their social reputation, they may cause the outflow of enterprise resources or funds without compensation (Fang Junxiong, 2009). This behavior contradicts the wishes of shareholders and other stakeholders, which is not conducive to the improvement of enterprise performance (Haley, 1991). Additionally, for enterprises in the growth stage, due to resource constraints, their charitable donations may result in a crowding-out effect on investment resources, thereby consuming economic resources and leading to limited contributions to enterprise performance (Gu & Y. Peng, 2022). Thirdly, some scholars believed that a U-shaped relationship or an inverted U-shaped relationship exists between social donations and enterprise performance, rather than a simple linear relationship (Brammer & Millington, 2006; Wang et al., 2008). Specifically, there is an optimum point for corporate social donations. Donations that exceed or fall short of this optimal threshold may stray from the optimal target, which is not conducive to the improvement of enterprise performance. For example, enterprises that contribute smaller donation sums may face lower resource outflow, but this is not favorable for them to garner the support of stakeholders, consumers, and employees, thus failing to obtain more benefits. Enterprises that make substantial donations may incur huge costs and expenditures, but their resulting benefits from such donations may not be guaranteed to be proportional to the amount given (Brammer & Millington, 2006; Wang et al., 2008).

2.3.4 Research on donation behaviors of SMEs

Considering that SMEs play a crucial role in national economic and social development, as well as in boosting employment and enhancing people's welfare (He, 2023), researching the donation behaviors of SMEs is essential for fostering sustainable national development. However, most of the existing research has not specified the size of enterprises engaging in social donations. In recent years, only a small number of scholars have focused their research on the donation behaviors of SMEs. For example, Yan and Shi (2021) as well as D. Xie and Long (2019) studied the social donation behaviors and tax avoidance characteristics of SMEs. Sun (2015) and Hu Yong (2022) researched the social donation behavior of small and micro enterprises. Deng (2010) explored the characteristics and ways of the donation behavior of SMEs, pointing out that SMEs' donations were mainly motivated by the support given by the community where they were located, commercial interests, leaders' philanthropic interests, etc. SMEs' donation characteristics include non-cash donations, direct and one-time donations, and significant differences in decision-making methods. Li and Shi (2022) believed that SMEs could contribute to social capital by making charitable donations, thus demonstrating a level of commitment to their social responsibilities.

Large enterprises and SMEs have different characteristics in decision-making mechanisms and the economic impact of their social donations. The existing studies on SMEs' social donations tend to highlight the tax avoidance effect and financing constraints, paying less attention to the influencing factors and mechanisms of the social donation behaviors of SMEs.

Additionally, from the perspective of enterprise size and corporate social donation behavior, some scholars believed that enterprise size is positively correlated with social donation behavior, including Lim et al. (2013), McElroy and Siegfried (1982), H. Shen (2007), and L. Zhang and Chen Lei (2011). Other scholars argued that there is no correlation between enterprise size and social donation behavior. For example, Antony et al. (2008) held this view in their research, posting in their empirical research that small-scale enterprises contributed more to social donations than large-scale enterprises. F. Peng and Fan (2016) found in their research that the income tax policy mitigates the cost pressure faced by enterprises engaging in social donations, thus forming a policy stimulus effect. Small-scale enterprises are more sensitive to this effect, which is also supported by Lu et al. (2016). Additionally, other scholars focused their research on enterprise size and social donation behavior. For example, Y. Ye and K. Li (2017) carried out empirical research using a sample of 2,915 private enterprises and demonstrated a U-shaped relationship between enterprise size and charitable donation intensity. Small-scale enterprises tend to engage in active donation efforts to meet their demands for legitimacy. Meanwhile, as the organizational visibility of large-scale enterprises increases, they also enhance their donation activities. However, medium-sized enterprises display the lowest levels of charitable donation behaviors.

2.3.5 Literature commentary

Existing research has laid a good foundation for this paper, yet there remains potential for further exploration:

Firstly, from the perspective of research objects, most literature focusing on corporate donation behavior fails to distinguish enterprise types.

Only some literature involves the research on the donation behaviors of private enterprises and central state-owned enterprises. There is a notable deficit in research on the donation behavior of SMEs. Given the considerable number of SMEs in China and their increasing role in driving national scientific innovation and industrial advancement, research on the donation behaviors of SMEs is deemed particularly important.

Secondly, in terms of research content, most studies examining the factors influencing corporate donation behavior have focused on how customer or industry donations influence this behavior. However, there is a lack of research exploring the combined impact of customer and industry donations on corporate donation behavior. Additionally, research on the performance effect of corporate donation behavior has produced diverse conclusions, ranging from positive linear effects to negative linear effects and even nonlinear effects. As a whole, the current research literature presents somewhat inconsistent findings.

Thirdly, from the research perspective of stakeholders, customer donations have garnered extensive attention from scholars because they believe that social donations help enterprises establish a positive image and promote consumer behavior, thus achieving the promotional and marketing effect and then enhancing enterprises' financial performance. In terms of industry competition, there is little research on this topic in academia at present and the research is predominantly quantitative. It is mainly believed that by engaging in social donations, enterprises can enhance their reputation, nurture stable and enhanced supplier cooperation, and gain market competitive advantages, thereby boosting their financial performance. However, the research and

discussion on the underlying mechanisms remain superficial and require further elaboration.

2.4 Research Hypotheses

2.4.1 Customer donation behavior and social donations of SMEs

(I) Customer donation behavior and social donations of SMEs

According to the external stakeholder theory, a company's success is not solely determined by its internal management and profitability but also hinges on its ability to manage relationships with external stakeholders. In particular, for SMEs facing resource constraints, their relationship with external stakeholders serves as a crucial avenue for fostering innovation and obtaining external resources (M. Xie & Liu Desheng, 2020). Among external stakeholders, customers hold a central position, with their behaviors and preferences exerting profound effects on enterprises (Hu Yongqiang, 2021; Z. Lu & P. Chen, 2020). Customer donation behavior reflects enterprises' values and commitment to social responsibilities, offering valuable resources to them and enhancing their reputation. A relatively high level of customer donation behavior indicates that customers have a positive attitude towards enterprises' social responsibilities and public welfare behaviors. This in turn encourages SMEs to further increase social donations to align with customer expectations and needs. Given the constraints like resources, SMEs are likely to face amplified challenges concerning market competition and social responsibilities. Therefore, they attach great importance to customers (D. Xie & Long, 2019). As customer donation behaviors continue to enhance, SMEs are inclined to actively engage in social donation activities to cater to customer demands, improve customer

loyalty, showcase their sense of social responsibility, and align with shared values with customers.

Furthermore, customer donation behaviors can act as a signaling mechanism, communicating the demands and expectations of both the market and society to enterprises. As customer donation levels increase, enterprises can discern positive feedback and expectations from both the market and society. This awareness serves to stimulate enterprises further in enhancing their commitment to social donations. By engaging in social donation activities with customers, enterprises can strengthen contact and communication with customers and improve customer satisfaction and loyalty, thereby fostering their long-term development. Moreover, customer donation behaviors contribute to enhancing the brand image of the enterprise (Friedman, 1970; X. Liu et al., 2018). Customers engaging in high levels of donation not only demonstrate their sense of social responsibility but also enhance the brand image and reputation of the relevant enterprise (Gu & Y. Peng, 2022). Collaborating with such customers enables SMEs to obtain stronger endorsements, consequently enhancing their brand image and reputation. The strengthened brand image helps bolster the market competitiveness of SMEs, laying a solid foundation for their future development.

Based on the above analysis, this paper proposes the following hypothesis:

Hypothesis H1: Customer donation behavior promotes the social donation behaviors of SMEs.

(II) The moderating effect of customer concentration

Given that customer concentration determines the dependency relationship between a company and its customers (L. Wang et al., 2020), the significance of customer concentration must not be overlooked when examining the social donation behaviors of SMEs, to reflect the extent of influence that stakeholders have on a company. Customer concentration primarily refers to the degree to which a small number of customers contribute to a company's sales revenue. Due to constraints in resources and capabilities, SMEs typically struggle to compete with larger enterprises (Godfrey, 2005; Wu, 2018). They are characterized by smaller scales of operating revenue and, consequently, are more reliant on a few key customers who hold a relatively higher contribution to their operating revenue and profits.

High customer concentration means that a small number of customers contribute significantly to an enterprise's sales revenue. In this case, enterprises will pay increased attention to the interests and needs of these key customers, who are essential components of external stakeholders, to meet their expectations and demands (Qiu, 2014). Additionally, due to customer concentration, enterprises are more susceptible to various pressures exerted by these customers. To win customer recognition and support, enterprises often actively assume their social responsibilities, including making active social donations, aiming to enhance their social image and reputation (Chao, 2020; Z. Lu & P. Chen, 2020). Conversely, enterprises with low customer concentration feature more decentralized customer groups. In such scenarios, enterprises may place greater emphasis on key interests, potentially failing to fully consider the interests and needs of every customer. Additionally, due to the decentralization of customers, enterprises are subject to less pressure from major customers in

various aspects. Hence, in cases where customer concentration is lower, enterprises might be more inclined to reduce their social donation behaviors to decrease operational costs and risks (Chao, 2020; Wu, 2018). To sum up, customer concentration has a significant impact on the social donation behaviors of SMEs. Based on the above analysis, this paper proposes the following hypothesis:

Hypothesis H1-A: Customer concentration positively moderates the impact of customer donations on the social donation behaviors of SMEs.

(III) The moderating effect of enterprise profits

As a key financial indicator, the corporate operating profit margin significantly influences the analysis of customer donation behavior and the social donation behaviors of SMEs. The operating profit margin, representing the ratio of net profit to operating revenue, directly reflects an enterprise's profitability and potential for sustainable development (Chen Xudong, 1991; X. Du, 2021). The operating profit margin is highly related to shareholders' interests. As critical stakeholders, stockholders influence the social donation decisions of SMEs from the perspective of the operating profit margin. Given the resource constraints and capability limitations inherent to SMEs, these entities typically exhibit operating profit margins that may not align with those seen in their larger counterparts (X. Du, 2021). This economic reality significantly influences the impact of customer donation behavior on corporate donation behavior. Specifically, enterprises with a higher operating profit margin exhibit stronger profitability. This implies that enterprises possess more funds and resources to support their social donations (Liu Duan et al., 2018; D. Wang & Pan, 2011). Consequently, customer donations play a greater role in

promoting the donation behavior of SMEs. Moreover, a high operating profit margin not only offers enterprises greater financial support but also brings more business opportunities and resources, which in turn provide further motivation and security for enterprises to actively engage in social donation activities (Liu Duan et al., 2018). Conversely, when a company's operating profit margin is low, it indicates that the company has weaker profitability. This results in relatively limited funds and resources available for social donations (Ji et al., 2009; Yuan & Xiong, 2021). Moreover, a low operating profit margin may subject a company to greater pressure for survival and development, thus making it difficult for it to partake in or reduce its involvement in social donations (Jon & Heim, 2011). To sum up, the operating profit margin has a significant impact on the social donation behaviors of SMEs. Based on the above analysis, this paper proposes the following hypothesis:

Hypothesis H1-B: Corporate operating profit margin positively moderates the impact of customer donations on the social donation behaviors of SMEs.

2.4.2 Industry donation behavior and social donations of SMEs

(I) Industry donation behavior and social donations of SMEs

In addition to internal factors, the industry environment is also an important determinant of a company's social donation behaviors (P. Li, 2021). According to the legitimacy theory, corporate social donation behavior aligns with social norms and values and can aid enterprises in bolstering their social image and reputation, thus enhancing their legitimacy. Donation behaviors within an industry can also guide enterprises to more proactively assume social responsibilities. When there is a high level of donation behaviors within an industry, enterprises are more inclined to engage in social donations to align

themselves with societal values and enhance their legitimacy. Existing research indicates that SMEs feature quick actions, but enterprises that take the initiative in the industry may encounter more legitimacy constraints (Y. Du et al., 2008). Consequently, SMEs face greater challenges while seeking legitimacy (Deng, 2010).

Firstly, SMEs usually adopt a more adaptive and compliant stance within their industry, instead of exerting a dominant influence that can change the industry environment (L. Yu et al., 2016). Therefore, as an indicator for measuring the overall social donation behavior of enterprises in the industry, industry donation behavior plays a pivotal role in guiding the social donation behaviors of SMEs. When social donation activities are robust within a sector, it indicates a collective prioritization of social responsibility among the industry's enterprises. They actively engage in public welfare endeavors (Jiang & D. Zhang, 2013), which in turn garners a more favorable social image and reputation, culminating in heightened legitimacy. In this industry environment, SMEs are positively influenced and thus tend to engage in social donations. Secondly, to seize market share and enhance their positions, enterprises in highly competitive industries often need to adopt various strategies to attract customers. For SMEs that find themselves at a disadvantage in competitive scenarios, enhancing their image of fulfilling social responsibilities through social donations becomes an effective strategy. By leveraging social donations to bolster their legitimacy, these enterprises can carve out a competitive edge for themselves in the market. Aligning with the industry's social donation behaviors and engaging in social donation endeavors enables SMEs to more effectively assimilate into the sector's environment, fostering a consensus on

values and codes of conduct with their industry counterparts (Qin, 2020). Furthermore, the industry donation behavior also has a positive impact on SMEs' internal management and sense of social responsibility. In an industry environment that emphasizes social responsibilities, SMEs are more likely to incorporate social responsibilities into their strategic planning and management systems, thereby fostering their sustainable development (X. Du, 2021). Lastly, the industry donation behavior also determines the social influence and public attention that the donation behavior of enterprises in this industry receives. In industries characterized by high levels of social donation activities, the social donation behaviors of SMEs are more likely to capture public attention and endorsement. This can not only enhance their brand influence and legitimacy but also prevent negative evaluations stemming from inappropriate donation scales or methods (Luo, 2005; Shaw & Post, 1993). Based on the above analysis, this paper proposes the following hypothesis:

Hypothesis H2: Industry donation behavior promotes the donation behaviors of SMEs.

(II) The moderating effect of the industry competition degree

The degree of industry competition refers to the extent to which enterprises compete with each other in the industry (Wang Xiaoyan & L. Song, 2021). The degree of industry competition can modulate the extent to which industry-wide social donation behaviors influence the social donation activities of SMEs. Specifically, in highly competitive industries, there exists a substantial degree of competitive pressure among rival enterprises, which in turn compels these enterprises to engage in charitable donations (DiMaggio & Powell, 1983). Enterprises' decisions to make charitable donations are influenced by the extent

of pressure they perceive. When faced with such pressure, they react by making donations, fulfilling the expectation of upholding their legitimacy (Wang Xincheng & Li Yuan, 2020). For SMEs, which grapple with acute survival challenges and operate under pronounced resource constraints, the quest for market share and resources becomes paramount (Qin, 2020). When these enterprises are situated within industries that demonstrate elevated social donation engagement, they are incentivized to intensify their commitment to social responsibility and public welfare endeavors. By doing so, they aim to carve a distinct niche for themselves amidst the vigorous market rivalry. Consequently, within industries marked by a higher degree of competition, the positive impact of industry donation behaviors on the social donation behaviors of SMEs is more pronounced. Based on the above analysis, this paper proposes the following hypothesis:

Hypothesis H2-A: The degree of industry competition positively moderates the impact of industry social donation behavior on the social donation behaviors of SMEs.

(III) The moderating effect of the performance deviation degree

The degree of performance deviation from peers refers to the extent to which an enterprise's business performance deviates from its peers. According to the legitimacy theory, this deviation not only reflects the advantages or disadvantages of various enterprises in the industry in crucial competitive fields such as operation, management, and market but also is directly related to the speed and quality of their business growth. Such deviation significantly influences business development and strategic management by shaping the industry position and intangible influence of these enterprises.

Consequently, the degree of deviation can play a certain moderating role in the impact of industry donation behavior on the social donation behaviors of SMEs. Specifically, when an enterprise's performance exhibits a positive deviation relative to its peers, it indicates that the enterprise possesses competitive advantages in aspects such as operations, management, and marketing, enabling it to achieve superior performance growth. This positive deviation brings more resources and market share to the enterprise, enabling it to establish a stronger financial foundation (Gu & Y. Peng, 2022). Under these circumstances, enterprises exude enhanced conviction and possess the requisite capabilities to undertake social responsibilities and execute social donations. Conversely, when an enterprise's performance reveals a negative deviation in comparison to its peers, this signals that the enterprise is confronting significant competitive pressure in operations, management, and market presence. In this case, the enterprise may focus more on addressing issues existing in its core business to ensure its survival and development. Non-core business activities such as social donations may subsequently diminish.

Given this, the degree of performance deviation from peers moderates the impact of industry donation behavior on the social donation behavior of SMEs (Wang & Choi, 2008). The specific research hypothesis is as follows:

Hypothesis H2-B1: The degree of positive performance deviation from peers positively moderates the impact of industry social donation behavior on the social donation behaviors of SMEs.

Hypothesis H2-B2: The degree of negative performance deviation from peers negatively moderates the impact of industry social donation behavior on the social donation behaviors of SMEs.

2.4.3 Social donations of SMEs and corporate financial performance

Corporate donation is deemed the most primitive form of corporate social responsibility (Yi & Han, 2013), significantly influencing corporate financial performance. Especially for SMEs, the impact of social donation behavior on their financial performance is mainly reflected in four aspects: Firstly, the social donation behaviors of SMEs can enhance their profitability. Relative to their more substantial counterparts, SMEs possess subdued brand visibility and diminished consumer confidence in their brand equity. Through the conduit of social donations, they can not only broadcast a commitment to social responsibility but also mitigate public trepidation regarding the prospect of the enterprise's engagement in opportunistic conduct (Shao et al., 2022). This helps enhance consumers' willingness to maintain high-quality relationships with these SMEs, reducing their costs regarding enterprise management and customer relations maintenance (Yang & Basile, 2019). Moreover, such donations made by SMEs can enhance their brand perception among consumers, enabling consumers to believe that their products are of high quality (Muniz et al., 2019). Consequently, SMEs may leverage this improved brand image to decrease investments in marketing and other business areas. Ultimately, they can increase their sales and profits, thereby enhancing their financial performance.

Secondly, the social donation behaviors of SMEs can enhance their financing capacity. Financial entities frequently incline towards channeling

their constrained resources toward customers with robust credit profiles, as opposed to SMEs that embody elevated risk profiles (J. Wang et al., 2022). Consequently, SMEs are frequently subject to more pronounced financing straits. Through proactive participation in social donations, SMEs are able to articulate their robust ethical values and deep commitment to social responsibility to investors and creditors, thereby enhancing their reputation. An enhanced reputation can bring more financing opportunities and lower financing costs to these SMEs, thus bolstering their financial performance (Baron, 2008). Furthermore, this can help these SMEs obtain government recognition in terms of legitimacy and fortify their political ties with the government (Shao et al., 2022), consequently enhancing their financing capacity. Thus, they can raise funds at a lower cost, bolstering their financial performance.

Thirdly, the social donation behaviors of SMEs can reduce tax costs. To encourage enterprises to fulfill their social responsibilities, the government usually gives certain tax incentives to enterprises with social donations. These incentives can reduce enterprises' tax costs and increase their net profits, thereby further enhancing their financial performance (Hillman et al., 2009). Additionally, when enterprises adopt an active stance in social donations and the fulfillment of social responsibilities, local governments may appropriately tilt a measure of the economic and social resources in favor of such entities, thereby affording these enterprises access to relatively lenient and impactful tax policies (Gao Fan & Y. Wang, 2015). Ultimately, their financial performance will be improved.

Fourthly, the social donation behaviors of SMEs can enhance corporate image. Enterprises always pursue profit maximization and they may

engage in behaviors that harm the government, the public, and other stakeholders in this process (Shao et al., 2022). However, they can choose to offset this harm to stakeholders by making positive social donations. This enables them to protect their image, reduce potential risks, improve their market position and competitiveness, and ultimately boost their financial performance.

Fifthly, the social donation behaviors of SMEs can foster a favorable corporate culture and attract talent. The contributions made by a company to society can inspire a positive and proactive mindset among employees, playing a role in creating a virtuous cycle within the establishment of the company's culture. Enterprises' active participation in social donations reflects sound values and can attract talent sharing the same values and mission. Meanwhile, this positive social donation behavior can also boost employees' sense of belonging and pride while enhancing their work enthusiasm and loyalty, thus enabling them to create more value for the enterprise and improve the enterprise's financial performance.

To sum up, the social donation behavior of SMEs has a positive impact on financial performance. Therefore, this paper proposes the following hypothesis:

Hypothesis H3: The donation behaviors of SMEs can promote the financial performance of SMEs.

2.4.4. Summary of research hypotheses

Based on the external stakeholder theory, this paper first proposes hypothesis H1 to explore whether customer donation behavior can promote the social donation behaviors of SMEs. It is posited that customer participation is an important driving force for corporate social responsibility, and customer

donation behavior directly affects corporate social donation behavior. This core hypothesis leads to a thorough study of the relationship between customer donation and corporate social donation behavior.

To fully understand the relationship between customer donations and corporate social donation behavior, this paper subsequently introduces two “moderating” hypotheses: H1-A and H1-B. Hypothesis H1-A puts forward that customer concentration positively moderates the relationship between customer donations and corporate social donations, which indicates that when customer concentration is high, customer donations are more likely to positively influence corporate social donations. Hypothesis H1-B puts forward that the corporate operating profit margin positively moderates the relationship between customer donations and corporate social donations. It is posited that when enterprises have high profitability, customer donations significantly promote corporate social donations. The introduction of these two hypotheses allows us to deeply explore the impact mechanism of customer donations on corporate social donations.

Based on the above research, to further expand legitimacy, this paper puts forward hypothesis H2: Industry donation behavior positively influences the social donation behaviors of SMEs, highlighting the positive effect of social responsibility at the industry level. Meanwhile, to understand this effect more comprehensively, this paper further proposes two “moderating” hypotheses, H2-A and H2-B, to explain the moderating effect of the degree of industry competition and the degree of performance deviation from peers, respectively.

Lastly, based on conclusions regarding the impact of customer and industry donations on the donation behaviors of SMEs, this paper puts forward hypothesis H3, to further emphasize that social donation behaviors of SMEs positively impact their market performance. This extends the research from the perspective of social responsibility to the economic benefits of enterprises, forming a complete logical chain. This progressive logical framework enhances the persuasiveness and depth of the research, furnishing a comprehensive understanding of the relationship between corporate social responsibility and financial performance. Under the influence of customer and industry donations, SMEs may face challenges in matching the benefits and costs associated with the scale of donations, which may impact their business performance. In this section, this paper intends to introduce quadratic terms of explanatory variables to explore this problem.

The hypothetical model diagram of this paper is shown as follows:

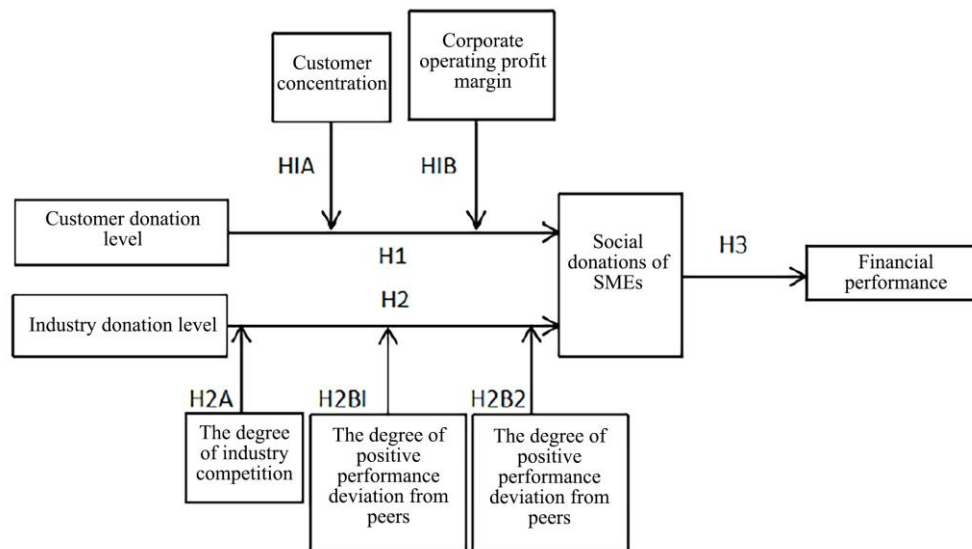


Figure 2-1 Hypothetical Model Diagram

3. Research Methods

3.1 Empirical Research

3.1.1 Sample selection

This paper focuses on SMEs listed on the ChiNext board of the A-share market in the Chinese mainland, with the data spanning the period from 2010 to 2022. The company-level and economic data utilized in this study come from the CSMAR database developed by Guotaian Information Technology Co., Ltd. (GTA), Wind database, and others. The specific data sets are mainly from the “China Listed Company Financial Annual Report Database,” “China Listed Company Financial Indicators Analysis Database,” and “China Listed Company Governance Structure Research Database.”

Initial data samples are screened according to specific standards and processed as follows:

Firstly, considering the unique business models and financial structures of some industries, this paper excluded relevant listed companies in the financial industry to minimize interference factors associated with the particularity of this industry.

Secondly, the special financial situation or other abnormal factors of ST, *ST, and PT enterprises may impact their social donation behavior. These conditions can result in great differences in their social donation behaviors compared with normal enterprises, making the research conclusions of this study deviate from the normal situation. This makes it challenging to reach conclusions that can accurately reflect general enterprises. Therefore, to ensure the accuracy and universal applicability of the research conclusions, this paper

excluded ST, *ST, and PT enterprises with extreme values from the total samples.

Thirdly, to improve the quality of data required for this study, company samples with incomplete data were also excluded.

Fourthly, to avoid the distortion of data, company samples with negative net profits were deleted.

Fifthly, to enhance the representativeness of this study, company samples with extreme values of related variables were omitted.

Sixthly, in the sample screening process, whether an enterprise is an SME was determined based on the classification criteria for SMEs in Appendix 1, combined with enterprise size, operating revenue, and staff size. The screening results based on the criteria were used for subsequent analysis.

Through the above screening and sorting out process, this paper finally obtained the data of 8,115 SMEs listed on the ChiNext board of the A-share market from 2010 to 2022 for empirical analysis.

3.1.2 Variable definition and measurement

This paper detailed the definition and measurement of relevant variables, tailored to the research needs of various hypotheses, as shown in Table 3-1. The key variables used in this study are social donation behavior, corporate financial performance, customer donation behavior, and industry donation behavior, which are represented respectively by the logarithmic value of the amount of SMEs' social donations, return on equity (ROE), logarithmic value of the amount of customer social donations, and logarithmic value of the amount of industry social donations. In terms of moderating variables, this paper used the ratio of operating revenue from the top five customers to total

operating revenue as customer concentration, and the ratio of net profit to operating revenue as operating profit margin. It also adopted the ratio of operating revenue from the top five enterprises in the industry to total operating revenue in the industry to represent the degree of industry competition. Additionally, it employed the absolute value of the difference between ROE and industry average ROE as the degree of performance deviation. In terms of control variables, this paper selected variables such as enterprise size (the logarithmic value of the total assets of an enterprise), debt ratio (the ratio of total liabilities to total assets), operational ability (total assets turnover), capital expenditure (the ratio of paid cash to recovered cash involved in long-term assets such as fixed assets), age (the logarithmic value of the time when the enterprise was established and the length of the sample period), equity concentration (the shareholding ratio of the largest shareholder), innovation level (the ratio of R&D investment to operating revenue), governance structure (the ratio of independent directors to the number of board members), equity nature (whether it is a state-owned enterprise), and location (eastern, central, or western regions).

Table 3-1 Definitions of Indicators

Category	Indicator	Symbol	Definition
Explained variable	Social donation behavior	DON	The logarithm of the amount of SMEs' social donations
	Corporate financial performance	ROE	ROE = Enterprises' net profit/net assets. This study uses the result of the financial performance of the next period
Explanatory variable	Customer donation behavior	CDON	The logarithm of the amount of customer social donations
	Industry donation behavior	IndDON	The logarithm of the amount of industry social donations
Moderating variable	Customer concentration	CR	Operating revenue from the top five customers/ operating revenue
	Operating profit margin	OPR	Net profit/operating revenue
	The degree of industry competition	HHI	Operating revenue from the top five enterprises in the industry/operating revenue in the industry
	The degree of performance deviation	DevROE	$ \text{ROE} - \text{industry average ROE} $
Control variable	Enterprise size	Size	The logarithm of the total assets of an enterprise
	Age	AGE	The logarithm of the time when the enterprise was established and the length of the sample period
	Equity concentration	TOP1	The shareholding ratio of the largest shareholder
	Debt ratio	LEV	Total liabilities/total assets
	Operational ability	TAT	Total assets turnover
	Capital expenditure	CE	The ratio of cash paid for the acquisition of fixed assets, intangible assets, and other long-term assets to cash recovered from the disposal of these assets
	Operating profit margin	OPR	Net profit/operating revenue

3.1.3 Model design

Based on the above theoretical analysis and research hypotheses, the model design in this paper is as follows:

Firstly, to test hypothesis H1, "Customer donation behavior promotes the social donation behavior of SMEs," this paper established the following measurement model for testing:

$$DON_{i,t} = \alpha_0 + \alpha_1 CDON_{i,t} + \sum \text{Control} + \sum \text{IND} + \sum \text{YEAR} + \varepsilon_{i,t} \quad (1)$$

Where, the subscripts i and t represent an enterprise and its age respectively; $CDON_{i,t}$ is an explanatory variable representing customer donation behavior; $DON_{i,t}$ is an explained variable representing the donation behaviors of SMEs; $\sum \text{Control}$ is a set of control variables, including relevant control variables mentioned above. $\sum \text{IND}$ and $\sum \text{YEAR}$ are industry and time fixed effects, respectively. $\varepsilon_{i,t}$ is a stochastic disturbance term, indicating other relevant factors that may affect corporate donations. Here, we focus on the regression coefficient α_1 of $CDON_{i,t}$ in the model (1). If it is positive, it indicates that customer donation behavior has a significant positive impact on the donation behaviors of SMEs. All regression analyses control industry and time fixed effects.

Based on this model, to test the moderating effect of customer concentration and corporate profitability in the impact of customer donation behavior on the donations of SMEs, this paper introduced moderating variables CR and OPR, as well as their interaction terms with customer donation behavior ($CDON \times CR$ and $CDON \times OPR$), as shown below.

$$DON_{i,t} = \alpha_0 + \alpha_1 CDON_{i,t} + \alpha_2 CR_{i,t} + \alpha_3 CDON_{i,t} CR_{i,t} + \sum \text{Control} + \sum \text{IND} + \sum \text{YEAR} + \varepsilon_{i,t} \quad (2)$$

$$DON_{i,t} = \alpha_0 + \alpha_1 CDON_{i,t} + \alpha_2 OPR_{i,t} + \alpha_3 CDON_{i,t} OPR_{i,t} + \sum \text{Control} + \sum \text{IND} + \sum \text{YEAR} + \varepsilon_{i,t} \quad (3)$$

In models (2) and (3), $CDON_{i,t}$ is an explanatory variable, representing customer donation behavior; $DON_{i,t}$ is an explained variable, indicative of the donation behavior of SMEs. In model (2), the moderating variable is $CR_{i,t}$, signifying customer concentration; in model (3), the

moderating variable is $OPR_{i,t}$, denoting enterprises' profitability. Here, we focus on the regression coefficient α_3 of the interaction terms in models (2) and (3) and test hypotheses H1-A and H1-B, according to the positivity or negativity and significance level of the terms.

Secondly, to test hypothesis H2, "Industry donation behavior promotes the donation behavior of SMEs," this paper established the following measurement model for testing:

$$DON_{i,t} = \alpha_0 + \alpha_1 IndDon_{i,t} + \sum Control + \sum IND + \sum YEAR + \varepsilon_{i,t} \quad (4)$$

Where, the subscripts i and t represent an enterprise and its age respectively; $IndDon_{i,t}$ is an explanatory variable representing industry donation behavior; $DON_{i,t}$ is an explained variable denoting the donation behaviors of SMEs; $\sum Control$ is a set of control variables, including relevant control variables mentioned above. $\sum IND$ and $\sum YEAR$ are industry and time fixed effects, respectively. $\varepsilon_{i,t}$ is a stochastic disturbance term, indicating other relevant factors that may affect corporate donations. Here, we focus on the regression coefficient α_1 of $IndDon_{i,t}$ in model (4). If it is positive, it indicates that the industry donation behavior has a significant positive impact on SMEs' donations.

Based on this model, to verify the moderating effect of the degree of industry competition and the degree of performance deviation in the impact of industry donation behavior on social donations of SMEs, this paper introduced moderating variables HHI and DevROE, as well as their interaction terms with industry donation behavior ($IndDon \times HHI$ and $IndDon \times DevROE$), as shown below.

$$DON_{i,t} = \alpha_0 + \alpha_1 IndDon_{i,t} + \alpha_2 HHI_{i,t} + \alpha_3 IndDon_{i,t} HHI_{i,t} + \sum Control + \sum IND + \sum YEAR + \varepsilon_{i,t} \quad (5)$$

$$DON_{i,t} = \alpha_0 + \alpha_1 IndDon_{i,t} + \alpha_2 DevROE_{i,t} + \alpha_3 IndDon_{i,t} DevROE_{i,t} + \sum Control + \sum IND + \sum YEAR + \varepsilon_{i,t} \quad (6)$$

In models (5) and (6), $IndDon_{i,t}$ is an explanatory variable, representing industry donation behavior; $DON_{i,t}$ is an explained variable, indicative of the donation behavior of SMEs. In model (5), the moderating variable is $HHI_{i,t}$, signifying the degree of industry competition; in model (6), the moderating variable is $DevROE_{i,t}$, denoting the degree of performance deviation. Here, we focus on the regression coefficient α_3 of interaction term in models (5) and (6) and test hypothesis H2-A, according to the positivity or negativity and significance level of the interaction term. Then, this paper conducted regression analysis for model (6) when the degree of performance deviation is positive or negative, respectively. It also tested hypotheses H2-B1 and H2-B2 according to the positivity or negativity and significance level of the regression coefficient α_3 of interaction term in model (6).

Thirdly, to test hypothesis H3, “The donation behavior of SMEs can promote the financial performance of SMEs,” this paper established the following measurement model for testing:

$$ROE_{i,t+1} = \alpha_0 + \alpha_1 DON_{i,t} + \sum Control + \sum IND + \sum YEAR + \varepsilon_{i,t} \quad (7)$$

Where, the subscripts i and t represent an enterprise and its age respectively; $DON_{i,t}$ is an explanatory variable representing the donation behaviors of SMEs; $ROE_{i,t+1}$ is an explained variable, indicative of the financial performance of SMEs in the previous period; $\sum Control$ is a set of

control variables, including the relevant control variables mentioned above. $\sum \text{IND}$ and $\sum \text{YEAR}$ are industry and time fixed effects, respectively. $\varepsilon_{i,t}$ is a stochastic disturbance term, indicating other relevant factors that may affect corporate donations. Here, we focus on the regression coefficient α_1 of $\text{DON}_{i,t}$ in formula (7). If it is positive, it indicates that SMEs' donation behavior can have a significant positive impact on their financial performance.

3.2 In-depth Interviews

3.2.1 Interviewees

To further enhance the credibility and accuracy of research conclusions, this paper screened four unlisted enterprises and conducted in-depth interviews with them, supplementing the empirical research with the interview results. As of 2023, a total of 943 SMEs were cataloged on the ChiNext board; however, these entities do not encapsulate the expansive milieu of SMEs that remain unlisted. The enterprises selected in this paper need to meet the following standards:

1. Unlisted SMEs
2. Enterprises that have engaged in social donations for over two years
3. Enterprises with over 70% of their business serving 2B customers
4. No business contacts with researchers
5. Manufacturing enterprises from different industries

Regarding the selection of SME cases, it should be noted that I once studied at the China Europe International Business School (CEIBS), which has a network of 28,000 alumni serving as bosses or senior executives in over 5,000

companies. Additionally, I am also a member of the ESG group of the alumni association. Consequently, this study prioritized the bosses or general managers of enterprises that frequently participate in ESG activities while choosing interviewees.

Prior studies have predominantly concentrated on major enterprises. To assess whether their findings regarding social donations are universally applicable or exhibit variances across the spectrum of business sizes, our investigation includes interviews with representatives from five listed enterprises and one sizable unlisted enterprise. Through an analysis of the interview outcomes, this study aims to discern whether SMEs and large enterprises engage in social donations influenced by distinct sets of considerations. Details of the screened enterprises are as follows:

Table 3-2 Details of Enterprises Interviewed

Company type	Company	Size (sales; number of employees)	Business	Customer
SME	Company 1 (ZG)	RMB 30–50 million; 110	Organic food manufacturing	100% 2B; concentrated
SME	Company 2 (RB)	RMB 200 million; 500	Automobile manufacturing	100% 2B; concentrated
SME	Company 3 (LT)	RMB 100–200 million; 400	Fashion consumer goods manufacturing	100% 2B; concentrated
SME	Company 4 (MT)	RMB 100–200 million; 500	Manufacturing of large entertainment equipment for children	100% 2B; non-concentrated
Large	Company 5 (FG)	RMB 2 billion; 2,500	Water bottle manufacturing	80% 2C; non-concentrated
Large	Company 6 (JS)	Listed on the Main Board, with a market value of about RMB 20 billion	Minerals	100% 2B; concentrated
Large	Company 7 (SY)	Listed on the Hong Kong Exchanges and Clearing Limited, with a market value of about RMB 60 billion	Camera manufacturing	100% 2B; concentrated
Large	Company 8 (TT)	Listed on ChiNext, with a market value of about RMB 5 billion	Manufacturing of rail transit parts	100% 2B; concentrated
Large	Company 9 (ZHKJ)	Listed on the Main Board, with a market value of about RMB 4 billion	Rail transit system integration and construction	100% 2G; concentrated
Large	Company 10 (SXG)	Listed on the Main Board, with a market value of about RMB 5 billion	Health product manufacturing	80% 2C; non-concentrated

3.2.2 Interview method

(I) In-depth interview process

The process of the in-depth interviews is as follows: Firstly, to ensure the accuracy of the research, I contacted enterprises that have engaged in donations for over two years according to the alumni records of the list of

participants in previous relevant activities and confirmed whether they were willing to participate in this study voluntarily. To protect the personal privacy of all participants, company and individual names were anonymized throughout the research process. Secondly, I coordinated with entrepreneurs or general managers who agreed to participate in this study and determined the interview time. Then, I started the telephone interview process, each lasting for about 30 minutes. The interview was conducted in a comfortable, quiet environment that the interviewee was familiar with, to facilitate more thorough communication. The whole interview process was recorded by phone. If further confirmation of details was required after the interview, I would communicate again through telephone. Fourthly, I sorted out the data after each interview, transforming recorded content into text materials. Additionally, my notes, the official website of the interviewed enterprises, and their PowerPoint presentations were also used as important references. Finally, according to the content analysis method and the research questions set in the research framework, I meticulously sorted out and summarized collected text materials, to form structured research content, ensuring efficient alignment among research questions, interview questions, and data forms.

(II) Interview outline

This paper adopted semi-structured interviews and designed a relatively fixed interview outline to explore the motivation behind corporate social donations and their economic effects. The interview outline is as follows:

1. Main reasons for corporate donations
2. Impact of customer donations
3. Impact of peer donations

4. Impact of donations on financial performance

The detailed questions are as follows:

1. What is your position in the company?
2. Does your company engage in CSR work? Could you give some details?
3. How much does your company allocate annually for donations?
4. Who determines the annual donation amount for the company?
5. What are the main reasons for your company's donations?
6. What are the respective proportions of these reasons? Could you give me a ranking?
7. What is the proportion of the revenue from your company's top five customers in total sales revenue?
8. Will customers expect your company to engage in donations? (For example, whether social donations are in the audit list when customers audit factories)
9. If your company's customers are already engaged in donations, does this affect your decision to do the same? Why?
10. If your company's top five customers are all making donations, will you consider doing the same?
11. Will a decentralized customer base affect your company's donations?
12. If your company is doing well in profit margin, will you increase your focus on social donations? Will customer donations encourage you to make more donations?

13. If your peers are all making donations, will this affect your company's decision to do the same? Why?

14. Will intense industry competition influence your company's donation behavior? Why?

15. If all peers make donations and your company achieves higher profit margins than them, does their influence on your company increase or decrease?

16. If all peers make donations and your company has lower profit margins than them, does their influence on your company increase or decrease?

17. Is your company's donation behavior beneficial to the company? In which aspects?

18. Is it beneficial to your company's financial performance? Directly or indirectly? Is it reflected in specific data?

19. What are other factors that affect your company's decision to make donations?

The following table illustrates the relationship between the research questions and in-depth interviews. In addition to the list of questions formulated in advance, I also proposed open-ended questions, to explore the factors affecting corporate social donation that are not covered in the hypotheses of this paper.

Table 3-3 Correspondence Table of Interview Questions and Hypotheses

Outline content	Question(s)	Corresponding hypothesis (hypotheses)
Main reasons for corporate donations	Question 6	(2)
Impact of customer donations (3)	(4) Questions 8 and 9 (5) Questions 10 and 11 (6) Question 12	(7) Hypothesis H1 (8) Hypothesis H1A (9) Hypothesis H1B
Impact of peer donations (10)	(11) Question 13 (12) Question 14 (13) Questions 15 and 16	(14) Hypothesis H2 (15) Hypothesis H2A (16) Hypotheses H2B1 and H2B2
Impact of donations on corporate financial performance	(17) Questions 17 and 18	(18) Hypothesis H3

4 Research Results

4.1 Empirical Analysis Results

4.1.1 Descriptive statistics

The descriptive statistical results of the main variables involved in this paper are shown in Table 4-1. Specifically, the maximum value of social donation behavior is 16.043, with a minimum of .000 and a standard deviation of 4.413, indicating a significant disparity in the amounts of charitable donations among SMEs listed on the ChiNext board. The explanatory variable CDON has a maximum value of 18.839 and a minimum of .000, with a standard deviation of 7.470, suggesting considerable variation in the philanthropic donations of customers of these enterprises. The explained variable, ROE, has a maximum of .339 and a minimum of .004, with a standard deviation of .067, reflecting a substantial divergence in the profitability of these enterprises.

Table 4-1 Descriptive Statistical Results of Main Variables

	Sample size	Mean value	Standard deviation	Minimum value	Median	Maximum value
DON	8,115	1.589	4.413	.000	.000	16.043
CDON	735	4.969	7.412	.000	.000	18.839
IndDon	8,115	.016	.026	.000	.008	.163
ROE	8,115	.094	.066	.004	.083	.339
SIZE	8,115	21.879	.957	20.069	21.777	24.618
AGE	8,115	16.481	5.791	4.000	16.000	32.000
TOP1	8,115	.341	.142	.094	.320	.704
LEV	8,115	.365	.181	.045	.352	.800
TAT	8,115	.645	.369	.130	.568	2.280
CE	8,115	.056	.050	-.008	.042	.239
CR	7,872	.239	.174	.009	.191	.833
OPR	8,115	.111	.095	-.024	.090	.471
HHI	8,115	.158	.185	.023	.078	1.000
DevROE	8,115	.049	.040	.000	.042	.265

4.1.2 Correlation analysis

Table 4-2 presents the correlation coefficients of the main variables in the model. As delineated in the table, the correlation coefficient between the

variable DON and the explanatory variable CDON is .150, displaying statistical significance at the 1% level. Similarly, the correlation between the explanatory variable DON and the explained variable IndDon stands at .084, also showing statistical significance at the 1% level. Moreover, the correlation coefficient between the explanatory variable DON and the explained variable ROE is .132, once again demonstrating statistical significance at the 1% level, suggesting a notably significant positive relationship between them; nonetheless, a more meticulous assessment warrants further study in subsequent analysis. The majority of control variables selected in this study demonstrate a significant correlation with the explained variables, signifying the relative appropriateness of the chosen control variables in this study.

Table 4-2 Correlation Analysis

	DON	CDON	IndDon	ROE	SIZE	AGE	TOP1	LEV	TAT	CE	CR	OPR	HHI	DevROE
DON	1.000													
CDON	.150***	1.000												
IndDon	.084***	-.013	1.000											
ROE	.132***	.063*	-.016	1.000										
SIZE	.157***	-.010	.005	.150***	1.000									
AGE	.019*	-.081**	.024**	-.053***	.152***	1.000								
TOP1	-.027**	-.081**	.019*	.125***	-.013	-.129***	1.000							
LEV	.047***	-.017	-.003	-.013	.519***	.076***	-.022**	1.000						
TAT	.034***	-.052	-.020*	.236***	.060***	-.014	.073***	.207***	1.000					
CE	.032***	-.019	.016	.089***	-.059***	-.154***	.075***	-.015	.004	1.000				
CR	-.035***	.137***	-.023**	-.051***	-.080***	.023**	.001	-.019*	-.116***	.039***	1.000			
OPR	.071***	.033	.010	.587***	-.013	-.028**	.079***	-.415***	-.335***	.041***	.021*	1.000		
HHI	-.007	-.086**	.040***	.018	.113***	-.013	.106***	.110***	.027**	.027**	.007	.056***	1.000	
DevROE	.068***	-.007	.004	.452***	.118***	.045***	.028**	.045***	.066***	-.022**	-.029***	.190***	-.008	1.000

Note: *, **, and *** indicate significance at 10%, 5%, and 1% levels, respectively.

4.1.3 Main regression analysis results

4.1.3.1 Customer donation behavior and social donations of SMEs

The results of the regression analysis for testing hypothesis H1 are shown in columns (1)–(2) of Table 4-3. Columns (1) and (2) present the regression results without considering control variables and with the inclusion of control variables, respectively. Before the control variables were included, the regression coefficient of customer donation behavior was .076, passing the test of significance at the 1% level. This regression coefficient slightly decreased after the control variables were included, but it still passed the test of significance at the 1% level. The above regression analysis results indicate that customer donation behavior has a positive impact on the donation behavior of SMEs, supporting hypothesis H1. This suggests that SMEs should fully consider the potential positive impact of customer donation behavior while formulating their social responsibility plan. By integrating customer donations into their donation plan, they can enhance their competitive edge in the market.

While thoroughly exploring the impact of customer donation behavior on the donation behavior of SMEs, this paper took into account two variables: Customer concentration and operating profit margin. Columns (3)–(6) in Table 4-3 indicate the moderating effect of customer concentration and operating profit margin on the impact of customer donation behavior on the donation behavior of SMEs. Columns (3)–(4) demonstrate the moderating effect of customer concentration without and with control variables considered respectively. Columns (5)–(6) show the moderating effect of operating profit margin without and with control variables considered respectively. Specifically, from the perspective of the moderating effect of customer concentration, without considering control variables, the interaction term coefficient between customer donation behavior and customer concentration was .546, passing the test of

significance at the 1% level. When control variables were considered, the interaction term coefficient between customer donation behavior and customer concentration became .530, which decreased slightly but still passed the test of significance at the 1% level. This demonstrates the moderating effect of customer concentration, suggesting that an increase in customer concentration amplifies the positive impact of customer donation behavior on the donation behavior of SMEs, thus supporting hypothesis H1A. SMEs with a high customer concentration often face a lower customer base. This situation heightens the impact that customers have on enterprises, making customer donation behavior more likely to garner attention and prompt a response from enterprises.

From the perspective of the moderating effect of operating profit margin, without considering control variables, the interaction term coefficient between customer donation behavior and operating profit margin was .667, which passed the test of significance at the 1% level. While a series of control variables were considered, the interaction term coefficient between customer donation behavior and operating profit margin became .687, which also passed the test of significance at the 1% level. This demonstrates the moderating effect of operating profit margin, suggesting that an increase in operating profit margin also amplifies the positive impact of customer donation behavior on the donation behavior of SMEs, thus supporting hypothesis H1B. Therefore, only with an enhancement in customer donation behaviors and a higher operating profit margin, are SMEs more likely to proactively engage in social donations.

Table 4-3 Regression Analysis Results of Hypothesis 1

	(1)	(2)	(3)	(4)	(5)	(6)
	DON	DON	DON	DON	DON	DON
CDON	.076*** (4.319)	.072*** (4.110)	.058*** (3.401)	.057*** (3.326)	.073*** (4.195)	.070*** (4.056)
CR			1.894*** (2.748)	1.749** (2.554)		
CDON_CR			.546*** (6.487)	.530*** (6.321)		
OPR		2.976 (1.552)		1.819 (.978)	3.192** (1.984)	3.893** (2.020)
CDON_OPR					.677*** (3.072)	.687*** (3.150)
SIZE		.756*** (4.045)		.725*** (4.018)		.744*** (4.009)
AGE		-.007 (-.231)		.005 (.167)		-.005 (-.181)
TOP1		-1.416 (-1.555)		-.780 (-.883)		-1.356 (-1.498)
LEV		-.007 (-.007)		-.031 (-.032)		.170 (.171)
TAT		-.114 (-.249)		-.098 (-.221)		-.161 (-.353)
CE		.834 (.325)		.086 (.035)		.972 (.381)
Constant	16.413*** (4.730)	.739 (.142)	15.709*** (4.703)	.449 (.089)	15.901*** (4.609)	.420 (.081)
Industry	Yes	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes	Yes
Observations	735	735	735	735	735	735
R ²	.115	.149	.183	.210	.130	.161

Note: The values within parentheses represent t-statistics. *, **, and *** indicate statistical significance at the level of 10%, 5%, and 1%, respectively.

4.1.3.2 Industry donation behavior and social donations of SMEs

The regression results for Hypothesis H3 are presented in Table 4-5. Regardless of whether control variables are included, the industrial social donation behavior has a positive impact on the social donation behavior of SMEs, supporting Hypothesis H2. Consequently, SMEs, industry associations, and government departments should take active steps together to cultivate an environment more

favorable to enhancing industry donation behaviors. This effort will further enhance the positive impact, thereby reinforcing the sustainable development of society.

While exploring the impact of industry donation behavior on the donation behaviors of SMEs, this paper takes into account two variables, the degree of industry competition and the degree of performance deviation, analyzing the moderating effects of the two variables. Specifically, regarding the moderating effects of the degree of industry competition, the results of the moderating effects of the degree of industry competition are presented in Column (3) of Table 4-4. It should be noted that in this paper, the data used in the regression analysis is the ratio of the total revenue of the top five enterprises in the industry to the total industry revenue. Therefore, a lower value indicates a higher degree of industry competition, implying that HHI acts as a negative moderator. In other words, the regression coefficient of the interaction term is -18.242 and passes the test of significance at the 5% level. This, in turn, suggests that an increase in the degree of industry competition positively moderates the positive impact of industry donation behavior on the social donation behavior of SMEs to some extent. Thus, Hypothesis H2A is supported. In light of these findings, key players including SMEs, industry associations, and governmental bodies should implement measures to amplify this beneficial effect. SMEs, particularly, must eschew conservatism irrespective of their competition levels within their industries. They ought to vigorously pursue product innovation, augment their presence in the market, and invest in brand building to propel their growth, thereby approaching industry donations with a systematic and efficacious methodology. For industry associations and governmental bodies, their role involves establishing pertinent platforms and organizing training and educational activities to elevate the overall competitiveness across various sectors. Concurrently, they should advocate for a market environment that upholds fair

competition, thereby enhancing the competitiveness within industries. This approach will intensify the positive influence of industry donation behaviors on the social donation behaviors of SMEs.

In terms of the moderating effects of the degree of performance deviation, Columns (4) and (5) of Table 4-4 respectively present the results of the moderating effects of the degree of positive deviation of performance from peers and the degree of negative deviation of performance from peers. From the moderating effects of the degree of positive deviation of performance from peers (Column 4), the regression coefficient of the interaction term between industry donation behavior and the degree of positive deviation of performance from peers is significantly positive at a 1% level. This indicates that the degree of positive deviation of performance from peers positively moderates the positive impact of industry donation behavior on the social donation behavior of SMEs. Thus, Hypothesis H2B is supported. From the moderating effects of the degree of negative deviation of performance from peers (Column 5), the regression coefficient of the interaction term between industry donation behavior and the degree of negative deviation of performance from peers is significantly negative at a 5% level. This suggests that the degree of negative deviation of performance from peers negatively moderates the positive impact of industry donation behavior on the social donation behavior of SMEs, thus supporting Hypothesis H2C. From this, it follows that to effectively harness the positive influence of industry donations on the donation behaviors of SMEs, SMEs should also strive to achieve or even surpass the average performance level within their industries.

Table 4-4 Hypothesis 2 Regression Results

	(1)	(2)	(3)	(4)
	DON	DON	DON	DON
IndDon	15.386*** (6.296)	17.577*** (6.525)	21.788*** (5.050)	9.817*** (3.469)
HHI		-.047 (-.131)		
IndDon_HHI		-18.242* (-1.932)		
DevROE			5.551*** (2.630)	-6.654** (-2.566)
IndDon_DevROE			224.603*** (3.525)	-160.000** (-2.004)
SIZE	.825*** (12.746)	.827*** (12.750)	.933*** (8.700)	.684*** (8.595)
AGE	.011 (1.123)	.012 (1.157)	-.028 (-1.579)	.041*** (3.518)
TOP1	-1.453*** (-4.208)	-1.448*** (-4.182)	-1.942*** (-3.306)	-1.084*** (-2.629)
LEV	-.276 (-.745)	-.284 (-.767)	-.890 (-1.195)	-.696 (-1.634)
TAT	.853*** (5.760)	.849*** (5.733)	.334 (.978)	.364* (1.805)
CE	2.925*** (2.902)	2.915*** (2.893)	2.998* (1.737)	2.574** (2.129)
OPR	4.338*** (7.073)	4.337*** (7.071)	1.491 (.929)	-.240 (-.204)
Constant	-18.711*** (-13.273)	-18.513*** (-13.076)	-20.023*** (-8.230)	-14.840*** (-8.477)
Industry	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes
Observations	8115	8115	3482	4633
R ²	.082	.082	.097	.070

Note: The values within parentheses represent t-statistics. *, **, and *** indicate statistical significance at the level of 10%, 5%, and 1%, respectively.

4.1.3.3 Social donations of SMEs and corporate financial performance

The regression results for Hypothesis H3 are specifically shown in Table 4-5. ROE represents the result of the financial performance of the next period, while the other variables are from the previous year. From the figure, it can be observed that regardless of whether control variables are included, the social donation behaviors of

SMEs have a positive impact on the corporate financial performance level, supporting Hypothesis H3.

The social donation behaviors of SMEs have a positive impact on the corporate financial performance level. This is primarily because their social donations can boost profitability, enhance financing capabilities, reduce costs such as tax burdens, and elevate their image and employee morale, all of which collectively contribute to an improved level of financial performance. To maximize this positive impact, SMEs should actively engage in strategic donations, under the premise that such acts do not give rise to conflicts of interest or ethical dilemmas. They should regularly evaluate the effectiveness of their donation practices from both societal and corporate influence perspectives. This evaluation will enable them to continually adjust and enhance their strategies. Furthermore, relevant government departments and industry associations should enhance collaboration with enterprises by increasing tax incentives and streamlining donation processes. They should provide guidance and support to enterprises in their social donation efforts, thereby creating an environment more conducive to social donations.

Table 4-5 Hypothesis 3 Regression Results

	(1) ROE	(2) ROE
DON	.002*** (12.208)	.001*** (5.731)
SIZE		.003*** (4.545)
AGE		-.000 (-.394)
TOP1		.011*** (3.538)
LEV		.085*** (24.457)
TAT		.087*** (62.758)
CE		.062*** (6.559)
OPR		.590*** (102.091)
Constant	.125*** (17.924)	-.104*** (-7.805)
Industry	Yes	Yes
Year	Yes	Yes
Observations	8115	8115
R ²	.056	.638

Note: The values within parentheses represent t-statistics. *, **, and *** indicate statistical significance at the level of 10%, 5%, and 1%, respectively.

4.1.4 Robustness testing

4.1.4.1 Propensity score matching (PSM)

While the foundational regression analysis in this paper has considered a relatively comprehensive set of control variables and controlled for industry and year effects, enhancing the credibility of the research findings, additional robustness testing will be conducted in this section to further increase the reliability of the conclusions. First, a robustness test was conducted using the PSM method. Initially, a 1:1 matching was performed between enterprises that engage in charitable donations and those that do not. This ensures that the treated group and control group have no significant differences in all control variables after PSM. Then, a regression analysis was done on

the matched sample. The PSM results are shown in Table 4-6. It can be observed that before matching, there are significant differences in control variables between the treated and control groups. However, after PSM, the control variables between the matched treated and control groups do not exhibit significant differences. Therefore, the PSM results are deemed valid. As shown in Tables 4-7, the regression results indicate that hypotheses H1, H2 and H3 are still valid, with conclusions aligning closely with the preceding sections.

Table 4-6 PSM Results

Variable	Unmatched	Mean		%bias	%reduct bias	t-test	
	Matched	Treated	Control			t	p> t
SIZE	U	22.2520	21.8280	43.8000		12.9300	.0000***
	M	22.2520	22.2300	2.2000	95.0000	.4600	.6480
AGE	U	16.8450	16.4320	7.1000		2.0500	.0400***
	M	16.8450	16.6760	2.9000	58.9000	.6400	.5220
TOP1	U	.3296	.3418	-8.6000		-2.4800	.0130***
	M	.3296	.3212	5.9000	30.8000	1.3200	.1870
LEV	U	.3866	.3620	13.8000		3.9300	.0000***
	M	.3866	.3841	1.4000	90.1000	.2900	.7710
TAT	U	.6793	.6419	10.1000		2.9300	.0030***
	M	.6793	.6787	.2000	98.4000	.0300	.9730
CE	U	.0603	.0558	9.0000		2.6100	.0090***
	M	.0603	.0611	-1.7000	81.7000	-.3500	.7300
OPR	U	.1285	.1084	20.6000		6.1500	.0000***
	M	.1274	.1235	4.0000	80.6000	.8300	.4060

Table 4-7 Robustness Test—PSM Method (Hypotheses H1, H2, and H3)

	(1) Hypothesis H1	(2) Hypothesis H2 DON	(3) Hypothesis H3 ROE
CDON	.204** (2.294)		
IndDon		.001*** (4.315)	
DON			35.139*** (4.758)
SIZE	.995 (1.147)	.516** (2.573)	.006*** (4.002)
AGE	.035 (.264)	.006 (.182)	-.000 (-1.561)
TOP1	-1.039 (-.256)	-.393 (-.348)	.014* (1.797)
LEV	.507 (.088)	-.390 (-.301)	.079*** (8.857)
TAT	-2.762 (-1.192)	.508 (1.106)	.095*** (29.916)
CE	-10.996 (-.938)	.497 (.158)	.041* (1.899)
OPR	.799 (.084)	2.783 (1.453)	.604*** (45.733)
Constant	5.420 (.274)	-7.579* (-1.671)	-.149*** (-4.803)
Industry	Yes	Yes	Yes
Year	Yes	Yes	Yes
Observations	132	1880	1880
R ²	.337	.126	.623

Note: The values within parentheses represent t-statistics. *, **, and *** indicate statistical significance at the level of 10%, 5%, and 1%, respectively.

4.1.4.2 Replace explained variables

Secondly, this paper continued to use the robustness test method of replacing explained variables. A regression analysis was conducted by the measurement method of replacing the dependent variable “explained variables.” Specifically, the return on assets (ROA) and the corporate Tobin’s Q were used as substitutes for the return on equity (ROE). The regression results are shown in Table 4-8. The regression coefficients for the explanatory variable DON are .001 and .008, both significant at a

1% level. This indicates that there is still a significant positive relationship between the social donation behavior of SMEs and the performance of SMEs.

Table 4-8 Robustness Test—Replace Explained Variables (Hypothesis H3)

	(1)	(2)
	ROA	TobinQ
DON	.001** (2.464)	.002*** (2.782)
SIZE	.003*** (3.310)	-.316*** (-16.102)
AGE	-.000 (-1.247)	.010*** (3.423)
TOP1	.011** (2.388)	.365*** (3.680)
LEV	.068*** (13.247)	-.250** (-2.279)
TAT	.073*** (35.580)	.209*** (4.749)
CE	.029** (2.138)	-.346 (-1.178)
OPR	.428*** (49.821)	2.893*** (15.746)
Constant	-.097*** (-4.847)	7.595*** (17.863)
Industry	Yes	Yes
Year	Yes	Yes
Observations	6595	6464
R ²	.358	.268

Note: The values within parentheses represent t-statistics. *, **, and *** indicate statistical significance at the level of 10%, 5%, and 1%, respectively.

4.1.4.3 High-level winsorization

Thirdly, a robustness test method with high-level winsorization was utilized. The explained variables, explanatory variables, and control variables involved in the regression were regressed again after applying a bidirectional 3% winsorization. The regression results are shown in Tables 4-9, 4-10, and 4-11, which are generally consistent with the previous findings, further confirming the robustness of the conclusions in this paper.

Table 4-9 Robustness Test—High-level Winsorization: Hypotheses H1, H1A, and H1B

	(1)	(2)	(3)	(4)	(5)	(6)
	DON	DON	DON	DON	DON	DON
CDON	.075*** (4.327)	.071*** (4.109)	.060*** (3.501)	.058*** (3.410)	.072*** (4.186)	.069*** (4.044)
CR			1.744** (2.371)	1.599** (2.184)		
CDON_CR			.528*** (5.813)	.515*** (5.679)		
OPR		3.531* (1.782)		2.468 (1.274)	3.045* (1.853)	4.091** (2.069)
CDON_OPR					.676*** (3.065)	.675*** (3.087)
SIZE		.669*** (3.509)		.661*** (3.563)		.659*** (3.478)
AGE		-.010 (-.318)		.000 (.014)		-.009 (-.301)
TOP1		-1.441 (-1.573)		-.887 (-.990)		-1.352 (-1.484)
LEV		.357 (.357)		.298 (.306)		.481 (.483)
TAT		-.105 (-.213)		-.072 (-.150)		-.173 (-.355)
CE		.556 (.205)		-.040 (-.015)		.646 (.240)
Constant	15.239*** (4.469)	1.337 (.254)	14.609*** (4.410)	.650 (.127)	14.734*** (4.347)	1.053 (.201)
Industry	Yes	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes	Yes
Observations	735	735	735	735	735	735
R ²	.114	.143	.167	.191	.128	.154

Note: The values within parentheses represent t-statistics. *, **, and *** indicate statistical significance at the level of 10%, 5%, and 1%, respectively.

Table 4-10 Robustness Test—High-level Winsorization: Hypotheses H2, H2A, and H2B

	(1)	(2)	(3)	(4)
	DON	DON	DON	DON
IndDon	14.879*** (6.184)	17.163*** (6.471)	20.752*** (4.896)	9.674*** (3.458)
HHI		-0.004 (-.010)		
IndDon_HHI		-19.015** (-2.046)		
DevROE			4.696** (2.111)	-6.402** (-2.437)
IndDon_DevROE			211.296*** (3.377)	-159.738** (-2.024)
SIZE	.804*** (12.156)	.806*** (12.155)	.902*** (8.186)	.676*** (8.330)
AGE	.011 (1.064)	.011 (1.102)	-.028 (-1.556)	.041*** (3.375)
TOP1	-1.592*** (-4.565)	-1.591*** (-4.549)	-2.100*** (-3.542)	-1.183*** (-2.835)
LEV	-.258 (-.688)	-.266 (-.711)	-.713 (-1.918)	-.705 (-1.630)
TAT	1.053*** (6.375)	1.049*** (6.347)	.600 (1.396)	.444* (1.908)
CE	3.280*** (3.101)	3.273*** (3.095)	3.402* (1.876)	2.951** (2.319)
OPR	4.764*** (7.229)	4.765*** (7.228)	2.415 (1.214)	-.158 (-.124)
Constant	-18.432*** (-12.821)	-18.239*** (-12.638)	-19.625*** (-7.846)	-14.764*** (-8.237)
Industry	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes
Observations	8115	8115	3482	4633
R ²	.080	.081	.093	.070

Note: The values within parentheses represent t-statistics. *, **, and *** indicate statistical significance at the level of 10%, 5%, and 1%, respectively.

Table 4-11 Robustness test—High-level Winsorization: Hypothesis H3

	(1)	(2)
	ROE	ROE
DON	.002*** (11.761)	.001*** (4.703)
SIZE		.003*** (5.354)
AGE		-.000 (-.445)
TOP1		.009*** (3.224)
LEV		.082*** (26.660)
TAT		.101*** (74.035)
CE		.064*** (7.380)
OPR		.619*** (114.154)
Constant	.118*** (18.172)	-.122*** (-10.332)
Industry	Yes	Yes
Year	Yes	Yes
Observations	8115	8115
R ²	.058	.690

Note: The values within parentheses represent t-statistics. *, **, and *** indicate statistical significance at the level of 10%, 5%, and 1%, respectively.

4.1.4.4 Measurement method of replacing corporate donations

Fourthly, the measurement method of replacing corporate donations was applied. A dummy variable “corporate donations” (DON_DUNMY) was introduced. It was assigned a value of 1 if an enterprise engages in donations, and 0 otherwise. The regression analysis was then conducted again, and the results are presented in Tables 4-12, 4-13, and 4-14, which are generally consistent with the previous findings, further confirming the robustness of the conclusions in this paper.

Table 4-12 Robustness Test—Measurement Method of Replacing Corporate Donations, Hypotheses H1, H1A, and H1B

	(1)	(2)	(3)	(4)	(5)	(6)
	DON_ DUNMY	DON_ DUNMY	DON_ DUNMY	DON_D UNMY	DON_ DUNMY	DON_ DUNMY
CDON	.005*** (4.099)	.005*** (3.882)	.004*** (3.228)	.004*** (3.142)	.005*** (3.970)	.005*** (3.828)
CR			.127** (2.476)	.117** (2.273)		
CDON_CR			.039*** (6.133)	.037*** (5.957)		
OPR		.237* (1.658)		.157 (1.127)	.254** (2.121)	.301** (2.088)
CDON_OPR					.047*** (2.860)	.048*** (2.916)
SIZE		.050*** (3.550)		.047*** (3.500)		.049*** (3.511)
AGE		-.000 (-.206)		.000 (.170)		-.000 (-.160)
TOP1		-.095 (-1.392)		-.050 (-.754)		-.090 (-1.338)
LEV		-.000 (-.003)		-.002 (-.024)		.012 (.162)
TAT		-.008 (-.228)		-.007 (-.201)		-.011 (-.323)
CE		.033 (.172)		-.019 (-.102)		.043 (.223)
Constant	1.035*** (4.010)	.012 (.030)	.985*** (3.949)	-.009 (-.023)	.998*** (3.889)	-.010 (-.026)
Industry	Yes	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes	Yes
Observations	735	735	735	735	735	735
R ²	.111	.138	.171	.193	.125	.149

Note: The values within parentheses represent t-statistics. *, **, and *** indicate statistical significance at the level of 10%, 5%, and 1%, respectively.

Table 4-13 Robustness Test—Measurement Method of Replacing Corporate Donations, Hypotheses H2, H2A, and H2B

	(1)	(2)	(3)	(4)
	DON_ DUNMY	DON_ DUNMY	DON_ DUNMY	DON_ DUNMY
IndDon	1.072*** (6.014)	1.243*** (6.326)	1.516*** (4.896)	.684*** (3.242)
HHI		-.006 (-.247)		
IndDon_HHI		-1.424** (-2.068)		
DevROE			.378** (2.492)	-.459** (-2.376)
IndDon_DevROE			14.574*** (3.187)	-11.966** (-2.011)
SIZE	.053*** (11.316)	.054*** (11.333)	.059*** (7.699)	.045*** (7.621)
AGE	.001 (1.495)	.001 (1.532)	-.002 (-1.378)	.003*** (3.716)
TOP1	-.107*** (-4.232)	-.106*** (-4.197)	-.139*** (-3.287)	-.083*** (-2.692)
LEV	-.014 (-.524)	-.015 (-.547)	-.055 (-1.023)	-.044 (-1.391)
TAT	.060*** (5.561)	.060*** (5.532)	.026 (1.073)	.026* (1.722)
CE	.197*** (2.684)	.197*** (2.675)	.182 (1.466)	.193** (2.147)
OPR	.300*** (6.717)	.300*** (6.713)	.109 (.949)	-.014 (-.157)
Constant	-1.225*** (-11.901)	-1.209*** (-11.694)	-1.279*** (-7.315)	-.990*** (-7.584)
Industry	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes
Observations	8115	8115	3482	4633
R ²	.074	.075	.087	.066

Note: The values within parentheses represent t-statistics. *, **, and *** indicate statistical significance at the level of 10%, 5%, and 1%, respectively.

Table 4-14 Robustness Test—Measurement Method of Replacing Corporate Donations, Hypotheses H3

	(1) ROE	(2) ROE
DON_DUNMY	.026*** (11.399)	.008*** (5.390)
SIZE		.003*** (4.703)
AGE		-.000 (-.418)
TOP1		.012*** (3.579)
LEV		.085*** (24.418)
TAT		.087*** (62.878)
CE		.062*** (6.624)
OPR		.588*** (102.260)
Constant	.125*** (17.944)	-.105*** (-7.971)
Industry	Yes	Yes
Year	Yes	Yes
Observations	8115	8115
R ²	.054	.639

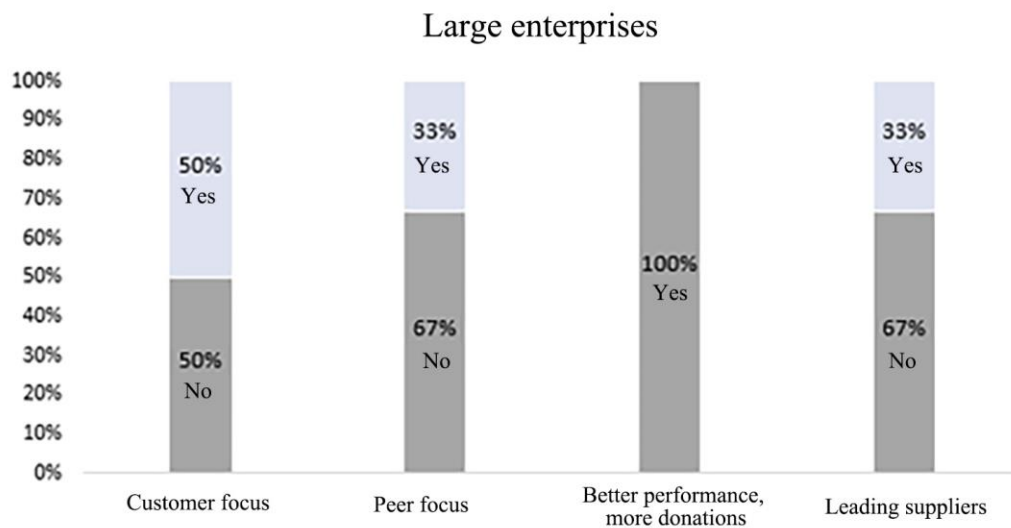
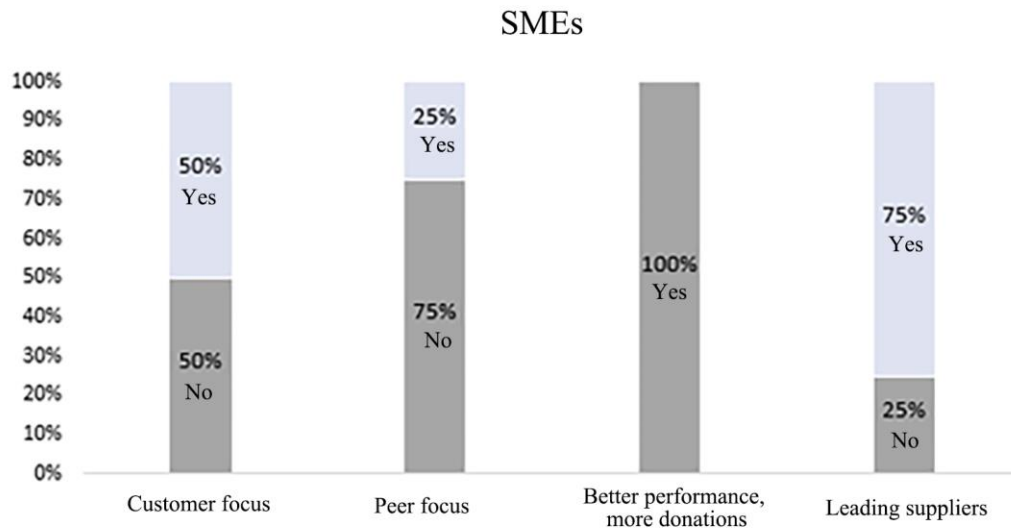
Note: The values within parentheses represent t-statistics. *, **, and *** indicate statistical significance at the level of 10%, 5%, and 1%, respectively.

4.2 Interview Results

4.2.1 Influencing factors of corporate social donation

Table 4-15 below presents the ratio of attention that interviewees from SMEs and large enterprises pay to the donation behaviors of their customers and peers.

Table 4-15 Attention to Customers and Peers by Enterprises of Different Scale



(1) Customer perspective

When it comes to whether the interviewed enterprises are mindful of their customers' donation behavior, Company 1 (ZG) pays attention to the social responsibility practices of its customers due to its business model. This is mainly because a majority of its customers excel in corporate social responsibility, leading them to prefer socially responsible companies, which directly impacts ZG's business. The customers of other interviewed SMEs also include large enterprises. Interviewees across the board believe that big enterprises and 2C enterprises should shoulder more

social responsibility and utilize charitable donations as a means of brand promotion. Most of the large enterprises among the interviewees are listed. The majority of customers of these large enterprises primarily consist of corporate customers. They believe that engaging in social donations is aimed at enhancing their social image to boost their competitiveness in the corporate world. Based on the interview results, both SMEs and large enterprises have shown little attention to whether their customers engage in social donations. Thus, it is evident that a sense of social responsibility is one of the key considerations for companies engaging in social donations. This finding aligns with the results of studies by Wang Xincheng et al. (2020) and Yan and Shi (2021).

Regarding whether the interviewed enterprises receive more orders due to their social donations, Company 2 (RB) and Company 7 (SY), both in the automotive industry, acknowledged that while corporate social responsibility may lead to higher ratings during customer audits, the primary factor influencing orders is still price. In highly competitive industries, the prioritized factors that customers focus on are price, followed by quality/service, and then added value. Both SMEs and large enterprises confirmed that corporate social responsibility-related activities garner recognition from customers regarding the corporate culture and values. Social donations are thus beneficial for SMEs to “earn customer respect.” “Earning customers” here is reflected more in the “soft power” aspects beyond price, quality, and delivery factors. For example, the Chairperson of Company 3 (LT) mentioned that “social donations allow customers to see something different about the company beyond the contractual aspects.” Furthermore, sustainable development concepts are of paramount interest to consumer goods purchasers, like emphasizing eco-conscious material choices. Social donations enhance a company’s ESG rating, propelling it to seek sustainable avenues, which, ultimately, intersect with its business directly. Company 8 (TT) also mentioned

that the financial performance feedback after donations is indirect, one manifestation of which is the increased customer loyalty. According to the interview findings, social donation is not the key factor in boosting corporate sales; however, it enhances customer loyalty, a result that aligns with the research findings of Fu (2014) and Shan et al. (2008).

Regarding whether customers request to follow donations, there are differences in how interviewed customers respond to requests for donations or participation in projects. For instance, CEO Ms. Zhang from Company 2 (RB) mentioned that one of their customers, an automobile manufacturer, was quite active in social welfare. She frequently expressed to the customer her desire to collaborate on their philanthropic projects. She believed that such engagement could further enhance the relationship with the customer, extending beyond the conventional buyer-seller dynamic. However, CEO Mr. Zhang from Company SY, also in the automotive industry, mentioned that a customer previously urged them to donate to a cause unrelated to their core business. Consequently, the company delayed making a statement or taking action. They felt that if the donation was merely to further activities that executives from both companies were personally interested in, it was unnecessary. They believed that the long-term strategy should instead focus on enhancing self-value. However, he also stated that should their largest customer propose a donation, they would consider it carefully. Company 9 (ZHKJ) primarily serves governments and state-owned enterprises. To meet the needs of these customers, they participate in local donations within project localities, focusing on initiatives such as poverty alleviation and agricultural support. Among the large enterprises interviewed, Company 8 (TT) conveyed that they would learn from their customers and other successful large enterprises. Nevertheless, they clarified that this does not mean they would mimic or

participate in competitive giving based solely on the amount donated. In the cohort of SMEs that were interviewed, it was noted that their customer base is composed predominantly of substantial or global-scale companies, presumed to be well-engaged in these aspects. These SMEs acknowledged the significant disparity between them and those of their large-scale counterparts, considering direct involvement in the same projects as these counterparts to be highly improbable. The interview results indicate a divergence of opinion among interviewees regarding the imitation effect of customer donations, with each company's approach to this issue being influenced by the perceived sway of the customer and the enterprise's stature. These findings have not yet received widespread attention among scholars.

In terms of differences between SMEs and large enterprises, SMEs held the belief that engaging in social philanthropic activities can catalyze their suppliers. Specifically, Company 2 (RB) disclosed that their suppliers are not only engaged in corporate donation activities organized by them but have also promoted RB positively online. For example, when people inquire about RB on Baidu Tieba, they would advocate for RB from the perspective of the company's philanthropic activities. This perspective is indeed quite uncommon; without in-depth collaboration and participation in the activities of RB company, it is challenging to attain a profound understanding of the company's corporate culture. Company 5 (FG), despite being a large enterprise, is not publicly listed. They mentioned that in recent years they have begun to communicate the philanthropic activities they are engaged in to their partners and throughout their supply chain. This approach—proactively promoting their charitable actions rather than simply conducting them quietly—has enhanced the stickiness of their relationships with their partners. At this point, large listed companies have not considered suppliers. Some of their suppliers are significant international brands whose

actions they cannot influence. When it comes to local Chinese suppliers, major enterprises usually do not give them much attention. This may be attributed to the fact that these large enterprises are publicly traded companies with strong endorsements, prompting suppliers to actively cooperate with them. Therefore, for local suppliers of SMEs, engaging in social donations and public welfare activities enhances their customer loyalty and increases customer recognition; the donation behavior of customers will positively influence their donation behavior, thereby validating Hypothesis 1 in the empirical research. Based on the interview results, it can be observed that compared to large enterprises, social donations by SMEs have a stronger driving effect on their suppliers. This result is highly consistent with the inference of legitimacy theory and aligns with the research findings of Fang Jingyi (2010) and Jiang and D. Zhang (2013).

(2) Industry perspective

From the perspective of the degree of industry competition, among the 10 companies interviewed, eight mentioned that their respective industries are highly competitive. These industries include auto product manufacturing, bags and suitcases, organic food, health care products, children's amusement facility manufacturing, and consumer goods manufacturing, among others. Despite fierce competition, the interviewees unanimously believed they excel in their respective industries or niche markets. Consequently, they have maintained a sustained commitment to corporate donation activities. Some of them are industry leaders. For example, Company 1 (ZG) hopes to have more peers participate in their philanthropic and donation projects to jointly develop the organic food ecosystem. Company 2 (RB) mentioned that their peers have a positive motivating effect on them, and Company 8 (TT) also stated that they learn from good examples set by their peers. However, some companies like Company

3 (LT), Company 6 (JS), Company 7 (SY), and Company 10 (SXG) do not pay attention to the behavior of their peers. The interview results indicate that the degree of industry competition has a certain positive influence on corporate social donation behavior. This finding is consistent with the research results of Cheng et al. (2019), and Luo et al. (2018).

When it comes to the degree of performance deviation, the interviewees mentioned that the competition in their respective industries is extremely intense. If competition threatens the very survival of an enterprise, reducing the amount of donations becomes inevitable, and the enterprise should focus on business operations to cut costs. The interviewed companies also perceive themselves as being at the top of their respective industries, with satisfactory profitability. Despite facing a downturn in the overall economic environment due to the pandemic, they have neither ceased their donation activities nor significantly reduced their donation expenditures. However, there may be a reduction in ad hoc donations. For instance, the Chairperson of Company 4 (MT) mentioned that during the pandemic, they reduced donations to churches. The Executive Director of Company 5 (FG) also said that their donations after the pandemic were slightly less compared to before the pandemic. This also validates Hypotheses H2-B1 and H2-B2. In highly competitive environments, companies that perform well in their industries tend to continue or even increase their donations. Conversely, companies that perform poorly are more likely to reduce their donation expenditures.

(3) Other influencing factors

From the perspective of the founders or chairpersons, all 10 companies mentioned that founders or chairpersons significantly influence the values of the executive team, thereby shaping the corporate culture. This, in turn, determines the type of talent the company opts to hire based on shared values. Company A (ZG) mentioned

that their organization is “inherently altruistic,” which dictates their business model and their commitment to making donations. Some of these donations are related to their business activities, while others are not. Despite not all donation activities bringing direct economic benefits, the company is determined to persist with these efforts in the long run. Companies 6 (JS) and 7 (SY) also expressed similar viewpoints. The donations made by their chairpersons often stem from personal pursuits. For instance, the chairperson of Company 6 (JS) donates to fundamental research projects at universities, purely out of a desire to see more funding allocated to basic research in China. Even though they are all listed companies and certain donations must be publicly disclosed, they strive to keep it low-key when giving back to society. Company 3 (LT) and Company 9 (ZHKJ) highlighted that the growth backgrounds of their chairpersons influence the causes they support and the projects they choose to undertake. Furthermore, employees who take part in these donations often develop a deep-seated inclination toward helping others.

From a supply chain perspective, small enterprises repeatedly emphasized in in-depth interviews that their social donations positively impact their suppliers. Mr. Zhang, the CEO of Company B (RB), mentioned that many of their philanthropic activities have influenced their suppliers. He stated, “We have driven our suppliers. It is widely understood that once a company or entrepreneur reaches a certain level of success, running a business is not just about making money. It may involve enabling more employees and partners to experience this positive force, driven by values.” Company 3 (LT) also noted that “this kind of reputation is, in fact, an asset externally, facilitating better trust when we engage in negotiations with suppliers.” Company 5 (FG) shared that they present their ongoing philanthropic initiatives at their partner

conferences held several times a year to foster stronger relationships with partners throughout their supply chain.

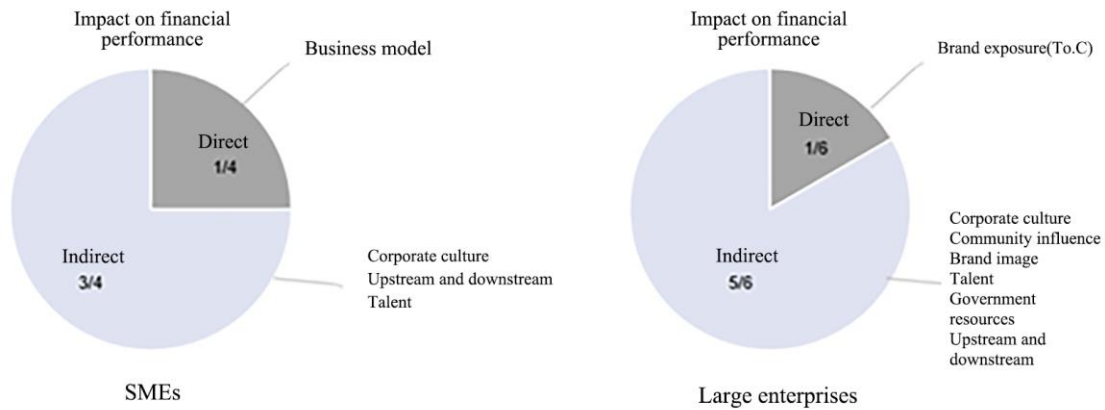
When it comes to the influence of random events, all the large companies interviewed stated that they do not have a specific annual donation budget. They handle such situations on a case-by-case basis, with disbursements made upon approval by the board of directors. On the contrary, the interviewed SMEs have established annual budgets with clear-cut target projects and predefined amounts. This could be because, for large enterprises, the donation amounts may not significantly impact the company's scale. However, for small ones with limited resources, annual costs still require detailed planning.

From the interview findings, it appears that the company leaders, the supply chain, and unforeseen events all have a certain impact on corporate social donations. However, consensus has yet to be reached in the academic field regarding these results, requiring further research for confirmation.

4.2.2 Post-donation performance effect

During the interviews, companies of all sizes acknowledged that donations are primarily considered costs and financial expenditures. They agreed that no actual performance returns are shown on financial statements and there is no direct financial performance feedback. The overall interview results are depicted in Figure 4-16 as follows:

4-16 Interview Results—Performance Results



However, the surveyed companies all conceded that corporate social donations result in indirect positive performance feedback for the company. They recognized the mutual benefit of corporate social donations. While the initial intention is altruistic and aimed at giving back to society, the outcomes can enhance corporate culture, attract talent, and establish a better brand image for the company. This, in turn, brings economic benefits from both stakeholder and governmental perspectives. This is specifically manifested in the following aspects:

(1) Create a positive corporate culture

All the interviewed companies mentioned that engaging in philanthropic endeavors is driven by the original aspiration to benefit the public, often stemming from the values of the founder or chairperson. Their values, in turn, shape the values of the company's executive team. After some time of participating in social welfare activities, this influence extends to more individuals within the company, gradually culminating in the formation of the company's culture. In the interviewed SMEs, social activities for public good and donation amounts are generally determined through company procedures, no longer requiring initiation by the chairperson or general manager. Many of these initiatives are long-term and stable projects. Approvals are only necessary for unforeseen events or new initiatives. As Company 8 (TT) put it, "When employees experience this culture, it positively influences their personal values, including their

understanding and practice of public benefit activities. This creates a virtuous cycle that continues to build on itself.” As the chairperson of Company 3 (LT) noted, her actions stem from “seeds” planted during her growth. Now, she hopes to help plant these “seeds” in the hearts of more people. The co-founder of Company 1 (ZG) stated that philanthropic activities enhance the organization’s resilience and increase its likelihood of weathering challenges. A good corporate culture can earn the respect and recognition of customers, thereby winning their favor. While it may not directly result in orders, it can lower communication costs and strengthen mutual trust. Donations significantly contribute to the overall corporate culture. The Managing Director of Company 2 (RB) expressed profound appreciation, noting that the company has also cultivated many volunteers through its public benefit activities. These activities provide a deeper understanding of the company’s culture and values, while also enhancing team communication efficiency.

(2) Attract top talent

From a talent recruitment perspective, good values and corporate philosophy can attract top talent. For example, the Co-founder of Company 1 (ZG) said that a significant portion of their employees hold bachelor’s, master’s, or doctoral degrees. Only by bringing together individuals with long-term value perspectives can a company excel in its industry. The General Manager of Company 2 (RB) mentioned that promoting public benefit activities within the corporate culture can attract better talent. The Chairperson of Company 3 (LT) also pointed out that donations attract individuals with positive values. Similarly, the Chairperson of Company 4 (MT) agreed, noting that engaging in donations and public benefit activities makes employees feel that the company has a human touch.

(3) Build a stable supply chain

The interviewed SMEs also highlighted that a strong corporate culture can also gain the respect and recognition of suppliers. Companies 2 (RB), 3 (LT), and 5 (FG) all have long-term, stable supply chains, which are closely tied to their corporate cultures. Based on the interviewed companies, SMEs are very focused on their suppliers, while large enterprises explicitly stated that suppliers are the last external stakeholders they consider. This shows that, due to limited resources capabilities, SMEs are more inclined toward the stability and healthy development of all their relationships. In contrast, large enterprises, with their public listing backgrounds or financial advantages, have a stronger ability to select suppliers and generally adopt a more dominant attitude towards them.

(4) Enhance brand image, public impression, and investor relations

The large enterprises interviewed, most of which are publicly listed, highlighted that donations significantly enhance the company's brand image, both from the perspective of the capital markets and the general public. Associating their names with philanthropic activities not only raises awareness of their enterprises but also cultivates a favorable impression among the populace. Moreover, engaging in local donations can elevate the company's profile within the community and provide various conveniences for the company. Donations are also a key component of the ESG reports they produce annually.

From the perspective of SMEs, the companies interviewed indicated that their involvement in public welfare activities and social donations is driven by a genuine commitment to altruism, rather than a desire for external publicity. Nevertheless, they have unexpectedly reaped significant benefits. These efforts have especially had a very positive impact on employees and partners, and they have

garnered respect from customers. The companies' brand value stems from the excellent reputation they have built within their respective communities.

In terms of the selection of donation recipients, aside from the nearly universal emphasis on donations to education, other donations typically lack a specific plan. Only two companies have purpose-driven donation strategies. The first is Company 1 (ZG), the smallest of the interviewed companies, which specializes in organic food. They make strategic choices regarding their donations, such as collaborating with large public welfare organizations on environmental causes to co-brand products. This brings direct economic benefits to the company. Some donations focus on supporting the entire ecosystem, which does not yield immediate economic benefits. However, this effort is essential for establishing and sustaining the ecosystem. Given that organic food is high in price and low in yield, the market requires further education, and the enterprise would probably bear the pioneering risks. Despite this, the founding team is still willing to commit to a long-term investment. Company 10 (SXG) is publicly listed and holds a significant market share in the retail sector. It aims to ensure that more people experience the benefits of its health products. To achieve this, it has made numerous product donations, which in turn boost customer repurchase rates. Company 7 (SY) mentioned that they have established scholarships at schools. This approach ensures that students are familiar with their brand as early as during their studies and are aware that their peers have benefited from corporate scholarships. Consequently, once these students enter the workforce and encounter Company 7 in the industry, there is an inherent sense of familiarity, which reduces the costs associated with getting to know and communicating with each other. The enterprise has thus obtained a good image endorsement.

(5) Strengthen relations with the government

Among the interviewed SMEs, there is a prevailing reluctance to engage with the government. They tend to focus their efforts on projects or individuals with whom they are familiar, exhibiting a general hesitancy to participate in initiatives they are not acquainted with or do not understand. However, among the large enterprises interviewed, their status as public companies often leads to government solicitations for donations. Typically, provided the financial outlay is not overly burdensome, these companies tend to comply, leveraging this cooperation to secure access to other resources.

Based on the interview results presented in this paper, corporate social donations have an indirect positive impact on financial performance. While these donations are technically costs, they yield hidden benefits in areas such as corporate culture, talent recruitment, supply chain stability, and government relations. Consequently, they enhance the operational efficiency of enterprises (Gao Fan & Y. Wang, 2015; Shao et al., 2022).

4.2.3 Summary

Table 4-17 below illustrates the relationship between various opinions extracted from the interview results and the corresponding enterprises.

Table 4-17 Summary of Interview Results

Interview content	Conclusion	Company (Companies)
Customer donations	A sense of corporate social responsibility is one of the first important considerations for enterprises to engage in social donations.	All companies
	While social donations are not the key factor in boosting enterprise sales, they do enhance customer loyalty.	Company 2 (RB), Company 3 (LT), Company 7 (SY), Company 8 (TT)
	There is a divergence of opinion among interviewees regarding the imitation effect of customer donations, with each company's approach to this issue being influenced by the perceived sway of the customer and the enterprise's stature.	With imitative behavior: Company 1 (ZG), Company 2 (RB), Company 7 (SY), Company 8 (TT), Company 9 (ZHKJ) With no imitative behavior: Company 3 (LT), Company 4 (MT)
	Compared with large enterprises, social donations of SMEs have a stronger driving effect on their suppliers.	Company 1 (ZG), Company 2 (RB), Company 3 (LT), Company 5 (FG)
Industry donations	The degree of industry competition has a certain promoting effect on corporate social donation behaviors.	Company 1 (ZG), Company 2 (RB), Company 3 (LT), Company 6 (JS), Company 7 (SY), Company 8 (TT), Company 10 (SXG)
	In highly competitive environments, companies that perform well in their industries tend to continue or even increase their donations. Conversely, companies that perform poorly are more likely to reduce their donation expenditures.	All companies
Other factors	The founder or chairperson significantly influences the values of the executive team.	All companies
	Social donations have a positive effect on suppliers and partners.	Company 1 (ZG), Company 2 (RB), Company 3 (LT), Company 5 (FG)
Performance effect	Create a positive corporate culture	All companies
	Attract top talent	Company 1 (ZG), Company 2 (RB), Company 3 (LT), Company 4 (MT), Company 7 (SY), Company 8 (TT)
	Build a stable supply chain	Company 2 (RB), Company 3 (LT), Company 5 (FG)
	Improve brand image, public image, and investor relations	Company 6 (JSZY), Company 7 (SY), Company 8 (TT), Company 9 (ZHKJ), Company 10 (SXG)

Compared with the results of empirical research, the interview findings indicate that all SME interviewees recognized the promotional effect of customers'

donation behavior on their suppliers' donation behavior. This impact mechanism is reflected in aspects of social responsibility, customer loyalty, customer influence, and leading roles. Regarding industry donations, interviewees fully acknowledged the promotional effect of industry competition on social donation behaviors, and elaborated on how the degree of competition and enterprise performance influence these behaviors. Specifically, when performance is strong, competitors' donation behaviors can be motivational, whereas poor performance leads enterprises to prioritize operations and cut unnecessary costs. Regarding the performance effect of social donations, all interviewees explained how social donations can positively impact enterprise performance, highlighting supplementary roles in corporate culture, talent development, supply chain, and corporate image.

In contrast with previous studies, similarities to existing research have been elucidated in the paper, and will not be reiterated here. Regarding discrepancies, companies like Company 2 (RB) and Company 7 (SY) expressly mentioned that social donations play a role in enhancing their order acquisition, albeit not being a central driver. This suggests that such donations serve to amplify a company's social evaluation and influence. Nonetheless, translating this enhancement into increased sales revenue and productivity necessitates ongoing dedication and effort from these companies. Furthermore, suppliers of the interviewees exhibited a significant imitation effect in response to customer donations; however, this phenomenon has not yet received widespread attention in academia. Thirdly, since some enterprises focus on peer competition while others do not, the latter group is not influenced by peer factors. This observation can be confirmed by previous studies and warrants continued research and attention.

5. Conclusions and Suggestions

5.1 Research Conclusions

This paper explores the determinants of donation behavior of SMEs and their impact on corporate financial performance through empirical research and in-depth interviews.

In terms of empirical research, this paper focuses on SMEs listed on the ChiNext board of the A-share market in the Chinese mainland. The data covers the period from 2010 to 2022. A panel regression equation was constructed using social donation behavior as the explained variable and customer donation behavior and industry donation behavior as explanatory variables. The research results indicate: Customer donation behavior has a promoting effect on the social donation behavior of SMEs; customer concentration positively moderates the impact of customer donation behavior on the social donation behavior of SMEs; operating profit margin positively moderates the impact of customer donation behavior on the social donation behavior of SMEs; industry donation behavior has a promoting effect on the social donation behavior of SMEs; the degree of industry competition positively moderates the impact of industry donation behavior on the social donation behavior of SMEs; performance positively moderates the impact of positive deviation from peers on the industry's social donation behavior of SMEs; performance negatively moderates the impact of negative deviation from peers on the industry's social donation behavior of SMEs. Additionally, this paper built a panel regression model with Tobin's Q as the explained variable and corporate donation behavior as the explanatory variable. The research results suggest that the donation behavior of SMEs has a promoting effect on the financial performance of SMEs.

In terms of case study, this paper selected 10 companies, conducting in-depth interviews in a semi-structured manner. The results show: Social responsibility stands as one of the important considerations for enterprises to engage in social donations; social donation is not a key factor in promoting sales, but it is very helpful for enterprises to build relationships with customers; the imitation effect on interviewees from customer donations varies, and their considerations on this issue are related to customer influence and enterprise's own influence; compared with large enterprises, social donations of SMEs have a stronger driving effect on their suppliers; the degree of industry competition has a certain promoting effect on corporate social donation behaviors; in the case of high competition, enterprises with good performance within the industry tend to continue to donate or even donate more, whereas those with poor performance are likely to reduce the expense of donations; both large enterprises and SMEs acknowledged that donations are primarily costs and financial expenses, stating that these donations do not reflect any actual performance returns on financial statements, but corporate social donations bring indirect positive performance feedback to companies; corporate social donations are mutually beneficial.

5.2 Suggestions

5.2.1 Enterprise perspective

(I) Strengthen strategic planning for social donations of SMEs

While some enterprises have acknowledged the significance of corporate social responsibility, there remains a requirement for wider dissemination. SMEs should integrate sustainable development into their strategic planning, with corporate social donations serving as one of the avenues through which they can fulfill their corporate social responsibility. When devising donation strategies, SMEs should take into account their specific circumstances and strategic goals. It is crucial for them to

clearly outline the purpose, beneficiaries, and modalities of donations to ensure that these activities are in harmony with the overall growth of the enterprises. Additionally, SMEs should institute a regular evaluation framework to track, monitor, and evaluate the efficacy of their donation initiatives. They ought to make prompt modifications to their donation strategies to maximize the benefits derived from these endeavors.

(II) Enhance transparency of social donation information

SMEs should proactively disclose donation information, including the donation amounts, recipients, and purposes. While accepting social oversight, they promote corporate values. By enhancing the transparency of donation information, SMEs can establish positive social images, strengthen public trust, and ultimately enhance brand value and market competitiveness. Additionally, SMEs can leverage modern information technology tools to incorporate donation information into their corporate communication platforms like corporate WeChat official accounts. This enables real-time updates and sharing of donation information, making it convenient for stakeholders to access and understand enterprises' donation activities.

(III) Emphasize integration of corporate social donations with the corporate culture of SMEs

Corporate culture is the soul of enterprise development. SMEs may not have the same strong endorsements as large enterprises or offer as high benefits, but they can attract and retain talent through the company's soft power. SMEs should consider incorporating specific social donation activities into the development of their corporate culture. They can advocate philanthropic concepts and engage in philanthropic activities to nurture employees' philanthropic awareness and responsibility awareness, thus enhancing employees' altruistic consciousness. Moreover, they should encourage employees to actively participate in philanthropy, thereby enhancing the company's

cohesion and centripetal force. Concurrently, SMEs can foster upstream and downstream collaboration in activities, to enhance supply chain integration.

(IV) Improve linkage between corporate social donation and corporate financial performance

SMEs should fully acknowledge the positive impact of social donations on their financial performance. Considering the resource constraints they face, these enterprises need to identify the beneficiaries and allocate donation funds according to their specific circumstances. They need to actively seek out donation activities that can bring the most direct benefits to the various aspects of the business, identifying the closest linkage to financial performance. By doing so, SMEs can enhance their financial performance while fulfilling social responsibilities, achieving a “win-win” situation. For instance, SMEs can donate their products to various needy scenarios. This not only benefits areas with limited resources but also enhances the social reputation and brand image of SMEs. As a result, this helps attract more consumers, foster business expansion, and boost profitability. Also, establishing scholarships to support the children of employees or underprivileged students at educational institutions can foster greater employee loyalty and cohesion within the company.

(V) Reinforce risk management of corporate social donations

When participating in social donation activities, SMEs should fully assess the risks involved and develop corresponding risk prevention measures. It is important to thoroughly investigate the recipients and projects for potential donation disputes or improper use of funds. SMEs should establish comprehensive response mechanisms to ensure the compliance and effectiveness of donation activities.

5.2.2 Government perspective

(I) Improve legal and regulatory systems of social donations

A robust legal and regulatory framework can offer clear standards and guidelines for donation practices, safeguarding the rights and interests of all parties involved in the donation process. By using legal means to regulate donation behavior, it is possible to effectively prevent illegal and non-compliant behavior during the donation process. This helps protect the legitimate rights and interests of donors and enhances the efficiency of donated funds utilization. Improving laws and regulations can improve the transparency and credibility of social donations, thereby boosting public trust in such initiatives. Transparent donation processes and standardized management systems instill greater confidence in donors to participate in donation activities, thus promoting the vigorous development of donation endeavors.

Firstly, refining donation laws and regulations by developing more operational rules specific to customer donations and industry contributions is important. These regulations should outline clear donation procedures, safeguard rights and interests, and define responsibilities. Secondly, it is necessary to establish a mechanism for resolving donation disputes by setting up dedicated mediation institutions for donation-related conflicts. These institutions should provide legal consultation and mediation services to ensure the protection of the legal rights and interests of both parties involved in the donations. Thirdly, strengthening penalties for illegal and non-compliant behaviors is essential. Offenders involved in practices such as donation fraud and false donations during the donation process should face harsher consequences to reinforce the law's deterrent effect. Through stringent punitive measures, ensuring that offenders face appropriate consequences, the fairness and justice of social donations can be upheld.

(II) Further supervision and information disclosure of corporate social donations

Firstly, regulatory agencies' responsibilities should be reinforced by clearly defining their duties and authorities. Additionally, daily oversight and periodic inspections of donation activities should be enhanced to ensure compliance. It is recommended that the government establish dedicated regulatory agencies for social donations, responsible for formulating and implementing relevant regulatory policies. The regulatory agencies are responsible for conducting comprehensive and systematic supervision of social donation activities, with a clear separation between the powers of execution and supervision. Simultaneously, efforts should be made to strengthen coordination and collaboration with other relevant departments to form a collaborative regulatory force, ensuring the compliance and effectiveness of social donations. Regulatory agencies should enhance daily supervision of social donation activities and conduct regular inspections and assessments of donation organizations and projects. Any identified issues should be promptly addressed, with corrective actions and penalties applied to non-compliant behaviors, ensuring the proper conduct of donation activities. Secondly, a nationwide donation information platform should be established, to allow for real-time information updates and ensure information transparency. This platform will facilitate queries and supervision from all sectors of society. It is suggested that the government build a unified platform for the public disclosure of social donation information. This platform should centralize the publication of information such as the qualifications of donation organizations, the progress of donation projects, and the utilization of donated funds. It also needs to indicate whether the donating entities are SMEs and provide support in terms of reputation for corporate donations. This would enhance the enthusiasm of SMEs to engage in social donations and facilitate connections with customer donations, industry donations, and other related activities, thereby forming support for the social donation benefits of SMEs.

Through these efforts, public inquiry and oversight would be facilitated, enhancing the transparency of social donations. It is also necessary to establish standards and guidelines for the public disclosure of social donation information and specify the content and format requirements for information disclosure. Besides, disclosed information should be truthful, accurate, and complete to enable public understanding and comparison.

(III) Optimize tax policies, set up an incentive mechanism, and encourage corporate social donations

Firstly, efforts should be made to enhance the tax incentives for donations by developing differentiated tax policies that take into account the distinct characteristics of customer donations and industry donations. These tailored tax incentives will help increase the motivation of donors to contribute. The current pre-tax deduction rates for corporate income tax and individual income tax on philanthropic donations are relatively low, which, to some extent, limits the scale of donations. It is recommended to consider appropriately increasing the pre-tax deduction rates for donations, especially for large donations and donations from SMEs. Higher deduction rates could help alleviate the tax burden on donors, incentivize them to contribute more, further reduce the financial pressure formed by corporate social donations of SMEs, and create a guiding effect for corporate social donations of SMEs. Currently, the scope of pre-tax deductions for donations is relatively limited, mainly applicable to specific philanthropic organizations and projects. It is advisable to expand the scope of pre-tax deductions for donations to include a broader range of philanthropic fields and projects and cater to the diverse donation needs of donors. Additionally, qualified nonprofit organizations should be included in the pre-tax deduction scope to encourage more social organizations to participate in philanthropic endeavors. Secondly, the process for

applying for tax preferences should be simplified. Optimizing the application procedures, thus reducing review steps and time costs, will facilitate donors in enjoying the benefits of tax incentives more easily. At present, the process of applying for tax incentives for donations can be complex, causing inconvenience for donors. It is thus hoped to streamline the application process, reducing review steps and time to enhance operational efficiency. Furthermore, a convenient online application platform can be established to facilitate donors in applying for and querying tax incentives, thereby reducing operational costs. For certain specific donation projects or donors, a tax deferral policy could be implemented. This would allow donors to postpone the payment of a portion of their taxes for a specified period, thereby alleviating their financial pressure, while ensuring that their donations are acknowledged and supported through tax incentives. In addition to cash donations, in-kind donations and equity donations are also important forms of social donations. However, the current tax policies provide insufficient support for them. It is advisable to improve the relevant tax policies to provide appropriate tax incentives for in-kind donations and equity donations, thereby promoting the diversification of donation forms. Thirdly, efforts should be intensified to publicize and popularize tax policies. Optimizing tax policies is merely the first step in encouraging social donations. Equally crucial is enhancing the publicity and popularization of these policies. The government and various sectors of society should widely publicize the tax incentives for donations through various channels and means. This would increase the awareness and utilization of the tax policies among donors and potential donors. For SMEs actively engaged in social donations, this could enhance their business competitiveness and industry competitiveness through social impact. Simultaneously, it is important to strengthen tax education and training to raise taxpayers' awareness of tax obligations and foster a

culture of donation. This will help foster a supportive environment where everyone participates in and endorses social donations. Fourthly, a multi-tiered rewards system should be established. While tax incentives are support mechanisms based on national and local fiscal policies, local governments can also introduce additional rewards. For instance, they can provide honorary awards to donating enterprises, enhance their publicity within the community, and prioritize assistance in recruiting workers for these enterprises.

(IV) Foster a stronger corporate social donation culture

By fostering a stronger social donation culture, we can popularize donation knowledge, improve public awareness and participation in donation activities, and enhance the donation awareness and sense of responsibility of the public. An active social donation culture can create a harmonious, favorable social atmosphere, strengthen social cohesion and solidarity, and promote the development of social welfare initiatives. A healthy social donation culture provides a constant source of motivation for donation endeavors and contributes to their long-term and stable development.

Firstly, efforts should be made to promote the concept of corporate social donations by utilizing various means such as media campaigns and public service advertisements. The goal is to disseminate knowledge about donations, spread the idea of donations, and increase public awareness and participation in donations. Television, radio, newspapers, and online platforms can be employed to widely publicize exemplary acts and typical cases of social donations, thereby promoting the spirit of donations and guiding the public to develop a proper understanding of donations. Donation culture education activities should be conducted in schools, communities, and other venues, with forms such as lectures, exhibitions, interactive experiences, and

more, to help the public understand the significance and value of donations and raise their awareness about donations. Secondly, it is important to establish donation role models and recognize enterprises and individuals who have shown outstanding performance in customer donations and industry donations. This would create a ripple effect and lead the way in fostering a culture of social donations. SMEs can be encouraged to fulfill their social responsibilities by supporting social welfare initiatives through donations. This not only enhances their brand image but also increases their social recognition. Donation methods can also be innovated by establishing donation funds and conducting crowdfunding donations to facilitate public participation in donation activities.

5.3 Prospects for Future Research

5.3.1 Limitations

Firstly, regarding research methodology, this study may have employed more traditional analytical methods and failed to fully utilize the latest research technologies and tools. With the continuous advancement of technology, new research methods and tools are emerging that may be more precise, efficient, and capable of revealing deeper information. Consequently, limitations in this aspect may have resulted in the neglect or insufficient exploration of important information.

Secondly, in terms of research content, this paper may not have covered all relevant variables and factors. Although it has conducted an in-depth analysis and discussion of key variables, the complexity and diversity of the real world make it challenging for any research to be entirely comprehensive. Consequently, there may be overlooked factors that could exert a certain influence on the research outcomes.

Thirdly, regarding the subjects of the study, this paper may not adequately represent the broader spectrum of SMEs. The listed SMEs do not necessarily represent

the larger population of unlisted SMEs. Furthermore, in the selected cases, the unlisted SMEs are also notable for excelling in their respective niche fields, exhibiting strong profitability, and being founded on values of altruism by their founders. As a result, they may be more inclined to proactively take on additional social responsibilities.

Fourthly, in case studies, interviewees mentioned some new influencing factors that were not further explored. For example, they noted the influence of founders and the enhancement of company cohesion. However, the specific dimensions of these factors and their precise relationship with corporate performance have not been thoroughly investigated.

Fifthly, in the case studies, SMEs consistently mentioned their leading role with respect to their suppliers. These SMEs have suppliers that are smaller than themselves and customers that are larger. Consequently, subsequent research can refine the criteria for case selection.

5.3.2 Future prospects

Based on the policy recommendations provided in this paper for enhancing the efficiency of social donation fund utilization, future research can be expanded in the following areas:

Firstly, to address the aforementioned research limitations, future research can employ the questionnaire survey method to investigate the actual donation practices of unlisted SMEs. The selection scope should be as broad as possible, and additional cases can be included as supplementary examples. Based on the influencing factors derived from the questionnaire, future research can delve into detailed and in-depth investigations, such as examining the influence of the characters of founders and senior executive teams.

Secondly, from the perspective of fund utilization, future research can further explore the specific mechanisms and models of donation fund usage, as well as the long-term benefits and social impacts of the usage. Important research directions include establishing a more scientific and fair project evaluation system, determining the most effective fund allocation method, ensuring transparency and credibility in the use of donation funds, and exploring how donation funds can better contribute to addressing social issues.

Furthermore, future research could focus on the interactive relationship between corporate culture and the efficiency of donated fund utilization. All cases mentioned in this paper highlight the positive impact of corporate social donations on internal corporate culture. However, a deeper examination can focus on the specific aspects in which this impact is manifested. For example, how does a donation culture enhance corporate cohesion and innovation? What is the relationship between the purposes of donation fund usage and corporate culture? By revealing the mechanisms of interaction among these factors, future research can provide deeper theoretical support and empirical evidence for enhancing the efficiency of donation fund utilization.

Appendix 1 Classification Standards for SMEs

Industry	Classification standards
Agriculture, forestry, animal husbandry, and fishery	Enterprises with operating revenue below RMB 200 million are classified as micro, small, and medium-sized enterprises (MSMEs). Among them, those with operating revenue of RMB 5 million or more are classified as medium-sized enterprises, and the ones with operating revenue of RMB 500,000 or more are classified as small enterprises.
Industrial sector	Enterprises with fewer than 1,000 employees or operating revenue of less than RMB 400 million are classified as MSMEs. Among them, those with 300 employees or more and operating revenue of RMB 20 million or above are medium-sized enterprises; the ones with 20 employees or more and operating revenue of RMB 3 million or above are small enterprises.
Construction	Enterprises with operating revenue of less than RMB 800 million or total assets of less than RMB 800 million are classified as MSMEs. Among them, those with operating revenue of RMB 60 million or above and total assets of RMB 50 million or above are medium-sized enterprises; the ones with operating revenue of RMB 3 million or above and total assets of RMB 3 million or above are small enterprises.
Wholesale	Enterprises with fewer than 200 employees or operating revenue of less than RMB 400 million are classified as MSMEs. Among them, those with 20 or more employees and operating revenue of RMB 50 million or above are medium-sized enterprises; the ones with 5 or more employees and operating revenue of RMB 10 million or above are small enterprises.
Retail	Enterprises with fewer than 300 employees or operating revenue of less than RMB 200 million are classified as MSMEs. Among them, those with 50 or more employees and operating revenue of RMB 5 million or above are medium-sized enterprises; the ones with 10 or more employees and operating revenue of RMB 1 million or above are small enterprises.
Transportation	Enterprises with fewer than 1,000 employees or operating revenue of less than RMB 300 million are classified as MSMEs. Among them, those with 300 employees or more and operating revenue of RMB 30 million or above are medium-sized enterprises; the ones with 20 employees or more and operating revenue of RMB 2 million or above are small enterprises.
Warehousing	Enterprises with fewer than 200 employees or operating revenue of less than RMB 300 million are classified as MSMEs. Among them, those with 100 employees or more and operating revenue of RMB 10 million or above are medium-sized enterprises; the ones with 20 employees or more and operating revenue of RMB 1 million or above are small enterprises.
Postal service	Enterprises with fewer than 1,000 employees or operating revenue of less than RMB 300 million are classified as MSMEs. Among them, those with 300 employees or more and an operating income of RMB 20 million or above are medium-sized enterprises; the ones with 20 employees or more and an operating income of RMB 1 million or above are small enterprises.
Accommodation	Enterprises with fewer than 300 employees or operating revenue of less than RMB 100 million are classified as MSMEs. Among them, those with 100 employees or more and operating revenue of RMB 20 million or above are medium-sized enterprises; the ones with 10 employees or more and operating revenue of RMB 1 million or above are small enterprises.
Catering	Enterprises with fewer than 300 employees or operating revenue of less than RMB 100 million are classified as MSMEs. Among them, those with 100 employees or more and operating revenue of RMB 20 million or above are medium-sized enterprises; the ones with 10 employees or more and operating revenue of RMB 1 million or above are small enterprises.

Information transmission	Enterprises with fewer than 2,000 employees or operating revenue of less than RMB 1 billion are classified as MSMEs. Among them, those with 100 employees or more and operating revenue of RMB 10 million or above are medium-sized enterprises; the ones with 10 employees or more and operating revenue of RMB 1 million or above are small enterprises.
Software and information technology service	Enterprises with fewer than 300 employees or operating revenue of less than RMB 100 million are classified as MSMEs. Among them, those with 100 employees or more and operating revenue of RMB 10 million or above are medium-sized enterprises; the ones with 10 employees or more and operating revenue of RMB 500,000 or above are small enterprises.
Real estate development and operation	Enterprises with operating revenue of less than RMB 2 billion or total assets of less than RMB 100 million are classified as MSMEs. Among them, those with operating revenue of RMB 10 million or above and total assets of RMB 50 million or above are medium-sized enterprises; the ones with operating revenue of RMB 1 million or above and total assets of RMB 20 million or above are small enterprises.
Property management	Enterprises with fewer than 1,000 employees or operating revenue of less than RMB 50 million are classified as MSMEs. Among them, those with 300 employees or more and operating revenue of RMB 10 million or above are medium-sized enterprises; the ones with 100 employees or more and operating revenue of RMB 5 million or above are small enterprises.
Leasing and commercial services	Enterprises with fewer than 300 employees or total assets less than RMB 1.2 billion are classified as MSMEs. Among them, those with 100 employees or more and total assets of RMB 80 million or more are medium-sized enterprises; the ones with 10 employees or more and total assets of RMB 1 million or more are small enterprises.
Other industries	Enterprises with fewer than 300 employees are classified as MSMEs. Among them, those with 100 or more employees are medium-sized enterprises; the ones with 10 or more employees are small enterprises.

Appendix 2 Introduction to Interviewed Companies

Introduction to SMEs:

Company 1 (ZG)

Company 1 (ZG), established in 2007, is a leading enterprise in China's organic food industry. By selling its food cards, this company offers globally premium organic ingredients directly "from farm to table." Currently, it has over 20,000 enterprise customers and has delivered its services to 1.1 million households. To date, the company has established standard farms in more than 30 advantageous production areas in over 10 countries worldwide, engaging in organic production practices.

The business model of Company ZG relies on the organic values represented by its cards: Health, ecology, fairness, and care. Through organic food, it shares care for human health and natural harmony. Leveraging its card as a conduit, the company disseminates and shares the sustainability concept, collaboratively advancing the protection of our planetary home. Through organic business practices, it continuously creates value for customers and fulfills its corporate social responsibility.

As a global partner of the World Economic Forum's "Global Growth Companies Meeting" and the International Federation of Organic Agriculture Movement (IFOAM), Company ZG collaborates with institutions such as the United Nations Environment Programme (UNEP), the Research Institute of Organic Agriculture FiBL in Switzerland, and the World Wildlife Fund (WWF), advocating for a healthy, moderate, and sustainable way of life.

Company ZG has been significantly impacted by the pandemic. Currently, it employs approximately 110 people, with around 80% holding bachelor's, master's, or doctoral degrees. The annual sales revenue ranges from RMB 30 to 50 million. Its

customer base consists entirely of enterprise users, with its top five customers being Huawei, SPD Bank, DiDi, E Fund Management, and Ping An Bank.

The interviewee for this interview is Mr. Zhang, CEO and Co-founder of Company ZG.

Company 2 (RB)

Company 2 (RB), founded in 2011, is an intelligent lighting supplier that provides system solutions for automotive OEMs. Its vision is to create sustainable value. Currently, it has over 500 employees and generates an annual revenue of approximately RMB 200 million. Its customer base consists entirely of enterprise users, with its top five customers being Tesla, Geely, BYD, Ford, and NIO.

Since its inception, the company has been actively engaging in corporate social responsibility initiatives. As the Managing Director of the company puts it, “A business, within society and the community, must shoulder the responsibility of making the world a better place. A company is not solely about making money; through these activities, it can inspire many people and actions.” The company has articulated its values in its promotional materials, stating, “Our definition of success extends beyond financial achievements; we place greater emphasis on fulfilling corporate social responsibilities and integrate this into our strategic and value framework.” Hence, the company has established its “Triple Bottom Line,” which encompasses economic performance, community responsibility, and environmental protection. Every year, it sets goals to reduce carbon emissions and increase the use of recyclable materials. Additionally, it has established a philanthropic fund project specifically to assist teachers and children in impoverished mountainous areas.

The interviewee is Ms. Zhang, the Managing Director of Company RB.

Company 3 (LT)

Founded in 2008, Company 3 (LT) has been deeply engaged in the bag and accessory industry. It serves as a global supplier for many well-known international brands, including ZARA, MANGO, TOMMY, CK, and OYSHO. Headquartered in Wenzhou, Zhejiang, it has offices and factories located in Wenzhou, Hangzhou, Henan Province, Guangzhou, Shenzhen, and Barcelona, Spain. Currently, it has approximately 400 employees and achieves an average annual turnover of RMB 100-200 million.

The Chairperson has incorporated the idea of “promoting sustainable fashion globally” into the mission of Company LT. In 2017, it established an internal philanthropic fund called “Yidong Philanthropy” and conducted various social philanthropic activities. In 2021, it founded the “Sustainable Life Club” to promote sustainable concepts and advocate for sustainable life, aiming to lead employees and partners in creating a sustainable way of life.

The interviewee is its Chairperson surnamed Fang.

Company 4 (MT)

Company 4 (MT), established in 2003, is a comprehensive enterprise that integrates R&D, design, production, sales, and service. It specializes in providing overall solutions for high-end unpowered children’s playgrounds and is a frontrunner in China’s unpowered amusement industry. The company currently operates four major factories, a large marketing center, an R&D and design center, and a large showroom, and is recognized nationwide. Centered in Guangdong, it has also established multiple branches in Beijing, Chengdu, and Zhengzhou. Its primary focus is on supplying unpowered amusement equipment to cultural and tourism real estate, tourist attractions, themed towns, rural complexes, ecological farms, theme parks, and children’s exploration centers.

Company MT achieves annual sales of close to RMB 200 million, with a total of about 400 employees. In this niche market, the company is the absolute leader. Its competitors typically operate as sole proprietorships, with annual sales reaching at most RMB 30 to 40 million. The interviewee is its Chairperson, who is currently deeply involved in various company affairs, working six to seven days a week. The company adopted the Amoeba profit-sharing system relatively early on, making everyone in the company a minority shareholder. This reflects the characteristics of a typical type of SME in China.

Introduction to large enterprises:

Company 5 (FG)

Company 5 (FG), established in 1984, specializes in the R&D, production, and sales of water bottles. It has participated in the development of a dozen sets of national and industry standards. After more than three decades of growth, the company has become the largest manufacturing base for drinking cups in China. The company currently employs approximately 2,900 people and has an annual sales revenue of RMB 1.5 to 2 billion. While it is categorized as a large enterprise, it is not publicly listed.

The core values of Company FG include honesty, integrity, love, trust, responsibility, and the pursuit of perfection. In terms of work for the public good, the company has been quietly engaged in charitable activities for nearly 20 years. However, it only began promoting these efforts internally and among its upstream and downstream partners in 2022.

80% of its business involves direct sales to terminal customers, while the rest is dedicated to customized products and services for enterprise customers. The interviewee is its Executive Director.

Company 6 (JS)

Founded in 2001, Company 6 (JS) is an industrial group specializing in the investment and development of national strategic resource fluorite mines as well as downstream deep processing of fluorine chemicals and fluorine-containing lithium battery materials. It went public on the main board of the Shanghai Stock Exchange in 2017 and has 17 wholly-owned or controlling subsidiaries. The company's current market value is approximately RMB 20 billion. All of its customers are enterprise users.

Company JS adheres to the core values of “doing good for mutual benefit and harmonious coexistence” and implements a dual-driven strategy of “resources + technology.” It is at the forefront of information disclosure, investor relations, investor protection, standardized operations, and social responsibility. In recent years, nearly 10 of its cases have been selected as outstanding or best practice cases by the Shanghai Stock Exchange, Zhejiang Province, and the China Association for Public Companies, among others.

The interviewee is its Vice President and Secretary to the Chairperson.

Company 7 (SY)

Company 7 (SY), established in 1984, is a global leading manufacturer of optical components and products. It went public on the main board of the Hong Kong Stock Exchange in 2007 and has 12 subsidiaries. The market value of the company is approximately RMB 60 billion.

The company consistently adheres to the core value of “co-creation,” committed to working with all sectors of society to foster a civilized and progressive community. It is steadfast in fulfilling its responsibilities in sustainable development. The company has set specific sustainable development goals, established a

management system for sustainable development, and implemented corresponding assessment indicators to ensure the top-down execution of the ESG strategy.

Its customers are exclusively enterprise users, with a high concentration of mobile phone and automotive OEMs.

The interviewee is its General Manager.

Company 8 (TT)

Company 8 (TT), established in 2003 and headquartered in Zhejiang, went public on the ChiNext board of the Shenzhen Stock Exchange on January 5, 2017. It has since developed three major industrial sectors: Track structure vibration reduction and noise control, lithium compound, and building vibration isolation. The company has multiple manufacturing bases across the country as well as 20 subsidiaries. The market value of the company is approximately RMB 5 billion.

The company's business philosophy is: "Plant hope with wisdom, cultivate products with character, achieve success through diligence, and give back to society with integrity." Over the past decade, the company has actively participated in charitable donations and poverty alleviation efforts.

Its customers are exclusively enterprise customers, with a high concentration of rail transit construction companies.

The interviewee is its VP.

Company 9 (ZHKJ)

Company 9 (HZKJ) was founded in 1970 and later restructured into a limited liability company. It went public on the Shenzhen Stock Exchange and currently has a market value of approximately RMB 4 billion. After years of technological upgrades, industrial exploration, and market competition, the company has currently achieved a leading market position in the field of intelligent transportation and

monocrystalline silicon material manufacturing. It has also emerged as a leading domestic digital solution provider, accumulating substantial technological expertise and brand reputation in the digitization of industry scenarios, including transportation, energy, urban governance, and comprehensive health. Company HZKJ operates in the intelligent transportation industry, and its main customers are government entities and state-owned enterprises from various cities.

It currently has around 1,000 employees, with an annual sales revenue of approximately RMB 2 billion.

The interviewee is its Executive President.

Company 10 (SXG)

Company X (SXG) was founded and went public on the main board of the Shanghai Stock Exchange in 2017, with a current market value of about RMB 5 billion. It is engaged in the production and sales of health products and is recognized as a national high-tech enterprise and a renowned China Time-honored Brand enterprise. It upholds the ancestral instruction of “seek good medicine with great virtue, benefit the people with sincere kindness” and adheres to the corporate mission of “serve for people’s health, beauty and longevity to establish a century-old “ShouXianGu,” dedicated to “build itself into the top organic TCM brand.” With an annual sales revenue exceeding RMB 1 billion, it has around 200 R&D and production staff members.

The company takes “Carrying forward Chinese food medicine culture, advocating green consumption with organic products as a carrier, and contributing to people’s health, beauty, and longevity” as its mission. Although engaging in R&D and production, the company defines itself as a service-oriented business, dedicated to providing services that promote health and longevity for the public.

The company's primary clientele consists of 55% corporate customers and 45% terminal consumers, making it the only company among all those interviewed with such a significant proportion of individual customers. In light of this, the study aims to explore whether companies with direct sales to terminal consumers use corporate social donations as a primary means to enhance their brand image.

The interviewee is its Vice President.

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