The impact of corporate social responsibility on financial performance: Evidence from media attention

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Abstract

This study investigates the relationship between corporate social responsibility (CSR) and financial performance (FP) among Chinese A-share listed companies from 2016 to 2022, using a fixed-effects model and focusing on the mediating role of media attention. The findings reveal that CSR performance significantly improves FP, and the robustness test supports this result. Simultaneously positive media attention mediates this relationship, as high-quality CSR initiatives attract stakeholder interest through favorable media coverage, thereby improving FP. Conversely, negative media attention does not mediate the CSR-FP relationship but directly harms FP. Heterogeneity analysis indicates that CSR performance significantly impacts FP in non-heavily polluting enterprises but not in heavily polluting ones. This research underscores the importance of media strategy in corporate governance and highlights the pathways through which CSR influences financial outcomes.

Keywords

Corporate Social Responsibility; Financial Performance; Media Attention; Stakeholder Theory.

1. Introduction

Corporate social responsibility (CSR) has become an essential aspect of organizational strategies and operations. Globally, businesses increasingly recognize the importance of balancing profit-oriented activities with practices promoting social and environmental well-being(Xie et al., 2019), and this paradigm shift in corporate philosophy has led to the proliferation of CSR initiatives across diverse industries. Furthermore, some developed countries have enacted laws and policies to promote CSR adoption and emphasize its voluntary nature, which goes beyond legal and contractual obligations(Malik, 2015). This approach requires companies to expand their focus beyond profit and value creation, considering the need for a broader range of stakeholders(Mahboub & Fawaz, 2022).

The evolution of CSR in China has provided a compelling field for academic research. According to data from RANKINS (RKS), an authoritative domestic social responsibility rating agency, social responsibility reports released by listed companies are increasing from 2018 to 2023. This trend has occurred against the increased public scrutiny of corporate practices and increased digital access to corporate information through social networks, prompting essential discussions on the drivers and outcomes of CSR engagement in China.

In China, advances in digital technology have simplified public access to corporate information

via social media, amplifying the influence of media coverage on corporate behavior. The media shapes public opinion and stakeholder perceptions of corporate activities. In the context of CSR, media coverage can amplify the visibility of an enterprise 's initiatives, influence public sentiment, and ultimately affect the financial outcomes of these efforts(Bai & Meng, 2022). These developments have compelled corporations to increasingly disclose detailed CSR information through diverse media channels, cementing CSR as a pivotal business activity(Aqabna et al., 2023). Can enterprises obtain sustainable financial returns through high-quality CSR performance in this context? According to empirical analysis, some researchers show that media attention can be an intermediary variable(Zheng et al., 2022), but will the intermediary mechanism of media attention change with the nature of the media? However, researchers have not yet reached a clear conclusion regarding these problems. Therefore, this study constructs a mediation model from the perspective of stakeholders, empirically analyzes whether different attributes of media attention have mediation effects in the CSR-FP relationship.

This study has several innovations. (1) Analyze the influence of CSR performance on FP and discuss the channels to improve FP through CSR performance from the stakeholders' perspective. (2) Based on the different properties of media reports, further use positive and negative media reports as mediator variables to explore their mediating effects in CSR-FP relationships, compare stakeholders' feedback on CSR performance under different mechanisms, and broaden related research.

2. Review of The Literature and Hypotheses

2.1. CSR and FP

CSR has evolved and different actors have used this concept in other contexts. From a stakeholder perspective, CSR can be viewed as fulfilling social responsibility to employees, consumers, suppliers and shareholders(Turker, 2009).

The relationship between CSR and FP has been extensively debated, with studies showing mixed results. Proponents of positive CSR-FP relationships argue that disclosing CSR performance leads to better FP for firm. For example, research using panel data from Chinese listed companies found a nonlinear positive relationship between CSR and FP, suggesting that moderate CSR engagement optimizes financial performance(Li et al., 2024). Similarly, a study of UK enterprises revealed that CSR positively impacts FP, with green innovation performance (GIP) playing a significant mediating role(Homayoun et al., 2023). In the financial sector, CSR initiatives have been shown to contribute to financial stability, and sustainability committees have been shown to improve this relationship by integrating non-financial and financial goals(Orazalin et al., 2023). At the same time, other researchers believe that the CSR-FP relationship presents a non-positive relationship(Cui et al., 2023; Fatima et al., 2023). Critics argue that CSR investments can be costly and potentially reduce profitability by diverting resources otherwise invested in core businesses. For example, a study of banks in Bangladesh found that better FP leads to more CSR spending, but CSR does not necessarily affect FP(Kabir & Chowdhury, 2023). These findings underscore the need for further research to understand the complex relationship between CSR and FP. Factors such as industry-specific characteristics, the nature and extent of CSR activities, and time intervals can all play a role in determining the

direction and strength of CSR-FP relationships(Yim et al., 2019).

2.2. CSR and Media Attention

Media play a pivotal role in shaping public perceptions and influencing corporate behavior, particularly in the realm of CSR. Media attention can be a powerful tool for disseminating information about a company's social and environmental performance and holding companies accountable for their actions(Cui et al., 2023). Several studies examine the relationship between CSR and media attention, revealing their multifaceted dynamics. For example, research indicates that media coverage of CSR issues can significantly influence corporate CSR practices and disclosures, as companies often respond to media scrutiny by improving their CSR efforts to maintain or improve their public image(Fatima et al., 2023). This is supported by the finding that media attention can increase stakeholder awareness and pressure, motivating companies to engage in more socially responsible behavior (Dewan et al., 2024). However, the relationship between CSR and media attention is complex. Some companies can engage in CSR activities primarily to generate positive media coverage rather than genuine commitment to social and environmental responsibility, raising concerns about the authenticity and effectiveness of such CSR efforts(Lewin & Warren, 2024). The nature and tone of media coverage also plays a crucial role in shaping stakeholder perceptions and behavior. Negative media coverage of a company's CSR activities can lead to skepticism and mistrust among stakeholders, whereas positive coverage can enhance a company's reputation and legitimacy(Gutknecht, 2024). The complex relationship between CSR and media attention underlines the need for more research to better understand the role of the media in shaping CSR practices and results. This comprehensive understanding can help companies navigate the intricate landscape of the media and CSR, ensuring their efforts are genuine and effective(Johnson et al., 2018).

2.3. Mediating Role of Media Attention in the Influence of CSR on FP

The relationship between CSR, media attention, and FP is intricate and multifaceted, with various studies highlighting different aspects of this dynamic(Gautam et al., 2016; Hou et al., 2019). Media environments have been reported to influence the economic consequences of CSR(Hong et al., 2024). Meanwhile, the ideological stance of the media can also shape the coverage of CSR activities, as conservative news organizations tend to report less positively on socially responsible enterprises(Dewan et al., 2024). This ideological bias underscores the complexity of the media's role in the CSR-FP link. Furthermore, the national philanthropic environment and the intensity of the advertisement play a crucial role in mediating the relationship between CSR and performance, with a higher intensity of advertising in philanthropic environments enhancing the positive effects of CSR on performance(Semenov & Randrianasolo, 2024). Meanwhile, corporate image and green innovation mediate the relationship between CSR activities and CSP, and corporate identity moderates these effects, indicating that internal and external perceptions of CSR are crucial to its success(Fosu et al., 2023). While CSR can positively impact FP, the mediating role of media attention depends on various factors, including media ideology, national environments, internal corporate conditions, and stakeholder perceptions(Siueia et al., 2019; Suteja et al., 2017).

2.4. Research Hypotheses

The following hypothesis is proposed based on a literature review and critical analysis. The

research framework is illustrated in Figure 1.

H1: CSR performance significantly improves corporate financial performance.

H2a: Positive media attention positively mediates the relationship between CSR performance and financial performance.

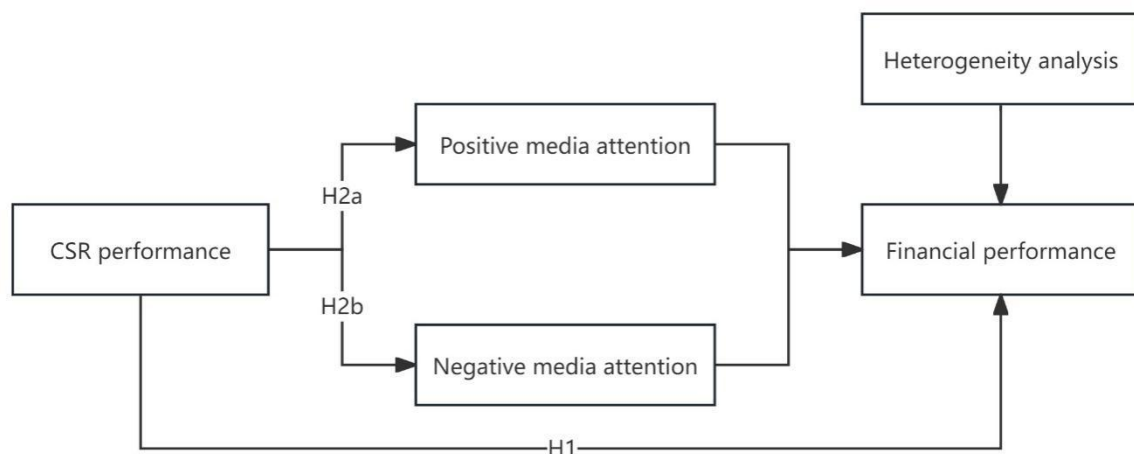H2b: Negative media attention negatively mediates the relationship between CSR performance and financial performance.

Figure 1: Logical framework

3. Research Methodology

3.1. Sample Selection and Data Sources

This study explores the linkage between CSR and FP and the mediating role of media attention in different natures in the Chinese framework. In this study, A-share listed companies that released CSR reports from 2016 to 2022 were selected as the research sample. After excluding special treatment (ST) companies, companies with incomplete data, and financial and insurance companies, 3024 observations were obtained. CSR data were obtained from the RKS database, and other data from the Wind database. All the variables were winsorized at 1% to mitigate the impact of outliers on the results.

3.2. Variable Selection

3.2.1 Dependent Variable

The dependent variable in this study was FP. The ratio of net profit to total assets (ROA) was selected as the FP measurement index because it can measure enterprise profitability.

3.2.2 Independent Variable

CSR is the primary explanatory variable in this study. We quantified CSR using the CSR scores

compiled by RKS, a leading independent agency in China.

3.2.3 Mediator Variables

According to Zheng et al., media attention is a mediating variable(Zheng et al., 2022). This study divides media attention into positive media attention (Media1) and negative media attention (Media2) to reflect the nature of media attention. The Baidu search engine counted the number of Media1 and Media2.

3.2.4 Control Variables

Based on the literature, this study uses board size (BS), firm size (FS), firm age (FA), leverage ratio (Lev), and the shareholding ratio of the largest shareholder (Top1) as control variables(Homayoun et al., 2023; Tang, Yongjun et al., 2021). BS is calculated by counting the number of board members. Studies have shown that the larger the BS, the more helpful it is to make favorable decisions and obtain higher returns(Nwonyuku, 2016). FS is calculated as the logarithm of total assets at the end of a period. Large companies have more resources to invest in CSR activities, thus forming economies of scale(McWilliams & Siegel, 2001). The FA is calculated according to the listing time of enterprises, and mature enterprises have a more stable profit model(Farhan et al., 2020). Lev is the ratio of total liabilities to assets. Highly leveraged companies face more pressure from debtors, which may force enterprises to participate in social activities(Homayoun et al., 2023). Top1 calculates the shareholding ratio of the largest shareholder (Table 1).

Table 1: Description of variables

Variable Type	Variable Name	Variable Symbol	Variable Definition
Dependent variable	Financial Performance	ROA	The ratio of net profit to total assets
Independent variable	Corporate Social Responsibility	CSR	CSR Score Compiled by RKS
Mediator variables	Positive media attention	Media1	The number of positive reports on the Internet counted by the Baidu search engine
	Negative media	Media2	The number of negative reports on the

	attention		Internet counted by the Baidu search engine
Control variables	board size	BS	Number of Directors
	firm size	FS	Natural logarithm of total assets
	firm age	FA	Company listing years
	leverage ratio Ability	Lev	Total liabilities divided by total assets
	the shareholding ratio of the largest shareholder	Top1	The shareholding ratio of the largest shareholder

3.3. Model and Measurement

This study uses a fixed effects model of fixed individuals and time for empirical analysis, and the model is shown below:

$$ROA_{it} = \alpha + \alpha_1 CSR_{it} + \sum_{n=2}^{6} \alpha_n Controls_{it} + \eta_i + \gamma_i + \varepsilon_{it} \quad (1)$$

$$Media1_{it} = \beta_{11} + \beta_{12} CSR_{it} + \sum_{n=3}^{7} \beta_{1n} Controls_{it} + \eta_i + \gamma_i + \varepsilon_{it} \quad (2)$$

$$ROA_{it} = \mu_{11} + \mu_{12} CSR_{it} + \mu_{13} Media1_{it} + \sum_{n=4}^{8} \mu_{1n} Controls_{it} + \eta_i + \gamma_i + \varepsilon_{it} \quad (3)$$

$$Media2_{it} = \beta_{21} + \beta_{22} CSR_{it} + \sum_{n=3}^{7} \beta_{2n} Controls_{it} + \eta_i + \gamma_i + \varepsilon_{it} \quad (4)$$

$$ROA_{it} = \mu_{21} + \mu_{22} CSR_{it} + \mu_{23} Media2_{it} + \sum_{n=4}^{8} \mu_{2n} Controls_{it} + \eta_i + \gamma_i + \varepsilon_{it} \quad (5)$$

In equation (1), the dependent variable is ROA_{it}, the independent variable is CSR_{it}, i represents enterprise i, t represents year t, and η_i, γ_i and ε_{it} represent year-fixed effects, individual-fixed effects, and random error terms, respectively.

Meanwhile, to verify the mediation effect of media attention, this study also designed mediation effect models, namely equations (2), (3), (4), and (5). $Media1_{it}$ and $Media2_{it}$ are mediating variables, and the meanings of the other variables are consistent with those in equation (1).

4. Results

4.1. Descriptive statistics

Descriptive statistics for all the variables are presented in Table 2. The mean value of the dependent variable is 4.645, the median is 3.644, and the maximum and minimum values are 22.060 and -9.214, respectively, indicating a significant difference in ROA among enterprises. The minimum value of the independent variable was 21.649, the maximum value was 78.529, and the mean (42.094) was greater than the median (39.231), indicating that there were differences in CSR among different enterprises and that more than half of the enterprises couldn't reach the average level. Data from Media1 and Media2 show that only a few companies have received media attention.

Table 2: Descriptive statistics of all variables

Variable	Obs	Mean	Std. Dev	Minimum	Median	Maximum
ROA	3,024	4.645	4.963	-9.214	3.644	22.060
CSR	3,024	42.094	12.156	21.649	39.231	78.529
Media1	3,024	2.570	3.572	0.000	1.000	19.000
Media2	3,024	0.444	1.049	0.000	0.000	6.000
BS	3,024	9.330	1.981	5.000	9.000	15.000
FS	3,024	14.140	1.473	11.283	14.065	18.177
FA	3,024	19.589	5.362	7.000	19.000	35.000
Lev	3,024	0.495	0.196	0.075	0.510	0.865
Top1	3,024	38.360	15.925	8.140	38.070	77.320

4.2. Correlation test

Table 3 presents the correlation matrix for the key variables in this study, which reveals several significant associations that merit careful consideration. The correlation coefficient between ROA and CSR is insignificant. It is speculated that one reason for this result is the high

degree of collinearity. Therefore, this study uses variance inflation factors (VIF) to solve this problem. According to the VIF results, the maximum value is 1.91, which is much less than 10, indicating no multicollinearity between the variables. Another possible reason is that other variables exist between the dependent and independent variables, leading to an insignificant coefficient. Therefore, in subsequent research, the study fully considered the existence of control and mediator variables to solve this problem. Meanwhile, ROA shows a negative correlation with Media2 (r=-0.079, p<0.01), indicating that negative news coverage will reduce the financial performance of enterprises.

Table 3: Correlation analysis with variance inflation factor

Variable	ROA	CSR	Media 1	Media 2	BS	FS	FA	Lev	Top 1	VIF
ROA	1.000									
CSR	0.022	1.000								1.32
Media 1	0.005	0.122***	1.000							
Media 2	-0.079***	0.052**	0.338***	1.000						
BS	-0.032*	0.152***	0.007	-0.003	1.000					1.05
FS	-0.098***	0.468***	0.117***	0.034*	0.195***	1.000				1.91
FA	-0.045**	0.014	0.154***	0.093***	-0.019	0.026	1.000			1.10
Lev	-0.482***	0.125***	0.034*	-0.015	0.069***	0.525***	0.105***	1.000		1.44

Top1	0.055 ***	0.161* **	-0.037* *	-0.045* *	0.015	0.256* **	-0.27** *	0.061 ***	1.00 0	1. 18

4.3.   Benchmark regression results

Table 4 presents a benchmark regression analysis of the model. The results in Column (1) indicate that CSR shows a significant positive correlation with ROA at the 5% level (r=0.029, p<0.05). This implies a positive correlation between CSR and FP. After adding the control variables in Column (2), although the coefficient decreased, there was still a significant positive correlation between them (r=0.025, p<0.05). This shows that even after considering various enterprise-related variables, CSR still affects FP, which is consistent with H1.

Table 4: Benchmark regression

	(1)	**(2)**
Variables	**ROA**	**ROA**
CSR	0.029**(0.01)	0.025** (0.01)
Controls		Yes
CONSTANT	4.099*** (0.52)	12.481** (5.58)
Observations	3,024	3,024
Adjusted R-squared	0.0253	0.1435
Year	Yes	
Individual	Yes	

4.3.1 Robustness test results

To ensure the validity of the finding, the study conducted a robustness test by replacing the dependent variable with the return on equity (ROE). The ROE reflects the income level of shareholders' equity and is an essential indicator for measuring the profitability of enterprises. Table 5 presents the results of the robustness tests. CSR showed a significant positive correlation with ROE (r=0.099, p<0.05), which is consistent with the benchmark regression in Table Ⅳ. Therefore, this reinforces our finding that higher CSR results in higher FP.

Table 5: Robustness test

Variable	**ROE**

CSR	0.099** (0.05)
Controls	Yes
CONSTANT	-8.730 (20.88)
Observations	3,024
Adjusted R²	0.0648
Year	Yes
Individual	Yes

4.4.   Mediation effect analysis

This study analyzes the mechanism of media attention in two different ways: positive and negative. The mediation effect regression results are shown in Table 6.

Column (1) reports the impact of CSR on Media1. The results show that the CSR coefficient was 0.024 and significant at the 5% level, proving that CSR performance can significantly attract positive media attention. Column (2) reports the impact of CSR and Media1 on the ROA. The results show that the coefficients of CSR and Media1 are 0.024 and 0.045, respectively, and are positively significant at the 10% and 5% levels, respectively, proving that positive media attention plays a mediating role in the impact of CSR on corporate FP.

While it is shown in Column (3) that the coefficient of CSR for Meida2 is not significant, the effects of CSR and Media2 on ROA in Column (4) show that the coefficients of CSR and Media2 are 0.024 and -0.416, respectively, and are significant at the 10% and 1% levels, respectively. The results suggest that negative media attention can significantly affect FP, but it does not act as a mediator variable affecting the CSR and FP relationship.

Table 6: Mediating effects of Media1 and Media2

	Media1		Meida2	
	(1)	(2)	(3)	(4)
Variable	Media1	ROA	Media2	ROA
CSR	0.024**(0.01)	0.024*(0.01)	-0.002(0.01)	0.024*(0.01)
Media1		0.045**(0.02)		-0.416***(0.06)
Controls	Yes			

CONSTANT	-17.981***(5.31)	13.294**(5.59)	0.803(1.89)	12.815
Observations	3024	3024	3024	3024
Adjusted R²	0.3415	0.1450	0.1036	0.1604
Year	Yes			
Individual	Yes			

4.5.   Heterogeneity analysis

According to the classification method of the Guidelines for Environmental Information Disclosure of Listed Companies, the sample enterprises were divided into heavy and non-heavy pollution to analyze the pollution heterogeneity of CSR on FP. The regression results are presented in Table 7. The CSR coefficient in Column (1) is insignificant; The CSR coefficient in Column (2) is 0.034 and significant at the 5% level. The results show that compared with heavily polluting enterprises, the CSR performance of non-heavily polluting enterprises can positively affect their FP.

Table 7: Heterogeneity analysis

	Degree of pollution	
	(1)	**(2)**
Variable	**Heavy**	**Non-heavy**
CSR	-0.024(0.02)	0.034**(0.01)
Controls	Yes	
CONSTANT	-36.414**(18.18)	16.874***(5.36)
Observations	983	2041
Adjusted R²	0.2599	0.1237
Year	Yes	
Individual	Yes	

5. Discussion

Based on the test and analysis of the above research hypotheses, all hypotheses except H2b are supported by empirical results showing that CSR performance significantly affects the FP of listed companies, which is consistent with the CSR-FP positive relationship proposed by most researchers(Homayoun et al., 2023; X. Li et al., 2024). At the same time, it also verifies that media attention can exist as a mediator variable and positively affect the relationship between ESG performance and corporate value, as proposed by Zheng et al. (Zheng et al., 2022). However, negative media attention does not affect the CSR-FP relationship as a mediating variable, it directly impairs FP.

According to the empirical results (Tables 4 and 5), CSR performance is positively correlated with FP; the higher the CSR performance, the better the FP of the listed companies. According to the empirical results (Table 6), positive media attention can be used as a mediator variable that positively affects the relationship between CSR performance and FP within a given significance level. This finding supports the importance of media strategy in corporate governance, emphasizing that public perception can significantly change a company's operating landscape. From a stakeholder perspective, positive media attention can act as external monitoring and incentivize image promotion, encouraging companies to adopt more robust CSR practices. This effect highlights the role of media in driving sustainable business practices in challenging market environment(E. Xie & Cao, 2023). Furthermore, CSR initiatives can contribute to sustainable competitive advantage by delivering valuable messages to stakeholders to enhance a company's financial success with the help of the power of the media(Hsu et al., 2024).

6. Conclusion and recommendations

This study uses panel data of Chinese listed companies from 2016 to 2022 to construct a two-way fixed-effects model based on stakeholder theory. It examined the mediating role of positive and negative media attention in the link between CSR and FP. We find the following points: First, CSR performance can significantly improve the FP of enterprises. Second, high-quality CSR performance can attract more attention from stakeholders through positive media coverage, thus improving the firm's FP. Third, negative media attention is not a mediating variable, but it will directly damage a firm's FP. Fourthly, according to the results of heterogeneity analysis, there is no significant positive correlation between CSR performance and FP of heavily polluting enterprises. On the contrary, non-heavily polluting enterprises showed a significant positive correlation.

Combined with the research conclusions, this paper proposes some suggestions. (1) For enterprises: Enterprises should strengthen media relationship management, actively cooperate with the media, and regularly publish CSR reports and sustainable development results. At the same time, enterprises should make full use of new media platforms to enhance interaction with consumers and enhance brand image. In addition, enterprises should also increase their investment in CSR and elevate it to the strategic level, so as to promote the sustainable development of enterprises(Zheng et al., 2022). (2) For investors: Investors should pay attention to companies with high media attention and use the reported content to make investment decisions. At the same time, investors should also pay attention to the ability of enterprises to deal with negative media reports and choose enterprises with strong risk

management ability to invest. (3) For government: The government should establish a media supervision mechanism to encourage the media to supervise and report on the CSR performance of enterprises. At the same time, the government should support the development of new media platforms and encourage enterprises to disseminate CSR information through new media. In addition, the government should further improve the CSR information disclosure system, requiring enterprises to regularly disclose CSR-related information and make it public through the media.

7. Fund

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