

The copyright © of this thesis belongs to its rightful author and/or other copyright owner. Copies can be accessed and downloaded for non-commercial or learning purposes without any charge and permission. The thesis cannot be reproduced or quoted as a whole without the permission from its rightful owner. No alteration or changes in format is allowed without permission from its rightful owner.

**THE IMPACT OF CORPORATE SOCIAL  
RESPONSIBILITY OF REAL ESTATE FIRMS  
PERFORMANCE IN CHINA**

**WU JIE**

**MASTER OF SCIENCE  
(INTERNATIONAL  
ACCOUNTING)UNIVERSITI  
UTARA MALAYSIA  
2024**

**THE IMPACT OF CORPORATE SOCIAL RESPONSIBILITY OF REAL  
ESTATE FIRMS PERFORMANCE IN CHINA**

**By  
WU JIE**

**Thesis Submitted to  
Othman Yeop Abdullah Graduate School of  
Business, Universiti Utara Malaysia,  
in Fulfillment of the Requirement for the Degree of Master  
of Science(International Accounting)**



**Kolej Perniagaan**  
(College of Business)  
**Universiti Utara Malaysia**

**PERAKUAN KERJA DISERTASI/KERTAS PENYELIDIKAN/KERTAS PROJEK**  
(Certification of thesis / dissertation)

Kami, yang bertandatangan, memperakukan bahawa  
(We, the undersigned, certify that)

**WU JIE (833402)**

calon untuk Ijazah  
(candidate for the degree of)

**MASTER OF SCIENCE (INTERNATIONAL ACCOUNTING)**

telah mengemukakan tesis / disertasi yang bertajuk:  
(has presented his/her thesis / dissertation of the following title):

**THE IMPACT OF CORPORATE SOCIAL RESPONSIBILITY OF REAL ESTATE FIRMS PERFORMANCE  
IN CHINA**

seperti yang tercatat di muka surat tajuk dan kulit tesis / disertasi.  
(as it appears on the title page and front cover of the thesis / dissertation).

Bahawa tesis/disertasi tersebut boleh diterima dari segi bentuk serta kandungan dan meliputi bidang ilmu dengan memuaskan, sebagaimana yang ditunjukkan oleh calon dalam ujian lisan yang diadakan pada:

(That the said thesis/dissertation is acceptable in form and content and displays a satisfactory knowledge of the field of study as demonstrated by the candidate through an oral examination held on:

Pengerusi Viva :  
(Chairman for Viva)

Tandatangan  
(Signature)

Pemeriksa Dalam :  
(Internal Examiner)

**DR. SAZALI SAAD**

Tandatangan  
(Signature)

Tarikh:  
(Date)

**23 JANUARI 2025**

Nama Pelajar  
(Name of Student) : **WU JIE (833402)**

---

Tajuk Tesis / Disertasi  
(Title of the Thesis / Dissertation) : **THE IMPACT OF CORPORATE SOCIAL RESPONSIBILITY OF REAL ESTATE FIRMS PERFORMANCE IN CHINA**

---

Program Pengajian  
(Programme of Study) : **M20D – MASTER OF SCIENCE (INTERNATIONAL ACCOUNTING)**

---

Nama Penyelia/Penyelia-penyelia  
(Name of Supervisor/Supervisors) : **DR. DZARFAN ABDUL KADIR**

---



Tandatangan

## **PERMISSION TO USE**

In presenting this thesis in partial fulfillment of the requirements for a postgraduate degree from University Utara Malaysia (UUM), I agree that the University Library make it a freely available for inspection. I further agree that permission for coping of this thesis in any manner, in whole or in part, for scholarly purpose may be granted by my supervisor or in his absence by the Dean of Othman Yeop Abdullah Graduate School of Business. It is understood that any coping or publication or use of this thesis or parts thereof for financial gain shall not be given to me and to University Utara Malaysia for any scholarly use which may be made of any material from my thesis.

Request for permission to copy or make other use of materials in this thesis, in whole or in part should be addressed to:

Dean of Othman Yeop Abdullah Graduate School of Business  
Universiti Utara Malaysia  
06010 UUM Sintok  
Kedah Darul Aman

## ABSTRACT

As China's economy grows, the real estate industry has become an important engine, but high indebtedness and financial insecurity have been highlighted. In 2021, the Chinese government launched the “Three Red Lines” policy, which restricts the ability of real estate companies to raise capital. This study examines the impact of corporate social responsibility (CSR) on financial performance and its role in mitigating the policy pressure using a sample of Chinese A-share listed real estate companies. Based on the CSR scores and financial data of real estate firms from 2010 to 2023, the study examines: (1) the positive impact of CSR on financial performance (ROE); (2) the impact of CSR on commercial credit; and (3) the buffering effect of CSR on financial stability (liquidity ratio) under the policy of “three red lines”. The results show that CSR has a significant positive effect on ROE and current ratio, but the relationship with trade credit is not significant, probably due to the lack of supplier confidence caused by the economic downturn.

This study expands the moderating role of CSR on firm behavior under the policy environment and bridges the gap of related studies in China's real estate industry. The practical significance lies in providing support for firms to improve their financial status by enhancing CSR and providing new perspectives for policy makers to promote sustainable development. It is recommended that real estate firms increase CSR investment to enhance financial performance and stress resistance, and future research is encouraged to explore the mechanism of CSR's role in different contexts.

**Keywords:** Corporate Social Responsibility (CSR), Financial Performance, China's Real Estate Industry, Three Red Lines Policy, Return on Equity (ROE), Current Ratio, Trade Credit

## ABSTRAK

Seiring pertumbuhan ekonomi China, industri hartanah telah menjadi enjin penting, tetapi isu hutang tinggi dan ketidakstabilan kewangan turut muncul. Pada tahun 2021, kerajaan China melancarkan dasar “Tiga Garis Merah” yang mengehadkan keupayaan syarikat hartanah untuk mendapatkan modal. Kajian ini meneliti kesan tanggungjawab sosial korporat (CSR) terhadap prestasi kewangan dan peranannya dalam mengurangkan tekanan dasar tersebut dengan menggunakan sampel syarikat hartanah tersenarai A-share di China.

Berdasarkan skor CSR dan data kewangan syarikat hartanah dari tahun 2010 hingga 2023, kajian ini menilai: (1) kesan positif CSR terhadap prestasi kewangan (ROE); (2) kesan CSR terhadap kredit perdagangan; dan (3) kesan penampan CSR terhadap kestabilan kewangan (nisbah kecairan) di bawah dasar “Tiga Garis Merah”. Hasil kajian menunjukkan bahawa CSR mempunyai kesan positif yang signifikan terhadap ROE dan nisbah semasa, tetapi hubungan dengan kredit perdagangan tidak signifikan, mungkin disebabkan oleh kekurangan keyakinan pembekal akibat kemelesetan ekonomi.

Kajian ini memperluaskan peranan penyederhanaan CSR terhadap tingkah laku firma dalam persekitaran dasar dan mengisi jurang kajian berkaitan industri hartanah di China. Kepentingan praktikalnya ialah menyediakan sokongan kepada syarikat untuk memperbaiki status kewangan mereka melalui peningkatan CSR serta memberi perspektif baharu kepada pembuat dasar untuk mempromosikan pembangunan mampan. Kajian ini mengesyorkan syarikat hartanah meningkatkan pelaburan dalam CSR untuk meningkatkan prestasi kewangan dan daya tahan tekanan. Kajian masa depan digalakkan untuk meneroka mekanisme peranan CSR dalam konteks yang berbeza.

**Kata Kunci:** Tanggungjawab Sosial Korporat (CSR), Prestasi Kewangan, Industri Hartanah China, Dasar Tiga Garis Merah, Pulangan Atas Ekuiti (ROE), Nisbah Semasa, Kredit Perdagangan.

## ACKNOWLEDGEMENT

Here, I have completed this thesis with great gratitude, and I sincerely thank all the people who have helped and supported me in this process.

At first, I want to extend my gratitude specially to my supervisor, Dr. Dzarfan Abdul Kadir. For the whole period of time on the research, you provided me with important advice which helped me to have the constant academic improvement.

Secondly, I would like to thank all the lecturers at Universiti Utara Malaysia Business School for your tireless teaching in the classroom and your academic support and encouragement. The knowledge you imparted and the experience you shared have laid a solid foundation for my research and made me full of confidence in my study.

At the same time, I would like to thank my classmates, especially those who gave me a helping hand when I was in trouble. Your help has made me feel the warmth of friendship and the power of teamwork. I feel very lucky to learn and grow together with you.

Finally, I would like to thank everyone who has helped me in this journey. It is because of your support that I can successfully complete this thesis. May we achieve greater achievements in our academic and professional paths in the future.

## TABLE OF CONTENTS

<b>TITLE.....</b>	<b>i</b>
<b>CERTIFICATION OF THESIS WORK.....</b>	<b>ii</b>
<b>PERMISSION TO USE.....</b>	<b>iii</b>
<b>ABSTRACT .....</b>	<b>iv</b>
<b>ABSTRAK.....</b>	<b>v</b>
<b>ACKNOWLEDGEMENT .....</b>	<b>vi</b>
<b>TABLE OF CONTENTS .....</b>	<b>vii</b>
<b>LIST OF FIGURES .....</b>	<b>xii</b>
<b>LIST OF ABBREVIATIONS .....</b>	<b>xiii</b>
<b>CHAPTER ONE INTRODUCTION .....</b>	<b>1</b>
<b>1.0 Introduction .....</b>	<b>1</b>
<b>1.1 Background of the Study .....</b>	<b>2</b>
<b>1.2 Problem Statement .....</b>	<b>6</b>
<b>1.3 Research Questions .....</b>	<b>7</b>
<b>1.4 Research Objectives .....</b>	<b>8</b>
<b>1.5 Scope of the Study .....</b>	<b>9</b>
<b>1.6 Significance of the study .....</b>	<b>9</b>
1.6.1 Theoretical Significance .....	9
1.6.2 Practical Significance .....	9
<b>1.7 Limitations .....</b>	<b>10</b>
<b>1.8 Key Definition of Terms .....</b>	<b>10</b>
<b>1.9 Organization of the Study .....</b>	<b>12</b>
<b>CHAPTER TWO LITERATURE REVIEW.....</b>	<b>14</b>

<b>2.1 Introduction .....</b>	<b>14</b>
<b>2.2 Corporate Social Responsibility (CSR) .....</b>	<b>15</b>
<b>2.3 Financial Performance .....</b>	<b>17</b>
<b>2.4 Past Studies .....</b>	<b>19</b>
2.4.1. The relationship between CSR and profitability (ROE) .....	19
2.4.2. The relationship between CSR and corporate trade credit .....	21
2.4.3. CSR serves as a buffer against policy pressures .....	23
<b>2.5 Other control variables .....</b>	<b>24</b>
2.5.1 Firm Size .....	24
2.5.2 Firm Ages .....	25
2.5.3 Financial leverage .....	25
2.5.4 State-owned Enterprise .....	26
2.5.5 Percentage of the Largest Shareholder .....	26
<b>2.6 Underlying Theory .....</b>	<b>26</b>
2.6.1 Stakeholder Theory .....	26
2.6.2 Signaling Theory .....	27
2.7 Research Gaps .....	28
2.8 Chapter Summary .....	29
<b>CHAPTER THREE METHODOLOGY .....</b>	<b>31</b>
<b>3.0 Introduction .....</b>	<b>31</b>
<b>3.1 Proposed Research Framework .....</b>	<b>31</b>
<b>3.2 Hypothesis Development .....</b>	<b>32</b>
3.2.1 CSR and corporate profitability(ROE). .....	32
3.2.2 CSR and Corporate Trade Credit. ....	33
3.2.3 The buffering effect of CSR under policy pressure .....	34
<b>3.3 Research Design .....</b>	<b>35</b>
3.4 Measurement of Variable .....	37
3.4.1 Dependent Variables .....	37
3.4.2 Independent Variables .....	37
3.4.3 Control Variables .....	38
<b>3.5 Sources of Data .....</b>	<b>40</b>
<b>3.6 research sample and Sample Size .....</b>	<b>40</b>
<b>3.7 Data collection process .....</b>	<b>41</b>

<b>3.8 Ethical Consideration .....</b>	<b>42</b>
<b>3.9 Data Analysis Technique .....</b>	<b>42</b>
<b>3.10 Conclusion .....</b>	<b>43</b>
<b>CHAPTER FOUR RESULTS AND DISCUSSION .....</b>	<b>45</b>
<b>4.1 Introduction .....</b>	<b>45</b>
<b>4.2 Data screening.....</b>	<b>45</b>
<b>4.3 Preliminary Analysis (Descriptive analysis).....</b>	<b>46</b>
4.3.1 Descriptive analysis of hypothesis 1: .....	46
4.3.2 Descriptive analysis of hypothesis 2: .....	47
4.3.3 Descriptive analysis of hypothesis 3: .....	48
<b>4.4 Normality Test .....</b>	<b>49</b>
<b>4.5 Inferential analysis .....</b>	<b>50</b>
4.5.1 Pearson Correlation analysis for H1 .....	50
4.5.2 Pearson Correlation analysis for H2 .....	51
4.5.3 Pearson Correlation analysis for H3 .....	51
<b>4.6 Regression Analysis .....</b>	<b>55</b>
<b>4.7 Result and Discussion .....</b>	<b>58</b>
<b>4.8 Robustness Test .....</b>	<b>63</b>
<b>4.9 Chapter Summary .....</b>	<b>64</b>
<b>CHAPTER FIVE CONCLUSION AND RECOMMENDATION .....</b>	<b>66</b>
<b>5.1 Introduction .....</b>	<b>66</b>
<b>5.2 Summary of Findings .....</b>	<b>66</b>
5.2.1 The relationship between CSR and financial performance .....	66
5.2.2 Moderating effect of policy influence .....	66
<b>5.3 Recommendations .....</b>	<b>67</b>
5.3.1 Strengthen the CSR strategy to improve the long-term stability of enterprises .....	67
5.3.2 Using CSR to develop green financing channels .....	68
5.3.3 Using CSR to enhance consumer confidence and rebuild market trust .....	69
<b>5.4 Contributions of the Study .....</b>	<b>70</b>
5.4.1 Empirical Contribution .....	70

5.4.2 Practical Contribution .....	70
<b>5.5 Limitations of the Study .....</b>	<b>72</b>
<b>5.6 Suggestions for Future Study .....</b>	<b>73</b>
<b>5.7 Conclusion .....</b>	<b>73</b>
<b>6.0 Reference List .....</b>	<b>75</b>

## LIST OF TABLES

Table 3.1 The definitions of variables applied to the empirical model	39
Table 3.2 Summary of Sample period, sample quantity and source	42
Table 4.1 Descriptive analysis of hypothesis 1	46
Table 4.2 Descriptive analysis of hypothesis 2	47
Table 4.3 Descriptive analysis of hypothesis 3	48
Table 4.4 Summary of Skewness and Kurtosis of Variables	49
Table 4.5 Pearson Correlations Matrix for H1	53
Table 4.6 Pearson Correlations Matrix for H2	53
Table 4.7 Pearson Correlations Matrix for H3	54
Table 4.8 Regression Results for H1	55
Table 4.9 Regression Results for H2	56
Table 4.10 Regression Results for H3	57

**LIST OF FIGURES**

Figure 3.1 Research Framework

32

## LIST OF ABBREVIATIONS

CSR	Corporate Social Responsibility
CSMAR	China Stock Market & Accounting Research
SPSS	Statistical Product and Service Solutions
VIF	Variance Inflation Factor

## **CHAPTER ONE INTRODUCTION**

### **1.0 Introduction**

Corporate Social Responsibility (CSR) underlines a company's social, economic, environmental and ecological responsibilities. It stresses the importance of balancing the pursuit of corporate profits with contributions to ethical practices, societal well-being, and environmental sustainability. As defined by Carroll (1991), CSR includes four hierarchical levels: economic, legal, ethical and humane responsibilities. According to this framework, businesses should provide economic and legal requirements in addition to ethical behaviors and commitments to promoting social responsive activities.

With the rapid development of China's economy, it is inevitable to bring a series of social and environmental problems, such as industrial pollution to the environment, food safety problems on people's health and so on. In order to solve these problems, the Chinese government has successively issued social and environmental related policies, such as the Guide to Corporate Social Responsibility (The State Council, 2016) and the Work Safety Standard (The State Council, 2017). The introduction of these policies shows that the government attaches great importance to society and the environment, and also makes enterprises realize that corporate social responsibility is an important means to coordinate the development of enterprises and social interests (Kotler & Lee, 2005), and is an effective way to achieve sustainable development of enterprises. Fulfilling social responsibility can improve corporate image and market competitiveness, thus improving corporate financial performance. Moreover, CSR has been characterized as a practical paradigm for the long-term growth of companies and the creation of a

## 6.0 References

- Akhtar, S., Javed, B., Maryam, A., & Sadia, H. (2012). Akhtar, S., Javed, B., Maryam, A., & Sadia, H. (2012). Relationship between financial leverage and financial performance: Evidence from fuel & energy sector of Pakistan. *European Journal of Business and Management*, 4(11), 7-17.
- Akben-Selcuk, E. (2019). Corporate Social Responsibility and financial Performance: The moderating role of ownership concentration in Turkey. *Sustainability*, 11(13), 3643. <https://doi.org/10.3390/su11133643>
- Azimli, A., & Cek, K. (2023). Can sustainability performance mitigate the negative effect of policy uncertainty on the firm valuation? *Sustainability Accounting Management and Policy Journal*, 15(3), 752–775. <https://doi.org/10.1108/sampj-09-2022-0464>
- Barnett, M. L., & Salomon, R. M. (2006). Beyond dichotomy: The curvilinear relationship between social responsibility and financial performance. *Strategic Management Journal*, 27(11), 1101-1122.
- Bruyaka, O. (2013). Corporate social responsibility in the pharmaceutical industry: The role of firm size. *Journal of Business Ethics*, 115(3), 645-660. <https://doi.org/10.1007/s10551-013-1452-8>
- Boubaker, S., Cellier, A., Manita, R., & Saeed, A. (2020). Does corporate social responsibility reduce financial distress risk? *Economic Modelling*, 91, 835–851. <https://doi.org/10.1016/j.econmod.2020.05.012>
- Carroll, A. B. (1999). Corporate social responsibility: Evolution of a definitional construct. *Business & Society*, 38(3), 268-295.

- Carroll, A. B. (1991). The pyramid of corporate social responsibility: Toward the moral management of organizational stakeholders. *Business Horizons*, 34(4), 39–48.  
[https://doi.org/10.1016/0007-6813\(91\)90005-G](https://doi.org/10.1016/0007-6813(91)90005-G)
- Claessens, S., Djankov, S., & Lang, L. H. (2000). The separation of ownership and control in East Asian Corporations. *Journal of Financial Economics*, 58(1–2), 81–112. [https://doi.org/10.1016/s0304-405x\(00\)00067-2](https://doi.org/10.1016/s0304-405x(00)00067-2)
- Doh, J. P., & Guay, T. R. (2006). Corporate Social Responsibility, Public Policy, and NGO activism in Europe and the United States: An Institutional-Stakeholder Perspective. *Journal of Management Studies*, 43(1), 47–73.  
<https://doi.org/10.1111/j.1467-6486.2006.00582.x>
- Deloitte China. (2022, August 1). Analysis of housing enterprise liquidity crisis and restructuring series Part one: analysis of housing enterprise liquidity crisis. <https://www2.deloitte.com/cn/zh/pages/real-estate/articles/mobility-crisis-in-real-estate.html>
- Erhemjamts, O., Baker, A., & Prokop, K. (2013). The impact of corporate social responsibility on corporate financial performance: A comparative analysis. *Journal of Business Research*, 66(10), 2096-2104.  
<https://doi.org/10.1016/j.jbusres.2013.02.002>
- Friedman, M. (1970). The social responsibility of business is to increase its profits. *The New York Times Magazine*. <https://www.nytimes.com/1970/09/13/archives/a-friedman-doctrine-the-social-responsibility-of-business-is-to.html>
- Freeman, R. E. (1984). *Strategic management: A stakeholder approach*. Cambridge University Press.

- Gong, G., Huang, X., Wu, S., Tian, H., & Li, W. (2020). Punishment by securities regulators, corporate social responsibility and the cost of debt. *Journal of Business Ethics*, 171(2), 337–356. <https://doi.org/10.1007/s10551-020-04438-z>
- Godfrey, P. C. (2005). The relationship between corporate philanthropy and shareholder wealth: A risk management perspective. *Academy of Management Review*, 30(4), 777–798. <https://doi.org/10.5465/amr.2005.18378878>
- Han, J., Kim, H. J., & Yu, J. (2016). Empirical study on relationship between corporate social responsibility and financial performance in Korea. *Asian Journal of Sustainability and Social Responsibility*, 1(1), 61–76. <https://doi.org/10.1186/s41180-016-0002-3>
- Hargrave, M. (2024, August 26). *Return on Assets (ROA) ratio: formula and "Good" ROA defined*. Investopedia. <https://www.investopedia.com/terms/r/returnonassets.asp>
- Hall, M., & Weiss, L. (1967). Firm size and profitability. *The Review of Economics and Statistics*, 319-331.
- Hill, M. D., Kelly, G. W., & Highfield, M. J. (2010). Net operating working capital behavior: A first look. *Financial Management*, 39(2), 783-805. [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1421306](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=1421306)
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305–360. [https://doi.org/10.1016/0304-405x\(76\)90026-x](https://doi.org/10.1016/0304-405x(76)90026-x)
- Kagan, J. (2022, July 18). *Trade Credit: Definition, Accounting, and Pros & Cons*. Investopedia. <https://www.investopedia.com/terms/t/trade-credit.asp>

- Kim, J., Kim, H., & Qian, C. (2018). Effects of Corporate Social Responsibility on Corporate Financial Performance: A Competitive-Action Perspective. *Journal of Management*, 44(3), 1097–1118.
- Khan, A., Afeef, M., Ilyas, M., & Jan, S. (2023). Does CSR committee drive the association between corporate social responsibility and firm performance? *Management Finance*.
- Kotler, P., & Lee, N. (2005). *Corporate social responsibility: Doing the most good for your company and your cause*. Wiley.
- Kline, R. B. (2016). *Principles and practice of structural equation modeling*. New York: The ebook.
- Long, J. S., & Freese, J. (2020). *Regression models for categorical dependent variables using Stata* (3rd ed.). Stata Press.
- Li, K., Wang, T., Cheung, Y., & Jiang, P. (2011). Privatization and Risk Sharing: Evidence from the Split Share Structure Reform in China. *Review of Financial Studies*, 24(7), 2499–2525. <https://doi.org/10.1093/rfs/hhr025>
- Lin, L., Hung, P., Chou, D., & Lai, C. W. (2018). Financial performance and corporate social responsibility: Empirical evidence from Taiwan. *Asia Pacific Management Review*, 24(1), 61–71. <https://doi.org/10.1016/j.apmr.2018.07.001>
- Li, T., Meng, X., Jia, F., Chen, L., & Wang, L. (2023). Do carbon neutrality initiatives affect the shareholder value of firms? Evidence from China. *Journal of Cleaner Production*, 418, 138115. <https://doi.org/10.1016/j.jclepro.2023.138115>
- Li, W., Zhang, R., & Cai, Y. (2010). Corporate social responsibility and corporate governance in China: Roles of government, market, and strategy. *Asian Business & Management*, 9(3), 299-320. <https://doi.org/10.1057/abm.2010.10>

- Lins, K. V., Servaes, H., & Tamayo, A. (2017). Social Capital, Trust, and Firm Performance: The Value of Corporate Social Responsibility during the Financial Crisis. *The Journal of Finance*, 72(4), 1785–1824.  
<https://doi.org/10.1111/jofi.12505>
- Margolis, J. D., & Walsh, J. P. (2003). Misery loves companies: Rethinking social initiatives by business. *Administrative Science Quarterly*, 48(2), 268-305.
- McGuire, J. B., Sundgren, A., & Schneeweis, T. (1988). Corporate social responsibility and firm financial performance. *Academy of Management Journal*, 31(4), 854–872.  
<https://doi.org/10.5465/256342>
- Nawaz, A., Atif, S., Aamir, F., & Shamsi, S. (2015). Impact of financial leverage on firms' profitability: An investigation from cement sector of Pakistan. *Research Journal of Finance and Accounting*, 6(5), 75-80.
- Okafor, A., Adeleye, B. N., & Adusei, M. (2021). Corporate social responsibility and financial performance: Evidence from U.S tech firms. *Journal of Cleaner Production*, 292, 126078. <https://doi.org/10.1016/j.jclepro.2021.126078>
- Ofuan, J., Ilaboya, F., & Ohiokha, I. (2016). Firm age, size and profitability dynamics: A test of learning by doing and structural inertia hypotheses. *Business and Management Research*, 5(1), 29–39. <https://doi.org/10.5430/bmr.v5n1p29>
- People's Bank of China et al. (October 12, 2024). *Opinions on Giving play to the role of green finance to Serve the construction of a beautiful China*. Central People's Government Website of the People's Republic of China. [https://www.gov.cn/zhengce/zhengceku/202410/content\\_6979595.htm](https://www.gov.cn/zhengce/zhengceku/202410/content_6979595.htm)
- Petersen, M. A., & Rajan, R. G. (1997). Trade credit: Theories and evidence. *The Review of Financial Studies*, 10(3), 661-691. <https://doi.org/10.1093/rfs/10.3.661>

- Rafiq, S., Salim, R., & Smyth, R. (2016). The moderating role of firm age in the relationship between R&D expenditure and financial performance: Evidence from Chinese and US mining firms. *Economic Modelling*, 56, 122–132.  
<https://doi.org/10.1016/j.econmod.2016.04.003>
- Reya, A. P., Andewi, R., & Fitri, F. (2022). The effect of firm size and leverage on financial performance with good corporate governance as a moderating variable (Study on infrastructure, utilities, and transportation sector service companies listed on the Indonesia Stock Exchange in 2018-2020). *International Journal of Economics, Business and Accounting Research (IJEBAR)*, 7(2), 37-52.  
<https://doi.org/10.31258/ijeba.7.2.37-52>
- Rjiba, H., Jahmane, A., & Abid, I. (2020). Corporate social responsibility and firm value: Guiding through economic policy uncertainty. *Finance Research Letters*, 35, 101553. <https://doi.org/10.1016/j.frl.2020.101553>
- Spence, M. (1973). Job market signaling. *The Quarterly Journal of Economics*, 87(3), 355-374.
- Soana, M. G. (2011). The relationship between corporate social performance and corporate financial performance in the banking sector. *Journal of Business Ethics*, 104(1), 133-148. <https://doi.org/10.1007/s10551-011-0894-x>
- Saeed, A., & Zureigat, Q. (2020). Corporate social responsibility, trade credit, and financial crisis. *Journal of Risk and Financial Management*, 13(7), 144.  
<https://doi.org/10.3390/jrfm13070144>
- Saeed, A., Alnori, F., & Yaqoob, G. (2023). Corporate social responsibility, industry concentration, and firm performance: Evidence from emerging Asian economies.

*Research in International Business and Finance*, 64, 101864.

<https://doi.org/10.1016/j.ribaf.2022.101864>

Shou, Y., Shao, J., Wang, W., & Lai, K. (2020). The impact of corporate social responsibility on trade credit: Evidence from Chinese small and medium-sized manufacturing enterprises. *International Journal of Production Economics*, 230, 107809. <https://doi.org/10.1016/j.ijpe.2020.107809>

State Council of China. (2016). *Auditing methods of cleaner production*.

[http://www.gov.cn/gongbao/content/2016/content\\_5100040.htm](http://www.gov.cn/gongbao/content/2016/content_5100040.htm)

State Council of China. (2017). *The 13th five-year development plan for safety production standards*. [http://www.gov.cn/xinwen/2017-](http://www.gov.cn/xinwen/2017-10/23/content_5233916.htm)

[10/23/content\\_5233916.htm](http://www.gov.cn/xinwen/2017-10/23/content_5233916.htm)

Sheldon, O. (1924). *The philosophy of management*. Pitman.

Spence, M. (1973). Job market signaling. *Quarterly Journal of Economics*, 87(3), 355–374. <https://www.sfu.ca/~allen/Spence.pdf>

Tan, W. Y., & Tabatabai, M. A. (1988). A modified Winsorized regression procedure for linear models. *Journal of Statistical Computation and Simulation*, 30(4), 299–313.

Tian, H., & Tian, G. (2022). Corporate sustainability and trade credit financing: Evidence from environmental, social, and governance ratings. *Corporate Social Responsibility and Environmental Management*, 29(5), 1896–1908.

<https://doi.org/10.1002/csr.2335>

- Thomsen, S., & Pedersen, T. (2000). Ownership structure and economic performance in the largest European companies. *Strategic Management Journal*, 21(6), 689–705.  
<https://www.jstor.org/stable/3094306>
- Trotman, K. T., & Bradley, G. W. (1981). Associations between social responsibility disclosure and characteristics of companies. *Accounting, Organizations and Society*, 6(4), 355–362.[https://doi.org/10.1016/0361-3682\(81\)90014-3](https://doi.org/10.1016/0361-3682(81)90014-3)
- Wikipedia contributors. (2024, August 29). *Chinese property sector crisis (2020–present)*. Wikipedia.  
[https://en.wikipedia.org/wiki/Chinese\\_property\\_sector\\_crisis\\_\(2020%E2%80%93present\)#2024](https://en.wikipedia.org/wiki/Chinese_property_sector_crisis_(2020%E2%80%93present)#2024)
- Wang, H., & Qian, Y. (2011). Corporate social responsibility, corporate performance, and the role of the stakeholder. *Journal of Business Ethics*, 101(1), 87-100.  
<https://doi.org/10.1007/s10551-010-0465-3>
- Waris, M., & Din, B. H. (2023). Nexus of the CSR disclosures and corporate financial performance: evidence from Asian countries climate policy uncertainty. *Environmental Science and Pollution Research*, 31(2), 1995–2008.  
<https://doi.org/10.1007/s11356-023-31307-9>
- Whited, T. M., & Wu, G. (2006). Financial constraints risk. *Review of Financial Studies*, 19(2), 531-559.
- Waddock, S. A., & Graves, S. B. (1997). The corporate social performance-financial performance link. *Strategic Management Journal*, 18(4), 303–319.  
[https://doi.org/10.1002/\(SICI\)1097-0266\(199704\)18:4<303::AID-SMJ869>3.0.CO;2-G](https://doi.org/10.1002/(SICI)1097-0266(199704)18:4<303::AID-SMJ869>3.0.CO;2-G)

Yongyi, S., Jinan, S., Weijiao, W., & Kee-hung, L. (2020). The impact of corporate social responsibility on trade credit: Evidence from Chinese small and medium-sized manufacturing enterprises. *International Journal of Production Economics*, 230, 1-12.

<https://www.sciencedirect.com/science/article/abs/pii/S0925527320301833>

Yang, Y., Yao, S., He, H., & Ou, J. (2019). On corporate philanthropy of private firms and trade credit financing in China. *China Economic Review*, 57, 101316.

<https://doi.org/10.1016/j.chieco.2019.101316>

Yongjun, H., Bing, W., & Qing, L. (2020). Corporate Social Responsibility, Economic Policy Uncertainty and Financing Constraints: Based on the "Cumulative-insurance" Effect of Corporate Social Responsibility. *South China Journal of Economics*, 116-131.

Zhao, X., & Zhang, Y. (2022). The role of CSR in China's green development: Challenges and opportunities. *Journal of Cleaner Production*, 344, 130918.

<https://doi.org/10.1016/j.jclepro.2022.130918>

Zhang, Y., Lara, J. M. G., & Tribó, J. A. (2020). Unpacking the black box of trade credit to socially responsible customers. *Journal of Banking & Finance*, 119, 105908.

<https://doi.org/10.1016/j.jbankfin.2020.105908>