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FIRM SIZE, CORPORATE SOCIAL RESPONSIBILITY AND INSTITUTIONAL DIFFERENCE: EVIDENCE FROM CHINA

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Prior studies that suggest the association between firm size and Corporate Social Responsibility (CSR) root in developed countries and ignore the effect of institutional environment. Drawing on the Institutional Difference Hypothesis (IDH), this article argues that there is a positive relationship between firm size and CSR in the context of China. Given China's unique institutional environment, we employ multidimensional proxies (revenue, employee and total assets) to measure the firm size. By using the data from Chinese listed companies, the results of empirical tests support our argument. Further, after controlling the impact of financial performance and cash flow, which implicate the effect of resource slack, the empirical results are still robust. The findings of this study indicate that the CSR practice is shaped by its institutional environment, in addition, it is possible that resource slack would affect CSR through organizational process.

Keywords: Institutional difference hypothesis, Corporate social responsibility, Resource slack, Firm size, China

INTRODUCTION

When it comes to talk about the antecedents of Corporate Social Responsibility (CSR), prior researches tend to investigate it through the perspective of resource slack (Waddock and Graves, 1997; Adams and Hardwick, 1998; and Brammer and Millington, 2004). Later, researchers begin to notice something else, besides resource, also affect the level of CSR, which includes the ownership structure and the composition of board (Wang and Coffey, 1992). Among those determinants of CSR, firm size is stated as the single most important one (Useem, 1988).

Prior studies shed light on the relationship between firm size and CSR, Amato and Amato (2007), Amato and Amato (2012) and Udayasankar (2008) find that both of small and large firms are more likely to engage in CSR than the medium size ones in the context of developed countries. Although these studies above explored our understanding on CSR, little attention has been paid to the institutional environment, while it has been documented by researchers that the

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institutional determinants would shape the CSR behavior and make the CSR in emerging economies be different from the one in developed economies (Julian *et al.*, 2013). What about the relationship between firm size and CSR in developing countries, such as China? Would the unique Chinese institutional environment affect this relationship?

In order to answer the questions as above, drawing on the theory of Institutional Difference Hypothesis (IDH), we examine the association between firm size and CSR engagement in China, the biggest emerging economies of the world. Considering it is an important characteristic of Chinese institution that Chinese government plays a significant and powerful role in the market and it would deeply affect the company's decision, different from the prior researches, vast of which employed total assets as the proxy of firm size (e.g., Amato and Amato, 2007; and Amato and Amato, 2012), we, base on the interest of government, employ multidimensional data (sales, employment and total assets) as proxies of firm size. The result of empirical test indicates that there is a consistent positive relationship between firm size and CSR, which is different from the document root in developed economics. Further, given the larger firms are easier accesses to resource, there is the possibility that our empirical results are not driven by size but resource slack. In order to control the impact of resource slack, we use multidimensional proxies for financial resource and the results of the further tests still support the hypothesis as we give.

This study contributes to the literature in several ways. First, we explore the understanding of IDH. Compared with prior researches which indicate the impact of institutional environment theoretically (Campbell, 2007), we provide the empirical evidence to support the theory of IDH which suggests that the different institution could lead different CSR practice. Second, by using the data of Chinese listed companies, this study does not only enrich the empirical literature of IDH in general, but also, particularly, shed a new light on the understanding of CSR practice in a specific emerging economy. China is different from many of other emerging economies, where the governments are lack of resource and not able to impact the CSR level in their countries, such as in the context of West Africa (Debrah, 2002; and Domfeh, 2004), while it is not the same as its counterparts in developed countries where the institutional environment could undergird CSR strongly. Therefore, as the largest transaction economy of the world, China provides unique research opportunity to us. Third, compared with prior studies (Amato and Amato, 2007; and Amato and Amato, 2012) that investigate the relationship between firm size and CSR, using total asset to measure the size of a company, through the perspective of IDH, we enrich the connotation of "size" by using three dimensions. Finally, the findings of this study also have meaningful implications to the countries where are in the transaction economy and have a big government, such as Russia, Indonesia and Malaysia.

The rest of this study is organized as follows. The next reviews the relevant research and identifies our questions. In the third section, we provide an institutional background of China and the development of hypothesis. The data and methodology would be discussed in section fourth. The fifth presents the result and in the final section, we would mention the conclusions and implications of this study.

LITERATURE REVIEW

Abounded researches shed light on the issue of antecedence of CSR. One stream pays attention to the internal determinants while the other focuses on the external institutions.

Various attributes could affect CSR practice on a firm level. Following the perspective of resource slack, prior studies attempted to link CSR with Company Finance Performance (CFP), conducting a positive relationship (Waddock and Graves, 1997), however, others (Vence, 1975) argued a negative one. Besides, board composition (Wang and Coffey, 1992), political connections (Li and Zhang, 2010; Li *et al.*, 2014), ownership types (Bartkus *et al.*, 2002) have been documented by prior researches.

The company size as a determinant of CSR was launched by Johnson (1966) for the first time. He found that besides company size, the level of competitive also affected the corporate giving. Although the literature on the relationship between firm size and CSR are abundant, the ones that study the emerging market are few. Several studies (McElroy *et al.*, 1985) documented that the larger the firms be, the more they would invest in corporate giving. They suggest that bigger firms are associated with greater resource slack, which would greatly affect their CSR performance (Johnson and Greening, 1999). While others observed a different relationship between firm size and CSR. Waddock and Graves (1997) found a negative relationship but it is non-significant. Amato and Amato (2007) observed a non-linear cubic relationship between charitable contributions and firm size. They found that both of small and big firms are more likely to engage in corporate giving than the medium size firms. More recently, Amato and Amato (2012) turned to the sector of retailer and they observed similar "plus-minus-plus sign pattern".

Although CSR often results from some complex forms of social pressure, the attention that has been paid to the external social environment is limited. By separating the institution environment into several levels, Jones (1999) establishes a hypothesis and assumes that there is a positive relationship between CSR and national economy development. Follow the logic of Jones (1999), scholars find out that the CSR practices could be fluctuated depending on specific economics level and institutional state (Campbell 2007; and Matten and Moon 2008). In spite of a frame work base on institutional theory has been set up by the exploration as above, the empirical evidence is rare (Julian *et al.*, 2013).

More recently, along with the perspective of institutional theory, some scholars examine the antecedents of CSR through the perspective of IDH, which implicates CSR practice would be varied according to specific institutional environment. For instance, in the context of Ghana, an emerging economy in Africa, Julian *et al.* (2013) documented a negative relationship between CSR level and financial resource availability, which is different from the findings root in developed economy (Waddock and Graves 1997; and Surroca *et al.*, 2010). This reversed relationship could be explained by Ghana's institutional environment that compared with its counterpart of developed economy, the institutional environment of Ghana is lack of institutional resources and short of societal and governmental pressure for CSR (Julian *et al.*, 2013), and the distinct institutional environment leads the successful companies with richer financial resources give less toward CSR.

In sum, although a few studies (e.g., Amato and Amato, 2007; and Amato and Amato, 2012) examine the relationship between CSR practice and Firm size, the research on this issue is rare in developing countries. Besides, in the light of institutional theory, prior studies establish a frame work (Jones, 1999; Campbell, 2007; and Matten and Moon, 2008) to explore the effect of institutional environment towards CSR level, however, the empirical research with multivariate analysis of a large sample is quite limited. Using the sample of Chinese listed firms, we extend the existing studies by examining the effect of institutional environment of China on the relationship between firm size and CSR spending.

HYPOTHESIS DEVELOPMENT

Prior researches document the relationship of firm size and CSR practice under the developed economic context. Amato and Amato (2007) and Amato and Amato (2012) observed that the large and small firms are more likely to engage in corporate giving than the medium size firms, because the small firms provide service to their local communities, therefore, it is important for the small firms to build their local reputation to robust the relation with local stakeholder, which would possibly increase the sales volume and profits accordingly, while the big firms are more visible for its size, bringing the need for philanthropy. Analogously, by analyzing the combining impact of firm visibility, resource slack and operating scale, Udayasankar (2008) stated a similar status that there is a U-shaped relation between firm size and CSR participation, compared with large firms and smalls, the medium size firms seems have less motivation to engage in CSR practice.

The level of CSR is determined by the environmental constraints (See, 2009). The phenomenon that both of the large firms and smalls are more likely to engage in CSR than the medium firms is also an outcome of the particular institutional environment of developed country. With the respect of China's unique institutional characteristics, things could be different. In contrast to the developed countries, those institutional factors, determining the level of CSR do not exist in China. First, CSR is affected by the rule of law in the institutional context (Campbell, 2007). Unlike the developed countries, China is still lack of legal system that enforces companies and individuals engage into social responsibility activities and civic accountability (Tan, 2009). Further, the effectiveness of state regulation is affected by stakeholder monitoring (Campbell, 2007). However, to the date, Chinese government remains tight control over the registration of charitable organizations and other NGOs, at the same time, the operations of the NGOs also would be closely supervised by various government departments (Li *et al.*, 2013). Consequently, monitor function of the NGOs that as a stakeholder, has been limited. Finally, in China, like other emerging regions, CSR is not purely considered as an altruistic practice (Zhang *et al.*, 2010). In addition, the firms in emerging economies tend to ignore the potential benefit returned from CSR investment (Ramasamy and Ting, 2004). Hence, once the external regulation and monitor from NGOs are absent, companies would face little pressure to engage in CSR practice. In sum, in the context of China, many of the institutional factors, maintaining CSR on a high level, are limited, except the government. At the meaning time, Chinese government keens on requiring the firms to invest in CSR. First, the government has enough financial resources and political authority as we mentioned in the section of background to push firms to invest in CSR practice, on the other hand, in order to achieve its political objective, government is willing to lead the firms to engage in CSR practice. For example, in the afternoon of May 12th of 2008, Wenchuan, a town of Sichuan province in China was experienced a massive earthquake (8.0 on the Richter scale), killing more than 87,000 people. Following that, government explicitly asked firms to engage in donation to help people recover from the disaster, furthermore, ten days after earthquake, Shanghai stock exchange which is under the supervising of government required all the listed firms to disclose the donation information to the market (Zhang *et al.*, 2009).

With the heavily and direct influence from government, we argue that whether a firm is visible to government would determine its level of CSR in China. Given Udayasankar (2008) demonstrated the visibility could be a "well accepted expiation" to the relationship between firm size and CSR level, compared with the small firms, large firms would be easier to get the attention from government. Accordingly, we propose that:

H1: *There is a positive relationship between firm size and CSR level.*

RESEARCH METHODS

Research Design

We employ the following regression to exam the relationship between firm size and CSR spending, after controlling for other factors could impact the CSR level.

$$CSR = \beta_0 + \beta_1 Size + \beta_2 X + \beta_3 Year + \varepsilon \quad ...(1)$$

The definitions of the variables in Equation (1) are as follows.

Dependent Variable

We employ *Donation* (the natural logarithm of firm donation amount, in ten thousands CNY) as the proxy of CSR level for several reasons. First, corporate giving is an important dimension of CSR and compared with other sole dimension it is a more valid proxy (Brammer and Millington, 2008). Second, with the regard that most of CSR reports from Chinese listed companies are not certified by an independent party, it is difficult to identify the gap between what they report and what they do, therefore, donation is more reliable than a CSR score which is summarized from a CSR report. Finally, donation rather than any other dimension of CSR, particularly salient in the Chinese institutional context, given that donation is a much more immediate way to response the CSR call from government than any other type of CSR investment.

Independent Variables

For the Independent Variables, different from prior studies, defining the "size" as total asset, base on the visibility from the eyes of government, we divide size into three measurements.

First, although the policy of "GDP only" leads more and more problems to the Chinese society in recent years, GDP is still a KPI to evaluate the performance of government. The total assets as a measure of the volume of investment has a direct link with GDP, and thus the firms with more total assets would be more visible to the government of China. Accordingly, we employ total assets as a measure of firm size.

Second, the governments in emerging countries have to face to more constrained economic circumstances than the counterparts in developed countries. Therefore, the fiscal income would be a priority to Chinese government. According to the tax rule of China, the sales amount of a firm strongly relate to its tax contribution to government, we hence employ sales amount as the second measure of firm size.

Third, unemployment index is another core indicator involved in the Chinese government work report. Consistent with other authorities around the world, the Chinese government is also sensitive to the unemployment index. Thus it is supposed that the firms employ more people would be more visible to the view of government.

In the sum, as described above, base on the perspective of government, we employ three dimensions as the measurements of firm size. Specifically, the natural logarithm of total assets at the end of year (Size_assets), the natural logarithm of total employee at the end of year (Size_employee) and the natural logarithm of revenue (Size_sales) are used as proxies to indicate the firm size in the view of government.

Control Variables

X is a set of control variables which have been documented that could impact the level of CSR. Consistent with prior studies (Amato and Amato, 2007; Ye and Zhang, 2011; Amato and Amato, 2012; Li *et al.*, 2013; and Li *et al.*, 2014), we control the factors as follows:

We employ *leverage* to fix the financial risk; *Tobin's Q* has been documented by vast studies (e.g., Lang *et al.*, 1996) that it implicates the growth of the firm and the further investment behave, which would impact the CSR practice; financial performance has been stated (Waddock *et al.*, 1997)to relate to the CSR in a positive way for a long time, we use *ROE* as the proxy of finance performance to capture its effect ; following the researches of Julian *et al.* (2013), we control the effect for *institutional Ownership (Ins_Owner)* and *firm age (firm_ age)*. Besides, *Year* equals to 1 if the firm fill in the year, respectively.

Samples

The sample of this study is drawn from the listed firms in Shenzhen Stock Exchange and Shanghai Stock Exchange between 2008-2011 and is collected in the manufacturing industry since previous empirical studies showed a significant relationship between CSR and the industry it engages in. Further, in the case of this study, manufacturing industry provides more jobs and GDP than any other industry sector in China, therefore, it is a typical industry sector to implicate the impact from government. Data is sourced from the China Stock Market and Accounting Research (CSMAR) database which is widely used by scholars for Chinese listed firms (e.g., Li *et al.*, 2013; and Li *et al.*, 2014).

Empirical Results

We present the result of multiple regression analysis in Table 1. Regard to the independent variables, all of the three dimensions of firm size have a positive regression coefficient and significant at the $p = 0.001$ or better. It is a strong evidence to support our hypotheses that the firm size which defined as three different dimensions from the perspective of government is related to the CSR level in a positive way.

To the control variables, consistent to the prior studies (Waddock and Graves, 1997; and Li *et al.*, 2010), ROE as a proxy of financial performance is significant with a positive coefficient in all of the three groups, while Tobin'Q partly stands for the firm value in capital market is also positively associated with the CSR level at the $p = 0.05$ or better in the group of total assets, suggesting that financial slack could

Table 1: The Tests of Relationship Between Firm Size and CSR

Dependent Variable: CSR			
Variables	**(1)**	**(2)**	**(3)**
Size_assets	0.7656***		
	(6.95)		
Size_employees		0.5349***	
		(5.98)	
Size_revenue			0.6007***
			(6.49)
Ins_Owner	0.1011	-0.5636	0.0315
	(0.14)	(-0.78)	(0.04)
Tobin'Q	0.1912*	0.1374	0.0883
	(1.97)	(1.40)	(0.92)
Leverage	-0.9049	0.011	-1.046
	(-1.31)	(0.02)	(-1.45)
ROE	3.0423***	3.5306***	2.9351***
	(3.70)	(4.25)	(3.50)
Firm_age	-0.0215	0.0139	-0.0087
	(-0.94)	(0.63)	(-0.39)
Intercept	-2.4701	9.5623***	1.4716
	(-1.08)	(13.00)	(0.80)
Year	YES	YES	YES
Adj R^2	0.308	0.276	0.293
N	234	234	234

Note: +p<0.1;*p<0.05; **p<0.01; ***p<0.001; T-Statistics are in the parentheses.

deeply impact the decision on social response activities.

Additional Test

Addition to the quantitative analysis in pervious section, prior researches also state the possibility that small firms face to a constrained resource slack, preventing firms from engaging in the CSR initiatives, while the large ones are inverse (Johnson and Greening, 1999; Brammer and Millington, 2006; and Udayasankar, 2008) . Hence it could be the resource not the government attracted by large firm's visibility drives firms to CSR practice. Drawing on the resource slack theory, vast of researches (Waddock and Graves, 1997; Seifert *et al.*, 2004; Elsayed, 2006; Brammer and Millington, 2006; and Julian *et al.*, 2013) shed light to the impact of financial resource on CSR participation. However, the proxies of financial resource they employ are not consistent. Generally speaking, the proxies could be separated as two main streams. One follows the

Table 2: Net Profit Controlled

Dependent Variable: CSR			
Variables	**(4)**	**(5)**	**(6)**
Size_assets	0.6370***		
	(4.70)		
Size_employees		0.4156***	
		(4.29)	
Size_revenue			0.4920***
			(4.55)
Ins_Owner	0.447	-0.0453	0.37
	(0.63)	(-0.06)	(0.52)
Tobin'Q	0.2780**	0.2465**	0.1910*
	(2.97)	(2.63)	(2.07)
Leverage	-0.605	0.1747	-0.713
	(-0.83)	(0.26)	(-0.96)
Net_profit	0.0002**	0.0003***	0.0002**
	(2.67)	(4.37)	(3.15)
Firm_age	-0.0125	0.0157	-0.0025
	(-0.53)	(0.72)	(-0.11)
Intercept	0.29	10.5314***	3.7200+
	(0.10)	(13.41)	(1.72)
Year	YES	YES	YES
Adj R^2	0.29	0.279	0.286
N	234	234	234

Note: +p<0.1;*p<0.05; **p<0.01; ***p<0.001; T-Statistics are in the parentheses.

Table 3: Operation Cash Flow Controlled

Dependent Variable: CSR			
Variables	**(7)**	**(8)**	**(9)**
Size_assets	0.825***		
	(6.36)		
Size_employees		0.518***	
		(5.23)	
Size_revenue			0.649***
			(6.01)
Ins_Owner	0.566	-0.0455	0.476
	(0.78)	(-0.06)	(0.66)
Tobin'Q	0.2990**	0.257**	0.1850+
	(3.15)	(2.66)	(1.97)
Leverage	-1.04	0.0827	-1.21
	(-1.42)	(0.12)	(-1.58)
Opercash	0.0002	0.0001+	0.0003
	(0.40)	(1.85)	(0.54)
Firm_age	-0.0223	0.0155	-0.0094
	(-0.95)	(0.69)	(-0.41)
Intercept	-3.62	9.760***	0.603
	(-1.30)	(12.22)	(0.20)
Year	YES	YES	YES
Adj R^2	0.268	0.231	0.256
N	234	234	234

Note: +p<0.1;*p<0.05; **p<0.01; ***p<0.001; T-Statistics are in the parentheses.

perspective of "resource availability" employing cash flow to measure the level of resource slack on a firm level (e.g., Seifert *et al.*, 2004), while the other(e.g., Julian et al. 2013) uses indexes relate to financial performance (e.g. net profit, ROE, ROA) as indicators to measure the pecuniary resource. Although the proxy on cash flow seems more close to the nature of "resource", profitability is a direct measure to indicate the self-generated funding (Julian *et al.*, 2013) and the result of operation. In sum, although the empirical work is abundant, the proxy is still inconclusive.

In order to fully control the effect of resource slack and make sure that the level of CSR is driven by firm size, besides ROE we employ in prior section, more control variable would be involved. Specifically, follow the study of Julian *et al.* (2013), *Net profit* (in million CNY) would be employed as the measurement of another financial performance, further, following the stream of resource availability, *Opercash* (Operation cash flow in million CNY) is also employed. The results are present in Tables 2 and 3, which indicate that our results are still robust by employing alternative measures of financial resource.

CONCLUSION

The purpose of this research is to exam the relationship between firm size and CSR activities in the context of the biggest emerging market, namely China, while previous research on the antecedents of CSR activities mainly base on the firms in developed countries and discuss in the context of western institutional environment. Different from prior studies which offer both empirical (Amato and Amato, 2007; and Amato and Amato, 2012) and theoretical (Udayasankar, 2008) results that compared with medium size firms, large firms and small firms are motivated to invest more in CSR expenditures, drawing on IDH, our finding suggest that there is a positive association between firm size and CSR levels in the context of China's transition economy. Specifically, base on the perspective of government, we employ total assets, employee and revenue as the measurements of firm size and the empirical test shows that all of the three proxies of firm size have a positive and significant relationship with CSR levels. Further, concerning that the resource slack could be an alternative explanation to our results, through controlling the impact from for financial performance and cash flow, the hypothesis that it is the visibility bring from firm size drives large firms to spend more on CSR activities has been supported.

The findings that the consistently positive relationship which is shaped by China's unique institutional environment, could enhance our thought in various ways. The previous studies on the relationship between firm size and CSR levels find the pattern that both of small firms and large firms are more likely to engage in CSR practice than the mediums and an easily acceptable explanation to this phenomenon is the large firms are visible to the public, thus they are tend to gotten CSR pressure from media and government, while the small ones are still "visible" to the union, local community and NGOs, all of these local stakeholders as well as an efficient rule environment motivate the small firms to spend on the CSR expenditures, in spite of the absence of government in a particular local condition. However, in China, one of the stakeholders says government, plays a much more powerful and important role in the CSR than its counterparties in western countries, moreover, all of these stakeholders are not independent of one another, a powerful government would output its influence to other stakeholder to limit their activities. For example, the NGOs in China could not start its work until getting the approval from department of government and the operation after that is still under the control of government. Summarily, except the government, most of the stakeholders are inactive and limited. Those differences of institutional environment do explain why the U-shaped relationship turn to consistently positive in the context of China.

Another interesting finding is that although cash flow seems closer to the nature of resource than financial performance, the latter positively affects the CSR at a significant level while we do not find evidence to support the associations between cash flow and CSR levels. One possible explanation is the donation amount just takes a little part of cash flow, thus it is not sensitive to the level of cash available. However, the expense spend on the corporate giving tends to be classified as a part of operation expense from the view of management team and it would be under pressure to be limited once the financial performance goes bad.

Our findings have some implications for the understanding of CSR in the context of China. First, the firms more visible to the government tend to engage in CSR than others, which implicates the CSR practice in China is not internalized as a part of business strategy, but stays still in the stage of passive compliance with the requirement from government. This implication is consistent with the suggestion (Julian *et al.*, 2013) that companies in emerging countries do not fully recognize the strategic importance of CSR investment. Second, the findings that CSR is positively associated with financial performance, whereas it is not sensitive to the cash flow condition suggests that financial resource would not drive firms towards CSR automatically. Given the decisions on the CSR spending are made by individuals in a particular origination, the personal values, organizational structure and the culture of a company would also affect the level of CSR spending. Therefore, the interaction mechanism for resource slack and company decision process could be the future direction of the study of CSR determinants. Finally, our results indicate some implications for the policy maker in China. Although government as a stakeholder plays an important role in the market, an extremely powerful one could lead some problems. It would prevent companies from optimizing their portfolio of CSR investment and responding to the calls from all of the stakeholders and finally, make the CSR practice inefficient after all.

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