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Corporate Social Responsibility and Competitive Advantage in the Real Estate Business: The Case of Country Garden

WU Deyao

Doctor of Management

Supervisors:
PhD José Paulo Esperança, Professor,
ISCTE University Institute of Lisbon
PhD JU Qingjiang, Associate Professor,
University of Electronic Science and Technology of China

April, 2022

BUSINESS
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Marketing, Operations and General Management Department

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WU Deyao

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I declare that this thesis does not incorporate without acknowledgment any material previously submitted for a degree or diploma in any university and that to the best of my knowledge it does not contain any material previously published or written by another person except where due reference is made in the text.

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Abstract

Corporate social responsibility aims to achieve sustainable social development. It has gradually become popular since the 1990s and has now become an undisputed international consensus. Real estate is a pillar industry in my country, which provides a driving force for the rapid development of the national economy and plays a leading role in the development of all walks of life, including finance and insurance, wholesale and retail, metallurgical processing, and machinery industry. This thesis aims to study the formation process of corporate competitive advantage based on socially responsible persons. From the research perspective of Country Garden, using research methods such as questionnaire sur vey and empirical analysis, through systematic analysis, it is found that the level of corporate social responsibility can intuitively affect its competitiveness. size, and the two are in a proportional relationship, which also shows the important combination of the forward-looking strategic environment between corporate social responsibility and competitive advantage.

Keywords: Corporate social responsibility; Competitive advantage; Social monitoring; Corporate governance

JEL: L10, M10

Resumo

A responsabilidade social corporativa visa alcançar o desenvolvimento social sustentável. Tornou-se gradualmente popular desde a década de 1990 e tornou-se agora um consenso internacional indiscutível. A indústria imobiliária é um pilar no meu país, que constitui uma força motriz para o rápido desenvolvimento da economia nacional e desempenha um papel de liderança no desenvolvimento de todas as esferas da vida, incluindo finanças e seguros, atacado e varejo, processamento metalúrgico e indústria de máquinas. Esta tese tem como objetivo estudar o processo de formação da vantagem competitiva corporativa baseada em pessoas socialmente responsáveis. Na perspectiva de pesquisa do Country Garden, utilizando métodos de pesquisa como levantamento por questionário e análise empírica, através de análise sistemática, verifica-se que o nível de responsabilidade social corporativa pode afetar intuitivamente sua competitividade. tamanho, e os dois estão em uma relação proporcional, o que também mostra a importante combinação do ambiente estratégico prospectivo entre responsabilidade social corporativa e vantagem competitiva.

Palavras-chave: Responsabilidade social das empresas; Vantagem competitiva; Acompanhamento social; Governança corporative

JEL: L10, M10

摘要

企业的社会责任旨在实现社会可持续发展，自二十世纪九十年代逐渐流行，当前已成为无可争议的国际社会共识。房地产是我国的支柱行业，为国民经济的快速发展提供了推动力，对各行各业的发展都起着主导作用，包括金融保险业、批发零售业、冶金加工业、机械工业等。本文旨在研究企业竞争优势基于社会责任人的形成过程，通过碧桂园的研究视角，使用问卷调查、实证分析等研究方法，通过系统地分析，发现企业的社会责任高低能直观地影响其竞争能力的大小，且二者呈正比关系，亦说明了企业社会责任与竞争优势之间，前瞻性战略环境的重要结合作用。

关键词：企业社会责任；竞争优势；社会监督；企业治理

JEL：L10, M10

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Chapter 1: Introduction

This chapter provides a general overview of the text, introduces the background of the study, focuses on the concept of CSR, the necessity of CSR, the significance of CSR for corporate development and social development, and analyses the current situation of the development of China's real estate industry and the problems that arise due to the lack of CSR. In addition, this chapter also explains the research objectives, research methods and research framework of this thesis.

1.1 Research background

Corporate social responsibility usually aims to achieve sustainable social development. It has gradually become popular since the 1990s and has now become an undisputed international consensus. In the process of participating in international competition, Chinese enterprises and brands also need to deal with their own social responsibilities. However, due to the differences in social systems and legal norms in different countries, Chinese enterprises are also performing social responsibilities while facing with many pressures, such as economic construction, environmentally sustainable development. In fact, the Chinese government, enterprises and academia have always paid great attention to and attached great importance to the issue of corporate social responsibility. Whether an enterprise can undertake its own social responsibility will affect its market competitiveness to a certain extent. It already belongs to the category of strategic management and is a high-quality resource for enterprises to enhance their marketing competitiveness. In fact, it is not advisable for an enterprise to blindly pursue development and ignore its own social responsibility. The new economic situation determines that the enterprise's commitment to necessary social responsibility is the essential requirement of its social nature, and it is also an enterprise to balance itself with other stakeholder, which is also the objective needs of the contractual relationship between them are also related to the ethics of the enterprise and the competition in the international market. And enterprises should build a good brand image, increase the

1.1.1 The need for research on corporate social responsibility

The social responsibility of a company covers a wide range. It is firstly reflected in the corresponding legal responsibilities for shareholders and employees, followed by the responsibility for consumers, social development and the environment, and only after that is the pursuit of profits. It can be seen that in order to achieve the goal of fulfilling social responsibilities, enterprises cannot do without the two principles of people-oriented and environmental protection, consciously safeguarding the interests of consumers, and improving their contribution to society (Rubin, 2010). Carroll and Archie (2015) believe that the form of corporate social responsibility can include response and policy, responsive means fulfilling its functions as an enterprise, not causing harm and negative impact to society, and trying to contribute to society. Policies refer to the fulfillment of corporate-related charitable and public welfare functions, that is, through the capabilities of enterprises, to improve social conditions, such as optimizing the environment, providing employment, boosting public welfare, or transforming the value chain, to benefit the society. These are the reinforcement of corporate policy-oriented social responsibility behaviors (Aguinis, 2012). They believe that in order to maximize its benign impact on society, the behavior of undertaking social responsibility must be biased towards policy, and on this basis, the acquisition of commercial interests (Garriga, 2012). Specifically, companies improve their social responsibility fulfillment functions and constantly research new ways of improvement for the following reasons:

1. Enterprises are social and organizational, and their social responsibility is determined by their fundamental attributes. Only a safe, prosperous and stable social development environment enables enterprises to have the basic conditions for steady and healthy development, and enables enterprises to operate and develop various needs. Various resources such as materials, human resources, cultural factors, investment opportunities, security. can be fully revitalized. And earnestly fulfilling social responsibilities is the premise for enterprises to continuously obtain the above resources (Baron, 2015), and also requires enterprises to bear and digest the consequences of their failures. It is the development of the whole society that provides enterprises with opportunities for competition and development. Conversely, enterprises also have the responsibility and obligation to provide the society with necessary materials and spiritual products to promote social development and human progress. At this point, the development of enterprises will lose its inevitable significance (Cheng et al., 2014). Generally speaking, the establishment of an enterprise is a social need, and the society also provides the necessary conditions for the

development of the enterprise, and the enterprise also has responsibilities and obligations. It will give back relevant benefits and resources to the society, thereby promoting a stable situation for the long-term co-prosperity and development of enterprises and society. This is also a deep reflection of the social nature of an enterprise. As an enterprise that fully understands and understands its own rights and obligations, it must not take the pursuit of interests as its only goal, and should fully understand and examine its responsibilities to society.

2. An enterprise is a complex that carries and coordinates various interests and contractual relationships. Apart from the attributes of an independent legal person, it is also a carrier for the coordination of functions of various stakeholders. The functions of relevant stakeholders include labor relations maintenance, resource allocation (such as funds, land, raw materials), consumer groups, and government departments. These four functions are necessary conditions for the establishment of enterprises. The multi-interest relationship concluded by business entities is intertwined among business owners, consumers, investors, suppliers and local governments. All interest relationships rely on the socialist market economic environment and cooperation contracts to conduct fair and equal transactions, so as to realize the growth and accumulation of their respective wealth. If an enterprise wants to exist, it must recognize, support and even maintain this interest relationship and fulfilling and undertaking social responsibilities is an important manifestation of its maintenance of this interest relationship. Only the cooperative relationship between various stakeholders and contracting parties can remain stable and fixed.

3. Whether an enterprise can develop for a long time, whether it has sufficient development potential and prospects, and whether it meets the needs of the national economy is not only judged by its overall strength, such as economic strength, profitability, and social influence, but also an important the evaluation index is the ethics of the enterprise, and the carrier of this ethics is also known as the "corporate culture". The terms and spirits related to ethics and morality in the corporate culture can show us whether an enterprise is mature and reliable, and whether it has corrected values and development concepts. Therefore, while operating reasonably and making profits, enterprises must also clearly understand the right and wrong standards, and must always understand their social responsibilities. As pointed out by scholars (Deng, 2013), enterprises should become the defenders of social conscience. The business behavior of an enterprise, including its existence and development, can only be sustained if it is recognized by the majority of people in terms of moral legitimacy, otherwise it will not be recognized by the public. Robbins believes that

the fulfillment of corporate social responsibility should be implemented as a long-term goal that is more important than the acquisition of economic interests. Legal and economic requirements are only the entry threshold, and advanced requirements at the moral level are unlimited (Stephen, 1997).

4. At a time when the trend of international integration is becoming more and more obvious, if enterprises want to integrate with the international society, they must realize the fact that fulfilling social responsibilities has become a worldwide trend. Business circles in various countries, especially in Western countries, in the ranking indicators of various types of internationally renowned companies such as Fortune and Forbes, "social responsibility performance" is a key evaluation criterion. The former UN Secretary-General Kofi Annan, as early as the end of the last century, has focused on popularizing the connotation of the "Global Agreement", emphasizing the overall importance of corporate social responsibility worldwide. The agreement was signed and implemented at the United Nations Headquarters in July 2000.

1.1.2 The development stage and implementation status of corporate social responsibility in my country

1.1.2.1 The development stage of corporate social responsibility in my country

According to the research of H. J. Xiao and Yang (2018), in the past 40 years of reform and opening, China's corporate social responsibility has experienced four stages: lack and absence, introduction and learning, exploration and growth, and innovative development.

1. Absence and dislocation period (1978-1993)

In the early period of reform and opening (1978-1993), the reform of state-owned enterprises mainly focused on "delegating power and transferring profits". Therefore, during this period, state-owned enterprises began to establish and strengthen the awareness of "economic responsibility" through reform measures such as the pilot expansion of power and profit, the economic responsibility system, the tax reform, the contract management responsibility system, the leasing system, and the pilot shareholding system. However, the reform of state-owned enterprises based on the expansion of power and the separation of profits and the separation of the two powers did not make state-owned enterprises truly become self-financing and self-management micro-economic entities in the full sense. State-owned enterprises combine production, social security, social welfare, and social management. Therefore, during this period, the boundary between state-

owned enterprises and society was relatively fuzzy. State-owned enterprises still did not lose the strong color of "small society" in their actual operation, and the relationship and boundary between enterprises and society were still relatively fuzzy. In addition, the supply of the social responsibility system also revolves around the economic subjectivity and initiative of state-owned enterprises, such as the "Provisions on Deepening Enterprise Reform and Enhancing Enterprise Vitality" promulgated by the State Council in 1986, and the "National Industrial Enterprise Law" promulgated in 1988. The Regulations on the Transformation Mechanism of Industrial Enterprises Owned by the Whole People issued in 1992 are all institutional supplies that promote the performance of economic responsibilities of state-owned enterprises, that is, accelerate the infiltration of state-owned enterprises' awareness of their own economic responsibility. However, while undertaking unlimited responsibilities to internal stakeholders, that is, employees, in corporate social responsibility management, state-owned enterprises lack a distinction between the content and boundaries of external stakeholders' responsibilities. In general, the political responsibilities, economic responsibilities, legal responsibilities, social charities and environmental responsibilities of state-owned enterprises during this period lacked distinction, forming a malformation of government public relations responsibilities and corporate social responsibilities.

At the same time, the private economy (private enterprises, private economy, and individual economy) at this stage is gradually recovering under the desperate situation of almost disappearing under the planned economic system. In June 1988, the State Council issued the "Interim Regulations on Private Enterprises of the People's Republic of China and in 1993 the State Administration for Industry and Commerce issued "Several Opinions on Promoting the Development of Individual and Private Economy" and a series of policy regulations and guiding opinions were issued for the development of private enterprises. It provides a good market policy environment, clarifies the "economic responsibilities" of private enterprises to a certain extent, and implicitly stipulates the "government responsibilities" those private enterprises should bear to the government, such as the amount of tax payment and standard operation. However, because private enterprises are in the initial stage of entrepreneurship, their ability to fulfill their responsibilities is extremely weak, and the target stakeholders are only to bear economic responsibilities to their own shareholders and governmental responsibilities to the government in accordance with the law. The social responsibility content of stakeholders such as consumers, community employment and

assistance, charitable donations, and environmental governance is extremely lacking. Just as Friedman (1970) said in "Capitalism and Freedom" on the concept of corporate social responsibility, "Enterprises have and only have one type of social responsibility, which is to use their resources to engage in activities aimed at increasing their profits within the scope permitted by laws and regulations".

2. Differentiation and exploration period (1994-2006).

After the previous state-owned enterprises' "separation of the two powers" and "delegation of powers and profits" two major institutional contractual reforms and economic profit constraining reforms, state-owned enterprises have gradually realized the importance of economic responsibility, but they are still subject to the "business running society" The social responsibility of state-owned enterprises still needs to be re-established. The "Decision on Several Issues Concerning the Establishment of a Socialist Market Economy" adopted in November 1993 proposed that the construction of a modern enterprise system should be the main direction of the reform of state-owned enterprises. The separation of corporate political responsibility and economic responsibility to a certain extent makes state-owned enterprises truly become legal entities and market competition subjects that operate independently, take responsibility for their own profits and losses, self-development and self-discipline. From the perspective of the specific system design and operation plan, the "Company Law of the People's Republic of China" was passed at the Fifth Session of the Eighth National People's Congress, and a truly modern corporate legal system was initially established. The Fifth Plenary Session of the Fourteenth Central Committee pointed out that the strategic adjustment of the enterprise further optimizes the capital structure and investment structure of the enterprise, and accelerates the accumulation of industries that control the lifeline of the national economy in the micro-field , de-socialization of state-owned enterprises during this period and improved the economy of state-owned enterprises Efficiency and market vitality have become prominent features. On the one hand, the economic vitality of state-owned enterprises has gradually increased, which is mainly reflected in the substantial increase in the total assets, total profits of state-owned and state-controlled enterprises, and the fiscal and tax contributions to the government. On the other hand, during this period, state-owned enterprises had an unprecedentedly strong sense of economic responsibility for pursuing the goal of maximizing corporate profits. Under the influence of the logic of market efficiency, many state-owned enterprises regarded the pursuit of economic profits as the sole responsibility goal of state-owned enterprises. Under the

influence of globalization, many state-owned enterprises have severely weakened their awareness of social responsibility and their ability to conduct social responsibility. Under the control of market logic, they equate output growth with corporate social responsibility, and state-owned enterprises are very large in terms of the relationship between enterprises and society. To a certain extent, it is de-embedded outside of society under the control of "market logic". In short, the social responsibility of state-owned enterprises during this period was in a state of extreme loss. The social responsibility of state-owned enterprises was defined as how the government intervened in the economy and the government participated in the economy.

At the same time, during this period, private enterprises have gone through the "Southern Speech" standard discussion and the "Decision of the Central Committee of the Communist Party of China on Several Issues Concerning the Establishment of a Socialist Market Economy System" adopted by the Third Plenary Session of the 14th Central Committee of the Communist Party of China, as well as the two constitutional amendments to adopt the highest law of the country. The form confirms the status (market status and legal status) of the non-public economy (private economy, individual economy.) in the socialist system. Under the background that the market legitimacy of private enterprises has been established, the ability of private enterprises to fulfill their economic responsibilities has been continuously increasing, and their economic benefits are ahead of the national average; the management and practice capabilities of private enterprises have also been significantly enhanced, mainly It is manifested in the overall economic value creation ability of the organization, the internal responsibility governance structure of the organization, the innovation ability of the organization, government taxation, social employment, social welfare and charity. In terms of organizational governance structure, according to the seventh national private enterprise sample survey data, in 2005, 58.1% of private enterprises established shareholder meetings, 53.3% established trade unions, and 35.9 employees' congresses were established. %; in terms of organizational innovation capabilities, according to the 2006 National Intellectual Property Office's 2006 survey of patent applications by 43,383 enterprises across the country, private enterprises accounted for 41% of patent applications, which significantly exceeded state-owned enterprises, collective enterprises, foreign capital, and Hong Kong and Macao Taiwanese enterprises accounted for 23%, 13.9%, and 11.9% respectively. Private enterprises have significantly enhanced their ability to drive social innovation; in terms of social welfare and charity issues, private enterprises are actively carrying out social practices in the "Glorious Career".

3. Rapid growth period (2007-2012)

During this period, state-owned enterprises continued the role of state intervention and participation in the economy, played the role of making up for market failures, and made significant progress in key industries and key areas that controlled the lifeline of the national economy. From the perspective of the supply characteristics of the corporate social responsibility system, the State-owned Assets Supervision and Administration Commission of the State Council defined the social responsibilities of central enterprises (also applicable to state-owned enterprises) in 2008 and 2011 respectively and clarified the five major issues of fulfilling social responsibilities. State-owned enterprises have clarified the relationship between state-owned enterprises and society after experiencing the lost period of social responsibility. During this period, state-owned enterprises were considered to be a component or even a sub-system of the social system, an organ of social operation, and as a modern enterprise with integrated economic and social functions, realizing that state-owned enterprises were truly embedded in society , and affect the performance of social value creation and become an important participant in solving the problem of "social failure", at the same time, in terms of the main body to promote the social responsibility practice of state-owned enterprises, governments at all levels, international organizations, domestic industry associations, and non-profit organizations have promoted the corporate society of China's state-owned enterprises through social responsibility initiatives, social responsibility guidelines, and the establishment of a social responsibility theory research platform. Responsibility management and practical capabilities provide theoretical support and public opinion guidance and become a vital external social force for diversified and coordinated promotion of the development of social responsibility of state-owned enterprises. During this period, under the background of continuously strengthening the supply of the social responsibility system of state-owned enterprises, a large number of state-owned enterprises such as State Grid, China Southern Power Grid, China Mobile, and COSCO Group continued to explore and find suitable social responsibility management models and practical applications of social responsibility. Significant progress has been made in the construction of the social responsibility management system.

At the same time, with the gradual deepening of China's socialist market economic system reform during this period, a large number of private enterprises continued to improve their internal governance structure and strengthened their own scientific, standardized and modern management process. However, due to the outbreak of the subprime mortgage crisis in the United States and the

global economic crisis in the short term, private enterprises are facing a sharp decline in international market demand and the gradual increase in the cost of production factors at home and abroad. The State Council announced in 2009 and 2010 “Several Opinions on Further Promoting the Development of Small and Medium-sized Enterprises” and “Several Opinions on Encouraging and Guiding the Healthy Development of Private Investment” were issued in 2004 and formulated a series of policy measures to further support the healthy development, transformation and upgrading of small, medium and micro enterprises. Although private enterprises were affected by the global economic downturn and market shrinkage under the international financial crisis, private enterprises still showed strong resilience in fulfilling their economic responsibilities. In terms of social philanthropy responsibility, for example, the China Guang Cai Enterprise Promotion Association, with private enterprises as an important participant, contributed to the snow disaster relief in 2008. There are also many private enterprises participating in various international assistance activities such as post-disaster assistance. Good social responsibility image. More importantly, during this period, the Shenzhen Stock Exchange and the Shanghai Stock Exchange respectively issued the "Guidelines for Social Responsibility of Listed enterprises" and the "Notice on Strengthening the Work of Listed enterprises to Undertake Social Responsibility" and issuing the "Guidelines for Environmental Information Disclosure of Listed enterprises on the Shanghai Stock Exchange", "promoted the Shanghai and Shenzhen listed enterprises to explore the system of corporate social responsibility information disclosure, and then gradually realized the construction of a social responsibility disclosure system that combines the inductive system of social responsibility disclosure with the mandatory system. However, the social responsibility management and practice of private enterprises during this period also showed great twists and turns in the rapid development process. For example, the "Melamine" incident in 2008 and the Shuang Hui "Clenbuterol" incident in 2011 caused some private enterprises to fall into the whirlpool of public opinion lacking corporate social responsibility has cast a shadow over the social responsibility process of private enterprises.

4. Innovation standard period (2013-now)

As China's economy enters a new normal, under the policy design of the classification reform of state-owned enterprises, a co-evolving symbiosis system is formed among state-owned enterprises, stakeholders and other social entities. Behind the classification reform of state-owned enterprises implies that state-owned enterprises are essentially modern enterprises with both

economic and social functions, but the degree of integration of economic and social attributes of different types of state-owned enterprises is heterogeneous in specific operations. Therefore, the boundaries of the social responsibility of state-owned enterprises in this period are clearer from the perspective of system supply, the institutional arrangements for state-owned enterprises to fulfill their social responsibilities have been accelerated during this period. The mandatory system changes and the inductive system changes have gone hand in hand, and the legalization and standardization of corporate social responsibility has become increasingly obvious. It is mainly manifested in the "Decision of the Central Committee of the Communist Party of China on Several Major Issues of Comprehensively Promoting the Rule of Law" for the first time that corporate social responsibility has been raised to the national strategic level, and the legislation of the nature of social responsibility issues such as the "Environmental Protection Law", "Safety Production Law" and "Food Safety" The Law has been revised, the localization of social responsibility guidelines and standards has been accelerated, and industry standards have been continuously refined. This makes both state-owned and private enterprises have a clearer understanding of their own corporate nature and functional role positioning, and their social responsibility management and practical capabilities have been continuously enhanced. From the perspective of the practical effects of social responsibility, many state-owned enterprises such as State Grid are paying more and more attention to corporate social responsibility management.

1.1.2.2 Current developments of CSR in China

The reform and opening up implemented in China in 1978 provided the impetus for the rapid development of China's economy. So far, China has the second largest GDP in the world, and its continuous opening of the country has made many Chinese companies operate internationally. advance on the road. In this process, there are still many problems based on the fulfillment of corporate social responsibility. For example, related enterprises lack self-discipline and weak awareness of social responsibility, violations of consumer rights, violations of legitimate interests of employees, and pollution and damage to the environment still occur from time to time. We can analyze in detail from the following aspects:

First of all, for the purpose of maximizing profits, some companies are short-sighted and use some products that are not compliant, poor quality, and materials are not in place, trying to deceive consumers, in order to reduce costs, and even cause serious threats to consumers' life safety. For example, the "melamine" case in China's dairy industry in 2008 and the "waste oil" poison dragon,

which has never been eradicated in China's catering industry, are the best cases. Secondly, in order to reduce costs, some companies excessively squeeze employees, such as making employees work overtime, providing poor working conditions, and arrears in wages and welfare benefits. The incidents of "black brick kilns" and "unpaid wages of migrant workers" that have been continuously breaking out in the field of labor services are also typical examples. Thirdly, some enterprises, in order to make illegal profits, ignore the protection of the ecological environment, and seek benefits from ecological balance and health. In fact, the Chinese government has clearly legislated as early as 1983, making environmental protection a basic national policy, and in the "Ninth Five-Year Plan" (during the period from 1996 to 2000), my country imposed severe penalties on 84,000 enterprises that waste resources and pollute the environment in the production process. And set up a system to eliminate enterprises and product categories with backward production capacity and low technological level, and shut down more than 30,000 enterprises with wasteful and polluting behaviors. On the one hand, these pollute the environment, destroy the ecology, and more seriously threaten the life, health and safety of the public, which is a great neglect of its own social responsibility. Finally, public welfare is also the social responsibility of enterprises. Among the more than 10 million enterprises in my country, less than 1% of them donate money in various charitable craft activities. This means that the vast majority of enterprises in our country are lacking in social functions in terms of social welfare. They all reflect that many enterprises in our country do not pay attention to the functions of public welfare and charity in their society.

After my country's accession to the WTO in 2001, many international companies have criticized my country for their irresponsible business activities. Since then, many companies have gained a new understanding of their social responsibilities such as polluting the environment and saving energy.

China's corporate social responsibility is mainly to achieve two goals: the first is the huge impact of social responsibility activities at the government level, and the second is the important role of social responsibility in the core of economic construction. On January 25, 2007, data showed that my country's gross national product in 2006 exceeded 20 trillion yuan (20.9407 trillion yuan), with a growth rate of more than 10% (10.7%). Since 2003, my country has maintained a record of an average annual growth rate of more than 10% (10.0%, 10.1%, and 10.4%, respectively). Although affected by the financial crisis in 2009, its growth rate was only 6%, but the important role of China's economy in the world has gradually become prominent. Against this background,

my country is relatively lagging in the level of corporate social responsibility, and there is a huge gap compared with developed countries. It is the lack of corporate awareness of illegal and unenvironmental protection that has caused many significant problems at the enterprise level in my country: in November 2005, Sinopec's benzene leakage caused the most important environmental pollution incident in the history of the Songhua River; in May 2008, the Wenchuan earthquake The school foam project surfaced, causing countless casualties; in October of the same year, the notorious Sanlu milk powder incident caused the deaths of many infants and young children, which aroused national attention. In addition, coal mine accidents are a typical case of insufficient awareness of corporate social responsibility. In 1999, less than 800 people (793) died in coal mine accidents in my country. In 2019, 20 years later, this number has doubled to more than 25,000. people (25,989), which is one hundred times that of the United States and thirty times that of South Africa. In addition, since October 1, 2005, there have been numerous work-related accidents every month. It can be seen that the working environment has an important impact on industrial accidents. Relevant departments in our country should actively improve this phenomenon together with enterprises, and pay special attention to the quality supervision and management of enterprises, so as to bring good news for the safety of production in our country.

Since the 1990s, my country has carried out research on corporate social responsibility, but after joining the WTO in 2001, the wave of economic globalization has allowed Chinese enterprises to have a deep understanding of the connotation of corporate social responsibility in a real sense. In 2005, 13 major enterprises in my country jointly issued a statement on "Promoting Corporate Social Responsibility in China (Beijing Declaration)" in the capital. They jointly pointed out that enterprises lacking social responsibility awareness will be difficult to operate normally, and society lacking social responsibility awareness cannot develop healthily. Chinese enterprises should have a common understanding of the construction of unified social responsibility. According to domestic and foreign media, from March 3, 2005 to August 8 to 1500, Chinese companies were the subjects of the survey. According to the "Chinese Corporate Social Survey Report", 76% of the respondents in my country There is a certain understanding of the connotation of social responsibility. More than 42% of the respondents have a certain understanding of the SA8000 standard, which is the world's first international standard of ethics, namely Social Accountability 8000, which shows that my country's The attention of corporate social responsibility has been significantly improved.

In practice, only 128 Chinese companies donated more than 1 million yuan in 2018. In 2019,

energy companies (mainly oil and gas companies) donated more than 1 billion yuan, ranking first among all enterprises, and there are 75 companies' donations exceeding 10 million yuan. This shows that Chinese enterprises have made great progress in cognition and understanding of social responsibility activities in the past two years, but the number of donations in a short period of time is not enough to measure the overall corporate social responsibility situation. In my country, Haier Group is a leader in insisting on fulfilling its social responsibilities. As early as the 1980s, the company has actively participated in social contribution activities, such as the construction of Hope Primary School, poverty alleviation and agricultural assistance, and establishment of education development funds. On May 19, 2009, Haier invested 100 million yuan to establish the "Haier Group Qingdao Charity Federation Charity Fund". This fund is mainly responsible for the construction of Hope Primary School and other charitable activities every year. In the 2008 Olympic Games, the China Youth Development Foundation and the Chinese Olympic Committee launched the "Gold Medal and a Hope School" plan, so that the majority of young people can enjoy the joy of the Olympic Games. It won the gold medal for the first time. At the same time, the related construction projects of "Gold Medal and a Hope School" were also fully implemented and achieved remarkable results.

The main corporate responsibilities currently undertaken by Chinese enterprises include five aspects: bank responsibility, environmental responsibility, government policy responsibility, employee responsibility and consumer responsibility.

1.1.3 Social responsibility issues in the real estate sector

In recent years, to adapt to the rapid development of the national economy and various social undertakings, China's real estate industry grew at an unprecedented scale and speed. It has achieved great success in finance and insurance, wholesale and retail, construction, chemical industry, leasing and commercial services. Metal smelting, energy processing industry, machinery industry and other industries play a leading role, becoming the main driving force of the growth of China's national economy. According to statistics, since 2011, real estate investment has accounted for an average of 7.3% of China's GDP (gross domestic product), and its share of GDP has been rising in the past 10 years, making a huge contribution to China's economic growth (as shown in Table 1.1).

Table 1.1 Proportion of real estate (2011-2020)

Year	GDP	Proportion of real estate in GDP
2020	101.60 trillion	7.34%
2019	99.10 trillion	6.91%
2018	90.1 trillion	14.68%
2017	82.7 trillion	13.27%
2016	74.01 trillion	6.51%
2015	68.60 trillion	7.81%
2014	64.13 trillion	5.90%
2013	59.30 trillion	6.05%
2012	53.86 trillion	5.78%
2011	48.79 trillion	5.76%

Unit: RMB (the currencies mentioned below are all Renminbi)

Data source: National Bureau of Statistics of China (2021)

1. It is the need of social and economic development for real estate enterprises to undertake social responsibilities. With the rapid development of China's national economy, the real estate industry has gradually become the main pillar industry at the national and local level. The development of the real estate industry has not only greatly eased the housing tensions of most residents and improved the level of economic development in China, but also has an increasing influence and leading role in the development of other industries. Therefore, China's real estate enterprises must consider the impact of their decisions and behaviors on society and take the lead in fulfilling their social responsibilities.

2. It is the need of industry development for real estate enterprises to assume social responsibility. The development of China’s real estate CSR has been relatively short up to now and the corresponding laws and regulations, supervision and supervision mechanisms. are not sound. This has caused some real estate enterprises to promote false advertising, production and sales of substandard quality in order to obtain immediate benefits. Unreasonable prices of houses and commercial houses sold, wages arrears with farmers, sewage and construction waste disposal are not in compliance with regulations. In the pursuit of profit maximization, at the expense of the interests of stakeholders, not only damaging the corporate image, but also damaging the entire industry Image, these are not conducive to the sound development of the real estate industry. Although the pursuit of profit is also the economic responsibility of Feng Yihui, but at the same time, it should also actively maintain the stable and orderly development of the real estate market. This will help improve the industry's appearance and promote the sustained and stable development of the real estate industry.

3. It is the need of long-term development for real estate enterprises to undertake social

responsibility. If an enterprise assumes social responsibility, it will naturally improve its credit rating. At the same time, its public image will also win the hearts of the people, and on the one hand, it will make it easy for enterprises to attract outstanding talents from the society to enter the company and become the backbone of the company; on the other hand, it will make potential buyers willing and assured Go to buy commercial houses sold by enterprises. Sales are the main source of funds for an enterprise, especially under the special economic conditions of the financial crisis. Sales can be said to be the lifeblood of an enterprise, and a company with customers can survive. Taking social responsibility is even more significant for listed real estate enterprises. Those enterprises that bear social responsibility, have better credit, and have a better public image are naturally the first choice for investors. They believe that such enterprises will have low risks and good growth, so they are willing to buy and hold for a long time. Drive stock prices and stock values to rise, so that enterprises can obtain long-term profits and increase shareholder equity.

However, the rapid development of the real estate industry has been accompanied by a series of problems that violate the law and affect the harmonious and stable development of the industry and society due to the lack of industry self-regulation, the imperfection of the corporate social responsibility system, and the weak sense of social responsibility of some enterprises. The main manifestations are: illegal occupation of land for development, or development not in accordance with the regulations; false propaganda, illegal exaggeration of advertising effects, propaganda to the public of information and policies that do not correspond to the reality, or even direct fraud on consumers; excessively high housing prices, housing prices rising too fast; illegal sales in transactions, housing area shrinking or not in line with sample houses; "tofu-dreg " projects with poor housing quality and many post-sale problems that are not effectively solved; low level of property services in the community and increased conflicts between owners and properties. These problems not only directly and seriously damage the overall image of the real estate industry, but also harm the public interests of the state and the legitimate rights and interests of consumers, and in the long run, undermine the green development of the real estate industry as well as the harmony and stability of society, leading to a poor overall reputation of the real estate industry. Therefore, strengthening the awareness of corporate social responsibility, improving the corporate social responsibility system, implementing corporate social responsibility and establishing corporate integrity play a crucial role in the harmonious development of China's real estate industry and society. It is mainly manifested in the following aspects.

(1) Corporate responsibility in relation to homebuyers

Firstly, the rights and responsibilities of buyers and sellers are not fully respected. There are clear rules in the General Principles of Chinese Civil Law that all civil activities must be conducted in accordance with the principle of fairness, which means that developers must also treat purchasers equally when selling their homes. If there are incentives, they should be available to everyone, not just to some people, as is the case with the above-mentioned property.

Secondly, the supply structure of real estate is unbalanced. At the Third China Real Estate Conference, Zhang Yuanduan pointed out that there are still many problems in China's real estate sector today. One important point is the imbalance in the structure. In other words, the supply of housing does not correspond to the structure of consumption. In the real estate sector, about 70% to 80% of the houses for sale are of a higher-grade category. In this category, the supply is greater than the demand. In the lower-class category, the supply of houses is much smaller than the demand. According to the relevant data in China, in 2019, among the first-tier cities in China, about 40% of the residents chose to buy houses below ninety square meters; more than 30% of the residents who needed to buy houses chose those between ninety square meters and one hundred square meters. In other words, about 70% of the buyers bought a house of less than 100 square meters. Moreover, the developers of these houses are doing their best to promote them. In this context, the demand for higher-end housing is gradually increasing. Conversely, there is a clear lack of supply of lower-end housing for the public. In other words, there is an uneven distribution in the country. The reason for this is that, on the one hand, the government has introduced regulations, but there are no clear penalties; on the other hand, some enterprises do not take responsibility for their own work and only pursue sales profits without looking at the real needs of buyers, just to make money. Therefore, although many experts in China have already made many analyses and appeals on this issue, this contradiction has not been solved. To a certain extent, the existence of this contradiction is also driving up the price of housing.

Thirdly, the quality of housing is not up to scratch and there is speculation and price inflation. Globally, it is common to assess the level of house prices in an area as follows: average house price for the year/average income of the population for the year house price to income ratio. According to the World Bank, a value between 3 and 6 is generally appropriate. However, in many cities in China, such as the capital, this value is even higher than ten. In other words, it can take more than ten years for a resident to acquire a home. This result shows that the development side plays a

crucial role when it comes to house prices. Its reason for manipulating prices is to get more profit, which it passes on to the purchaser. At the same time, there is another problem with real estate. That is the issue of quality. After research and analysis, many residents who have bought houses have complaints about quality. Developers who attempt to build quickly often have serious problems with their homes, such as cracked walls. According to feedback from the Consumer Council, the most frequent complaints about housing problems are water leaks and wall cracks. Most of these problems are due to the low quality of construction materials.

Fourthly, there is the problem of false advertising. Chinese people have a huge enthusiasm for home purchase, which is regarded as one of the most rational choices. The housing advertisement, as a channel for the purchaser to first learn about the property information, must be strictly regulated by the relevant units. They are not allowed to exaggerate their properties too much to avoid misleading purchasers. However, this is not the case in practice. Some advertisements do not comply with our regulations and have serious problems. The main categories of these problems are the following.

Advertising their products without, or with a successful pre-sale permit: even internal subscriptions are used to start advertising their properties in a different way. In addition, in some of these advertisements there is also the promotion of return on investment. In other words, the purchaser pays for the property in advance with the developer, who promises that this money will appreciate in value after a certain period of time. In fact, such promises are unreliable and even illegal. Imagine how the party paying the money will be able to defend their rights if the developer fails to deliver on such promises. Furthermore, there have been instances of developers running away once they have received their money. There is also a very serious problem with these advertisements, which is that they only give a general description of those key issues. For example, a house with an internal area of 70 square meters may be advertised as 100 square meters. Here, the developer has taken advantage of the ambiguity. What he says in the advertisement is the area of the building. This algorithm and advertisement are very misleading. The same applies to the price of a house. Therefore, a clear regulation should be made for these advertisements, which should clearly explain the price and area of the house.

(2) Corporate responsibility in relation to employees

Firstly, there are cases of non-payment of wages to employees. Workers engaged in construction have neither holiday to allow them to rest, nor a good work environment. These

workers are also required to be constantly worked overtime if there is a large volume of work and a tight schedule. However, the interests of these workers are often not protected. Even after working long hours of overtime, they are not rewarded with appropriate pay. In addition, these workers are often paid in arrears. From within the engineering side, it is understood that the reason for salary arrears is due to situations such as advances and subcontracting. Nowadays, in the construction sector, people with good interpersonal resources are often able to obtain projects easily in the hands of the developer. Subsequently, these people contract out the work to the contractor. Each person in this chain profits from it, resulting in a very limited amount of money ending up in the hands of the migrant workers.

Secondly, there is a lack of safety protection for employees. The process of construction can also lead to death and injury of workers. According to statistics, many workers die every year in China during the construction process. The number of fatalities is very high and about 60% of these accidents are due to the failure of the developer to fulfil its responsibilities. Safety is not taken seriously and construction regulations are not strictly adhered to. When signing contracts with workers, many clauses are written in a way that is detrimental to their interests. In addition, the developer, with regard to wages, often asks the person contracting the work to advance the money himself and will only pay after the developer has completed the sale of the house. The most common method used by the contractor is to transfer his own risk to the subordinate laborers. And they try to cut back on expenses in areas other than construction. In other words, this advance of funds leads the contractor to often see the site safety set-up as an expense that can be saved.

(3) Tax-related corporate responsibility

First of all, the house is exchanged for land, and the income is not recorded. The huge demand for capital is a common feature of the entire real estate industry. Therefore, most of the real estate enterprises' own funds are insufficient or even seriously insufficient. Its demolition, land acquisition, as well as cooperative housing construction, house-for-land exchange, all require a large amount of capital. Many real estate development companies use their minds in the process of operation. The land they exchange for housing is not based on fair value, and the registration and confirmation of their sales income is not compliant. In the process of tax declaration Concealed and falsely reported through various means. After exchanging houses for land, they evaded taxes by not recording their income.

Secondly, self-made receipts and illegal collection of fees: In the real estate industry, it is very

common for developers to make self-made receipts in different forms. These receipts cover different types of "initial installation fee" or collection and payment on behalf of others. Tax declarations are also made for out-of-price expenses. In addition, the "initial installation fee for network broadband" and "the initial installation fee for gas pipelines" are also included. According to the current business tax policy in my country, no tax declaration should be made for the above-mentioned non-compliant expenses, such as out-of-price expenses (collections and advances on behalf of others).

① Do not carry forward income and do not account for costs

Many real estate development companies usually use a high proportion of external financing, which unilaterally increases their financing costs, and the tax burden they should bear is also very high. Save financial costs, such as not implementing final accounts, after the project is sold, leaving 1-2 sets of tail houses, so as to achieve the purpose of preventing the settlement of the entire project, but also to avoid the carry-over of project income, and not to declare corporate income tax and land value-added tax, so as to evade related taxes.

② Uncertain revenue and cost carry forward

Many real estate development projects of real estate development companies often take a long time from the start of construction to the opening to the completion of sales, which gives him an opportunity to mix the costs of several projects and set up the so-called "common" “Expenses” and freely adjust the corresponding costs in the corresponding accounts. This behavior is seriously inconsistent with the principle of accrual accounting, so it presents a strange phenomenon of apparent loss but actually correct, and its core function is to Tax evasion has been carried out, see Table 1.2 Comparison of taxation indicators between the real estate industry and other industries:

Table 1.2 Comparison of taxation indicators between the real estate industry and other industries

Industry abbreviation	Operating income	Net profit	Tax rate (%)	Finished tax rate (%)
Extractive industries	241845.5	2685.4	8.4	**73.97**
Financial insurance	14968.6	3973.5	**13.8**	31.22
Social service	5625	70.2	6.7	45.50
Construction industry	4918.2	112.4	3.7	52.75
Transportation storage	4545.7	705.1	6.1	54.68
Information Technology	3023.3	193.1	3.1	**87.95**
Estate	1930.5	310.6	**16.2**	**73.67**
Communication and Culture	85	10.7	5.6	42.98

Unit: 100 million (RMB)

Data source: National Bureau of Statistics of China (2021)

(4) Corporate responsibility in relation to environmental protection

Firstly, there is destruction and waste of land resources. It is important that the land is designed in such a way that it is used to its full potential. It is the duty of all to conserve every inch of land. The conservation of land resources is also an important part of the process of land development by open developers. However, in practice, in order to reduce costs and to make their prices more attractive, many developers buy lots that were once farmland. The use of farmland for construction is against our laws and will result in the loss of our rabbit resources.

Secondly, the waste of energy is more serious. For design reasons, many developers do not pay attention to resource conservation during the construction process. This has resulted in a lot of avoidable waste. For example, when designing, the houses are not well lit, resulting in the need to use more electricity for lighting. In addition, there is often a wide range of pollution in living areas. To eliminate this effect, developers need to enhance the design of greenery to create a good living area environment.

(5) Corporate responsibility in relation to social finance

The current situation of real estate enterprises in terms of their liability to banks. In the property industry, a lot of money is needed to support the start of a property development. However, in today's reality in China, property developers do not yet have many ways to obtain the money needed for development. There are very few ways for developers to obtain financial support and most of the time they have to borrow from banks. Because of this situation, some developers have started to cheat, in order to get money and more loans from banks. For example, some developers sell their properties by declaring to the bank that those who are paying full price for the property are buying it as a mortgage.

In the first instance, there are some developers who are not qualified to take out a mortgage or have not previously negotiated a mortgage partnership with a bank. In such cases, the developer uses false information and still declares a mortgage to the bank.

In the second, the developer fakes the money and uses the mortgage to ask the bank for money, which is then given to the individual whose help it is to fake the money for the purchase of a home outside the channel.

In the third, insiders collude with the developer, promising certain benefits and then using the developer's access to help them create false mortgage information and then use the money for commercial purposes. There are even cases where the developer inflates the price of the property

and fraudulently obtains money from the bank without spending a single penny. From the bank's point of view, it is not easy to detect falsification by the developer because of the single method of examination. This kind of fraud will have very bad consequences for the bank. This kind of fraudulent mortgage takes up a significant portion of the bank's funds and is likely to become a bad debt.

1.1.4 Introduction to the current policy of Country Garden

As a famous real estate company in China, the essence of Country Garden's industry is construction. In the past three years, the policy that Country Garden has been advocating is the SSGF (Safe & share Sci-tech Green Fine & fast) high quality construction system, which represents four core concepts: safe & share, sci-tech innovation, green sustainability and high quality and efficiency. This can be expressed as follows.

(1) A policy of safe sharing. From a safety perspective, Country Garden requires that the properties it builds are safe, not only to meet national requirements for property quality and safety levels, but also to exceed current safety standards and meet higher quality and safety needs. Firstly, Country Garden's policy requires that the raw materials used must be of high quality, which guarantees the safety of the houses built. Secondly, Country Garden employs high level professional design institutes to carry out the design of the houses and requires that the design is absolutely guaranteed to be reasonable and safe, and that a professional safety officer is employed to review the design. Finally, during the construction stage, BIGWEALTH has established a quality and safety management policy to review the safety of all steps of the house construction. A professional quality and safety assurance team is established to strictly manage and inspect the quality of each step. In terms of sharing, the community established by Country Garden is surrounded by sound supporting facilities of all kinds to guarantee the sharing of life in the residential community. For example, when developing suburban projects in third and fourth-tier cities, Country Garden often starts from scratch with related large-scale commercial centers, schools, star hotels and other urban support projects to provide supporting facilities for the development of related industries. Some of Country Garden's projects also carry out urban support facilities such as municipal roads and large municipal squares. For example, in cooperation with Lanzhou High-Tech Zone in the construction of Lanzhou New City, Country Garden contributed over $700 million to build the Yanbai Yellow River Bridge to alleviate the traffic difficulties on

the northern bank of the Yellow River and enable residents of Lanzhou New City to integrate into the city's rapid transportation network. Such strategic acts of social responsibility not only provide a complete living solution for homeowners and promote the development of related industries, but also create a favorable external competitive environment for Country Garden's rapid development.

(2) A policy of technological innovation. As society progresses, people's requirements for living conditions are becoming higher and higher, and they are more and more concerned about the pressure that housing construction puts on the environment. This is why Country Garden has established a policy of technological innovation, hoping to use continuous technological innovation to meet the various requirements of people for their living environment. On the one hand, Country Garden has set up an internal architectural research department dedicated to the development of various new technologies in the field of construction. It also focuses on collaborating with other research institutes to develop environmentally friendly building materials, using renewable and environmentally friendly materials for house construction and decoration, which both improves the quality of houses and reduces environmental pressure. On the other hand, Country Garden has also increased its innovative research and development in the field of housing design to achieve safety and security, material conservation and green protection through innovative design.

(3) Green and sustainable policies. In the past two decades, China has been in a phase of rapid urbanization, and the construction industry is in an urgent need of upgrading as it has to adhere to the national requirements of green environmental protection and energy conservation, while at the same time addressing the industry's dilemma brought about by the year-on-year rise in labor costs and the gradual disappearance of the demographic dividend. 2016 saw the opening of the exploration of construction technology innovation, and the SSGF high-quality construction system was born. Its embodiment in social responsibility is related to two main aspects: First, the effective improvement of construction quality itself is the embodiment of its social responsibility to enhance, enterprises attach importance to occupancy satisfaction means that enterprises attach importance to people, enterprises began to change from property sellers to providers of living environment and services, the change of role makes the responsibility of enterprises from selling houses faster to providing living services for a long time, its behavior to a certain extent The use of aluminum mould has reduced the amount of construction waste, mainly from wooden mould and bricklaying plaster, and saved considerable resources such as wood and water.

(4) High quality and efficient policy. In terms of high quality, Country Garden Construction

has a strict quality supervision system, starting from the procurement of raw materials, to supervise and manage the quality of the whole series of processes of house construction. In terms of efficiency, to improve the efficiency of housing construction and meet the housing needs of home buyers as soon as possible, Country Garden Construction has a series of efficiency management policies to manage the efficiency of every aspect of housing construction, improve the speed of construction and ensure that home buyers can move into their new homes as early as possible.

In view of the social responsibility issues involved in the development of the real estate industry and the importance and urgency of social responsibility in the development of enterprises and the industry, this thesis takes the real estate enterprise Country Garden Group as a case study to discuss the fulfillment of social responsibility by real estate enterprises in China as well as the problems and shortcomings in the process of fulfilling social responsibility, and to provide effective ideas and suggestions for the fulfillment of social responsibility by real estate enterprises in China, so as to strengthen real estate This thesis discusses the social responsibility of real estate enterprises in China and the problems and shortcomings in the process of fulfilling social responsibility.

1.2 Research questions

Based on the theme and social concerns of this thesis, the following questions are posed.

(1) What is the relationship between corporate social responsibility and business performance?

In order to study the question, this thesis takes Country Garden as an example and answers the question by examining several sub-questions: firstly, how does Country Garden project a good corporate image. Secondly, how much intangible profit has been brought to Country Garden by its commitment to social responsibility in the light of its good corporate image?

(2) What is the relationship between corporate social responsibility and employee productivity?

In order to study the question, this thesis takes Country Garden as an example and starts by examining several sub-questions to answer the question: Firstly, what is the productivity of Country Garden's employees. Secondly, whether there is a significant change in the productivity of Country Garden's employees following the change in its CSR.

(3) What is the relationship between corporate social responsibility and corporate cohesion?

In order to study the questions, this thesis takes Country Garden as an example and answers the question by examining several sub-questions: firstly, how Country Garden enhances its own

corporate cohesion. Secondly, how does Country Garden's commitment to social responsibility enhance the cohesiveness of its employees in the light of Country Garden's efforts to enhance its own cohesiveness?

(4) What is the relationship between corporate social responsibility and sustainable development in society?

To examine the question, this thesis takes Country Garden as an example and begins by examining several sub-questions to answer the question: first, how to look at the relationship between corporate social responsibility and sustainable social development. Second, whether Country Garden's policies and measures to take up its social responsibility have met expectations, third, the analysis of the social impact of Country Garden's policies to enhance its corporate social responsibility.

(5) How should enterprises enhance their social responsibility?

To examine the question, this thesis examines several sub-questions to answer the question, using Country Garden as an example: first, how Country Garden has enhanced its corporate social responsibility. Second, how Country Garden maintains and develops contractual relationships with its various stakeholders. Third, how Chinese enterprises should learn from Country Garden's commitment to corporate social responsibility, fourth, suggestions for Country Garden to strengthen the CSR policy of the company.

1.3 Purpose of the study

This thesis takes Country Garden as an example to study the impact of CSR on its competitive advantage. Case study method (case study method) is a commonly used qualitative research method; this method is suitable for in-depth and comprehensive investigation of a complex and specific problem. Through case studies, some phenomena and things are described and explored. Specifically, this thesis hopes to verify the impact of CSR on competitive advantage by comparing Country Garden's operational performance, employee productivity and corporate cohesion before and after improving CSR, and then comprehensively compare the competitive advantages of Country Garden to verify the influence of corporate social responsibility on competitive advantages. And further discuss the methods and paths of enterprises to improve their own social responsibility, and in-depth discussion of the relationship between corporate social responsibility and social

sustainable development, and finally put forward specific suggestions.

1.4 Research method

This thesis mainly takes Country Garden as an example, use the main research method of case study, which is supplemented by a variety of research methods, to analyze and explain the impact of corporate social responsibility on competitive advantage.

1. Case study method (case study method) is a commonly used qualitative research method; this method is suitable for in-depth and comprehensive investigation of a complex and specific problem. Through case study, some phenomena and things are described and explored. In other words, the case study method is a kind of field research. The researcher selects one or several scenes as the object, systematically collects data and information, and conducts in-depth research to explore the situation of a certain phenomenon in the actual living environment. Compared with other research methods, it can provide a solid description and systematic understanding of the case and grasp the dynamic interaction process and the context of the situation, and obtain a more comprehensive and holistic view.

The author links the two different analytical methods of qualitative analysis and quantitative analysis together, using the method of empirical research on the level of related theories and theories, comprehensively evaluate the work effectiveness and social obligations of Country Garden comprehensively evaluated.

2. Inductive and deductive method. Based on the existing research literature at home and abroad, this thesis uses the inductive-deduction method to clarify the relationship between the two on the basis of combing the corporate social responsibility and competitive advantage literature, and proposes the views and research ideas of this thesis; based on the definition of core concepts, confirming the research object, scope and content, then summarize and conclude the theoretical basis of corporate social responsibility and competitive advantage, and deduce the influence mechanism of the two through the analysis of the status quo and the relationship between Country Garden’s social responsibility and competitive advantage; based on the mechanism analysis, draw out the path of the relationship between the two, and put forward the logical thinking of "Corporate Social Responsibility-Competitive Advantage" of real estate enterprises.

3. Comparative analysis

Another method throughout this research is comparative analysis. In the literature section, this thesis compares and analyzes the relevant research results of domestic and foreign scholars on corporate social responsibility and competitive advantage; in the following research, it compared and analyzed the social responsibility fulfillment and enterprise development of the Country Garden case at different stages and conduct comparative analysis of the impact to different stakeholders.

1.5 Research framework

This thesis discusses the situation and problems of fulfilling corporate social responsibility in China's real estate industry through a case study of the Cinnamon Garden enterprise. The thesis is divided into six chapters.

Chapter 1, Introduction: This chapter examines the importance of CSR research, based on the current development status of CSR in China and the problems in the fulfillment of social responsibility in the real estate industry, takes Country Garden Real Estate Development Company as the research object, sorts out the research questions, proposes the research objective of analyzing the impact of Country Garden's CSR and its competitive advantage, and determines the use of case study as the research method to collect relevant data.

Chapter 2, Related Theories and Methods: This chapter begins with the theoretical study of stakeholders, examining the relationship between stakeholders and CSR, the relationship between CSR and the creation of shared value, and also elaborating on the content of stakeholders and their CSR in the context of the characteristics of the real estate industry, so as to lay the theoretical foundation for this study.

The third chapter is a case analysis of Country Garden. This chapter introduces the basic situation and development history of Country Garden, including the company's historical evolution, the company's strategic turning point, social evaluation and professionalization process, and the impact of improving corporate social responsibility on the development of Country Garden. At the same time, this chapter uses Country Garden as a case to compare Country Garden’s operating performance, employee efficiency, corporate cohesion and other factors before and after the improvement of corporate social responsibility, and then comprehensively compare Country Garden’s competitive advantages to verify the impact of corporate social responsibility on

competitive advantages.

The fourth chapter presents the research design and methods. This chapter mainly defines the relevant variables of the research, research and design of the questionnaire, and data collection.

Chapter 5, Country Garden's corporate social responsibility and competitive advantage data analysis. This chapter describes the empirical analysis, based on data obtained in the previous chapter, the relationship between variables is studied and the research hypotheses are tested.

The sixth chapter provides suggestions and measures to enhance the corporate social responsibility of Country Garden and similar enterprises.

Chapter Seven, Concluding Remarks: This chapter summarizes the research, including research conclusions, related suggestions, research limitations, and prospects for future research.

Chapter 2: Literature Review

2.1 Competitive advantage theory

Competitive Advantage (CA) was first proposed by the British economist Chamberlain in 1939. It was introduced into the field of strategic management by Hoffer and Schindell, and its meaning is the sustainable advantage over competitors (Hall, 1993).

The research on competitive advantage is carried out with the continuous deepening of strategic management and can be traced back to the comparative advantage theory in international trade theory at the earliest. The most representative ones are Adam Smith's "Social Division of Labor Theory", David Ricardo's "Comparative Cost Theory" and Heckscher and Olin's "Resource Endowment Difference Theory". Adam (1974) believed that every country has its absolutely favorable production conditions, producing specialized products and exchanging them to increase their own welfare. R. David (1974) believes that due to differences in labor productivity or costs, each country can produce products with comparative advantages. Heckscher and Olin (1919) believe that because of the existence of resource endowments in each country differences, so the products produced can be rich, and the greatest benefits can be obtained through trade exchanges between countries. The theories of the three scholars respectively elaborated on the differences in products, labor productivity or costs, and the competitive advantages that the differences in resource endowments bring to enterprises.

With the deepening of international exchanges, transnational investment theories and theories of corporate competitive advantages have emerged, and the theory of corporate competitive advantages is the core content of corporate strategic management theory (H. Zhou, 2016; Li, 1990). There are currently three schools of research on the sources of competitive advantage-industrial structure school, resource-based school and core competence school. Among them, the viewpoint of the industrial structure school believes that the external market environment is the key to a company's competitive advantage. One of the most famous is Porter's five-force competitive advantage theory. Porter used the analysis paradigm of "structure-behavior-performance" in industrial economics to study competitive advantage. He positioned "industry" as the basic unit of corporate competition strategy, and through the analysis of industrial structure (industrial

attractiveness) and industrial positioning, he proposed that the prospects of industrial development and the five types of competitiveness within the industry determine industrial attractiveness (Toivanens et al., 2002).

The resource-based school believes that the competitive advantage of an enterprise comes from its internal resources. The publication of "The Resource-Based Theory of the Firm" by Wernerfelt (1984) means the birth of the Resource-Based Theory of the Firm. The resources of an enterprise generally consist of tangible resources, intangible resources and organizational resources. The hypothesis of resource theory is that the tangible and intangible resources possessed by enterprises can be transformed into unique capabilities, and they are immobile and difficult to replicate among enterprises. Only valuable, scarce and difficult-to-imitate resources and capabilities are the source of a company's competitive advantage.

The core competence school believes that core competence is the source and foundation of continuous competition among enterprises. Hamel and Prahalad (1990) put forward in the thesis "Corporate Core Competence": "In the short term, the quality and performance of the company's products determine the competitiveness of the company, but in the long run, In other words, what plays a decisive role is to create and enhance the core competence of the enterprise." Since then, core competence has entered the eyes of researchers and has become a hot topic in theoretical research. Hamel and Prahalad (1990) believe that core competence is the company's various technologies and the combination of production skills, that is to say, for an enterprise, technologies and skills that are different from other enterprises are the true source of the enterprise's competitive advantage. The so-called core competitiveness refers to the ability to create a competitive advantage for an enterprise in market competition and enable the enterprise to obtain excess profits. The competition of products in the market is essentially the competition of the core competence of the enterprise.

The three universities provide a solid theoretical foundation for enterprises to build their own competitive advantages, but they all have a certain degree of one-sidedness and cannot systematically guide enterprises to establish competitive advantages. In other words, even if an enterprise has a strong ability to adapt to the market environment, if internal resources are scarce and its capabilities are insufficient, it will be difficult to maintain sustainable competitiveness, which will lead to the failure of the overall strategy of the enterprise; on the contrary, if the enterprise adopts advanced internal technology Producing products with competitive advantages

but ignoring changes in the external environment will cause enterprises to lose their competitive opportunities in the market due to excessive attention to internal conditions, and eventually be surpassed by competitors. Therefore, it is necessary to combine the theoretical viewpoints of the three schools and fully realize that the competitive advantages of enterprises are the result of the joint effect of the internal conditions of the enterprise and the external environment.

With the in-depth study of social responsibility, scholars at home and abroad have different views on the relationship between fulfilling social responsibility and competitive advantage. The first point of view is that assuming social responsibility will weaken the competitiveness of enterprises (Griliches, 1981). Friedman (1970), a representative of the neoclassical school of economics, believes that once a company assumes social responsibility, it will lead to an increase in costs and various expenditures. Compared with similar enterprises that do not assume social responsibility, not only cannot they obtain a competitive advantage, but they are at a disadvantage. Vance (1975) tested the market performance of 14 outstanding listed enterprises and found that from 1972 to 1975, the company's stock prices all declined. Aupperle et al. (1985) pointed out that if a company allocates resources to charity, environmental protection, community and other social responsibility behaviors, it will put the company at a disadvantage and reduce its competitive advantage. Another point of view is Freeman (1984), Cornell & Shapiro (1987), represented by stakeholder theory and the "social impact hypothesis". They believe that corporate social responsibility should follow stakeholders The interests of the company are related to the long-term goals of the company, so as to reduce transaction costs and enhance competitiveness.

Other scholars have also conducted some research. Porter (2017) believes that enterprises engaging in public undertakings or taking the initiative to assume social responsibilities seem to be to gain more social recognition and positive social influence, but their real purpose is to improve the company's competitiveness. Lan and Jin (2003) found that the more enterprises that undertake the current social responsibilities, the higher their competitiveness, and the performance of social responsibilities undertaken in the previous period will enhance the current competitiveness of the enterprise. Tao (2007) believes that paying attention to the environment can improve corporate financial performance and establish a competitive advantage. R. Yang and Yang (2008) research shows that the social responsibility cost of Chinese listed enterprises has a strong positive correlation with the company's core competitiveness in general. Shao (2009) believes that incorporating corporate social responsibility into the company's strategic management can

transform the cost of corporate social responsibility into valuable resources and capabilities and form a company's competitive advantage. Tian (2010) believes that enterprises should consider the relationship with the community into the scope of corporate strategy, and achieve integration with the community through charitable donations, to enable enterprises to obtain more tax incentives, reduce their legal burdens, and improve corporate performance. Reputation and brand image, thereby establishing the company's competitive advantage. C. Chen and Zhou (2014) research show that the responsibility of a company to stakeholders is positively related to the sustainability of competitive advantage, and negatively related to the sustainability of competitive disadvantages; on the contrary, the responsibility to shareholders is negatively related to the sustainability of competitive advantage. H. M. Yang and Wu (2015) pointed out that under the conditions of increasingly fierce competition and complex and changeable environment, fully tapping the matching and matching points of social responsibility and competitive strategy can achieve the purpose of strategic innovation and enhancing competitiveness.

To sum up, assuming social responsibility can help enterprises build a corresponding social reputation, improve customer satisfaction and loyalty, attract more high-quality employees, optimize the competitive environment, and gain a competitive advantage.

2.2 Stakeholder theory

In the mid-1970s and 1980s, the concept of "stakeholders" began to appear in the academic field. Manage behaviors and activities. Some scholars hold that Enterprise is the carrier for stakeholders to achieve their own goals, and stakeholders are also the guarantee for enterprises to achieve production and development. The stakeholder theory also has an independent research direction, forming a unique theoretical research system. Although more than 30 other definitions of the concept have been proposed by scholars since then, Freeman's (1984) view is still the most influential and typical, he pointed out that stakeholders can influence the completion process of organizational goals to some extent", which enriches and perfects the content of the theory of stakeholder.

The 1960s were the earliest years of stakeholder theory, and it did not have a significant impact on the world until the mid-1980s. The related Anglo-American companies have used this theoretical prototype in the process of corporate governance and management improvement. In the

field of modern enterprise management, the stakeholder theory has formed two theories, namely "stakeholder theory" and "shareholder supremacy theory". The "Stakeholder Theory" believes that the employees of the enterprise have the right to share the right to claim the reputation of the enterprise, while the "Shareholders First Theory" believes that the outstanding characteristics of the enterprise's material capital in terms of specificity and its objective function of bearing the financial risks of the enterprise's operation determine the investor of the enterprise, that is, the relevant shareholders, has the right to obtain the remaining control right of the enterprise. The theory of interest related is formed on the basis of a long-term theoretical basis and time process, and its foundation lies in the fact that the owner of material capital gradually weakens its position in the enterprise during the long development process of the era. This weakening shows that Stakeholders strongly questioned the core concept that a company is owned by individuals and institutions that hold common stock in the company.

The members of stakeholders include shareholders, creditors, consumers and suppliers and other directly related personnel, in addition, pressure groups composed of government agencies, local residents, communities and the media are also part of them. In addition, relevant objects can also become members of stakeholders under certain circumstances, as long as they meet the condition that the business activities have a direct or indirect impact on the environment in which they live. The existence of stakeholders is directly related to the survival of the enterprise. On the one hand, it can jointly bear the business risks existing in the enterprise. On the other hand, its various business activities also obtain sources of funds. They need to take their interests as the criterion or be bound by them, and various behaviors of enterprises can also be well supervised and restricted. Therefore, the enterprise is an institutional arrangement in which the intelligence and investment of the enterprise are professionally managed. Objectively speaking, whether the demands of stakeholders are satisfied and the quality of satisfaction play a decisive role in the healthy development and survival of the enterprise. Shareholders are not the main force in the decision. This indicates the further development of enterprise management thinking and enterprise performance evaluation. And management has been paid attention to, thus laying a profound theoretical foundation for the development and progress of the enterprise.

In general, domestic and foreign scholars have carried out comprehensive research on stakeholders and have achieved certain results, which can be divided into the following aspects:

The research on stakeholder theory by domestic and foreign scholars can be divided into the

following aspects:

2.2.1Research on the definition of stakeholder and stakeholder pressure

Since Shelson proposed the concept of "corporate social responsibility" in 1924, the topic of social responsibility has always been a hot topic of concern from all walks of life. Many scholars have conducted in-depth analysis of the relevant theories of corporate social responsibility based on the theoretical research of scholars at home and abroad. It also defines corporate social responsibility from the perspective of stakeholders. Some scholars have elaborated on social responsibility in terms of the definition of corporate social responsibility, the reasons why enterprises assume social responsibility, and measures to promote the fulfillment of corporate social responsibility, in an attempt to enrich the content of social responsibility theoretically and better perform social responsibility for enterprises. Responsibility provides reference (Lai, 2010). It turns out that the level of corporate social responsibility is obviously related to the social responsibility awareness of corporate stakeholders. In other words, the stronger the sense of social responsibility of corporate stakeholders is with, the higher the corporate social responsibility. Therefore, in order to make enterprises more socially responsible and willing to assume social responsibilities, it is necessary to start with corporate stakeholders (Vlachos., 2010). At the same time, scholars believe that the scope of corporate stakeholders should be as large as possible. Employees, partners, small shareholders and other corporate-related personnel and groups should all be recognized as corporate stakeholders. X. H. Zhang (2012) reviewed and sorted out the conceptual model of corporate reputation, the definition of corporate social responsibility, and the relationship between the two, and believed that the stakeholder theory is a reasonable theoretical basis for analyzing the relationship between the two. Therefore, the thesis compares and analyzes corporate reputation and corporate social responsibility from the perspective of stakeholders. The results show that from the perspective of stakeholders, there is no obvious difference between the two concepts of corporate social responsibility and corporate reputation, and there are many overlaps between the two. Therefore, the two concepts are not two separate concepts but one. This also means that the measurement and management of corporate reputation and corporate social responsibility have a strong similarity, which provides a theoretical basis for the two concepts of corporate integrated management. Based on the stakeholder theory, scholars represented by Choi and Shepherd (2005), Murillo-Luna et al. (2008), Wu et al. (2013) understood stakeholder pressure as an environmental

stimulus. In the event of problems or business risks, stakeholders express their demands and expectations through different channels, which will create a pressure and stimulus for the company to improve behavior, so that the company will comply with social norms and corporate responsibilities and improve the governance structure. Parmigiani et al. ((2011), from the perspective of supply chain corporate social responsibility, defined stakeholder pressure as the degree to which an organization is responsible for decision-making by stakeholders in accordance with product design, procurement, production, and distribution. This thesis summarizes the above related stakeholders, defining stakeholder pressure as: shareholders, consumers, employees, suppliers, media, community organizations and other stakeholders put forward appeals and expectations to the company through different channels and have a negative impact on the company's production and operation.

2.2.2 Research on the equity balance of stakeholders

Some scholars believe that an important part of the stakeholder theory is to achieve the balance of the rights and interests of all stakeholders. Only when the balance of all aspects is achieved can the company be able to operate for a long time and achieve sustainable operations. These scholars believe that as the company's influence on the society gradually strengthens, corporate social responsibility is the society's expectations and requirements for the company, which will inevitably lead to a conflict between the interests of stakeholders and the interests of shareholders. How to balance the relationship between the two is an important issue that affects whether the company can effectively assume social responsibility and whether it can ensure that the company's development is not affected (Kang et al., 2010). So began to explore the company at what stage and in what manner, and within what scope to undertake what degree of corporate social responsibility, to clarify the different implementation methods of corporate social responsibility at various levels, and to study the balance between the interests of stakeholders and shareholders. Ways to achieve it. For example, Yu (2015) believes that from the perspective of stakeholder management, food safety is essentially a matter of food enterprises meeting the interests of consumers-honestly fulfilling their social responsibilities to consumers. Whether food enterprises fulfill their social responsibilities and supply safe food is the result of a decision that weighs the interests of shareholders and consumers. In the short term, its behavioral decision-making relies on the comparison of the power of the two main interests of shareholders and consumers. In the long

term, it depends on whether the company has a long-term strategy to make the interests of consumers and shareholders compatible. Different dimensions of the institutional environment have different mechanisms of action on the food safety behavior of enterprises. The instability of the institutional environment in China's social transformation period is the fundamental reason for the short-term behavior of food enterprises and the occurrence of vicious food safety incidents. Therefore, standardizing the order of food safety supervision and giving play to the role of social supervision is a long-term solution to encourage enterprises to fulfill their social responsibilities and ensure food safety.

W. Li and Li (2019) believes that corporate social responsibility is closely related to social performance, using stakeholder theory to analyze corporate responsibilities to stakeholders, and revising and supplementing the balanced scorecard. The author constructs corporate social performance evaluation from the perspective of stakeholders Index system and analyze the causal relationship between different aspects of the revised BSC. In the specific application, starting from the development strategy of the enterprise, selecting the indicators selectively, constructing a rigorously structured balanced scorecard, and then using the fuzzy comprehensive evaluation method to evaluate the social performance. The results found that the stakeholder balance scorecard constructed by the author can better balance the rights and interests of different stakeholders and fairly evaluate the company’s social performance.

Zhan (2015) believes that changing geopolitical realities that are not always beneficial have forced major players in the world economy to incorporate sustainability principles and social responsibilities into corporate and national strategies. These processes lead to different levels of institutionalization of overall social responsibility, especially in the politically and financially different systems of emerging market economies. Some obvious examples of such systems are Russia and China, whose economic and social development strategies are presumably based on the principles of sustainable development. The balance between socio-economic and political systems requires complex mechanisms based on different historical, spiritual, and other characteristics. The author believes that game theory, especially Nash's bargaining solution, provides solutions to key concepts. Barić (2017) believe that the strong development of information and communication technology and the emerging severe challenges of the global community make the concept of corporate social responsibility regarded as a business model that can enable enterprises to successfully differentiate themselves and create sustainable competitive advantages. The author

briefly outlines the role of internal and external stakeholders in the concept of corporate social responsibility and points out the importance of the quality relationship between the company and the stakeholders in order to improve corporate standards. The author is based on a systematic analysis of scientific thesis on corporate social responsibility, stakeholder theory, and information and communication technology. The author's research proves that the concept of corporate social responsibility has existed for decades, from the "unnecessary dependence" stage to the critical business model stage. Since there is a natural connection between the concept of corporate social responsibility and stakeholders, it can be concluded that the quality of the relationship between a company and its stakeholders represents a key factor influencing the company's concept of success. Distinguish from competitors and create sustainable competitive advantages.

2.2.3 A study of the relationship between stakeholders and corporate social responsibility

Some scholars have been exploring the relationship between stakeholders and corporate social responsibility. According to a content analysis of 46 corporate Facebook pages by Fortune's "World's Most Admired Companies", some studies have found that companies communicate non-CSR messages more frequently than corporate social responsibility (CSR) messages, when communicating CSR activities, companies use an information strategy rather than an interaction strategy, and the internal public is more active than the external public (Kotchen et al., 2012). The study also found that the public is more engaged with CSR information than with CSR information, which may reflect the public's cynicism about CSR communication. There have also been studies based on a stakeholder framework, where they aggregated different dimensions of corporate social responsibility (CSR) activities and provided consistent evidence that CSR benefits targeting different stakeholders have unique impacts on firm risk and financial performance. Institutional CSR activities targeting secondary stakeholders are inversely related to corporate risk, which is measured by total risk and systemic risk. After comprehensive analysis of indicators such as Tobin's Q, ROA and cash flow return, it is found that the main stakeholders are the basic research directions, and the correlation between corporate social responsibility and financial performance is a significant positive correlation. The findings of the study, based on a sample of S&P 500 companies from 1995-2009, are consistent with a risk management view of "altruistic" CSR activities and stakeholder importance theory. The findings also show that the impact of CSR activities on risk varies with the ethical climate, as evidenced by the academics' subsample analysis of pre- and post-

Sarbanes-Oxley subsamples. Scholars' empirical analysis mitigates potentially missed variables and endogeneity issues that have often been overlooked in previous studies. The findings of these scholars are reliable for alternative CSR measures, alternative risk and performance measures, and alternative estimation methods.

Too often, academics and managers are accustomed to using institutional theories or insights from stakeholder management to explain the way companies choose to perform corporate social responsibility (CSR). However, it is difficult to know the importance of external pressure at the executive level and individual manager level for the choice of companies to carry out specific CSR activities. Nor is it known how important these external pressures are compared to other attributes of CSR activities that can influence this choice, such as the activity's cost or expected return. In the end, it's hard to know if all companies are responding to these impacts in the same way. So, some scholars ask the following questions: How do the outcomes and pressures of CSR activities affect the choice of this activity by different categories of large basic needs industry companies? Through a selection experiment, scholars studied the CSR activities of 402 companies in the energy, packaged food and pharmaceutical industries. The findings demonstrate that expected outcomes, rather than institutions or stakeholders, drive the choice of activities. Companies invest varying amounts of capital into specific activities. Although agencies and stakeholders explained the company's overall CSR strategy, they did not explain the options for specific activities (Aguinis, 2012). Colin (2015) considers how the principles of corporate social responsibility can be implemented in the UK by expanding the scope of legal rules currently used for shareholder minority protection (i.e. derivative actions and claims of unfair bias). This could expose violations of general director duties, as well as other corporate actions that could harm the community, to court scrutiny and, if necessary, remediation. Corporate Social Responsibility (CSR) demonstrates the importance of including, or at least considering, a broad stakeholder group in the corporate governance process. When examining and defining the basis for CSR objectives here, the main consideration is how the CSR objectives should be implemented legally. Questions to consider include: When should workers or other stakeholders be allowed to file lawsuits on behalf of the company? How does community action create unfair bias against companies? Finally, it will examine how such a scheme would prevent unreasonable claims if implemented.

C. Chen and Zhou (2014) studied the relationship between a company's sustainable competitive advantage and its social responsibility, and came to the conclusion that a good sense of social

responsibility is conducive to building a good relationship with stakeholders, and this This kind of good relationship is divided into the core resources of enterprises with low substitution, high imitation difficulty, and relatively scarce resources for enterprises. For example, the provision of more added value, such as after-sales service, can bring more customer demand or obtain higher product and service value; another example is the supplier, on the premise of obtaining more benefits, will be more willing to share relevant knowledge with for enterprises, this knowledge can often help enterprises to create more benefits. Another example is the government, as one of the stakeholders, if its interests and needs are satisfied, it will be more willing to provide them with better policy resources or business conditions. It is the source of competitive advantage. By meeting the needs of stakeholders, enterprises can gain more trust and support. This intangible resource is not available to every enterprise, so it is also a scarce resource. With the support of such scarce resources, the sustainable competitiveness of enterprises will be more difficult to replace, more durable and more powerful.

2.2.4 Stakeholder pressure theory

The stakeholder pressure theory has played an important role in the current corporate development and corporate social responsibility practice and has thus become a research hot spot in academia. The research results on stakeholder pressure theory at home and abroad are very rich, and there is also much research on the impact of corporate environmental behavior. This topic collects and organizes such documents to further improve the stakeholder pressure theory and corporate environment.

2.2.4.1 Stress factors affecting stakeholders

There are many factors that affect stakeholder pressure, and the academic community has also classified various factors, mainly two categories: corporate factors and personal factors. Corporate factors and the scale and management level of the company, personal factors are managed Factors such as layer ability level are the main body. Julian et.al. (2008) believe that the scale of an enterprise is an important factor that the public pays attention to. If the scale of an enterprise is large, its social attention will increase significantly. B. Wu (2018) pointed out through research that the larger the scale of the company, the higher the social status, the more central the company's position in the social interest network. In this case, the possibility of the company's access to information is also Increase. González-Benito (2010) believes that the influence of personal factors

on stakeholder pressure is also obvious. The level of knowledge and ability of corporate managers has a direct impact on corporate behavior. Both the company and the external stakeholders will have obvious pressure effects. Once the company's behavior affects the relevant stakeholders, it will question the company's behavior, and at the same time, it will affect the company. In addition, he also pointed out that the analysis of the factors affecting stakeholder pressure shows that the legal environment and human factors have a certain impact, and these factors are all based on the overall macro environment.

2.2.4.2 The impact of stakeholder pressure on corporate behavior

Boiralet (2016) believe that the behavior of enterprises in fulfilling their social responsibilities is largely due to the stress factors of corporate stakeholders. Because the enterprise is in the society, it plays a certain social role and also assumes a certain social responsibility, and the implementation of this social responsibility is largely due to the influence of external factors. Balajis and Yves (2012) believe that the government and related regulatory agencies play a very important role in the fulfillment of corporate social responsibilities, and in many cases the implementation of their own social responsibilities is also passively implemented under supervision, so from this aspect, It is the current development trend to improve the regulatory capabilities of the government and regulatory agencies and promote the implementation of corporate social responsibilities. Vazquez and Liston (2010) believe that under the influence of stakeholder pressure, enterprises will reduce the loyalty of employees within the company. This pressure will shift from the social level to the company employees to a certain extent, and the employees are based on their own considerations.

From the perspective of stakeholders, many scholars have also conducted related research, especially the impact of different types of benefits. Corporate behavior is largely due to the government's environmental regulations, and this government regulation is first reflected in regulatory documents, and enterprises naturally have controllable references in their implementation, so they will Appears more proactive. Henriques and Sadorsky (1999) also conducted research on corporate environmental responsibility related behaviors. They pointed out that although corporate environmental responsibility is not directly related to corporate profitability, the impact on the social level is obvious. Environmental responsibility will not only be punished in terms of policies and regulations, but more importantly, the public will have relevant opinions on enterprises. Especially large enterprises will not do their best in implementing environmental responsibilities. Promises will even have related negative effects.

The role of government supervision and influence is very obvious, and the influence of other stakeholders cannot be ignored. For example, in the media, Pei and Yi (2010) pointed out through a study of several enterprises that when the media pays attention to the inadequate implementation of environmental responsibilities by enterprises at the time of the incident, if the relevant incidents disclosed by the media are more in-depth and arouse greater public attention, it will promote the rectification of the company and the implementation of responsibilities. From this perspective, the impact of the media on the company's implementation of environmental responsibilities is obvious. However, it is also found from research that the role of the media is not to directly affect the implementation of corporate social responsibility. The media promotes the implementation of corporate social responsibility through public attention, which means that the degree of public concern is the main factor in the implementation of corporate social responsibility.

Henriques and Sadorsky (1999) pointed out through research that consumers have a direct impact on enterprises, and consumers themselves, as the public, are directly related to the behavior of enterprises in implementing social responsibilities. According to related surveys, consumers are increasingly choosing green and environmentally friendly products in their willingness to consume. Although they must pay a certain premium, their willingness to consume reflects the public’s expectations for the implementation of corporate social responsibilities. The implementation of corporate social responsibility is based on changes in consumer demand, as well as the requirements of the public, and more importantly, the needs of corporate development.

2.3 Stakeholders in the real estate business

The interest representatives or representatives of different social interest groups are called stakeholders, and serving them is the social responsibility of the enterprise. The actual role of the enterprise among various stakeholders is also a bridge to connect. The responsibilities and obligations of stakeholders are mainly regulated by the enterprise itself, and the conclusion of different types of contracts can also be distributed evenly between the owners of the company's physical capital and human capital. Residual claim rights and control rights, its connotation the essence of it is a theoretical framework, which defines and studies corporate social responsibility in terms of terms. In this framework, corporate social responsibility is clearly defined in the "relationship between enterprises and stakeholders". An important condition for corporate social

responsibility research is the stakeholder theory, which has clear regulations on the content of social responsibilities that enterprises should undertake.

2.3.1 Stakeholder definition for real estate businesses

When referring to in English, the form of stakeholders (Stakeholder) and shareholders (Shareholder) are similar, which more or less tells us the origin of the roles of stakeholders and shareholders? In fact, the term "stakeholder" is a new definition created by scholars at Stanford Research Institute in 1963, inspired by the concept of "shareholder", to refer to all people who have an intimate relationship with a company.

Stakeholder is mainly derived from the word Shareholder. In 1963, it was the pronoun of all stakeholders closely related to the enterprise, and thus defined the specific content of stakeholders. That is: some relevant interest groups that give the support conditions on which the enterprise depends. With the integration of the world and the intensified market competition of enterprises, the expression "whether it affects the survival of enterprises" can no longer fully refer to the definition of stakeholders (Jenkins, 2010). Therefore, the American economist Freeman (1984) expanded It defines the content of the concept, that is, individuals or groups that have a significant relationship or influence on the process of achieving its own goals. This definition of connotation emphasizes the mutual relationship between enterprises and stakeholders, and also makes its connotation broader and more universally applicable.

Regarding the connotation of stakeholders in real estate companies, this thesis is mainly based on Freeman's definition of stakeholders, that is, all people or social groups that can be affected by the actions, decisions, measures or goals of real estate companies, and those who can react to a person or group that influences the actions, decisions, measures or goals of a business. The individuals or groups mentioned here can be consumers, corporate employees, shareholders, government agencies, suppliers, related social welfare groups. At the real estate enterprise level, house owners, corporate shareholders and employees, material suppliers, peers. Enterprises and project-related banks, resource management departments, tax departments, and communities are their main stakeholders (see Figure 2.1).

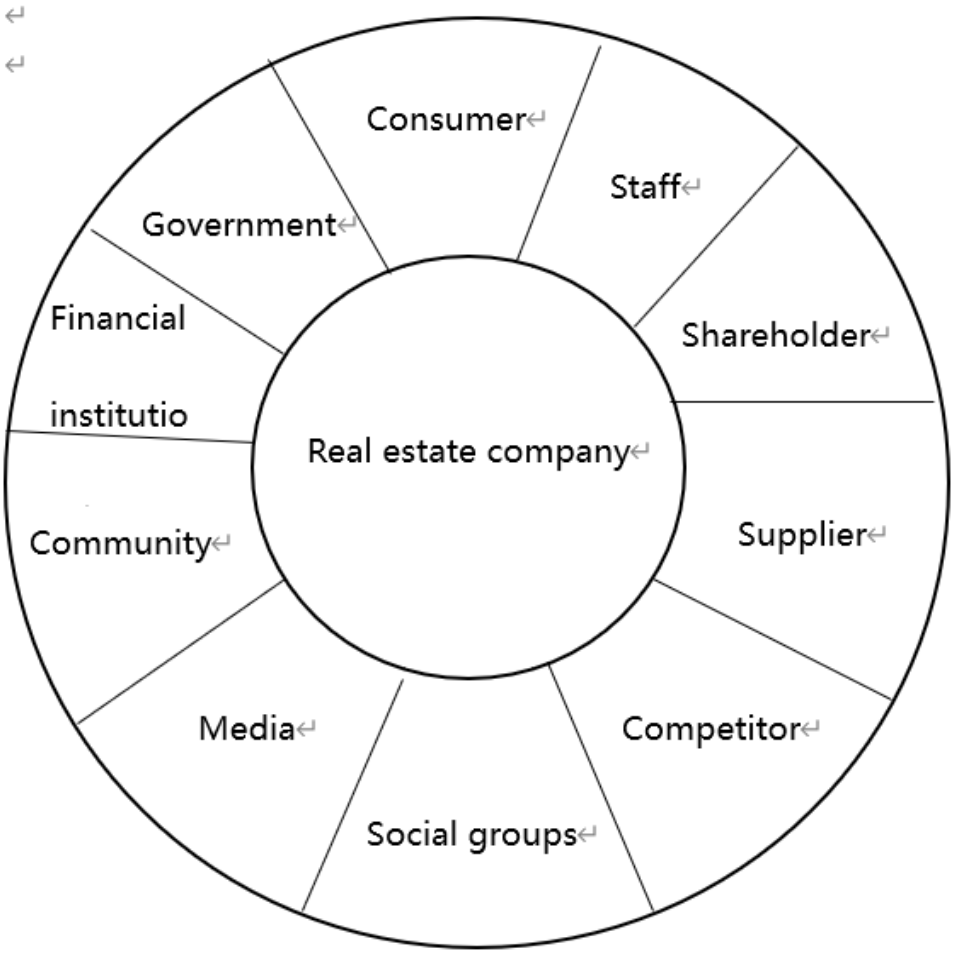


Figure 2.1 The stakeholder of real estate company

2.3.2 Types of stakeholders in real estate businesses

Different stakeholders in real estate enterprises have different positions and circumstances and claim different rights and interests in real estate enterprises and have different concerns and impacts on the company. This makes it difficult to manage stakeholders in a real estate company. Only through a scientific classification of stakeholders can the management of different categories of stakeholders be carried out scientifically and the responsibility of the company for them is clarified. If the classification of stakeholders is specific to a particular company or industry, it is possible to use Mitchell's classification method to evaluate the many stakeholders and classify them into different categories and adopt different management strategies.

Mitchell et al. (1997) defines stakeholders in terms of three characteristics: legitimacy, i.e., whether a group is given a legal, moral or specific claim on the firm; influence, i.e., whether a

group has the status, ability and means to influence the firm's decisions; and urgency, i.e. whether a group's demands are immediately brought to the attention of the firm's management. If all three characteristics are present, the group is defined as a definite stakeholder; if only two are present, it is a critical, subordinate and dangerous stakeholder; if only one is present, it is a dormant, contingent and demanding stakeholder.

According to Mitchell's discussion of stakeholder characteristics, stakeholders in a real estate business should also have the characteristics of legitimacy, influence and urgency. To be a stakeholder of a real estate enterprise, one must meet at least one of these characteristics, i.e. either have a legitimate claim on the real estate enterprise; or be able to exert pressure on the decision making of the real estate enterprise; or be able to urgently draw the attention of the management of the real estate enterprise, otherwise one cannot be a stakeholder of the enterprise. Based on Mitchell's classification of corporate stakeholders, this thesis classifies the stakeholders of a real estate enterprise into the following categories.

(1) Determined stakeholders, a category of stakeholders who possess legitimacy, influence and urgency for the real estate business. In order to survive and grow, the management of a real estate company must pay close attention to their aspirations and requirements and seek to satisfy them. Typical real estate stakeholders include shareholders, employees and consumers.

(2) Prospective stakeholders, this type of stakeholder maintains closer ties with the real estate business and possess two of the three characteristics listed above. This type of stakeholder is further divided into three categories as follows.

① Key stakeholder: groups that have both legitimacy and influence, who want to be noticed by the management of the real estate business and are often able to achieve their objectives, and in some cases are formally involved in the decision-making process of the real estate business. These groups may include suppliers and government departments.

② Dependent stakeholders: groups that have a legitimate and compelling interest in the real estate business, but do not have the appropriate power to implement their demands. To achieve their aims, such groups need to win over another, stronger stakeholder or look to management for good deeds. They usually do this by forming alliances, engaging in political activities, awakening the conscience of management. Examples include consumer groups.

③ Dangerous stakeholders: groups that have urgency and influence over the real estate business but are not justified. This category of stakeholders is very dangerous for real estate

enterprises, for example competitors of real estate enterprises, environmentalists and sometimes the media also fall into this category for real estate enterprises.

(3) Potential stakeholders, which have lower stakeholder characteristics and are those who possess only one of the three characteristics of reasonableness, influence and urgency. This group of stakeholders can be divided into three categories based on the characteristics they possess.

① Dormant stakeholder: This is a group of stakeholders who have only influence but no legitimacy or urgency for a real estate company and are in a state of dormancy and are activated as a stakeholder of concern when they actually use their power or threaten to use it. An example of this is the community in which a real estate company develops a project.

② Contingent stakeholders: These are stakeholders who have a legal or moral justification for the real estate enterprise and have certain claim rights, such as the general public in society, who decide whether or not to play their stakeholder role depending on the operation of the real estate enterprise.

③ Demanding stakeholders: these are groups that have only urgency but lack legitimacy and influence, and in Mitchell's view are "mosquitoes buzzing in the ears of managers, annoying but not dangerous, troublesome but not requiring much attention" unless they can show that their demands have some legitimacy or are given. Unless they can show that their demands are justified or that they have been given some kind of power, the management of a real estate company does not need, and is rarely motivated to pay attention to them, as is the case with social action groups.

2.4 Content of corporate social responsibility in real estate

Based on the analysis of the stakeholders of real estate enterprises, this section will define the content and scope of corporate social responsibility of real estate enterprises, which in turn will give direction and accuracy to the assessment of corporate social responsibility of real estate enterprises. The essence of CSR is that it requires enterprises to fulfil their responsibilities to their stakeholders. This thesis considers that the content and scope of social responsibility of real estate enterprises includes two aspects: firstly, within the enterprise, it should build a harmonious atmosphere between the various interest subjects in the industrial chain; secondly, outside the enterprise, it should take the initiative to undertake obligations towards the environment and other stakeholders in society. Specifically, this includes the following aspects.

2.4.1 Responsibilities of real estate enterprises to shareholders

The concept and theory of corporate social responsibility have gone through a long process. The concept of social responsibility first appeared in Sheldon (1924)'s "The Philosophy of Management". He believed that social interests were higher than company profits. Academia believes that the real beginning of corporate social responsibility research is the publication of the book "Businessman's Social Responsibility" (Bowen, 1953). Bowen believes that businessmen are obliged to carry out certain tasks in accordance with the goals and values expected by society. Scholars also have different views on whether to assume social responsibility. The classical political economist Adam Smith's "economic man" concept believes that profit maximization is the only business goal of an enterprise. If a company conducts its own operations with non-economic goals, it will be detrimental to its future development, thus rejecting the term "corporate social responsibility". American economist Milton Friedman believes that within the scope permitted by law and system, the only social responsibility of enterprises is to use resources to engage in profit-making activities. With the widespread dissemination of stakeholder theory Carroll (1979) believes that society's expectations of enterprises are not only limited to their economic mission, but also hope that they can abide by the law, safeguard the interests of all stakeholders, and pay attention to Moral ethics and social welfare.

In China, the term corporate social responsibility appeared relatively late. Some scholars began to pay attention to and study corporate social responsibility since the mid-1980s. Q. C. Wang (1987) believes that through corporate social responsibility "the enterprise is willing to participate in society, solve social problems, and contribute to society with a proactive attitude" ; Yuan (1990) defines corporate social responsibility as: in addition to the right to own survival and development, it is also necessary to undertake corresponding obligations to meet various social needs, solve various social problems, and safeguard the fundamental interests of the country, society and mankind. J. H. Liu (1999) states that the company's stakeholders include not only shareholders, but also other stakeholders, such as employees, consumers, suppliers, communities, and governments. enterprises must not only meet the interests of shareholders, but also satisfy the interests of more stakeholders. Lu (2001) believes that the responsibility and obligation to bear and maintain social interests in addition to economic responsibility (seeking the maximization of shareholders' interests) is the corporate social responsibility. Y. H. Li (2007) believes that the social responsibility of a company should be a comprehensive responsibility for the stakeholders,

including economic, legal, moral and ethical, charity and public welfare. Although the theoretical circles have different definitions of corporate social responsibility, most of them believe that enterprises should not take profit maximization as their sole goal but should consider social interests. At the beginning of the 21st century, Chinese scholars began to conduct comparative and systematic research on corporate social responsibility. Z. Li （2006） defined the connotation of corporate social responsibility from six aspects: Environment, employees, communities, general social issues, consumers and other stakeholders, H. Chen and Jia（2003）defined corporate social responsibility as a comprehensive social contract that an enterprise should fulfill with its stakeholders, and further pointed out that if an enterprise wants to develop sustainably, it must fully understand the requirements of its stakeholders and try to meet these requirements.

2.4.2 Formation of early concepts of corporate social responsibility

Academia generally believes that in 1924, British scholar Oliver Sheldon first proposed the concept of CSR when conducting a business investigation in the United States. However, Sheldon only put CSR and the company’s responsibility to meet social needs. Obligations are linked, without specifying what CSR is. By the 1920s, there were two other concepts that supported the expansion of corporate social projects. The first concept was the "balance of interests", which believed that while satisfying the needs of shareholders, enterprises should also balance other stakeholders. For the realization of the interests and the satisfaction of expectations, the manager of the enterprise is the conflicting interest coordinator among the various interest groups. The second concept is the "service view", that is, the belief that enterprises and their managers have the obligation to undertake social projects to benefit or serve the public and make contributions to society. Based on the internal connection of these views, the author believes that: In fact, these views express a common proposition, that is, "While pursuing profits, enterprises should also assume broader social responsibilities."

So far, the understanding of corporate social responsibility has roughly gone through two stages in accordance with whether the enterprise takes the initiative to undertake social responsibility or not. In the first stage of understanding, enterprises are basically passive recipients of social responsibility. The first is that workers have always struggled to protect their rights and interests. In labor disputes, the focus of workers has gradually shifted from immediate and local economic interests to long-term and overall interests. The protection of wages, working hours,

employment security, the right to organize trade unions, social insurance and welfare benefits, occupational safety and health, collective bargaining, employee participation, have all become important issues of concern to the labor movement in recent decades. Second, the public's voices for natural resources and environmental protection are increasing. The unscrupulous plunder of resources by production-oriented enterprises has caused serious natural consequences. Under the impetus of the people, developed countries have successively issued a series of natural resources and environmental protection laws and regulations. Environmental issues have become more important news than civil rights. The third is that consumers have launched an unremitting struggle to protect their rights and interests. In the first half of the 20th century, under the leadership of consumer organizations, the American public first launched a struggle for clean food and medicine in the food and medicine fields that have the greatest concern and the most problems, and then extended to automobiles. Consumer durable further touches on the attitudes of public and private institutions to consumer damage incidents, service quality, environmental damage, the cultivation of consumer self-protection awareness, monopoly pricing and many other aspects.

In the second stage of cognition, enterprises gradually began to evolve into active practitioners of social responsibility. First, enterprises have begun to take the initiative to assume social responsibilities. Since the 20th century, the managers of many well-known large enterprises have clearly expressed their support for corporate social responsibility in their annual reports or other occasions. To encourage enterprises to devote themselves to the development of public welfare undertakings, the British business community has also initiated corresponding self-regulatory organizations. These groups emerged in the corporate social responsibility movement and at the same time contributed to the further development of the corporate social responsibility movement. The second is that international cooperation in the field of corporate social responsibility is increasing day by day. In addition to the traditional protection of the rights of workers and consumers, the protection of the environment and natural resources, such as human rights, poverty eradication, curbing corruption, creating social justice, and reducing the difference in labor standards and wages between industrialized and developing countries are considered to be closely related to corporate roles, and the corporate social responsibility movement has gradually evolved into an unstoppable international trend.

2.4.3 The formation and development of modern corporate social responsibility theory

In the mid-20th century, the concept of social responsibility was still highly arbitrary. For example, Friedman believed that the theoretical system of corporate responsibility did not receive attention from academia and business circles until it developed to a certain scale. as an act of charity, but without general public support. Until 1953, Howard R. Bowen put forward the concept of social responsibility, which discussed in detail the specific content of social responsibility for enterprises and their managers. Combining social needs and policies", (Chin et al., 2013) The concept of social responsibility can provide certain guidance and promotion for modern enterprises to undertake social responsibility. In the subsequent development process, the concept of corporate social responsibility has been put into a long-term During the debate, in order to determine the survival significance of the concept, the academic circle once focused on entrepreneurs and corporate organizations, which also brought a broadening of the perspective of corporate social responsibility research.

Liang and Renneboog (2017) investigate the role of legal origins and political institutions (considered fundamental determinants of economic outcomes) in corporate social responsibility (CSR). The authors argue that corporate social responsibility is the path to economic sustainability and demonstrate the strong correlation between country-level sustainability ratings and a broad range of corporate-level corporate social responsibility ratings covering the world. The authors offer differing views on how legal origins and political institutions affect companies' trade-offs between shareholder and stakeholder rights. The empirical findings of the study show that: (a) legal sources are more fundamental sources of CSR adoption and performance than companies' financial and operational performance; (b) among the different legal sources, it is generally accepted that English common law is primarily a source of For shareholders, it at least promotes corporate social responsibility; (c) among civil law countries, companies from countries with German legal origin are superior to their French counterparts in terms of ecological and environmental policy, but French legal origin companies are in social issues In terms of labor relations and labor relations, companies with legal origins in Germany are superior. Companies with legal Scandinavian ancestry score highest in CSR (and all of its sub-fields); (d) "democratic rules and restrictions on political executives" of political institutions cannot make CSR sustainable the foundation of development, in some special cases, even hinders the process of undertaking social responsibility of enterprises.

In the domestic academia, the scholar Yuan (1990) was the first to study related theories. As

the first person in the industry, he defined CSR as "a conscious effort by an enterprise to obtain sufficient profits to meet its basic survival and development needs, the objective responsibility to actively solve problems related to the interests of the state, society, and human beings".

Its research perspective focuses on key areas such as taxation, energy, environmental protection and resources, and it refines and digs into the composition of corporate social responsibility. It is the first professional and systematic CSR theoretical work in China. However, there are still some limitations in its research as a whole. All researches are carried out around legal issues and are not comprehensive enough. Therefore, a large number of domestic scholars, such as Tang and Li (1990) have all created and compiled works of the same name or similar names, and the research perspective has also expanded to economics, law. The broad perspective has greatly increased the comprehensiveness of research results related to corporate social responsibility.

D. Chen (2015) believes that in her work, it is pointed out that the relationship between the stakeholders of the enterprise and the strategic decision-making of the enterprise will be affected by the change of the agent of the enterprise's stakeholders, that is, the executives of the enterprise, which will objectively cause the enterprise's willingness to undertake social responsibility or ability is affected. To a certain extent, corporate social responsibility is like a barometer or a weather vane, which transmits relevant signals of the enterprise to its stakeholders, that is, changes that may be encountered when the ability of corporate executives to meet contractual demands is reduced. The author divides this kind of change into two categories: conventional and unconventional. The study finds that the type of enterprise, such as whether it is a listed company or a state-owned enterprise, and the type of executives in the management company, will all change at a certain level in the process of executive change. To a certain extent, it affects the company's commitment to social responsibility in a specific period. The scholar believes that in my country's economic environment, there is an obvious negative correlation between the personnel changes of state-owned enterprises and the adjustment of management positions and the level of corporate social responsibility; The negative correlation effect of responsibility assumption is also more significant.

The conclusion of this study is that there will be an interactive influence between corporate social responsibility and the status of executive change. Peng (2016) pointed out in his research that a long-standing debate in academic circles is whether corporate financial performance will be affected by corporate social responsibility. The author investigates the relationship between the two under the mediation effect of political connection, in order to expand his research horizon, and

finds that the political connection of enterprises helps to improve financial performance, and there is a positive relationship between corporate social responsibility and corporate financial performance. However, if there is a political connection, the impact of corporate social responsibility on financial performance turns into a significant negative. This suggests that excessive political connections are not conducive to companies improving their own financial performance.

2.4.4 Division of corporate social responsibility

Western researcher Zenisek (1979) believes that there are four stages in the process of corporate social responsibility. First of all, enterprises need to obtain a certain profit, so as to provide a foundation for enterprises to undertake social responsibility. Second, companies need to provide incentives for employees and stakeholders based on internal needs. Then, enterprises need to improve their own product quality and service quality, so as to establish a closer connection between the business system of the enterprise and the society. Finally, enterprises need to contribute their economic benefits to the process of social development and undertake corresponding social responsibilities. Scholars Schawartz (2003) divided the social responsibilities that companies and enterprises should undertake, which are economic, moral and legal. Domestic scholar Chang (2019) combined with the development of domestic enterprises. An in-depth discussion of corporate social responsibility commitments, the scholar believes that enterprises need to effectively protect the core interests of relevant stakeholders from infringing on the business process. Pay taxes in accordance with national laws and regulations, and consciously undertake corresponding social responsibilities and obligations. At the same time, enterprises also need to carry out public welfare undertakings to convert economic benefits into social benefits. In the process of analysis, this paper divides the social responsibilities that enterprises should undertake in detail based on the research direction of domestic scholars and the overall situation of the domestic market, including the following aspects: First, from the perspective of the country, the social responsibility of Chinese government departments Macro-control is one of the core advantages of the socialist economic system. In such an environment, the development advantages of enterprises are more concentrated, and they should be more proactive when undertaking social responsibilities. From an investor's point of view, shareholders are the direct beneficiaries of business operations, and enterprises should ensure the actual benefits of shareholders during business operations, which is also part of

undertaking social responsibilities. In short, shareholders have certain rights to supervise the operation and financial data of the company. Enterprise managers also need to assume corresponding responsibilities to shareholders to ensure the core interests of shareholders. From the perspective of employees, the core value of an enterprise is to provide jobs and ensure social stability. Especially after the arrival of the knowledge economy, enterprises have an increasing demand for high-end talents. If enterprises want to have the ability to develop sustainably in the current market environment, they need to pay more attention to human resources and professional talents. From this perspective, large enterprises around the world regard human resources and job creation as an important part of social responsibility. It can be seen that in the process of undertaking social responsibilities, enterprises need to provide jobs for more high-quality talents based on their actual needs and the overall situation of the market. All should be an important part of corporate social responsibility. In the process of development, enterprises should not damage the public environment and social environment, but should protect the natural environment and social environment through the transformation of economic benefits, contribute more sufficient force to the development of society, inject part of the profits into the society, and undertake corresponding social responsibility.

2.5 Forward-looking environmental strategy

2.5.1 The source and connotation of forward-looking environmental strategy

The "forward-looking environmental strategy" was proposed by S. Sharma and Vredenburg (1998), who believed that enterprises should take the initiative to implement environmental responsibilities and implement them actively. P. Sharma (2004) later further pointed out through research that enterprises should be forward-looking in the process of formulating development strategies, formulate relevant environmental strategies early, and promote the implementation of corporate social responsibilities through active and effective implementation, to improve corporate development Competitiveness. Chrisman and Taylor (2006) believe that the formulation of corporate development strategies needs to be forward-looking, and the forward-looking nature of environmental strategies should also be reflected in the development plan of the company and integrated into each development stage of the company. Anton et al. (2004) observes that the implementation of forward-looking environmental strategies by enterprises reflects the willingness

to implement corporate social responsibility to a certain extent, and forward-looking environmental strategies also have a certain positive impact on the improvement of corporate management. Clemens and Douglas (2006) believe that forward-looking environmental strategies are not implemented under the requirements of the government and regulatory agencies. Therefore, when enterprises implement forward-looking environmental strategies, they reflect the self-consciousness of enterprise development. Aragon-Correa and Rubio-Lopez (2007) also believe that forward-looking environmental strategy is a voluntary behavior of a company, and the emergence of this behavior reflects the improvement of the company's management, which can take the initiative to implement effective environmental and situational changes and development requirements. Forward-looking planning is a high degree of responsibility for the development of the enterprise.

There are also many research results on forward-looking environmental strategies by domestic scholars. Although compared with foreign countries, the start is late and the number is small, but the related results are also obvious. In particular, China's emphasis on the development of the ecological environment has made domestic scholars more active. Mei and Yuan (2007) believe that the company itself is in the supply chain and also in the social interest network. The implementation of forward-looking environmental strategies by enterprises will inevitably have an impact on related enterprises in the supply chain and will also affect the society. Other enterprises in China have a certain impact, and the impact of this spontaneous corporate behavior is positive and has a stimulating effect. X. H. Zhang (2012) believe that the implementation of forward-looking environmental strategies by enterprises reflects the strategic vision of the enterprise for long-term development and reflects the corporate responsibility for social responsibility. Therefore, forward-looking environmental strategies are an extremely beneficial method for enterprise development. According to relevant research by domestic and foreign scholars, this thesis believes that forward-looking environmental strategies meet the needs of enterprise development and are also an effective measure to reduce negative impacts in enterprise development. It is worthwhile for enterprises to learn from and adopt in development.

2.5.2 Research status of forward-looking environmental strategy

At present, many enterprises have gradually begun to formulate and implement forward-looking environmental protection strategies based on the needs of long-term development, and this has

become a trend of corporate development. From the perspective of corporate development, the extent to which forward-looking environmental strategies are being formulated and implemented should not be confused. Some enterprises are large in scale, profitable, and have a lot of funds to implement environmental protection responsibilities, but some enterprises can use them in a controlled manner. The funds are not abundant. If you blindly invest in environmental protection, it will increase the burden on the company, and it may cause the development of the company to be stagnated. Therefore, for the formulation and implementation of forward-looking environmental strategies, enterprises must do what they can, not only implement social responsibilities, but also grasp their own development, and implement environmental responsibilities from the process of enterprise development. P. Sharma (2004) believe that forward-looking environmental strategies are affected by many factors. The most obvious ones include stakeholder pressure and the knowledge perception of corporate management. One of these factors is corporate factors and the other is personal factors. It plays a role in the formulation and implementation of forward-looking environmental strategies by enterprises, and government regulations and supervision also affect the formulation and implementation of forward-looking environmental strategies by enterprises to a certain extent. Carrion-Flores and Innes (2010) pointed out from the study of hundreds of enterprises that the strength of government environmental regulations affects the formulation of forward-looking environmental strategies of enterprises to a certain extent, and that the strength of government regulations will directly lead to enterprises. W. Li and Wu (2013) believe that the binding force generated by environmental regulations is an important factor in the formulation and implementation of forward-looking environmental strategies by enterprises, and environmental regulations are embodied in both command-and-control aspects. Command-based regulations will promote the active implementation of enterprises, but the long-term effect is not obvious, and the control is mainly achieved through relevant benefit restriction and social influence, so the long-term effect is more obvious. Cao et al. (2011) believe that the government often adopts many methods and methods to urge enterprises to implement environmental protection responsibilities, and some adopt incentive mechanisms to encourage enterprises to implement environmental protection responsibilities through effective incentive policies. However, the punishment mechanism is the main body, and more and more it is relying on penalties to force enterprises to implement environmental protection responsibilities.

From the perspective of corporate profitability, there are also a large number of research results

on the formulation and implementation of forward-looking environmental strategies. Andrew, Boyne and Walker (2006) believe that the potential return benefits obtained by enterprises are an important influencing factor due to the implementation of environmental responsibilities. The formulation and implementation of forward-looking environmental strategies by enterprises are largely based on the demand for expected benefits. And because of the government's related requirements, enterprises are aware of the changes in the macro environment, so that they can adapt to the needs of the times and make corresponding changes, and then implement forward-looking environmental strategies. It is a manifestation of responsibility for the development of the company and starts from the current consumers' green preferences. Enterprises need to make corresponding adjustments in a targeted manner.

Starting from the cognition of business managers, there are also a lot of research results on the formulation and implementation of forward-looking environmental strategies. The cognition of business managers on environmental issues determines the formulation and implementation of forward-looking environmental strategies. Lan and Jin (2003) believe that the cognitive level and style of corporate managers have a vital impact on the differences in the formulation and implementation of forward-looking environmental strategies. P. David et al. (2007) believes that the higher the level of corporate managers' awareness of environmental issues, the greater the possibility of enterprises adopting forward-looking environmental strategies, and vice versa.

From the perspective of the internal environment of enterprises, there are also a lot of research results for the formulation and implementation of forward-looking environmental strategies. Fombrun and Shanley (1990) believes that the level of technical capabilities of enterprises and the internal environment have an important impact on the implementation of environmental protection responsibilities. If it is in the leading position in the industry, it will also be at the forefront in implementing environmental protection responsibilities. This is determined by the strategic orientation of enterprise development. Po-Chien and Shyh-Jer (2011) believe that the company’s resources determine the company’s performance in implementing environmental protection responsibilities. If the company has controllable resources to implement environmental protection responsibilities, then the company’s need for forward-looking environmental strategies will not be very obvious.

Regarding the related research of forward-looking environmental strategy, there have been many research results at home and abroad, and there are certain theoretical results in different fields

and different levels. These theories can provide a good reference for the research of this subject. As far as enterprises are concerned, the actions taken in implementing environmental strategies are not the same. How enterprises can better implement environmental protection responsibilities from themselves has become a key research direction of this topic.

The research on the outcome variables of the forward-looking environmental strategy has not been directly elaborated above. This aspect itself is also a focus of academic discussion. From the current research, it is mainly reflected in two points of view. One is that it is forward-looking. Environmental strategies have a restrictive effect on the development of enterprises, and the other is that forward-looking environmental strategies can promote the development of enterprises. The two points of view are clearly opposed, and the following is a brief introduction:

It is believed that the impact of forward-looking environmental strategies on the development of enterprises is based on the perspective of neoclassical economics, and from this perspective, the calculation of profit in enterprise development is based on the two points of input and output, and the formulation and implementation of forward-looking environmental strategies It will inevitably lead to an increase in investment, but it will not bring direct benefits, so it is believed that it will affect the development of the enterprise. Yan and Gray (1994) believe that the investment of enterprises in environmental prevention will reduce the production efficiency of the enterprise and increase the operating risk of the enterprise invisibly. Therefore, the optimization of funds in the development of the enterprise cannot be realized, and it may lead to huge financial risks in the enterprise. And stress. In this regard, many scholars have also conducted analysis and research. They believe that the formulation and implementation of forward-looking environmental strategies for enterprises not only require a certain amount of human, material, and financial investment, but also the company's income has not directly improved. To a certain extent, it shows that the efficiency of the enterprise is reduced, which hinders the development of the enterprise (Troilo et al., 2014).

However, Ryszko (2016) believes that the formulation and implementation of forward-looking environmental strategies by enterprises is a manifestation of the implementation of social responsibilities. The protection of the environment can have a beneficial effect on the production of the company to a certain extent, and it is also important for the company's reputation and public recognition. Promotion has obvious benefits, which in turn enhances the competitiveness of enterprises, so it is beneficial. Bulent et al. (2010) found that after enterprises formulate and

implement forward-looking environmental strategies, they have obviously improved their competitiveness. Although this result is not intuitive, it is recognized by the public because of the company's social responsibility. Consumers are more willing to buy. B. Li and Dong (2015) found through relevant empirical research that the economic performance response of Chinese and Western enterprises after formulating and implementing forward-looking environmental strategies is different, and the economic performance response of Chinese enterprises is relatively more obvious. Bansal and Roth (2000) believe that the formulation and implementation of forward-looking environmental strategies by enterprises will affect the long-term development of enterprises to a certain extent, and that enterprises can form a good management model and internal environment in a more long-term mechanism. It also improves the competitiveness of the enterprise. Although the economic benefits cannot be directly reflected by this strategy, it has obvious benefits to the overall development of the enterprise. D. Yang and Yang (2010) believe that enterprises that formulate and implement forward-looking environmental strategies have more obvious learning and innovation capabilities in the development process. Due to the company's attitude towards social environmental responsibility, it has brought about all aspects of the company. Obviously, enterprises are more proactive in learning and innovating to continuously improve their development capabilities and competitiveness. Chan (2001) believes that due to the green preference of consumers in purchasing, the implementation of environmental responsibility by enterprises is to establish good public recognition for their products, which means that for enterprises, forward-looking environmental strategies are an effective way to acquire potential customers. Z. Zhang (2017) believe that corporate executives have an important influence on the formulation and implementation of forward-looking environmental strategies. If corporate executives have a deep understanding of environmental issues, they must actively support the generation and implementation of the strategy. Under management, enterprise development and management will have a greater sense of responsibility, which will then influence the employees of the enterprise subtly and form a responsible and responsible corporate culture environment.

2.6 The content of real estate corporate social responsibility

2.6.1 Progress of research on social responsibility of real estate enterprises

Around the 1950s, corporate social responsibility became an important issue that academia paid

attention to. In recent years, with the development and progress of the times, people from all walks of life have begun to pay attention to and value the practice of corporate social responsibility. At the same time, enterprises have also begun to attach importance to the commitment of corporate social responsibility. More and more enterprises have begun to choose the corporate website Actively disclose their corporate social responsibility reports, and more and more enterprises begin to regard corporate social responsibility practices as an important part of their corporate development strategy formulation and corporate decision-making (Flammer, 2013). From the existing literature the current domestic and foreign academic circles related to corporate social responsibility research results are quite abundant, and there are also major breakthroughs in research content and methods. In terms of research content, the main focus is on corporate social responsibility, the connotation, necessity and impact analysis, and the evaluation and research of corporate social responsibility.

Analysis of the connotation, necessity and impact of corporate social responsibility: Corporate social responsibility was first proposed by British scholar Oliver Sheldon in 1924, and then the theoretical circle began to define the concept of corporate social responsibility theoretically and began to explore whether enterprises should bear social responsibility, and What social responsibilities should be assumed. Judging from the existing literature, since corporate social responsibility is easily affected by various factors such as the environment, there are many uncertainties. Therefore, the current theoretical circle has not yet fully unified the definition and content of corporate social responsibility. At the same time, there has also been a big disagreement in the theoretical circles on the issue of the need for enterprises to assume social responsibility. Some scholars are supporters of corporate social responsibility, and have put forward long-term interest theory, stakeholder theory, social contract theory, team production theory, corporate citizenship theory, strategic management and other theories; some scholars are opposed to corporate social responsibility and proposed the theories of "shareholder supremacy" and "principal agent" have been developed. While discussing the issue of the "necessity of enterprises to assume social responsibility", the issue of "what kind of impact will the enterprise take on the initiative to assume social responsibility" also arises. Regarding the impact of corporate social responsibility, from a general point of view, the early research mainly discussed the social impact of corporate Related data) to explore the impact of corporate social responsibility on corporate competitiveness and corporate performance (Kolk & Van, 2010). According to relevant research results in the real

estate field, there are few research results related to corporate social responsibility in the real estate industry in the current academic community. Existing research mainly focuses on how to reduce the negative impact on the environment during the real estate development process, and how to pay attention to these two aspects of the interests of real estate stakeholders. Overall, the current performance of social responsibilities of Chinese real estate enterprises is not very optimistic, and there is a lot of room for improvement. It is worth mentioning that compared with other industries; the real estate industry has a certain degree of particularity. The real estate industry involves many industrial chains, has more stakeholders, and has a greater impact on the upstream and downstream industrial chains. To a certain extent, it means that if real estate enterprises can more and better assumes their responsibilities to various stakeholders; it may have a positive multiplier effect on their own development and even on the development of society. At the same time, real estate enterprises have a high degree of dependence on various stakeholders, which means that real estate enterprises should consider the interests of all stakeholders in order to achieve a win-win situation for all parties. In addition, real estate enterprises should not only take the initiative to assume social responsibilities but should also make it an inescapable duty to urge stakeholders to fulfill their social responsibilities while consciously complying with national laws and regulations, safe production, providing high-quality construction products and services, protecting the legitimate rights and interests of workers, maintaining the natural environment, promoting the economic development of the community, and participating in public welfare and charity should all become the main content of the social responsibility of real estate enterprises.

Research on Corporate Social Responsibility Evaluation: Corporate social responsibility evaluation research is an important part of the field of corporate social responsibility research. Since the performance or performance of different enterprises undertaking social responsibilities will be quite different, it is necessary to adopt reasonable and effective methods to scientifically measure and evaluate the performance and performance of enterprises in fulfilling social responsibilities. Existing foreign literature has formed a relatively standardized measurement index system for corporate social responsibility, such as KLD index, "Fortune" rating, TRI indicator, and corporate 500. However, the domestic theoretical community’s measurement of corporate social responsibility has not yet been formed. Judging from the existing literature, the reputation index method, content analysis method, and index method are the most commonly used methods of measuring corporate social responsibility in the current academic circles. The specific connotations

and related applications of these three methods will be elaborated later in the thesis. In short, from a macro perspective, these three methods have their own advantages and disadvantages. When carrying out relevant research, you should choose the best according to the actual situation. Secondly, from the perspective of measurement dimensions, the measurement dimensions adopted by scholars are quite different. Some scholars choose to use single-dimensional indicators, while others choose to use multi-dimensional indicators. In addition, in order to make the measurement results more objective, the combination of indicators selected by various scholars is not the same.

2.6.2 Research on the relationship between social responsibility and stakeholders of Real estate enterprises

Based on the analysis of the stakeholders of real estate enterprises, this section will define the content and scope of the social responsibility of real estate enterprises, to make the assessment of the social responsibility of real estate enterprises have direction and accuracy. The essential content of corporate social responsibility is to require enterprises to perform their responsibilities to stakeholders. This thesis believes that the content and scope of real estate corporate social responsibility include two aspects: one is to build a harmonious atmosphere between the various stakeholders in the industry chain within the enterprise; Obligations of stakeholders. Specifically, it includes the following aspects.

Responsibilities of real estate enterprises to shareholders: under the conditions of a market economy, the relationship between a real estate company and its shareholders is in fact the relationship between the company and investors, which is the most important content of the company's internal relations. Classical economics theory believes that the enterprise is the agent of shareholders, and its primary responsibility is to maximize the interests of shareholders. With the development of the market economy, investment methods have become more and more diversified, and the shareholder team has become larger and larger, covering all professions and fields in the society. The relationship between enterprises and shareholders has gradually evolved into the relationship between enterprises and society, and the responsibility of enterprises to shareholders also has a social nature. Therefore, the due obligations of real estate enterprises to shareholders can be regarded as the social responsibilities of enterprises. It is manifested in the following three aspects: Respect the rights of shareholders. The most basic responsibility of real estate enterprises to shareholders is to respect the rights of shareholders as stipulated by the law. The provisions of

the law are the bottom line of ethics that every company must follow. Beyond this limit, it constitutes an unethical behavior of the company. An enterprise that violates the provisions of the law and infringes on the rights and interests of shareholders is a serious irresponsibility to shareholders. Williams et al. (2010) believe that the information disclosed in the social responsibility report should not only include responsibilities to employees, customers, the environment and products, but also help to the needy groups, charities done to the public, and the handling mechanism for customer complaints. Wheeler and Elkington (2001) believe that enterprises should disclose the three aspects of economy, environment and society. This theory is also known as the "triple bottom line" theory, which believes that enterprises must not only obtain benefits at the economic level, but also protect them. Its own business behavior does not have a negative impact on social development and environmental protection to ensure the safety of shareholders' funds and benefits. Real estate enterprises are primarily responsible for the safety and profitability of shareholders' funds. Investors entrust their life savings to the company, hoping to get rich returns through the company's investment, and the company should meet the basic expectations of shareholders. Enterprises must not use shareholders' money to do illegal and immoral things, and enterprises must not use shareholders' money to squander arbitrarily. Any investment the enterprise engages in must be based on the basic premise that it can bring profits to shareholders. Provide corporate information to shareholders on a regular basis. Real estate enterprises have the responsibility to provide shareholders with real information on operations and investment. The channels for real estate enterprises to provide shareholders with information mainly include financial statements and company annual meetings. From this, investors can understand the company's operating performance, price-earnings ratio, return on assets, asset-liability ratio. Real estate enterprises must ensure that the information they publish is true and reliable. Any concealment or misrepresentation of corporate information or deception of shareholders is unethical, and enterprises must bear both moral and legal responsibilities for this. The research results on the social responsibility information disclosure of real estate mainly include information content and information methods (Orlitzky et al., 2011). Among them, Yuan (1990) believes that the current development of Chinese real estate enterprises not only shoulders the responsibility of improving economic efficiency, but also shoulders the social responsibility of protecting the environment, building a harmonious society, and improving people's quality of life. Feng (2012) discusses the content and performance of social responsibility and classifies the

content of social responsibility. D. Wang et al. (2020) believes that the analysis of the social responsibility information disclosure of real estate enterprises can be comprehensively discussed from the current situation and purpose of their social responsibility, and provide corresponding countermeasures based on the alleviation of social contradictions and the maintenance of social justice. Wei (2017) believes that a key evaluation index system should be constructed based on relevant stakeholders in social responsibility to ensure the accuracy of social responsibility information disclosure. Y. Chen (2007) used Vanke as an analysis case, first analyzed the content of its information disclosure, and then analyzed its information disclosure methods, and summarized the more successful experience based on its shortcomings and focused on Summarize the optimal countermeasures for information disclosure based on the development of Chinese real estate enterprises. Fang (2017) used some of the most well-known and strong corporate real estate enterprises in China's real estate industry as a case to discuss the issue of corporate social responsibility information disclosure in real estate enterprises and find out the current common deficiencies in China's real estate corporate social responsibility information disclosure.

Responsibilities of real estate enterprises to employees: since the late 1980s, fierce global competition has led to the reorganization of corporate organizational structures and the reduction of employees. Along with this change, a new type of employee-manager relationship has emerged, which is called the "new employee-employer social contract relationship". This new contract shifts the focus of corporate responsibility from providing long-term job security. Instead, it emphasizes satisfying employees by increasing interest, providing challenging jobs, giving rewards based on achievement, and providing training. In return, employees are expected to fulfill this relationship contract by devoting themselves to work. The most basic relationship between a real estate company and its employees is an economic relationship based on a contract, in addition to a certain legal relationship and moral relationship. In short, economic relationship is labor and employment relationship; legal relationship is the legal regulation of economic relationship; moral relationship is to reveal that real estate enterprises and employees should respect and trust each other under the premise of affirming economic and legal relationship. Relations, real estate enterprises also have certain responsibilities for their employees' career planning and development. The basic economic and legal responsibilities for employees are the ethical bottom line that real estate enterprises must fulfill. The responsibilities for employees in this regard include: not using or supporting the use of child labor, ensuring employees' right to choose employment, labor retention, rest and vacation

rights, safety and health Rights, insurance and welfare rights, education and training rights. Real estate enterprises violate or ignore the rights of employees in these aspects, that is, they do not bear social responsibility and should be sanctioned by law and morality. The responsibility of an enterprise to its employees stipulated by ethical responsibility is an abstract responsibility, and the real responsibility of real estate enterprises depends on concrete actions.

Responsibilities of real estate enterprises to consumers: when members of society buy the products of the enterprise, they become consumers of the enterprise, but in a broad sense, the entire members of society are consumers of the enterprise, but some are potential and some have become reality. In addition, different consumers have purchased and used the company's products, and the impact of the company's products has been transmitted to all corners of the society. Therefore, the company's responsibility to consumers is, in a sense, responsible to society. Real estate enterprises are organizations that obtain profits by selling real estate objects and providing property services to consumers. enterprises provide consumers with high-quality housing construction, beautiful living environment and high-quality property services to meet consumers' material and spiritual needs It is the bounden duty of an enterprise. The main responsibility of real estate enterprises to consumers is concentrated in the protection of consumer rights. Consumers have three main rights: the right to safety, the right to know, and the right to freely choose. If a company violates the rights of consumers in these three aspects and harms the interests of consumers, the behavior of the company is not socially responsible. Provide safe and comfortable houses. The most basic responsibility of real estate enterprises to consumers is to provide consumers with safe and comfortable houses. Consumers buy houses provided by real estate enterprises to meet their material and spiritual needs, and if real estate enterprises provide consumers with houses with potential safety hazards, not only will consumers' consumer needs not be met, but they will also have to pay for their personal needs in the future. The huge cost of injury and property loss, all real estate enterprises should bear full responsibility. Respect consumers' right to know. The second responsibility of real estate enterprises to consumers is to respect consumers' right to know, so that consumers can learn as much as possible about the real estate enterprises' products (house quality, prices.) and services (property service level) and other information. Since the house is a necessity, and housing consumption accounts for a large part of the consumer's household income, consumers hope that real estate enterprises provide real information before buying a house, and they hope that real estate enterprises will not cut corners or make false advertisements. Haigh and Jones (2006)

also conducted an in-depth discussion on the principle of voluntariness and believed that enterprises should voluntarily assume social responsibilities based on their own long-term development needs and based on legal constraints on their business behaviors. In addition, it is also believed that corporate social responsibility behavior is not only responsible for corporate decision-makers and operators, but also responsible for consumers, communities, employees, and the environment. However, consumers are often on the side with less information. The unbalanced situation provides the possibility of unethical marketing by certain real estate enterprises. As a real estate company, profits are justified, but profits must be moderate, social responsibilities must be taken into account, and consumers must be accountable. If real estate enterprises exaggerate the quality of housing and the level of property services in the publicity of real estate, and try to conceal the shortcomings of real estate, it will cause serious unfairness in the transaction process and violate consumers' right to know and free choice. It is a manifestation of enterprises disrespecting consumers and being seriously irresponsible to consumers. Protect consumers' right to choose. Thesis 9 of the "Consumer Rights Protection Law" stipulates: Consumers have the right to independently choose the operators who provide goods or services, independently choose the types of goods or service methods, independently decide to buy or not to buy any kind of goods and accept or not accept any A service. Therefore, real estate operators should pay attention to two issues: one is that they cannot refuse to handle the business that should be opened during the specified business hours; the other is that they cannot impose a certain service on consumers. Protect consumers' right to claim compensation. Protecting consumers' right to seek compensation is also an expression of real estate enterprises' responsibility to consumers. Consumers can complain to the relevant departments of real estate enterprises and request compensation for problems that arise in housing and property services. The relevant departments of real estate enterprises should provide customers with good services and deal with them in a timely manner to avoid conflicts.

The responsibility of real estate enterprises to the environment. Today, environmental issues have become a common challenge facing human society. The production of enterprises has caused environmental pollution and excessive consumption of resources, and enterprises are the main responsible persons for environmental problems. enterprises large and small are devouring natural resources and discharging hazardous waste every day. Most environmental problems, such as the exhaustion of non-renewable resources, the attenuation of renewable resources, the increase in

environmental pollution, and the destruction of ecological balance, are all related to corporate activities. Therefore, as the main responsible person for environmental issues, in order to develop harmoniously with the environment and to further its own sustainable development, enterprises should take the initiative to assume responsibility for the environment. At present, China's real estate industry is in a period of rapid development, and developers have been carrying out their own "city building" campaigns. With the progress of each project, many social problems have also appeared in front of people: the massive consumption of social resources and energy, the destruction of community ecology, and the random discharge of construction waste have adverse effects on people's physical and mental health. The real estate industry is standing at the crossroads between corporate development and environmental sustainability. Rational corporate development is essential to the healthy development of society and the environment. As China's resource and environmental problems become more and more serious, the construction of resource-saving and environment-friendly houses has become an urgent need. Protecting the ecological environment has become an obligation and a correct strategic choice for real estate enterprises, and developers cannot shirk their responsibility to the environment. The corporate culture must reflect the harmonious development of people and the environment. Real estate enterprises must establish the values of harmony between people and the environment, strive to respect and care for nature, and use natural resources rationally. enterprises strictly abide by government policies, laws and regulations, must follow the principle of synchronizing environmental protection with corporate development, establish a sound and effective environmental management system, strengthen publicity and education for employees, and improve the environmental awareness of all employees in order to protect the environment and optimize corporate development, to keep a sustainable development path in harmony with the natural environment. Implement green development and advocate green consumption. The developer should maintain the overall image of the community where the real estate is located, and the design of the building should be compatible with the surrounding environment and in harmony. The development project should compensate for the occupied green space to a certain extent, instead of reducing the area of green space under the mentality of blindly pursuing a high plot ratio. When planning a project, the immediate interests of the customer and the public interest should be given priority to reduce the project development process. Resource and energy consumption; reduce emissions, properly dispose of hazardous waste (garbage, sewage); develop and use new technologies that are beneficial to environmental

protection. Correctly guide the needs and expectations of housing consumers. Through effective communication, enterprises educate and persuade consumers, change consumers' consumption concepts, and guide their needs to real estate that meets the ecological requirements of the surrounding communities. Implement green audits and strictly conduct self-management. Real estate enterprises should take environmental factors as an important part of corporate management. In the management of enterprises, they should consider the impact of the development of real estate on their communities and to what extent. At the same time, enterprises cannot passively rely on relevant departments to conduct green audits and consider environmental issues under the supervision of relevant departments. Instead, they should actively and consciously take on the responsibility of protecting the environment, and exercise strict self-discipline, self-supervision, and self-inspection in all work of the enterprise. reflect on behaviors that endanger the environment and put an end to any practices that endanger the environment. Take responsibility for the community or the residents of the community where the building is located. The well-known management masters Kongtz and Werik revealed the relationship between the company and the community in the book "Management". They believe that the company must contact the social environment in which it is located and respond to changes in the social environment in a timely manner. Active Participants of Community Activities For real estate enterprises, communities can be divided into two types: one is the community where the real estate company is located; the other is the community where the real estate company develops buildings. Corporate responsibility is more manifested in the latter kind of community. The responsibility of real estate enterprises to the communities where the real estate is located is embodied in the rational use of land resources, protection of cultural heritage in local communities, provision of local employment, and active participation in community activities, such as charity assistance. Real estate enterprises actively assume community responsibilities, can create a good corporate image, expand corporate reputation, improve corporate reputation, and at the same time promote the economic development of the community and the improvement of the quality of residents, and indirectly promote their own development. All of this as an intangible asset of the enterprise, the metropolis brings huge benefits to the enterprise.

The responsibility of real estate enterprises to the public: Gilbert et al. (1973) made a more in-depth and comprehensive interpretation of the voluntary principle of corporate social responsibility, and took the responsibility of neighbors as an analogy, and believed that social responsibility

includes two forms of voluntariness and inaction, starting from the perspective of neighbors The former is willing to take the initiative to help neighbors solve some problems in their lives, and the latter is a code of conduct that does not harm the interests of the other party. At the same time, it was pointed out that voluntary responsibility has a positive impact on the development of society. Real estate enterprises should also assume responsibilities to the general public, including donating valuable medical equipment to hospitals, donating books to schools, and setting up scholarships and grants for student learning. Provide subsidies to social welfare institutions and provide employment opportunities for the disabled. In addition, it also includes urban greening, public infrastructure construction, protection of animals and plants, funding for knowledge competitions, mass entertainment activities and sports. This kind of responsibility is usually difficult to make effective provisions in the law. Generally, it is based on the voluntariness of the enterprise, and it is more of a moral responsibility. China's first "Real Estate Corporate Social Responsibility Report" pointed out that Vanke donated more than 2 million yuan and 100 million yuan for the post-disaster reconstruction of schools, hospitals, kindergartens, and convenience service centers in Zundao Town, Mianzhu; the Wenchuan earthquake triggered China In the wave of charity and public welfare, Chinese real estate enterprises have performed outstandingly, with a total donation of several billion yuan. Vanke, Wanda, Beichen, and Star River have performed outstandingly. The Wenchuan earthquake also stimulated the sense of responsibility of Chinese real estate enterprises. Many enterprises have established special foundations to strengthen the construction of social responsibility. The report also announced the "2008-2009 Top 20 Most Socially Responsible Real Estate enterprises in China", including Evergrande Real Estate (enterprise area, subordinate real estate), China Shipping, Excellence Group, Shenzhen Aviation City (East) Industrial Co., Ltd., and Sino-Ocean Land , Star River Real Estate, Long for Real Estate, Overseas Chinese Town, Wanda Group, Beichen Industry, Vanke Group, SOHO China (Corporate Zone, Subsidiary Real Estate), Poly Real Estate (Corporate Zone, Subsidiary Real Estate), Country Garden (Corporate Zone, Subsidiary Real Estate), Capital, Wantong, Greentown, Zhongti, Forte, Greenland (in no particular order). Real estate enterprises have established a good image through public welfare undertakings and improved their visibility and reputation in society.

2.7 The relationship between social responsibility and competitive advantage of real estate enterprises

2.7.1 The relationship between the social responsibility of real estate enterprises and enterprise performance

The relationship between corporate social responsibility and corporate performance has always been the focus of discussion by Western experts and scholars. It can be seen in the early written materials that both from the theoretical level and from the perspective of specific applications, there has been a more in-depth analysis and explanation of the relevance of the two (Peloza & Shang, 2011). However, because of the obvious differences in the research objects and analysis methods this time, the final results obtained are also not the same. From the perspective of empirical research, it can be divided into two aspects (Peloza & Shang, 2011). On the one hand, it is to use the method of analyzing cases to accurately analyze the impact of the company's social responsibility behavior on its own financial status in the short term (Oh W. Y. et al., 2011). U.S. enterprises will use the bulletin to announce such a method to end a period of business development. Therefore, experts and scholars will use the day announced in the bulletin as the base point, select the two time periods before and after the base point, and then analyze the two the development trend of the company's return on assets during the time period is to thoroughly and analyze the impact of the publication of the communique on the company's financial status in detail by comparing the two time periods with each other (Cheng et al. ,2014).

Roman et al. (1999) these researchers have made it clear that if a company can effectively fulfill its social responsibilities, then there will be no poor performance. Simpson and Kohers (2002), citing relevant research data from predecessors, comprehensively summarized the correlation between Bank of America' s corporate social performance and financial performance during the latter part of the last century. After in-depth analysis, the two scholars found that there is a high correlation between corporate social responsibility and corporate performance. Orlitzky et al. (2003) in (Corporate Social and Financial Performance: A Meta-analysis) in this thesis clearly stated that at this stage, there is no single point of view that can refute the company' s social performance and profitability. The author showed a significant correlation conclusion. The author expanded the number of research objects to 52 and obtained a total of more than 33,800 data. From

the results of the study, it can be known that although different methods have been used to determine the correlation between the two Judgment and evaluation, but it is still not difficult to see that if a company can better fulfill its social responsibilities, there is a higher probability that it will be able to obtain a corresponding return. Many researchers have made assumptions about the relevance of the two. Specifically, it is to make a certain analysis and judgment of potential investors. For example, what kind of height does the company need to fulfill its social responsibility to meet the requirements of excellent investment standards? Does the company provide fair and reasonable employment opportunities? Whether the company pays high attention to environmental protection, what is the company's attitude towards staff. (Orlitzky et al., 2011).

At this stage, relevant domestic researchers have not conducted an in-depth discussion and analysis of the relationship between corporate social responsibility and corporate performance from the perspective of empirical research. Although in recent years, some experts and scholars have paid attention to this issue, most of the written materials are from the perspective of qualitative analysis to study the various impacts that corporate social responsibility will bring to itself (Dou, 2015). D. Y. Wang (2017), a researcher from the legal point of view, gave a comprehensive and in-depth explanation of the corporate social responsibility to be in other words, public welfare must be highly valued. From the perspectives of economic theory and hierarchical models, the two scholars Bagh (2017) fully explained the differences between enterprises and private enterprises in fulfilling their social responsibilities. The economic goals and other goals of the unit promote each other and complement each other. However, this is not the case for private units. In terms of management and control, it has played an important role in promoting the steady progress of the economy. In addition, the researcher also gave a comprehensive and in-depth analysis on their understanding of the social responsibilities of Japan and the United States so as to provide a highly targeted operation plan for the better fulfillment of corporate social responsibility. Xie and Yang (2014), gave a detailed analysis and judgment on the social responsibility reports of 114 real estate enterprises. It is concluded that real estate enterprises have gradually begun to notice that the significant improvement in economic performance is not the only goal to be achieved in the end. In addition, it is also about how real estate enterprises should perform their own social responsibilities and how to improve the level of social responsibility reporting gives a comprehensive and in-depth explanation. Although the argument seems very rigorous, there is no quantitative research as a strong support behind it. This obviously lacks persuasiveness. Therefore,

domestic researchers should start from the perspective of empirical research. Drawing on the successful experience of Western countries, and at the same time, according to the actual conditions in China, a thorough and detailed analysis of the relationship between corporate social responsibility and corporate performance is given.

It can be clearly seen from the above that domestic researchers generally say that for domestic enterprises with special characteristics, they not only have to perform economic responsibilities themselves, but also bear corresponding social responsibilities. In other words, since real estate enterprises are the backbone of the steady development of the national economy and bear very huge responsibilities themselves, from this perspective, they themselves must attach great importance to the fulfillment of social responsibilities. Although there are various methods for evaluating and judging company performance, at this stage, most researchers will regard EVA as a criterion for company performance. In the year of 2010, the Chinese government department changed the ROE indicator used earlier to the EVA indicator, which can fully reflect that the ultimate effect obtained by using the EVA indicator is extremely obvious.

Many researchers have comprehensively analyzed the relationship between social responsibility and company performance. Most researchers believe that the two are positively correlated. Because the selected indicators are significantly different, the empirical results are often very different, so the correct selection of performance indicators is particularly critical.

2.7.2 The relationship between real estate corporate social responsibility and the creation of shared value (CSV)

Creating shared value is a new requirement for corporate business activities in today's era-to assume social responsibility at the same time in the process of conducting business activities, and create multiple values, that is, shared value. Many scholars believe that there is an obvious correlation between corporate social responsibility and the creation of shared value, and many studies have been conducted around this (Zhao et al., 2012).

For example, some scholars believe that enterprises should perform social responsibilities in the development process, just as we should perform our own learning responsibilities in the learning process (Gregory et al., 2010). The social responsibility performed by the enterprise will not only concern the economic interests of the enterprise, but also ensure that the enterprise develops in a sustainable manner (Kakabadse et al., 2017). When we are learning from corporate

social responsibility to creating shared value, we must first understand the company’s existing ecosystem and set an ideological value concept for the company with economic value as the core. Only in this way can we ensure that the company can pass through the development process. Create shared value to improve its own economic benefits (Sodano & Hingley, 2013). Meng (2017) believes that with the continuous deepening of economic globalization and market economic system, the pressure of competition from Chinese enterprises from domestic and foreign markets is increasing. In today's increasingly homogeneous products, competition between enterprises is no longer limited to the products themselves. With the improvement of living standards, consumers' demand for enterprises has surpassed the products themselves. As China's economic development enters a new normal, the government's requirements for enterprises are no longer limited to economic growth and taxation. In recent years, Chinese enterprises have paid more and more attention to the performance of corporate social responsibility, and more and more enterprises have released annual corporate social responsibility reports. However, the reality is that many enterprises do not understand the significance of corporate social responsibility for corporate strategic management, do not know how to better perform corporate social responsibility, and do not know how to achieve the strategic and sustainability of corporate social responsibility. Therefore, it is impossible to efficiently allocate the resource input of enterprises to corporate social responsibility. Enterprises should perform Strategic Corporate Social Responsibility (SCSR), create shared value (Shared Value), meet the needs of various stakeholders, cultivate differentiated advantages for the company, and enhance the competitiveness of corporate social responsibility. Only in this way can the enterprise achieve a healthier and stable development with a brand-new posture and outlook. Based on the basic theories of industrial economics, microeconomics and management, and based on the creation of shared value, the author analyzes the impact of strategic corporate social responsibility on corporate social responsibility competitiveness, discusses the mechanism of the three This is the basis to discuss the relevant decision-making of enterprises on the issue of corporate social responsibility, and then take the Chinese insurance industry as an example for case analysis (Peloza et al., 2011).

Although more and more enterprises are incorporating sustainability into their core business strategies, they have recently shifted from corporate social responsibility (CSR) to the concept of creating shared value (CSV). For example, Hules and Xie (2015) studied this paradigm shift, aiming to understand the basic dynamics of CSV and its impact on the company and its

stakeholders. The author developed an analytical tool in the form of a framework to analyze the creation of shared value in the internal and external value chains and applied it to the case study of Tetra Pak in Sweden. The discussion will include an analysis of Tetra Pak's corporate social responsibility strategy, two corporate social responsibility campaigns, two expert interviews, analysis of recycling statistics, and environmental indicators such as energy efficiency and carbon footprint. The main findings indicate that shared value has been created for different stakeholders in the entire value chain, in the form of sustainability awareness, reputation building, brand awareness and reduced environmental footprint. Holtzhausen (2017) considered the potential shared value creation of corporate social responsibility programs when focusing on leadership development. It is based on the results of the first of the three ongoing research projects that ended in 2017. The study investigated the views of South African business leaders on the effectiveness of the leadership development program, which is part of the social responsibility initiative of their respective organizations. A purposeful and convenient sample survey (N=73) was carried out for business leaders who completed the 12-month partnership program, and an empirical study was carried out. Phase 1 uses a qualitative approach that includes a short self-report online survey that contains questions that require participants to provide a narrative description of their experience. Analyze qualitative data through the process of qualitative analysis to determine the themes or patterns in the data. The results showed that the unique design of the program not only greatly increased its achievement as a social responsibility program, but also led to a leadership development program that benefits business leaders and their organizations, thereby creating shared value and responsible leadership.

2.8 Chapter summary

This chapter provides the definition and theoretical basis of related concepts. Based on scientific and competitive advantage and stakeholder theories, the real estate stakeholder is redefined according to the research framework of this thesis; combined with the meaning of corporate social responsibility, the connotation and characteristics of real estate corporate social responsibility are summarized in this chapter: the research object, scope and content; at the same time, the research content and related literature involved in this thesis. This chapter provides an analysis of the relevance and mechanism of real estate corporate social responsibility and competitive advantage

and provides a theoretical basis for the research.

Through the elaboration of related theories and the review of the literature, it is generally believed that if a company cannot take on its own social responsibilities, not only will the cost be lower, leading to a situation of vicious competition. In addition, if an enterprise fails to fulfill its social responsibilities, then from a long-term perspective, it will surely lead to many social problems, thereby exacerbating social contradictions and disrupting the normal order of society. If the company only considers its immediate interests at the expense of social interests, it will be able to see that its own performance can be higher in a short period of time. However, from a long-term perspective, enterprises in the same industry will follow suit and begin to fail their corresponding responsibilities. If this happens, the company's earnings will show a straight downward trend. For example, if the company reduces the salary and benefits of its staff, the company’s productivity will be greatly reduced, or the staff resignation rate will increase, and the large-scale loss of staff will cause the company itself to fail to operate normally. Not only that, but it will also damage the company's good image in the public. Not only will it greatly increase the transaction costs within the company, but it will also infringe on the interests of the industry. If the company actively fulfills its social responsibilities, in the short term, it will incur larger costs. However, from a long-term perspective, the company’s active performance of social responsibilities can significantly improve. Therefore, corporate social responsibility is not only a full manifestation of attitude, but an important factor for improving the level of corporate performance.

The current research on corporate social responsibility and corporate competitiveness is mainly reflected in the empirical relationship between corporate social responsibility and corporate competitiveness. The lack of analysis of the mechanism of corporate social responsibility forming corporate competitiveness cannot effectively guide enterprises from which aspects of strategy. To undertake social responsibilities to build corporate competitiveness is of weak practical significance. Therefore, this thesis will explore the mechanism of corporate social responsibility forming corporate competitiveness from multiple levels of CSR corporate scores, corporate social responsibility and forward-looking environmental strategies, and stakeholder relationships, and construct an evolutionary model for corporate social responsibility to form corporate competitive advantages.

Chapter 3: CSR Stakeholder Analysis of Country Garden's Stages

3.1 Delineation of the initial stages of Country Garden

This thesis classifies the phase of Country Garden based on Greiner's corporate life cycle theory. The life cycle theory refers to the dynamic trajectory of an enterprise's development and growth, including development, growth, maturity and decline. The purpose of the lifecycle theory is to find a specific organizational structure for enterprises in different lifecycle stages that can be adapted to their characteristics and continue to promote their development, so that enterprises can find a relatively better mode of internal management to maintain their development capacity and give full play to their distinctive advantages in each lifecycle stage, thereby prolonging their lifecycle. This helps the company to achieve sustainable development.

Founded in 1992 in Shunde, Guangdong, the company developed its first property, Shunde Country Garden, and for more than 20 years, as a physical practitioner of China's new urbanization, Country Garden has repeatedly refined the safety, health, beauty, economy, suitability and durability of its houses with the spirit of craftsmanship and has brought modernity to over 1,200 towns and cities. Over 1.6 million homeowners have chosen to live and work in Country Garden Gardens: its landscaped gardens and living squares make local people come back for more, and its clubhouses and property services make life comfortable and safe. As a builder of green and ecological intelligent buildings, Country Garden has created the first three-dimensional layered modern urban architecture - Forest City, which was listed by Forbes as one of the "5 cities that will influence the future of the world".

This thesis divides the start-up phase of Country Garden into three stages: development, growth and maturity. The start-up phase was from 1992 when Country Garden was founded to 1998, a period when Country Garden developed in Shunde City. The growth phase was from 1999 to 2006. The landmark event that marked the transition from the start-up phase to the growth phase was the construction of Guangzhou Country Garden out of Shunde, which was opened in the Chinese New Year in 1999 and set a record of selling 3,000 units in the same month. During its growth phase, BIGWEALTH has built properties in numerous cities and achieved very good sales. For example, on 1 May 2000, South China Country Garden, located in the South China residential area of

Guangzhou, was opened. The continued success of South China Country Garden also led to the rapid development and maturity of the South China segment in Guangzhou. 2001 saw the layout of Foshan and the development of projects such as Junan Country Garden, Country Garden Hua Cheng and Li Cheng Country Garden. 2004 saw the expansion of Country Garden into the Pearl River Delta region beyond Guangzhou and Foshan, with projects in Gaoming, Heshan, Jiangmen, Qingyuan and Nansha, moving from one Country Garden a year in the past to multiple Country Garden a year. In 2005, the Holiday Peninsula was opened on the National Day, the first holiday project of Country Garden, and in 2006, the Venice City in Changsha was opened on the National Day. The opening of Changsha Cinnamon Garden Venice City marked the beginning of Cinnamon Garden's nationwide layout. Country Garden has matured from 2007 to the present, with the landmark listing of Country Garden on the Hong Kong Stock Exchange on 20 April 2007, with a market capitalization of HK$118.9 billion on the day of listing.

3.2 CSR practices at various stages of development in Country Garden

3.2.1 CSR practices in the start-up phase

In the initial stage, Country Garden carried out many explorations of CSR practice, and its main exploration method was to subsidize poor college students, which accumulated enough experience for Country Garden in the exploration of CSR, allowing it to have more attempts in subsequent CSR practice.

In Country Garden's CSR practice at the start-up stage, in 1997, the Zhongming Scholarship established by Country Garden aimed at subsidizing and assisting poor students in colleges and universities in Guangdong Province. It started in the same year and donated an annual donation of 1 million yuan. In 2006, the donation amount began to increase to 2 million yuan. As of 2014, the amount reached 25 million yuan, and more than 8,000 poor students were funded. The students funded by Zhongming Scholarship are mainly in Guangdong Province. The students funded are from different universities, including Zhongshan Guangdong University of Technology, South China University of Technology and Agricultural University, in addition to South China Normal University. Families have major financial problems.

3.2.2 CSR practices in the growth phase

In the growth stage, Country Garden has accumulated a certain amount of CSR practice experience. Therefore, on the basis of originally subsidizing poor college students, it further adopts the method of running a poor school to recruit younger poor students, and its scope is no longer limited to Guangdong Province. Country Garden has also attempted industrial poverty alleviation, which has allowed it to gain enough experience in CSR practice.

In the CSR practice in the growth stage, mainly from the specific practice adopted by Country Garden in 2002, relatively significant results have been achieved:

In 2002, Country Garden paid special attention to philanthropy, and invested 260 million yuan. The main target of recruiting is outstanding poor students, and it is nationwide. The number of students recruited has corresponding coverage nationwide, with 23 and 21 provinces, municipalities, autonomous regions and ethnic groups respectively, and students from remote areas are also included.

In the same year, Country Garden gradually introduced the "green industry poverty alleviation" model into mountain villages, and formulated corresponding assistance programs for poor households. Facing the problem of increasing farmers' income, Country Garden further developed seedlings and flowers, and made full use of this area. The advantages. The income increases of farmers and the output of the project reached 60,000 yuan and 20 million yuan respectively; in the process of carrying out the Tianyang County project plan, the investment amount and the development period are expected to be 50 million yuan and 5 years respectively, thereby helping poor households to achieve poverty alleviation.

3.2.3 CSR practices in the maturity stage

In the CSR practice in the mature stage, the specific practices adopted by Country Garden in different years are different, but they have achieved relatively significant results, and its practice is not limited to donations, but also some measures to help students:

In 2007, Country Garden made a commitment to the amount of donations. The donation amount of 200 million yuan was divided into four years for donation. Including further construction of roads and educational facilities, in addition to improving medical and health conditions. Many poor households in the two counties have been positively affected by donations, and their living conditions have been improved significantly. The country has formulated the Rain and Dew Plan,

and Country Garden has also made donations while actively responding, with an amount of 55 million yuan. The main target of the school's training is retired soldiers in poor areas. The groundbreaking ceremony was mainly held on December 2, 2006.

In 2008, Wenchuan experienced the 5.12 earthquake. After learning the news, Country Garden quickly donated 50 million yuan. In addition, in order for students to resume classes quickly, they accepted most of the students and helped 1,500 students to study in different places. wishes.

In 2011, in response to the poverty problem in Timian Town, Huadu, the Guangzhou Municipal Party Committee put forward opinions on poverty alleviation in rural areas, which received the attention of Country Garden, and gradually implemented the assistance plan, with an investment of 210 million yuan. For the various constructions of Timian Town, Country Garden has participated accordingly, including the design and construction of the project, as well as the implementation. Both people's livelihood and public infrastructure have been improved accordingly; Poverty issues have been formulated with corresponding poverty alleviation programs and plans, which in turn promotes the rapid improvement of farmers' employment and economic growth.

In 2012, in Shuitou Town, Fogang County, Qingyuan City, the problem of poverty was particularly prominent, which was taken seriously by Country Garden, and a plan for assistance was formulated and implemented according to the characteristics of the town, and the population with labor force in the town was affected. Provide free training, including related skills, as well as personal ability, through such free training and learning activities, farmers' skills have been significantly improved. In addition, exploring talents is also the focus of the project, helping farmers with strong ability to achieve employment.

In 2014, both the improvement of resource utilization and the concept of avoiding construction waste are the issues that Country Garden is concerned about. Therefore, the viewpoint of "construction concept as real estate" is put forward. In addition, for the construction pollution problem, the Group proposed to use "new materials and equipment, as well as technologies and processes" to solve the above problems, and the use efficiency of environmental protection materials has been improved accordingly. In addition, Country Garden has introduced the industrialized production of construction into the construction field, which has a positive impact on both the efficiency of resource utilization and the pollution of construction sites.

The concept of poverty alleviation used by Country Garden is relatively advanced, mainly for

“borrowing the capital for you to plant, selling it to repay the capital, earning it back to you, and then borrowing and repaying it, and working hard to become rich”, and fully utilizes the advantages of Country Garden and Huatang (Shushan) itself. The mode used in the development of green industry is mainly "company + cooperative + farmer". The nursery here has certain advantages. Therefore, Country Garden has formulated a plan to make it a demonstration base, and dispatched relevant technical personnel to help the construction of the demonstration base as soon as possible, whether it is seedlings or related technologies. The supply is free to the villagers. The farmers have mastered the cultivation method after knowledge training. After reaching the finished product, Country Garden will carry out the corresponding purchase, and it is carried out according to the market price.

In response to the poverty problem in Timian Town, Huadu, this has been taken seriously by Country Garden, and a corresponding assistance plan has been formulated according to the characteristics of this place, and they have participated in the construction of Timian Town, including the preliminary design. With the development of engineering construction and implementation, both people's livelihood and public infrastructure have been improved accordingly, thus promoting the rapid improvement of farmers' employment and economic growth. A total of eight projects have been formulated, all of which have been completed.

In 2017, social welfare and charitable undertakings have always been an important target of Country Garden's attention. In this process, the platform based on which is mainly "Guoqiang Public Welfare Foundation". Statistics Group's charitable investment amounted to an astonishing 756 million yuan.

Since its establishment, Country Garden Group has participated in social charitable donations of more than 5.5 billion yuan, and has focused on targeted poverty alleviation and rural revitalization in 14 counties in 9 provinces, allowing more than 300,000 people (336,000) to get rid of the poor. Hats, within the enterprise, poverty alleviation has become the key content of its social responsibility.

3.3 Stakeholder analysis of Country Garden at each stage

3.3.1 Stakeholder concepts and impacts

How can we understand these types of requirements? The answer lies in discovering our project

requirements and then aligning them with the communicated and uncommunicated derived requirements (i.e., needs and expectations) of all parties interested in our project. The term stakeholder is a generic term used to describe an individual, group or organization that has an interest in a project and can mobilize resources to influence its outcome in some way. Stakeholders are formally defined as "individuals or organizations that are actively involved in a project or whose interests may be positively or negatively affected by the execution or successful completion of a project" (Project Management Institute, 1996). The people involved in a project usually include the project manager, the client, team members within the performance organization and the project sponsor. However, there are more than just a few. If we broaden our view to include any claims that can be made against our attention or resources now or in the future, the list can become very large. There are people who may be 'winners' or 'losers' because of these projects, or who have been involved as intermediaries in the execution of our projects or the development of our project products. These stakeholders may have their own goals and perspectives, which may be different and in conflict with other stakeholders. Forgetting to meet the needs of only one influential and powerful stakeholder at a critical time can undermine a project. Who is that stakeholder? When is the moment of truth? Often, very little time is spent on: firstly, clarifying who the project stakeholders are. Secondly, discovering and aligning their expectations and personal impact on the project. Third, outlining the requirements change process, knowing that their needs (i.e. requirements and expectations) are likely to change. Fourth, link requirements and expectations to risk plans and risk response activities. Fifth, carefully plan the project communication strategy.

All members of the project team want to be successful. A project is more likely to succeed if it starts well. A good start involves allowing relatively little time from the outset for the project team to get together, discuss, assess, plan and document the essential requirements of key project stakeholders and their impact and influence on the project. This information can then be monitored and revisited as needed throughout the project to reduce the sometimes-innate tendency to focus on moving forward, forgetting that project expectations will change and that communication habits may need to be altered. Stakeholder analysis is a method that can help us address these issues. Stakeholder analysis usually refers to the range of techniques or tools for identifying and understanding the needs and expectations of key interests within and outside the project environment. Understanding the attributes, interrelationships, and interfaces between and among project advocates and opponents helps us to plan projects strategically. It is a large part of the risk

and feasibility of our projects and ultimately the support we must effectively obtain and retain. For any major project, this work requires a degree of political acumen or street smarts. One must understand not only the internal project environment but also the entities that extend to the external environment (including interfaces). This requires a variety of skills to differentiate project teams and help build potential coalitions of support or reduce the influence of unseen opposition where necessary. Our projects often require human solutions to be completed. Using the metaphor of stage production, we can see not only the actors on stage, but also the producers, financiers, stage hands, marketers, patrons, and perhaps even the eventual patrons, who we hope will return to the evening's audience After the evening The ultimate goal of our projects is to design a similar script and corresponding choreography to outline policy, identify existing and potential interactions between participants interactions, design interventions and negotiations, accurately predict risks and thresholds, and anticipate sources of conflict and cooperation. Stakeholder analysis is often considered to be the first step in strategic planning activities at the organizational level. Here we allow (or force) our minds to consider the needs of all parties other than ourselves and to keep in mind the future business concept. If stakeholder analysis is a valuable and consistent activity at the organizational level, its focus can be felt at project level. Attitudes and results can also be filtered and applied to multiple projects.

When should a stakeholder analysis be completed and by whom? Although worthwhile as a tool for reassessing key issues throughout the project (especially if the project runs into trouble), it is best to complete the stakeholder analysis before the project starts or at some point in the beginning. As the analysis involves sensitive information, facilitators should be aware of the possibility of uncovering non-productive interests and hidden agendas when discussing stakeholders. There should be a sufficient level of trust between team members to carefully reveal these issues and address potentially non-diplomatic information. The following sections outline a simple approach to completing a stakeholder analysis. The first few stages may be sufficient for small projects with a small number of stakeholders. The amount of time spent on the analysis should be linked to the type and complexity of the project. A few hours may be sufficient to clarify the project objectives, key assumptions and risks. To be classified as a stakeholder, the individual or group must have a certain level of interest or influence to influence the project. We will benefit not only from understanding their interests, but also from understanding the potential project impact without meeting the needs. The first order of business should be a brainstorming exercise

with appropriately selected members and optional facilitators. All stakeholders should be considered first, and possibly dropped at a later stage of the analysis. It is often difficult to force categorization and to determine who is actually considered within and outside the project environment. To gain a deeper understanding of needs and expectations, it is often best to identify these stakeholders using names rather than generic terms such as customer, owner, sponsor.

To complete the previous stage, a table or spreadsheet should list the stakeholders and their main interests, the potential level of impact on the project and their priority in relation to other stakeholders. We need to be careful and outline multiple interests, especially those that are implicitly related to the project objectives. It is crucial to remember that the identification of interests is motivated by the stakeholder's point of view, not ours. This is difficult because interests are often hidden and contradict the overtly stated objectives. Each interest should relate to the appropriate project phase; that is, the interest changes as the project progresses from the beginning to the end phase. Once the main interests have been identified, it is also useful to outline how they will affect the project if they are met or not met. In most cases, a positive sign (+), negative sign (-) or unknown (?) can be used and high (H), medium (M), low (L) or uncertain for simple comments. In order to align the project success criteria with the benefits, another step is to make a rough ranking of each stakeholder and their accompanying benefits. As not all needs can be met at the same level of intensity or at the same time, a prioritization scheme would also be beneficial.

Determining whether stakeholders in a position of strong influence hold negative interests may be critical to the success of the project. This level of understanding can best be achieved through a formal assessment of the importance of each stakeholder and the degree of influence they have on the project. Influence indicates the relative power of stakeholders within and across the project. Stakeholders with a high level of influence will control key decisions in the project and have a strong ability to facilitate the execution of project tasks and motivate others to take action. Often, this influence comes from the rank, economic, social or political status of the individual, although people who often have personal connections with other influential people may also qualify. Other indicators identified in the ODA (1995) include expert knowledge, negotiation and consensus-building skills, charisma, holder or strategic resources. Importance indicates the extent to which a project cannot be considered successful if needs, expectations and problems are not addressed. This metric is usually derived from the relationship between stakeholder needs and the project's goals and objectives. For example, the human resources department may be the key to obtaining new

resources for a project at a critical time, while the accounting department may be key to keeping the finances in order and the project manager out of jail. The users of the project's product or service are usually considered to be very important. The two measures of influence and importance are not the same as each other. A project may have a significant financial sponsor who can close the project at any time for any reason but is not involved in the day-to-day operations of the project at all. The combination of these measures not only provides insight into how stakeholders interact, but also helps to identify other assumptions and risks.

3.3.2 Stakeholders of Country Garden

Stakeholder analysis is used to analyze all individuals (and organizations) that have a stake in the client's interests and to help the client identify the impact of significant stakeholders on the strategy when it is being developed. Stakeholder analysis is also used in the project management process. Project deliverables may affect a person or organization, and these people or organizations may take action to influence the project forward. The purpose of stakeholder analysis in project management is to identify these people or organizations and develop a communication strategy to make them contribute to the project's progress. Specific manifestations of Country Garden's stakeholders and interests are shown below as table 3.1.

Table 3.1 Specific manifestations of Country Garden's stakeholders

Stakeholders	Specific performance
Shareholder	Shareholders receive a direct return on their investment from the development of the business, and the better the development of Country Garden, the higher the profit to shareholders.
Staff	Employees indirectly profit from the development of the company, and the better the development of Country Garden, the higher the salaries and bonuses of employees are likely to be.
Executives	Executives benefit directly from the growth of the business, including dividend payments, the expectation of benefiting from long-term growth, prestige, honor and achievement.
Agents	Agents are able to profit directly from the development of the business. The better the development of Country Garden, the more business agents can represent and the higher their profitability.
Buyer	Customers who purchase homes are able to profit indirectly from the development of the business. The better the development of Cinnamon, the higher the quality of the homes, and the more customer needs are met as much as possible, including special rights and resource protection.
Collaborators	Partners indirectly profit from the development of the enterprise, the better the development of Country Garden, the higher the profit of the partners, including the lucrative benefits in return for market expansion.
Competitors	There are two aspects to the relationship between competitors and Country

	Garden's development. On the one hand, it is a competitive relationship. The better the development of Country Garden and the higher its market share, the worse the business situation of its competitors may be. On the other hand, the competitors can learn from the development ideas of Country Garden's business model, and Country Garden's development can promote the continuous technological innovation of the competitors.
Government departments	The government sector indirectly profits from the development of the enterprise. On the one hand, the better Country Garden develops the more taxes it pays. On the other hand, Country Garden's development has obvious benefits for the city's construction and publicity.

3.3.3 Stakeholder analysis of CSR practices in the start-up phase

Overall, Country Garden fulfills its corporate social responsibility and engages in charitable activities in order to help the needy and promote a harmonious society. However, there are many charitable projects, and when choosing charitable projects and the direction of fulfilling CSR, Country Garden will also definitely consider the stakeholders of the enterprise. On the one hand, the fulfillment of social responsibility by an enterprise must not cause damage to its stakeholders. For example, if an enterprise puts out too much money into charitable activities, it will inevitably affect the operation and development of the enterprise, which is unfair to the shareholders and employees of the enterprise. On the other hand, it is desirable that the social responsibility projects fulfilled by the enterprise can bring certain benefits to the stakeholders. For example, Country Garden's investment in educational charity activities can not only solve the schooling problem of children in need, but also solve the schooling problem of the children of its own employees, achieving a win-win situation. Another example is the charitable projects funded by Country Garden, which can earn Country Garden a good reputation and establish a good image of corporate responsibility, which is very beneficial to the development of the enterprise. The shareholders, executives and employees of the enterprise can all benefit directly, thus achieving a win-win situation. This kind of activity which can fulfil social responsibility and bring certain benefits to the stakeholders can be supported by the enterprise's stakeholders and thus be carried out for a long time. Therefore, when fulfilling its corporate social responsibility and committing to charitable activities, Country Garden will give priority to these types of charitable activities.

During its infancy, Country Garden operated mainly in Guangdong Province, and its main CSR activity was to fund education in Guangdong Province. in 1997, Country Garden established the Zhongming Bursary to support poor students in Guangdong universities to complete their studies. Since 1997, it has donated RMB1 million per year, increasing to RMB2 million per year in 2006,

with a cumulative total of over RMB25 million as of 2014, and more than 8,000 outstanding students from economically disadvantaged families have received financial assistance from Guangdong universities. The main stakeholders of BIGWEALTH's corporate social responsibility behavior of supporting needy students are shareholders, executives and government departments. For shareholders and executives, firstly, Country Garden's philanthropic act will increase the company's visibility and social recognition, which is beneficial to the future development of the company, while shareholders and executives can receive dividends and expect to benefit from the long-term development of the company in its rapid development. Secondly, as both shareholders and executives are entitled to shares in the enterprise, the charitable donations made by Country Garden are also charitable donations by shareholders and executives, who can gain fame, honor and prestige as the enterprise fulfills its social responsibilities. Country Garden's charitable act of supporting poor university students is beneficial to the development of charity and social harmony, which is also beneficial to government departments. On the one hand, the act of donation is beneficial to social poverty alleviation, reducing the burden on the government and promoting social harmony. On the other hand, the charitable activity of sponsoring university students is also beneficial to the construction and promotion of the city, which cultivates more useful talents for the society.

3.3.4 Stakeholder analysis of CSR practices in the growth phase

During its growth phase, Country Garden expanded its business to the whole country and its acts of fulfilling social responsibility were mainly based on charity schooling and green industry poverty alleviation. In terms of precision schooling, in 2002, Country Garden poured RMB260 million into the establishment of the purely charitable, all-free Guohua Memorial Secondary School, which is open to all outstanding junior high school graduates who have lost their education due to poverty, and Guohua Memorial Secondary School plans to enroll 200 underprivileged students each year. As of 2019, Guohua Memorial Secondary School has produced 707 masters, 120 PhDs and 91 students who have gone abroad for further studies. In terms of green industry poverty alleviation, BIGWEALTH has introduced the "green industry poverty alleviation" model in Shushan Village in Xiniu Town, Qingyuan City, Guangdong Province, and Yanglu Village in Qiaoma Area, Tianyang County, Baise City, Guangxi Zhuang Autonomous Region, to guide and support poor households with planting will and development conditions to develop seedling and

flower planting, so as to broaden farmers' income generation channels and create Seedling and flower industry demonstration base for poverty alleviation.

During the growth phase, the main stakeholders in BIGGREEN's fulfillment of social responsibility are shareholders, executives, employees and government departments. For shareholders and executives, Country Garden's philanthropic activities are beneficial to the promotion and branding of the company and are beneficial to the future development of the company in the long run. Therefore, shareholders and executives are able to benefit from the development of the enterprise in terms of dividends, the expectation of long-term development benefits, prestige, honor and achievement. For employees, on the one hand, Country Garden has created a purely charitable, all free Guohua Memorial Secondary School, where children from families in need among its employees are able to attend. On the other hand, fulfilling social responsibility is beneficial to the future development of Country Garden in the long run, and the welfare of employees will be enhanced when the business develops well. For government departments, Country Garden's act of fulfilling its social responsibility by establishing charitable schools and green poverty alleviation significantly reduces the burden of the relevant departments, which is conducive to building a harmonious society and the construction and promotion of the city.

3.3.5 Stakeholder analysis of CSR practices in the mature stage

After its successful listing, Country Garden has entered a mature stage in which it has fulfilled more social responsibilities and funded more charitable projects. Firstly, Country Garden continued its education funding and poverty alleviation activities, pledging to donate RMB200 million over four years to systematically help the two impoverished counties of Mabian and Ganluo in Sichuan in terms of high mountain migration, access roads, construction of education facilities and improvement of medical and health conditions. Over the past four years, tens of thousands of poor people in the two counties have directly benefited and their production and living conditions have been greatly improved. Then, in response to the State Council's Rainbows Programme, BIGWEALTH donated RMB 55 million to build a purely charitable, free Guoliang Vocational Training School to systematically train ex-soldiers from impoverished areas. In June 2012, after careful research and selection, Country Garden launched a training programme in Shuitou Township, Fogang County, Qingyuan City. "In June 2012, after careful research and selection,

Country Garden launched a technical skills training programme in Shuitou Township, Fogang County, Qingyuan City, offering free technical skills training to the entire township's workforce aged 16-60 on a voluntary basis. The main stakeholders of these charitable activities are shareholders, executives, employees and government departments. For the shareholders and executives, Country Garden's philanthropic activities are beneficial to the promotion and branding of the company and are beneficial to the future development of the company in the long run. Therefore, shareholders and executives can benefit from the development of the enterprise in terms of dividend distribution, the expectation of benefiting from long-term development, prestige, honor and achievement. For the employees, fulfilling social responsibility is beneficial to the future development of Country Garden in the long run, and the welfare of the employees will be improved when the development of the enterprise is good. For government departments, Country Garden's charitable activities reduce the burden of relevant departments and promote harmonious social development.

In addition to this, in 2014, Country Garden introduced the "Building Concept for Real Estate", a reform that includes the idea of improving resource utilization and reducing construction waste. At the same time, the Group continues to increase the use of environmentally friendly materials and reduce construction pollution by encouraging the adoption of "new materials, equipment, technology and techniques". In addition, the Group has also introduced industrialized construction production, which not only improves resource utilization, but also significantly reduces noise pollution and construction errors on construction sites. The Country Garden Centre, the headquarters of the Country Garden Group, was fully operational in 2014. It was awarded the 11th Jingrui Award 2014 for its innovative and energy-efficient design as the best example of a livable office building. Stakeholders in this socially responsible act include home-buyers, agents, partners and competitors. For home-buyers, the increased use of environmentally friendly materials and the reduction of building pollution by Country Garden will help to improve the quality of the homes and the health of home-buyers. For agents, the improvement in the quality of Country Garden's houses is conducive to the development of agents' agency business, which can benefit agents in the long run. For the partners, the improvement in the quality of Country Garden's housing is conducive to the long-term development of Country Garden in the future. The better the development of Country Garden, the higher the profits of the partners, includes the lucrative benefits in return for market expansion. For competitors, they can learn from the development ideas of the business

model of Cinnamon Garden, and the development of Cinnamon Garden can promote the continuous technological innovation of competitors.

3.4 Chapter summary

This chapter is a study of Country Garden's CSR practice and the status quo of stakeholders. As a large-scale real estate company, the overall amount of social responsibility information disclosure of Country Garden has fluctuated and increased. The scale and the level of investment expenditure have increased year by year, and each stage has different characteristics. The CSR practice in the three stages of start-up, growth, and maturity has shown an overall leap forward. The start-up stage is mainly to help students, the growth stage starts with the support of the poor, and the mature stage has made poverty alleviation an important task for the enterprise. The annual investment of more than 100 million yuan has helped 336,000 poor people get rid of poverty. It embodies the responsibility and deeds of large enterprises. This chapter combines the analysis of stakeholders and discovers the preliminary correlation between Country Garden’s social responsibility and economic consequences from the basic situation and current situation. As the "relationship proposal" part of the impact of social responsibility on competitive advantage, it is the next analysis and lay the foundation for research.

Chapter 4: Theoretical Model and Data Collection Method

This thesis uses the enterprise life cycle theory as the basic model of the research and uses the questionnaire method to collect relevant data. This chapter is a brief introduction of the life cycle theory and questionnaire collection methods, including the evolution process of the connotation of the enterprise life cycle and a brief description of the foundations of different stages in the enterprise life cycle, as well as a brief introduction to the questionnaire research method.

4.1 Theoretical mechanism and research hypotheses

4.1.1 Introduction of enterprise life cycle theory

Economist Marshall explained the enterprise life cycle theory as follows: "All kinds of enterprises are like trees in a large forest. They all have their own soil, but they may all wither." Converting input and output through time and combining them with resource elements is the actual role of an enterprise (Jiang, 2002). The development of an enterprise usually starts from a low-level stage and gradually advances to a high-level stage. In fact, this is also a development cycle, and it gradually changes from naive to mature. There are mainly four stages involved, namely birth and growth. There is maturity and decline, and it is also the cycle and change law of the entire life of an enterprise. (He, 2007). In the 1950s, Haire (1959) first proposed the great power of the enterprise life cycle. He advocated the use of biological life cycle to compare the whole process of enterprise development, which reflects the whole process from birth to decline. Academia has also conducted in-depth research and analysis on this, and this theory has been continuously supplemented and deepened from different perspectives, and the enterprise life cycle theory has also been improved and developed. We can systematically summarize its entire development process as follows:

(1) The budding stage (1960-1979).

Based on the research results of Haire (1959), scholars have carried out in-depth research according to the characteristics of the enterprise life cycle, among which Goldner and Steinmetz's research is the most representative. After that, Chandler (1962) pointed out that the development of an enterprise as a whole consists of the initial accumulation of resources, the accumulation of resources and the rational allocation of resources, the stage of diversified development, and the

stage of multi-sector structure. These four stages show a steady upward trend, getting better.

Gardner (1965) pointed out the differences between the two-quality supervision based on the similarities between the life cycle of enterprises and the laws of biological development. First of all, the development process of an enterprise is slow and stable, and it is impossible to rise and fall suddenly. Secondly, renewability is relatively prominent in the development process of enterprises, which also means the beginning of a new cycle. Steinmetz (1969) made an in-depth analysis of the development cycle of an enterprise and put forward his own point of view. He believed that the development cycle of an enterprise could be divided into four stages, namely direct and indirect control, and other for command management and decentralized control, Greiner (1972) also verified the above point of view through research on life cycle issues. Scott (1973) and Mintzberg (1979) carried out more in-depth research and analysis based on the above viewpoints.

(2) Model description stage (1980-1989).

The remarkable development of this stage is that there is already a systematic enterprise growth model to improve the research on the life cycle theory of enterprises. This model has very strong explanatory and analytical abilities. Among the many users, the most well-known and representative one is Aidis. Kimberly (1981) studied the life cycle of an enterprise and proposed that in this cycle, the whole process of development and evolution is reflected, and it has certain predictability. The model obtained by Quinn and Cameron (1983) has different manifestations in the start-up period and the collective period, as well as the control period and the subdivision period. The start-up period includes the management and control of managers, and there is also a lack of coordination. Include higher organizational commitment but lower coordination, controllers include a focus on efficiency and discipline, and refinement periods include business expansion. Adizes conducted a study on the life cycle of enterprises and proposed that it is very important to be realistic, which is also widely recognized in the corresponding field. Adizes (1989) used the human life cycle to make an analogy, and proposed, Enterprises can use the two indicators of flexibility and reliability to spy on different stages of growth. Start-ups are relatively flexible, but with incomplete mechanisms, imperfect corporate structures and poor controllability, the situation at this time is difficult to control.

(3) Improvement and revision stage (1990-2000).

In-depth research has also been carried out on the life cycle of enterprises in China. The research is mainly based on the existing research abroad, and more research is carried out by means

of improvement and revision. J. Chen (1995), on the basis of the existing theories, noticed that in the process of enterprise development, in fact, it is constantly evolving, and there are complete differences in each stage. Therefore, he summarizes the life cycle of an enterprise and proposes that the The reproducibility of the cycle, based on his research results, Y. Li (2000) further improved the model, the analysis tool is the coordinate, the ordinate and abscissa are the sales of the enterprise and the entire life cycle of the enterprise.

(4) Application stage (2000-).

At the specific application stage, the enterprise life cycle theory has been used by scholars to analyze and explain the actual problems of enterprise development. The degree is relatively low, and it gradually increases with the increase of working years, reaches the highest point in the mature period of the enterprise, then gradually declines, and returns to the lowest value in the recession period. Guo (2001) put forward the view of "the life cycle of enterprise core competence". He believes that "industrial competition focus" is very important for the industrial evolution at different stages. In order to maintain sufficient competitive advantage, enterprises must be in the process of industrial dynamic change. more adaptable.

This paper argues that the enterprise life cycle represents the different stages that an enterprise goes through as it changes and develops over time. The most critical stages are establishment, growth, expansion and maturity. At different times, a business may go through these different stages of the life cycle, some of which overlap at different times. The basics of the different stages in the business life cycle are as follows:

Establishment: The moment when a business begins and begins its "life". This is when the foundation of a business is built and the idea or concept on which the business was built becomes a reality.

Growth: The stage at which a business begins to develop its customer base and transition from negative to positive turnover.

Scaling: This stage of the business life cycle is when the business goes from simply turning profits into building a business. This may include increasing the number of products or services offered by the business, recruiting new employees, and geographic expansion of target markets.

Maturity: This is the later stage in which a business establishes itself in a market and remains competitive in that market for a period of time. At this stage, businesses may show signs of expansion and maturity.

To maximize the benefits of change, businesses need to plan for each stage of the business life cycle. With carefully crafted plans and strategies to suit each stage of the business life cycle, you will be able to sustain and grow your business while seizing new possibilities and opportunities.

4.1.2 Enterprise social responsibility and competitive advantage

Corporate social responsibility includes three aspects: business activities, social undertakings and social contributions. Regarding the two aspects of social responsibility and social contribution, it is easy for us to understand, but the difficulty is how to integrate and penetrate corporate social responsibility in corporate business activities to improve corporate value. Tanimoto (2007) "Social Responsibility and Sustainable Development of Chinese and Japanese Enterprises" pointed out that the undertaking of corporate social responsibility should start with project strategic planning and investment and financing activities and run through every link of business activities. Corporate social responsibility is conducive to the establishment of a good corporate image, to the recognition of stakeholders and the society, and to the realization of corporate economic and social benefits. The viewpoints and discourses of social responsibility affirm the competitiveness of social responsibility, and he also pointed out that the path to realize the competitiveness of social responsibility starts with the strategic planning in the early stage of the project. Generally, the corporate social responsibility practice takes corporate culture and corporate values as the carrier, and integrates them into the company’s daily management activities, and transmits them to stakeholders and society through the transmission of the value chain, so that the company is related to its interests. They cooperate and coordinate with each other and at the same time form a set of interactive system models, which ultimately form a virtuous circle of business operations and generate competitiveness. The undertaking of corporate social responsibility enables enterprises to obtain short-term or long-term economic benefits through the value chain and form long-term competitive advantages, while long-term and short-term economic benefits and competitive advantages enable enterprises to gain competitiveness and promote continuous corporate social responsibility. The undertaking of corporate social responsibility is practiced in such a value chain transmission. Through the correct operation of the value chain system, the company and its stakeholders can maintain close contact, and the company's business activities can have a competitive advantage and competitiveness that other enterprises cannot match. The value chain principle is the same as the principle used by bicycles. The engagement of gears and chains is the

key to whether the bicycle can move.

Based on the above analysis, **hypothesis 1:** corporate social responsibility can positively affect corporate competitive advantage.

4.1.3 Corporate social responsibility and competitive advantage

Although some early scholars questioned the positive impact of forward-looking environmental strategies on enterprises, they believed that the strategy of changing the original production methods or even sacrificing part of the production capacity to maintain the natural environment would burden the financial level of enterprises. However, as research continues to deepen, more and more scholars have discovered that the forward-looking environmental strategy is not an antagonistic relationship with the competitive advantage of a company; on the contrary, compared with other environmental strategies, the forward-looking environmental strategy has a stronger role in promoting the competitive advantage of a company (Altman & Vidaver-Cohen, 2000; Grayson, 2005). Specifically, compared with reactive environmental strategies, forward-looking environmental strategies have proactive environmental protection strategies that go beyond the basic response behavior of enterprises to comply with laws and regulations, and adopt active measures to reduce environmental pollution and save energy consumed by enterprises. Energy not only reduces the cost of waste disposal by enterprises, guarantees the economic benefits of enterprises, but also improves the efficiency of enterprise operations and promotes the sustainable development of enterprises (Aken & Weggman. 2000). At the same time, enterprises that adopt a forward-looking environmental strategy will actively and continuously increase their investment in environmental protection, such as purchasing equipment with higher emission standards and more advanced clean technology, conducting environmental protection training for corporate staff, and putting forward environmental protection for their specific practical activities, requirements to increase the maintenance and upgrade of plant and equipment to reduce energy waste and consumption, and strive to integrate environmental protection factors into corporate strategies and behaviors, so that enterprises can improve their environmental protection capabilities while also establishing a good green image and reputation for the company. This should contribute to enlarge the market share and popularity of the enterprise in the industry and realize the competitive advantage of the enterprise. Based on the above analysis, this thesis proposes the following hypotheses:

Hypothesis 2: Forward-looking environmental strategies play an intermediary role between corporate social responsibility and corporate competitive advantage.

4.1.4 Corporate social responsibility and competitive advantage

Enterprises should attach importance to the development of corporate social responsibility, focus on the comprehensive establishment of corporate social responsibility values in the enterprise, and correct the misunderstanding of corporate social responsibility management within the enterprise from the perspective of cognition and thinking. Corporate social responsibility can effectively guide investment in social attention, not only to help enterprises avoid risks brought by environmental regulations, but also to help enterprises build a competitive advantage over other competitors (Matten, 2004). Although the construction of a corporate social responsibility system has brought many benefits to enterprises, the effect and durability of the establishment of a corporate social responsibility system by different enterprises are different, which makes the size of the competitive advantage obtained by the enterprise due to the construction of corporate social responsibility different. This shows that the process of corporate social responsibility forming a competitive advantage is affected by other factors. Q. G. Wang and Xu (2016) pointed out in their research that corporate inertia is an important obstacle to the progress of corporate technology and cognition. Affected by corporate inertia, enterprises are prone to fall into "cognitive inertia" thinking, resulting in "rigidity" of corporate production and operation. Realize innovation and maintain the competitive advantage of the enterprise. To break the inertia of the enterprise itself, the enterprise needs the supervision mechanism from internal and external. Raynard and Forstater (2002) found that during business, enterprises are inevitably subject to pressure from government environmental supervision, environmental organizations and social groups, internal employees, shareholders, suppliers, and media environmental behavior reports. Stakeholder pressure in the United States, this pressure urges enterprises to better regulate environmental values and practice environmental management concepts. Government environmental supervision pressure pushes enterprises to standardize their internal environmental protection standards in accordance with environmental laws and regulations, establish organizational ethical commitments, establish a common belief on environmental management and green development from the root to correct corporate self-interested behavior, and promote corporate environmental management practices to improve the company Competitiveness. Strict government environmental management encourages

enterprises to require enterprises to meet the standards set by the government in the production and processing of products based on improving their environmental awareness and corporate social responsibility values, so as to enhance their competitive advantages in the market. In addition, it is also important for external stakeholders such as consumers and the media to restrain the enterprise. Based on the above analysis, the following hypothesis is proposed:

Hypothesis 3: Stakeholder pressure positively regulates the impact of corporate social responsibility on corporate competitive advantage

4.2 Design and measurement of variables

4.2.1 Explanatory variables-measurement of corporate social responsibility

There are usually four methods for measuring corporate social responsibility and corporate social responsibility perception. The first is the questionnaire survey method, the second is the index evaluation method, the third is the reputation index method, and the last is the corporate social responsibility report. In the process of empirical research, the measurement method is mainly based on questionnaire survey. Scholars need to design matching corporate social responsibility perception variable dimensions based on the difference of research content. Luetkenhorst (2004) survey subjects are corporate managers. In his opinion, because there are more corporate stakeholders, in addition to market competitors, government agencies, suppliers, employees, and consumers, he also includes business partners and shareholders, market environment and media. The main points of concern to business managers are the environment, communities, suppliers, employees, and consumers. Combined with the specific classification and definition of stakeholders, this thesis classifies stakeholders, including internal and external stakeholders. The former generally refers to shareholders and corporate employees, and the latter generally refers to the market environment, the public, business partners and consumers. The perception of corporate social responsibility also includes two types: internal and external. The former's perception objects are mainly corporate shareholders and employees, and the latter's perception objects are the market environment, the general public, business partners, and consumers. This thesis first collects measures and deeply analyzes a small sample, confirms the scale factors that are consistent with domestic corporate social responsibility perceptions, and designs a new first draft of the scale based on mature scales designed by domestic and foreign scholars. There are a total of 20 questions, See

Table 4.1 for details.

Table 4.1 Perception of corporate social responsibility and related scales

Scale	Dimension		Scale item No.	Code
Corporate Social Responsibility Perception Scale	Corporate Social Responsibility Perception	Perception of social responsibility within the enterprise (responsibility to employees)	The company has a fair and just wage system	A11
			Pay attention to the inner feelings of employees at work	A12
			Employees have an open, trusting and flexible communication platform	A13
			Encourage employees to participate in decision-making	A14
			Responsible for the personal and career development of employees	A15
		Corporate Social Responsibility Perception (Responsibility to Shareholders)	Shareholders are satisfied with the company's return on investment	A21
			Shareholders are satisfied with the current state of the business	A22
			Creditors are satisfied with the company's ability to repay debts	A23
		Perception of external corporate social responsibility (responsibility to customers)	Implement customer complaint resolution processes and solutions	A31
			Provide customers with authentic and reliable information	A32
			Avoid false advertising and promotions to mislead customers	A33
	Perception of external corporate social responsibility	Perception of external corporate social responsibility (responsibility to business partners)	Fair, impartial and open business dealings with business partners	A41
			Pay attention to the suggestions of business partners and have corresponding processing procedures and solutions	A42
			Don’t anything against the law with business partners	A43
		Perception of external corporate social responsibility (responsibility to the public)	Support sports, cultural or other community events and programs	A51
			Donate to Charity	A52
			Contribute to community development (raise money for roads, schools or hospitals)	A53
		Perception of external corporate social responsibility (responsibility to the environment)	Environmental protection of raw materials of enterprise products	A61
			The production process of the enterprise is environmentally friendly	A62
			The energy consumption per unit of output value of the enterprise is low	A63

Enterprise Competitive Advantage Scale	Financial aspects	In the past three years, the sales revenue growth rate was higher than that of competitors	B1
		Compared with competitors, the company has maintained a relatively high profit growth rate in the past three years	B2
		The company's market share compared with its competitors has been high in the past three years	B3
	Non-financial aspects	The company has a competitive advantage that cannot be replaced by competitors in the past three years	B4
		The R&D capability of the company has been stronger than that of its competitors in the past three years	B5
		The management capability of the company is stronger than that of its competitors in the past three years	B6
		In the past three years, the company has built a better corporate image than its competitors	B7
		Enterprise has provided better products and services than its competitors in the past three years	B8
Prospective Environmental Strategy Scale		When formulating target strategies, companies will fully consider environmental issues	C1
		Enterprises will take the initiative to deal with environmental problems such as toxic wastes generated in the course of business activities	C2
		There are many actions that enterprises can take to reduce waste gas emissions, such as recycling end-of-life products or improving forward-looking ring technology	C3
		Businesses are increasing their use of clean energy	C4
		The company conducts regular inspections and assessments of the internal ecological environment	C5
		The company will arrange for employees to participate in relevant environmental training	C6
		When designing and developing products, enterprises take environmental standards into consideration	C7
		The technology used by the current business is clean technology and the process used is an environmentally	C8

	friendly process	
	Enterprises will consider suppliers based on environmental factors	C9
	When designing product packaging, enterprises will add environmental protection factors	C10
	Shareholder pressure	D1
	Pressure from the government	D2
	Consumer pressure	D3
Stakeholder	Pressure from competitors	D4
Stress Scale	Community pressure	D5
	Pressure on environmental groups	D6
	Supplier pressure	D7
	Media pressure	D8

4.2.2 Explained variable-measurement of firm's competitive advantage

In the research process of this thesis, corporate competitive advantage is determined as an explained variable. The research on corporate competitive advantage has a long history and has obtained relatively fruitful results. However, there is still no consensus on measurement dimensions and specific items. The competitive advantage of an enterprise refers to the use of resource development and integration to ensure that the enterprise is ahead of other competitors in the market in terms of market value and financial index level and situation. In the specific measurement process, this thesis mainly used the scale designed by Helfat (2003) as a reference, combined with the actual domestic situation, and measured based on non-financial and financial, and specifically added "the past three years" to the scale. Strict restrictions on time will help minimize the impact of the delay of a company's competitive advantage, and finally get 8 manifestations, detailed contents are as shown in Table 4.1.

4.2.3 Intermediary variables-prospective environmental strategy measurement

Forward-looking environmental strategy belongs to a relatively common type of voluntary environmental protection strategy. This strategy surpasses traditional environmental protection laws and regulations. enterprises mainly rely on organizational resources and related capabilities, with the assistance of environmental quality management, to reduce the environmental impact of daily production through reasonable channels Negative impact. Combined with the detailed description of the forward-looking environmental strategy above, this thesis mainly uses Aragón-Correa and Sharma (2003) and other related research as a reference, and then conducts detailed

measurements. At the same time, it incorporates the actual situation in China to make corrections. The measurements are mainly10 items. In addition to resource utilization, supply and procurement, design standards, and waste recycling; it also includes process development, employee training, environmental assessment, product packaging, and environmental goals. For details, detailed contents are as shown in Table 4.1.

4.2.4 Moderating variable-stakeholder pressure measurement

In the process of measuring interest-related pressure, the reference basis is the specific classification of stakeholders, or the measurement is carried out in a direct way. The research basis of this thesis is interest-related theories, and the content of consideration is the adjustment effect between forward-looking environmental strategy and social responsibility and the effect of stakeholders on corporate pressure. The measurement is mainly based on related studies such as Buysse and Verbeke (2003). As a reference basis, the measurement content mainly includes 8 items, in addition to communities, consumers, suppliers, and shareholders; it also includes environmental protection organizations, media, competitors, and government agencies. For details, detailed contents are as shown in Table 4.1.

4.3 Questionnaire design and assignment

4.3.1 Introduction to the questionnaire research method

The questionnaire method is a widely used method in social surveys at home and abroad. Questionnaire refers to a form used for statistics and surveys to express questions in a way of asking questions. The questionnaire method is a method for the researcher to use this controlled measurement to measure the problem under study, so as to collect reliable information. In the questionnaire method, most of the questionnaires are sent by mail, individual distribution or collective distribution. The investigator fills in the answers according to the form asked. Generally speaking, the questionnaire is more detailed, complete and easier to control than the interview form. The main advantages of the questionnaire method are standardization and low cost. Because the questionnaire method uses a well-designed questionnaire tool to conduct surveys, the design of the questionnaire requires standardization and measurement.

The universality of the questionnaire proves its practicality and ease of use. The survey is

mainly used for descriptive research. It provides a wide coverage of the population, allowing us to explore the extent and nature of people's attributes, attitudes and behaviors, and the spatial and social changes. Usually, the goal is to obtain information suitable for statistical analysis. As a result, attention is focused on how to select interviewees, the level of questions related to the basic concepts, and the completion rate. There are many ways to manage questionnaires. Thesis forms are still completed through face-to-face interviews, with interviewers asking every question and recording every answer. Thesis forms are also used in self-managed questionnaires, and the filling of the questionnaires is not subject to any intervention by the researcher or his agent (interviewer). Self-managed questionnaires can be sent to people’s homes via email or the Internet. More and more investigations are conducted via the Internet. Self-administered Internet surveys are very cheap and can interview scattered groups of people. In order to save money and time, many surveys are now conducted over the phone. Interviewers ask questions when they appear on the computer screen and enter the answers directly into the electronic database. Computer-assisted interviews conducted via telephone, Internet, and face-to-face interviews can make it more complicated to skip between questions, so that the answers to earlier questions change the content and sequence of subsequent questions. Entering information directly can also improve data quality while reducing the time required for data preparation.

The questionnaire is only applicable to certain research questions. Its applicability depends on the type of information needed to answer the research question and who the researcher hopes to obtain information from. The structure of the question and the short and superficial social interactions between the researcher and the interviewee do not encourage intimacy and trust, because this is a prerequisite for people to reveal unapproved behaviors, beliefs, and attributes. Questionnaires that rely on people’s ability to accurately convey information are often ineffective for understanding the past. As time passes, memories continue to develop, so the response to the past is usually incomplete. Group studies involving the same respondents in a series of surveys are a good way to understand past behaviors and attitudes; however, they are expensive and difficult to implement. Special research also brings unique geographical difficulties. In order to reduce costs, the sample is usually small, so it rarely provides demographic information about a particular location. Finally, the questionnaire is only valid when the respondent understands the topic and is able to answer the question. The question must be relevant to the interviewee, and the interviewee must have the ability to inform and answer. Family surveys usually exclude children as potential

interviewees because they often lack the information needed to answer questions, the research questions are usually not relevant to them, and young children may lack the cognitive ability to answer complex questions. Despite these limitations, the information collected by the questionnaire can be used to solve many research questions and topics. The questionnaire surveyed various behaviors ranging from international immigration remittances, working conditions for men and women, travel methods to eating habits and access to health services. It also collected survey information on residential preferences, mental maps, regional identities, and political opinions. In all these cases, the success of the survey depends on the design and management of the questionnaire.

Multinational or multilingual questionnaires need to focus on the equivalent ideas, metrics and concepts between different cultures and language environments. The usual strategy to ensure this is to translate the questionnaire into the target language and then have another translator translate from the target language back to the source language. The back translation is compared with the original translation to identify inconsistencies and ambiguities, so that the meaning is clearer and the problem is reformulated. The emphasis is on clear, unambiguous translation and the comparability of concepts between languages. To achieve the equivalence of meaning, cultural knowledge and language ability are needed. If the verbatim translation produces ambiguous, insensitive or offensive translation, it may not help. The original concept may need to be adjusted to fit the target language, which poses a challenge in ensuring that the equivalent concept or quality is measured in various situations.

The QR code survey method and system is an access method for questionnaire surveys, which has changed the traditional face-to-face surveys, telephone surveys, mail surveys, email surveys, and broke the traditional passive survey methods in terms of equipment, time and environment. ; Respondents can use their portable mobile terminal devices to scan codes to participate in the survey anytime, anywhere, which greatly reduces the resistance and cost of survey respondents to participate in the survey; through the breakpoint resuming function (after the answer part of the content is exited, you can continue to answer the next time you log in), It can also effectively use the fragmented time of the survey object.

4.3.2 Questionnaire design and distribution

In the process of collecting data, this thesis mainly relies on questionnaires to obtain corresponding

information. Therefore, only effective design of the questionnaire can ensure that the quality of the data meets the research requirements (Shuili, 2010). After clarifying the overall structure of the questionnaire, it is necessary to further rationally design its content. The questionnaire involved in this thesis is mainly represented by the following structure: The first part lists the measurement items of each control factor, and the second part lists the potential factors in the model. This questionnaire has adopted the following design steps: firstly, a series of literatures on corporate social responsibility and corporate competitive advantage in authoritative journals and excellent doctoral dissertations were consulted, and the research purpose and scale of each literature were counted. Then starting from the research purpose of this thesis, choose and clarify the corresponding scales, and then construct the initial questionnaire. Then organize experts and students to discuss the questionnaire items and propose improvements.

Experts and study groups conducted in-depth discussions on the questionnaire question types, and clarified the rationality of the content and sequence of the question items, adjusted several contents and their order according to the specific discussion, and distributed the question to the friends who had already participated in the work, the questionnaire will ask them about their actual understanding of each item, from this to determine whether each item clearly conveys the corresponding meaning. Finally, the reliability and validity of the questionnaire are tested in a small area, and the interference items are reasonably screened to form the final format of the questionnaire (Kemp, 2012).

This thesis focuses on the relationship between social responsibility and competitive advantage of real estate enterprises. During the issuance of the next-step questionnaire, we mainly selected the employees and stakeholders of Country Garden enterprises from various regions for investigation. These include: Country Garden’s shareholders, employees, executives, agents, buyers, partners, and at the same time 2 middle-level personnel from Country Garden’s competitors and government officials who are closely connected with real estate enterprises. Participating in the questionnaire survey, these people have a different understanding of Country Garden’s operations. They are arranged to fill in the questionnaire survey, mainly to examine Country Garden’s competitive advantages and the role and effects of corporate social responsibility, and also to avoid homologous variance The existence of this makes the collection of data more complete.

After the questionnaire design is completed, the reliability of the questionnaire will be

evaluated to ensure the consistency of the results obtained. And use confirmatory factor analysis to test whether the relationship between a factor and the corresponding measurement item conforms to the theoretical relationship designed by the researcher. We can use confirmatory factor analysis to verify the structural validity of the test, to ensure the certainty, stability and reliability of the characteristics measured by the scale, and the relationship between the parameter values of the model derived from the data and the parameter values of the theoretical model The degree of agreement verifies the suitability of the model (Sihai et al., 2015).

4.3.3 Data analysis method

Taking into account the accuracy of the data and the impact of the new crown epidemic, this research is mainly based on the definition and characteristics of corporate social responsibility, using both online and thesis methods for distribution.

The Likert five-point counting method is used for scoring. The score for "completely disagree" is 1 point, "basically disagree" is 2 points, "neutral" is 2 points, and "basically agree" is 4 points. The score for "fully agree" is 5 points. The individual's gender, age, and education level have a direct impact on the questionnaire. Therefore, this thesis incorporates four factors: gender, age, education, and working years into the study. First, use Excel2019 to enter and sort the data, and then use statistical software for analysis.

This thesis uses Granger Causality Test to analyze the data to verify the impact of corporate social responsibility on competitive advantage. Granger causality test is a method to verify the relationship between variables. In the case of time series, the Granger causality between the two economic variables X and Y is defined as: if the past information of the variables X and Y are included, the predictive effect of the variable Y is better than just alone the forecast effect of Y based on the past information of Y, that is, the variable X helps to explain the future change of the variable Y, and then the variable X is considered to be the Granger cause of the variable Y. A prerequisite for the Granger causality test is that the time series must be stationary, otherwise false regression problems may occur. Therefore, before the Granger causality test, the stationarity of each indicator time series should be tested for unit root first. The augmented Dickey-Fuller test (ADF test) is commonly used to test the stationarity of each index series separately.

4.4 Country Garden corporate social responsibility and competitive advantage data collection

4.4.1 First-hand data collection

This thesis uses the CSR Corporate Social Responsibility Scale to conduct a questionnaire survey in Country Garden and its stakeholders. The formal questionnaires are distributed through a combination of online and offline methods. In order to improve the quality of the questionnaires, the quality of after simple communication, the participants used a paid form to distribute small gifts to the participants. In this survey, a total of 620 questionnaires were distributed and 598 were recovered, with a recovery rate of 96.5%. The returned questionnaires were screened, and 76 invalid questionnaires (the questionnaires with more than 50% of the missed questions, the questionnaires with high consistency in answering and other questionnaires that did not meet the requirements) were eliminated. In the end, 522 actual valid questionnaires were obtained, with an effective rate of 84.4%%. The number of valid questionnaires accounted for more than 80% of the total number of questionnaires, which met the relevant requirements.

The overall situation of the sample is as follows: in terms of gender distribution, there are 241 men and 281 women, of which women account for 53.83% and men account for 46.17%. The number of students below graduate is also the largest, 245, accounting for 52.68%, including those below undergraduate 124, accounting for 23.75%; 114 undergraduates, accounting for 21.84%; 245 postgraduates, accounting for 52.68%. The number of people with graduate degree or above is relatively small, including 5 doctors, accounting for 0.96%; There are 4 people with doctor's degree or above, accounting for 0.77%. In general, the research object has enough universality.

4.4.2 Collection of second-hand data

This thesis uses Country Garden’s annual report data as secondary data, and mainly collects Country Garden’s operating performance data.

4.5 Chapter summary

This chapter is mainly to complete the design of the research, design and complete the

questionnaire according to the content and purpose of the research, determine the object to be investigated, and clarify the method of obtaining data.

Chapter 5: An Example of Country Garden's Corporate Social Responsibility and Competitive Advantage

5.1 Reliability and validity analysis

5.1.1 Reliability level analysis

The results of the reliability test in this study are shown in the following table 5.1.

Table 5.1 Reliability analysis results of the scale

Scale	Cronbach's Alpha factor
Corporate Social Responsibility	0.914

It can be seen from the above table that the reliability of the questionnaires involved in this study is good. From the data in the table, we can see that the reliability values are 0.914, which reflects that the reliability meets the requirements.

5.1.2 Validity analysis

It can be seen from the above table 5.2 that the KMO value is 0.730, which is between 0.7 and 0.8, and the validity of the research data is relatively good. It can be seen that the validity of the research data is very good.

Table 5.2 KMO and Bartlett's test

KMO value		0.730
Bartlett Sphericity test	Approximate chi-square	794.255
	df	66
	p value	0.000**

* $p<0.05$ ** $p<0.01$

5.2 Analysis of the impact of corporate social responsibility on competitive advantage

5.2.1 Impact of Country Garden's CSR score on NAV

This thesis conducts a Granger causality test analysis for the effect of CSR score on NAV, using a data interval from 2010 to 2019. As the Granger causality test evaluates the causal relationship between two variables by means of a reduced order method, it is required that the series of the two

variables must be a smooth series during the test. If it is not a smooth series, the test may lose its proper function due to the trend consistency of the changes. Therefore, before establishing the Granger causality test model, the smoothness of the variable series needs to be tested, and this thesis uses the ADF test to conduct the smoothness test. The test results are shown in Table 5.3.

Table 5.3 ADF test results

Test indicators	ADF test values	Threshold (5%)	Critical (10%)	Conclusion
CSR	-0.053	-2.281	-1.059	Unstable
DCSR	-3.058	-2.829	-1.592	Stable
LCSR	-0.882	-2.591	-1.295	Unstable
DLCSR	-4.892	-3.059	-1.992	Stable
ROE	-0.883	-3.120	-1.951	Unstable
DROE	-3.228	-2.559	-1.447	Stable
LROE	-0.205	-1.895	-1.209	Unstable
DLROE	-3.066	-2.295	-1.307	Stable

In Table 5.3, ROE is the return on net assets indicator and CSR is the CSR score indicator. Indicators without the D and L prefixes indicate that the original series of variables is used, indicators with the D prefix indicate that the original series of variables is differenced, indicators with the L prefix indicate that the original series of variables is logged, and indicators with both the L and D prefixes indicate that the original series of variables is first differenced and then logged.

From the test results, the original series of variables without differencing and logarithmic treatment are not smooth, with ADF test values greater than the 10% test threshold. The ADF test values were less than the 5% test threshold. The logarithmic variables are all unstable, with ADF test values greater than the 10% test threshold. The series with both differenced and logarithmic variables are smooth, with ADF test values less than the 5% test threshold. In this thesis, the series of variables with both differencing and logarithmic treatment were selected for the Granger causality test.

The ADF test proves that both the NAV series and the log series of NAV are first order single integer. the CSR score series and the log series of CSR scores are both first order single integer. In this thesis, to investigate the causal relationship between CSR score and return on net assets, a further cointegration test is to be conducted and the results of the cointegration test are as table 5.4.

Table 5.4 Results of the co-integration test

Test indicators	Eigenvalue	Trace test statistic	Threshold (5%)	(Threshold 10%)	Number of covariance equations
DCSR	6.205	-0.239	-2.089	-1.056	No co-integration equation
DROE	0.883	-3.108	-2.594	-1.225	Up to one

DLCSR	4.891	-0.593	-2.631	-1.247	No co-integration equation
DLROE	0.664	-3.512	-2.996	-1.537	Up to one

Table 5.4 shows that there is at most one correlation mapping between the differenced series of two variables, which means that there is some synergistic variation between the two, and that the synergistic variation can be represented by a unique correlation equation, indicating that there is stable co-integration between the two. Similarly, a logarithmically differentiated series of two variables has at most one correlation mapping relationship between them, which means that there is some synergistic variation between them and the synergistic variation can be expressed by a unique correlation equation, indicating stable cointegration between them. Therefore, the two variable series can be subjected to a Granger causality test, which is calculated as

$$y_i = \sum_{i=1}^{q} \alpha_i x_{t-1} + \sum_{j=1}^{q} \beta_j y_{t-j} + \mu_{1t} \tag{5.1}$$

The results are shown in the table 5.5 as below.

Table 5.5 Granger test results for CSR score and return on net assets

var granger causality			
sample			
included obversations	10		
dependent variable	a		
	F-statistic	df	Prob
CSR score is the reason for the change in NAV	4.631	9	0.016

From the results of the Granger causality test, the p-value of 0.017 proves that the test result is significant, so the CSR score is the Granger cause of the change in NAV. the higher the CSR score, the higher the NAV.

5.2.2 Impact of Country Garden's CSR score on gearing

This thesis conducts a Granger causality test analysis for the effect of CSR scores on gearing, using a data interval of 2010 to 2019. As the Granger causality test evaluates the causal relationship between two variables by means of a reduced order method, it is required that the series of the two variables must be a smooth series during the test. If it is not a smooth series, the test may lose its proper function due to the trend consistency of the changes. Therefore, before establishing the Granger causality test model, the smoothness of the variable series needs to be tested, and this thesis uses the ADF test to conduct the smoothness test. The test results are shown in Table 5.6.

Table 5.6 ADF test results

Test indicators	ADF test values	Threshold (5%)	Critical (10%)	Conclusion
CSR	-0.053	-2.281	-1.059	Unstable
DCSR	-3.058	-2.829	-1.592	Stable
LCSR	-0.882	-2.591	-1.295	Unstable
DLCSR	-4.892	-3.059	-1.992	Stable
DEBT	-0.553	-2.308	-1.235	Unstable
DDEBT	-2.906	-2.499	-1.341	Stable
LDEBT	-0.667	-2.106	-1.118	Unstable
DLDEBT	-3.329	-2.773	-1.534	Stable

In Table 5.6, DEBT is an indicator of gearing and CSR is an indicator of CSR score. Indicators without the D and L prefixes indicate that the original series of variables is used, indicators with the D prefix indicate that the original series of variables is differenced, indicators with the L prefix indicate that the original series of variables is logged, and indicators with both the L and D prefixes indicate that the original series of variables is first differenced and then logged.

From the test results, the original series of variables without differencing and logarithmic treatment are not smooth, with ADF test values greater than the 10% test threshold. The ADF test values were less than the 5% test threshold. The logarithmic variables are all unstable, with ADF test values greater than the 10% test threshold. The series with both differenced and logarithmic variables are smooth, with ADF test values less than the 5% test threshold. In this thesis, the series of variables with both differencing and logarithmic treatment were selected for the Granger causality test.

The ADF test proves that both the series of gearing ratio and the log series of gearing ratio are first order single integer, the series of CSR scores and the log series of CSR scores are both first order single integer. In this thesis, to investigate the causal relationship between CSR score and gearing ratio, a further cointegration test is to be conducted and the results of the cointegration test are as table 5.7.

Table 5.7 Results of the co-integration test

Test indicators	Eigenvalue	Trace test statistic	Threshold (5%)	Threshold 10%	Number of covariance equations
DCSR	3.089	-0.531	-2.366	-1.209	No co-integration equation
DDEBT	0.412	-2.934	-2.519	-1.335	Up to one
DLCSR	5.942	-0.528	-2.009	-1.105	No co-integration equation
DLDEBT	0.773	-2.893	-2.211	-1.533	Up to one

Table 5.7 shows that there is at most one correlation mapping between the differenced series of two variables, which means that there is some synergistic variation between the two, and that the synergistic variation can be represented by a unique correlation equation, indicating that there

is stable cointegration between the two. Similarly, a logarithmically differentiated series of two variables has at most one correlation mapping relationship between them, which means that there is some synergistic variation between them and the synergistic variation can be expressed by a unique correlation equation, indicating stable cointegration between them. Therefore, the two variable series can be subjected to a Granger causality test, which is calculated as.

$$y_i = \sum_{i=1}^{q} \alpha_i x_{t-1} + \sum_{j=1}^{q} \beta_j y_{t-j} + \mu_{1t} \tag{5.2}$$

The results are shown in the table 5.8 as below.

Table 5.8 Granger test results for CSR score and gearing ratio

var granger causality			
sample			
included obversations	10		
dependent variable	a		
	F-statistic	df	Prob
CSR score is the reason for the change in gearing	4.225	9	0.027

The result of the Granger causality test shows that the p-value of 0.022 proves that the test result is significant, so the CSR score is the Granger cause of the change in gearing. the higher the CSR score, the lower the gearing.

5.2.3 Impact of Country Garden's CSR score on net asset growth rate

This thesis conducts a Granger causality test analysis for the effect of CSR scores on the growth rate of net assets, using a data interval of 2010 to 2019. As the Granger causality test evaluates the causal relationship between two variables by means of a reduced order method, it is required that the series of the two variables must be a smooth series during the test. If it is not a smooth series, the test may lose its proper function due to the trend consistency of the changes. Therefore, before establishing the Granger causality test model, the smoothness of the variable series needs to be tested, and this thesis uses the ADF test to conduct the smoothness test. The test results are shown in Table 5.9.

Table 5.9 ADF test results

Test indicators	ADF test values	Threshold (5%)	Critical (10%)	Conclusion
CSR	-0.053	-2.281	-1.059	Unstable
DCSR	-3.058	-2.829	-1.592	Stable
LCSR	-0.882	-2.591	-1.295	Unstable

DLCSR	-4.892	-3.059	-1.992	Stable
INCREASE	-0.355	-2.891	-1.506	Unstable
DINCREASE	-3.569	-3.005	-1.835	Stable
LINCREASE	-0.634	-1.905	-1.235	Unstable
DLINCREASE	-2.556	-2.207	-1.338	Stable

In Table 5.9, INCREASE is an indicator of net asset growth and CSR is an indicator of CSR score. Indicators without the D and L prefixes indicate that the original series of variables is used, indicators with the D prefix indicate that the original series of variables is differenced, indicators with the L prefix indicate that the original series of variables is logged, and indicators with both the L and D prefixes indicate that the original series of variables is first differenced and then logged.

From the test results, the original series of variables without differencing and logarithmic treatment are not smooth, with ADF test values greater than the 10% test threshold. The ADF test values were less than the 5% test threshold. The logarithmic variables are all unstable, with ADF test values greater than the 10% test threshold. The series with both differenced and logarithmic variables are smooth, with ADF test values less than the 5% test threshold. In this thesis, the series of variables with both differencing and logarithmic treatment were selected for the Granger causality test.

The ADF test proves that both the series of net asset growth rate and the log series of net asset growth rate are first order single integer. the series of CSR scores and the log series of CSR scores are first order single integer. To investigate the causal relationship between CSR scores and net asset growth rates in this thesis, a further cointegration test is to be carried out and the results of the cointegration test are as table 5.10.

Table 5.10 Results of the co-integration test

Test indicators	Eigenvalue	Trace test statistic	Threshold 5%	Threshold 10%	Number of covariance equations
DCSR	5.099	-0.324	-1.935	-1.208	No co-integration equation
DINCREASE	0.771	-2.328	-2.008	-1.334	Up to one
DLCSR	4.238	-0.428	-2.336	-1.125	No co-integration equation
DLINCREASE	0.528	-2.884	-2.339	-1.448	Up to one

Table 5.10 shows that there is at most one correlation mapping between the differenced series of two variables, which means that there is some synergistic variation between the two, and that the synergistic variation can be represented by a unique correlation equation, indicating that there is stable cointegration between the two. Similarly, a logarithmically differentiated series of two variables has at most one correlation mapping relationship between them, which means that there

is some synergistic variation between them, and the synergistic variation can be expressed by a unique correlation equation, indicating stable cointegration between them. Therefore, the two variable series can be subjected to a Granger causality test, which is calculated as

$$y_i = \sum_{i=1}^{q} \alpha_i x_{t-1} + \sum_{j=1}^{q} \beta_j y_{t-j} + \mu_{1t} \tag{5.3}$$

The results are shown in the table 5.11 below.

Table 5.11 Granger test results for CSR score and net asset growth rate

var granger causality			
sample			
included obversations	10		
dependent variable	a		
	F-statistic	df	Prob
CSR score is the reason for the change in net asset growth rate	3.906	9	0.033

The result of the Granger causality test shows that the p-value of 0.029 proves that the test result is significant, so the CSR score is the Granger cause of the change in net asset growth rate. the higher the CSR score, the higher the net asset growth rate.

5.2.4 Impact of Country Garden's CSR score on total asset turnover

This thesis conducts a Granger causality test analysis for the effect of CSR score on total asset turnover, using a data interval of 2010 to 2019. As the Granger causality test evaluates the causal relationship between two variables by means of a reduced order method, it is required that the series of the two variables must be a smooth series during the test. If it is not a smooth series, the test may lose its proper function due to the trend consistency of the changes. Therefore, before establishing the Granger causality test model, the smoothness of the variable series needs to be tested, and this thesis uses the ADF test to conduct the smoothness test. The test results are shown in Table 5.12.

Table 5.12 ADF test results

Test indicators	ADF test values	Threshold (5%)	Critical (10%)	Conclusion
CSR	-0.053	-2.281	-1.059	Unstable
DCSR	-3.058	-2.829	-1.592	Stable
LCSR	-0.882	-2.591	-1.295	Unstable
DLCSR	-4.892	-3.059	-1.992	Stable
ZHOU	-0.662	-2.891	-1.508	Unstable

DZHOU	-2.539	-2.158	-1.295	Stable
LZHOU	-0.891	-2.533	-1.447	Unstable
DLZHOU	-3.517	-2.905	-1.604	Stable

In Table 5.12, ZHOU represents the total asset turnover indicator and CSR represents the CSR score indicator. Indicators without the D and L prefixes indicate that the original series of variables is used, indicators with the D prefix indicate that the original series of variables is differenced, indicators with the L prefix indicate that the original series of variables is logged, and indicators with both the L and D prefixes indicate that the original series of variables is first differenced and then logged.

From the test results, the original series of variables without differencing and logarithmic treatment are not smooth, with ADF test values greater than the 10% test threshold. The ADF test values were less than the 5% test threshold. The logarithmic variables are all unstable, with ADF test values greater than the 10% test threshold. The series with both differenced and logarithmic variables are smooth, with ADF test values less than the 5% test threshold. In this thesis, the series of variables with both differencing and logarithmic treatment were selected for the Granger causality test.

The ADF test proves that the series of total asset turnover and the log series of total asset turnover are both first order single integer, the series of CSR scores and the log series of CSR scores are both first order single integer. To investigate the causal relationship between CSR score and total asset turnover in this thesis, a further cointegration test is to be conducted and the results of the cointegration test are as follows (as Table 5.13).

Table 5.13 Results of the co-integration test

Test indicators	Eigenvalue	Trace test statistic	Threshold 5%	Threshold 10%	Number of covariance equations	
DCSR	5.027	-0.552	-2.314	-1.208	No equation	co-integration
DZHOU	0.315	-2.814	-2.307	-1.339	Up to one	
DLCSR	3.664	-0.881	-2.266	-1.119	No equation	co-integration
DLZHOU	0.508	-3.118	-2.617	-1.409	Up to one	

Table 5.13 shows that there is at most one correlation mapping between the differenced series of two variables, which means that there is some synergistic variation between the two, and that the synergistic variation can be represented by a unique correlation equation, indicating that there is stable cointegration between the two. Similarly, a logarithmically differentiated series of two variables has at most one correlation mapping between them, which means that there is some

synergistic variation between them, and the synergistic variation can be expressed by a unique correlation equation, indicating stable cointegration between them. Therefore, the two variable series can be subjected to a Granger causality test, which is calculated as

$$y_i = \sum_{i=1}^{q} \alpha_i x_{t-1} + \sum_{j=1}^{q} \beta_j y_{t-j} + \mu_{1t} \tag{5.4}$$

The results are shown in the table 5.14 as below.

Table 5.14 Granger test results for CSR score and total asset turnover

var granger causality			
sample			
included obversations	10		
dependent variable	a		
	F-statistic	df	Prob
CSR score is the reason for the change in total asset turnover	4.126	9	0.031

From the results of the Granger causality test, the p-value of 0.025 proves that the test result is significant, so the CSR score is the Granger cause of the change in total asset turnover, the higher the CSR score, the higher the total asset turnover.

5.3 The impact of Country Garden's CSR score on employees

5.3.1 The impact of job satisfaction

This thesis conducts a Granger causality test analysis for the effect of CSR scores on employee job satisfaction, using a data interval of 2010 to 2019. As the Granger causality test evaluates the causal relationship between two variables by means of a reduced-order method, it is required that the series of the two variables must be a smooth series during the testing process. If it is not a smooth series, the test may lose its proper function due to the trend consistency of the changes. Therefore, before establishing the Granger causality test model, the smoothness of the variable series needs to be tested, and this thesis uses the ADF test to conduct the smoothness test. The test results are shown in Table 5.15.

Table 5.15 ADF test results

Test indicators	ADF test values	Threshold (5%)	Critical (10%)	Conclusion
CSR	-0.053	-2.281	-1.059	Unstable
DCSR	-3.058	-2.829	-1.592	Stable

LCSR	-0.882	-2.591	-1.295	Unstable
DLCSR	-4.892	-3.059	-1.992	Stable
SATI	-0.230	-1.662	-0.725	Unstable
DSATI	-2.117	-1.893	-0.824	Stable
LSATI	0.418	-1.558	-0.634	Unstable
DLSATI	-2.049	-1.776	-0.935	Stable

In Table 5.15, SATI is an indicator of employee job satisfaction and CSR is an indicator of CSR score. Indicators without the D and L prefixes indicate that the original data series was used, indicators with the D prefix indicate that the original series was differenced, indicators with the L prefix indicate that the original series was logged, and indicators with both the L and D prefixes indicate that the original series was first differenced and then logged.

From the test results, the original series of variables without differencing and logarithmic treatment are not smooth, with ADF test values greater than the 10% test threshold. The ADF test values were less than the 5% test threshold. The logarithmic variables are all unstable, with ADF test values greater than the 10% test threshold. The series with both differenced and logarithmic variables are smooth, with ADF test values less than the 5% test threshold. In this thesis, the series of variables with both differencing and logarithmic treatment were selected for the Granger causality test.

The ADF test proves that both the employee job satisfaction series and the logarithmic series of employee job satisfaction are first order single integer. the CSR score series and the logarithmic series of CSR scores are both first order single integer. In this thesis, to investigate the causal relationship between CSR scores and employee job satisfaction, a further cointegration test is to be conducted and the results of the cointegration test are as follows table 5.16.

Table 5.16 Results of the co-integration test

Test indicators	Eigenvalue	Trace test statistic	Threshold (5%)	Threshold 10%	Number of covariance equations
DCSR	0.924	-0.596	-1.763	-0.862	No co-integration equation
DSATI	5.638	-2.639	-2.331	-1.294	Up to one
DLCSR	0.771	-0.328	-1.599	-0.718	No co-integration equation
DLSATI	4.834	-2.368	-2.059	-1.192	Up to one

Table 5.16 shows that there is at most one correlation mapping between the differenced series of two variables, which means that there is some synergistic variation between the two, and that the synergistic variation can be represented by a unique correlation equation, indicating that there is stable cointegration between the two. Similarly, a logarithmically differentiated series of two variables has at most one correlation mapping relationship between them, which means that there

is some synergistic variation between them, and the synergistic variation can be expressed by a unique correlation equation, indicating stable cointegration between them. Therefore, the two variable series can be subjected to a Granger causality test, which is calculated as

$$y_i = \sum_{i=1}^{q} \alpha_i x_{t-1} + \sum_{j=1}^{q} \beta_j y_{t-j} + \mu_{1t} \tag{5.5}$$

The results are shown in the table 5.17 as below.

Table 5.17 Granger test results for CSR scores and employee job satisfaction

var granger causality			
sample			
included obversations	10		
dependent variable	a		
	F-statistic	df	Prob
CSR scores as a reason for changes in employee job satisfaction	3.905	9	0.032

From the results of the Granger causality test, the test result p-value is 0.030, which proves that the test result is significant, so the CSR score is the Granger cause of the change in employee job satisfaction, the higher the CSR score and the higher the employee job satisfaction.

5.3.2 The effect of Country Garden's CSR score on average employee compensation

This thesis conducts a Granger causality test analysis for the effect of CSR scores on average employee compensation, using a data interval of 2010 to 2019. As the Granger causality test evaluates the causal relationship between two variables by means of a reduced order method, it is required that the series of the two variables must be a smooth series during the test. If it is not a smooth series, the test may lose its proper function due to the trend consistency of the changes. Therefore, before establishing the Granger causality test model, the smoothness of the variable series needs to be tested, and this thesis uses the ADF test to conduct the smoothness test. The test results are shown in Table 5.18.

Table 5.18 ADF test results

Test indicators	ADF test values	Threshold (5%)	Critical (10%)	Conclusion
CSR	-0.053	-2.281	-1.059	Unstable
DCSR	-3.058	-2.829	-1.592	Stable
LCSR	-0.882	-2.591	-1.295	Unstable
DLCSR	-4.892	-3.059	-1.992	Stable
INCOME	-0.362	-1.922	-0.931	Unstable
DINCOME	-2.009	-1.633	-0.778	Stable

LINCOME	-0.306	-1.398	-0.538	Unstable
DLINCOME	-2.236	-2.005	-0.962	Stable

In Table 5.18, INCOME is an indicator of average employee compensation and CSR is an indicator of CSR score. Indicators without the D and L prefixes indicate that the original series of variables is used, indicators with the D prefix indicate that the original series of variables is differenced, indicators with the L prefix indicate that the original series of variables is logged, and indicators with both the L and D prefixes indicate that the original series of variables is first differenced and then logged.

From the test results, the original series of variables without differencing and logarithmic treatment are not smooth, with ADF test values greater than the 10% test threshold. The ADF test values were less than the 5% test threshold. The logarithmic variables are all unstable, with ADF test values greater than the 10% test threshold. The series with both differenced and logarithmic variables are smooth, with ADF test values less than the 5% test threshold. In this thesis, the series of variables with both differencing and logarithmic treatment were selected for the Granger causality test.

The ADF test proves that both the series of average employee pay and the log series of average employee pay are first order single integer, the series of CSR scores and the log series of CSR scores are both first order single integer. In this thesis, to investigate the causal relationship between CSR scores and average employee pay, a further cointegration test is to be conducted and the results of the cointegration test are as follows table 5.19.

Table 5.19 Results of the co-integration test

Test indicators	Eigenvalue	Trace test statistic	Threshold 5%	Threshold 10%	Number of covariance equations
DCSR	0.538	-0.532	-1.726	-0.920	No co-integration equation
DINCOME	3.661	-1.937	1.605	-0.829	Up to one
DLCSR	0.892	-0.366	-1.518	-0.639	No co-integration equation
DLINCOME	4.250	-1.998	-1.608	-0.719	Up to one

Table 5.19 shows that there is at most one correlation mapping between the differenced series of two variables, which means that there is some synergistic variation between the two, and that the synergistic variation can be represented by a unique correlation equation, indicating that there is stable cointegration between the two. Similarly, a logarithmically differentiated series of two variables has at most one correlation mapping between them, which means that there is some

synergistic variation between them, and the synergistic variation can be expressed by a unique correlation equation, indicating stable cointegration between them. Therefore, the two variable series can be subjected to a Granger causality test, which is calculated as

$$y_i = \sum_{i=1}^{q} \alpha_i x_{t-1} + \sum_{j=1}^{q} \beta_j y_{t-j} + \mu_{1t} \tag{5.6}$$

The results are shown in the table 5.20 as below.

Table 5.20 Granger test results for CSR scores and average employee pay

var granger causality			
Sample			
Included Observations	10		
dependent variable	a		
	F-statistic	Df	Prob
CSR scores are responsible for changes in average employee pay	4.219	9	0.026

The result of the Granger causality test shows that the test result has a p-value of 0.022, which proves that the test result is significant, so the CSR score is the Granger cause of the change in average employee pay. The higher the CSR score, the higher the average employee pay.

5.4 Impact of Country Garden's CSR score on owners' equity

This thesis conducts a Granger causality test analysis for the effect of CSR scores on owner's equity, using a data interval between 2010 and 2019. As the Granger causality test evaluates the causal relationship between two variables by means of a reduced order method, it is required that the series of the two variables be a smooth series during the test. If it is not a smooth series, the test may lose its proper function due to the trend consistency of the changes. Therefore, before establishing the Granger causality test model, the smoothness of the variable series needs to be tested, and this thesis uses the ADF test to conduct the smoothness test. The test results are shown in Table 5.21.

In Table 5.21, EQUITY is an indicator of owner's equity and CSR is an indicator of CSR score. Indicators without the D and L prefixes indicate that the original series of variables was used, indicators with the D prefix indicate that the original series of variables was differenced, indicators with the L prefix indicate that the original series of variables was logged, and indicators with both

the L and D prefixes indicate that the original series of variables was first differenced and then logged.

Table 5.21 ADF test results

Test indicators	ADF test values	Threshold 5%	Critical 10%	Conclusion
CSR	-0.053	-2.281	-1.059	Unstable
DCSR	-3.058	-2.829	-1.592	Stable
LCSR	-0.882	-2.591	-1.295	Unstable
DLCSR	-4.892	-3.059	-1.992	Stable
EQUITY	-0.328	-1.559	-0.630	Unstable
DEQUITY	-2.158	-1.806	-0.961	Stable
LEQUITY	-0.402	-1.449	-0.539	Unstable
DLEQUITY	-2.596	-2.330	-1.128	Stable

From the test results, the original series of variables without differencing and logarithmic treatment are not smooth, with ADF test values greater than the 10% test threshold. The ADF test values were less than the 5% test threshold. The logarithmic variables are all unstable, with ADF test values greater than the 10% test threshold. The series with both differenced and logarithmic variables are smooth, with ADF test values less than the 5% test threshold. In this thesis, the series of variables with both differencing and logarithmic treatment were selected for the Granger causality test.

The ADF test proves that the series of owner's equity and the logarithm series of owner's equity are both first order single integer, the series of CSR scores and the logarithm series of CSR scores are both first order single integer. In this thesis, to investigate the causal relationship between CSR scores and owners' equity, a further cointegration test is to be conducted and the results of the cointegration test are as follows table 5.22.

Table 5.22 Results of the co-integration test

Test indicators	Eigenvalue	Trace test statistic	Threshold 5%	Threshold 10%	Number of covariance equations
DCSR	0.629	-0.620	-1.917	-0.825	No co-integration equation
DEQUITY	2.571	-2.230	-2.018	-1.109	Up to one
DLCSR	0.758	-0.623	-1.771	-0.925	No co-integration equation
DLEQUITY	3.620	-2.118	-1.719	-0.824	Up to one

Table 5.22 shows that there is at most one correlation mapping between the differenced series of two variables, which means that there is some synergistic variation between the two, and that the synergistic variation can be represented by a unique correlation equation, indicating that there is stable cointegration between the two. Similarly, a logarithmically differentiated series of two variables has at most one correlation mapping relationship between them, which means that there is some synergistic variation between them, and the synergistic variation can be expressed by a

unique correlation equation, indicating stable cointegration between them. Therefore, the two variable series can be subjected to a Granger causality test, which is calculated as.

$$y_i = \sum_{i=1}^{q} \alpha_i x_{t-1} + \sum_{j=1}^{q} \beta_j y_{t-j} + \mu_{1t} \tag{5.7}$$

The results are shown in the table 5.23 as below.

Table 5.23 Granger test results for CSR score and owner's equity

var granger causality			
Sample			
Included Observations	10		
dependent variable	a		
	F-statistic	df	Prob
CSR score is the reason for the change in owner's equity	3.716	9	0.037

From the Granger causality test result, the p value of the test result is 0.035, which proves that the test result is significant, so the CSR score is the Granger reason for the change in owner's equity. The higher the CSR score, the higher the owner's equity.

5.5 Analysis on the mediating role of forward-looking environmental strategy

This study used a regression model in the testing process. It also centralized all data before regression analysis, and introduced moderating variables, dependent variables, independent variables, and intermediary variables into the regression model. The final verification results are shown in Table 5.24. Analyzing Model 1 in the table can find that social responsibility will have a significant positive effect on the process of forward-looking environmental strategy determination, at this time P=0.338, P<0.001. Analyzing Model 2 in the table, we can find that corporate social responsibility will have a significant positive impact on its own competitive advantage. At this time, P=0.295, P<0.001, and the hypothesis should be supported. At the same time, the forward-looking environmental strategy we are discussing will also have a significant positive effect on the company’s competitive advantage. At this time, P=0.424, P ＜ 0.001. Both corporate social responsibility and forward-looking environmental strategies will have a positive effect on the company’s own competitive advantage. Positive effect, but the impact of corporate social responsibility on its competitive advantage is significantly reduced (0.295>0.058), which means

that the intermediary between competitive advantage and social responsibility is forward-looking environmental strategy.

Table 5.24 Regression verification results mediated by forward-looking environmental strategies

Variable	PES		CAA	
	Model 1	Model 2	Model 3	Model 4
SIZE	0.016	0.006*	0.011	0.049*
SORT	0.034	0.118	0.016*	0.007
CEE	0.338***	0.295***		0.058*
PES			0.424***	0.404***
$R^2$2	0.136	0.042	0.175	0.178
Adjust R^2	0.112	0.016	0.152	0.147
F value	5.748***	3.608***	7.769***	11.327***

Note:*p＜0.05，**p＜0.01，***p＜0.001

This thesis simply analyzes the intermediary effect of forward-looking environmental strategies, and on this basis, uses the Bootstrap method to test its intermediary effect, and at the same time analyzes the strength of the effect. On this basis, the regression model constructed in this thesis is as follows: (1) Y = aiX+ao+ a2M. In this model, corporate social responsibility is replaced by x, competitive advantage is replaced by Y, and forward-looking environmental strategy is replaced by M1 Instead. Table 5.25 shows the detailed results. All the coefficients in the regression model meet the significant characteristics.

Table 5.25 Bootstrap regression analysis under the intermediary effect of forward-looking environmental strategy

	a0	a1	a2	R^2	F value
Y	2.525**	0.058*	***0.404	0.178	11.327

Note:*p＜0.05， **p＜0.01， ***p＜0.001

Hayes completed the establishment of the intermediary model in 2013. Based on this model, this thesis uses the PROCESS macro command in SPSS to complete the intermediary inspection work. This order applies the Bootstrap analysis method to determine the confidence interval as 95% to complete the intermediary test of variables. In this model, corporate social responsibility is replaced by x and competitive advantage is replaced by Y. The final results are shown in Table 5.26. Relative to competitive advantage, the influence coefficient of corporate social responsibility=0.058, and its confidence interval is 0.019 to 0.236, and 0 is excluded; compared to corporate social responsibility, the influence coefficient of competitive advantage=0.142, and its confidence interval is 0.069 to 0.249, 0 is excluded. It can be seen that these two kinds of influences have significant characteristics, which can once again verify the mediation effect.

Table 5.26 Index of mediation (forward-looking environmental strategy)

	Effect	SE (Boot)	Boot LLC I	Boot ULC I
The direct impact of X on Y	0.058	0.089	0.019	0.236
The indirect influence of X on Y	0.142	0.044	0.069	0.249
Note: 95% confidence interval, Bootstrap = 5000				

5.6 Analysis of stakeholders' pressure regulation

When testing the regulatory effects of stakeholder pressure on forward-looking environmental strategies and corporate social responsibility, the final results obtained are shown in Table 5.27. The positive effects of stakeholder pressure and corporate social responsibility on forward-looking environmental strategies the impact was verified in Model 1, where the former p=0.297, p is smaller than 0.01, and the latter p=0.293, p<0.001. Model 2 is based on Model 1, and finally found that the interaction between stakeholder pressure and corporate social responsibility can have a significant positive effect on forward-looking environmental strategies. At this time, p=0.226, p<0.001, up It is 0.154 higher, and the change value is larger than 0.01. In the process of corporate social responsibility affecting forward-looking environmental strategies, stakeholder pressure can have a positive regulatory effect. To have a deeper understanding of the adjustment effect of stakeholders, this study uses the average value of the stakeholder pressure to be expressed and varies within a (positive and negative) standard deviation range, thereby adjusting its effect. Be explained. Stakeholder pressure (in this case, p=0.365, p is smaller than 0.01) and corporate social responsibility (in this case, p=0.140, p＜0.001) have positive effects on competitive advantage are verified in Model 3, and the model 4 is based on Model 3, and finally found that the interaction between stakeholder pressure and corporate social responsibility can have a significant positive effect on forward-looking environmental strategies. At this time, p=0.109, p is smaller than 0.01, and R2 rises. It is 0.029 higher, and the change value is larger than 0.01. It can be seen that in the process of corporate social responsibility affecting competitive advantage, stakeholder pressure can have a positive regulatory effect, that is, the hypothesis H6 should be supported. In order to have a deeper understanding of the adjustment effect of stakeholders, this study uses the average value of the stakeholder pressure to be expressed and varies within a (positive and negative) standard deviation range, thereby adjusting its effect.

Table 5.27 Stakeholders' moderating role

Variable	C Modell	Model 2	A Model 3	Model 4
SIZE	0.007	0.009	0.022*	0.047**
SORT	0.041	0.055*	0.005	0.002
A	0.293***	0.065*	0.140***	0.333***
D	0.297*	0.287***	0.365**	0.129**
A*D		0.226***		0.109**
R	0.163	0.317	0.102	0.131
Adjust R^2	0.133	0.285	0.083	0.080
F value	9.037***	15.367***	3.451***	4.784***

Note：*p<0.05, ** p<0.01, *** p<0.001

5.7 Chapter summary

This chapter presents the test of the relationship between Country Garden’s social responsibility and competitive advantage. Based on the previous analysis, this thesis uses Granger causality test to analyze the data to verify the impact of corporate social responsibility on competitive advantage. To ensure that the time series must have stationarity, the unit root test is performed on the stationarity of each indicator time series before the Granger causality test. Country Garden’s corporate social responsibility also plays a positive role in enhancing its competitive advantage, mainly contributing to the fulfillment of the responsibilities of the government, communities, employees and stakeholders, and has a clear “social effect orientation”. The research conclusions in this chapter provide a theoretical basis for Country Garden’s social responsibility and competitive advantage improvement countermeasures and suggestions.

Chapter 6: Suggestions on the Path to Enhance Corporate Social Responsibility in the Real Estate Industry

The social responsibility of an enterprise is not only limited to what should be done to the society. It is essentially a question about the long-term operation of an enterprise and the sustainable development of society. After 40 years of development, although Chinese corporate social responsibility has developed into a period of innovation and regulation, in essence, the social responsibility of Chinese enterprises still needs to be improved. Therefore, this thesis proposes the following four suggestions for improving corporate social responsibility.

6.1 Recommendations to the government

Whether an enterprise can fulfill its social responsibility requires the initiative of the enterprise itself, and the supervision of the government department externally. Therefore, the government should improve the supervision system of enterprises in order to maximize the interests of enterprises and society.

6.1.1 Complete supporting laws and regulations for real estate enterprises to assume social responsibilities

Because enterprises have the right to strive for their own profits, when choosing between social responsibility and self-profit, enterprises are likely to choose the latter and refuse to perform social responsibilities. Therefore, in order for enterprises to perform social responsibilities normally, in addition to the initiative of the enterprise itself, the government should It is also necessary to provide safeguards by means of regulatory measures（Lockett A et al. ,2010). Relying on the framework of legislation and administrative regulations, compulsorily stipulate the scope of corporate social responsibility and prevent its lack of responsibility. Improving the existing legal system and enhancing the effectiveness of law enforcement and supervision are urgent tasks. At present, my country's legal system clearly stipulates the legal provisions on the above-mentioned issues, such as the "Labor Law", "Company Law" and "Consumer Rights Protection Law", which all have corresponding legal provisions to facilitate enterprises to implement relevant

responsibilities in accordance with the law. However, such regulations are not complete enough, only staying in the initial period, with obvious scattered characteristics, and failing to be effective as a systemic product. Furthermore, domestic specialized legislation has not been born, and when it is restricted by general regulatory documents, it is impossible to show the unique attributes of the enterprise. For example, national defense responsibilities must be defined with the help of special legislative provisions. Otherwise, once a risk accident occurs, it will be difficult to pursue responsibility smoothly, and the concept of responsibility of related enterprises will also be weakened. The above situations fully illustrate the strategic significance of improving the corresponding legal system. In the law enforcement link, it is necessary to strictly implement the express requirements, resolutely safeguard the rights and interests of the employees of the enterprise, and never tolerate illegal acts, so as to enhance the enterprise's initiative in implementing social responsibilities.

6.1.2 Establish and improve the assessment system for real estate enterprises to undertake social responsibilities

If you want to judge the specific effect of the company's responsibility in society, you need to use scientific methods to continue to judge. In the current background, in order to meet the fairness of the evaluation, developed countries all use the sagooo standard system for evaluation, but the current domestic situation cannot use this evaluation standard system because there is not enough budget, and the domestic consumption situation does not correspond. purchasing power. This is why China needs to create its own social responsibility assessment system that can be used domestically. In particular, there needs to be a special module responsible for judging the relevant content of companies and enterprises. Not only can the company fulfill its social responsibilities and play a role in promoting, but also can promote the continuous development of profitable projects for a long time, the company's assets will not be devalued by the society, and will continue to improve steadily. Demolition and modification of the corporate social responsibility assessment system can also help form future guidance work, and relevant assessment mechanisms in other industries can also be used as reference materials (Morsing M et al., 2010).

The core of such construction tasks is to clarify the expected implementation effect of social responsibility and to define the participants. It is necessary to launch specific documents based on the domestic status quo and legal framework, combine global practices, the organizational

framework and evaluation framework of local industries and enterprises, fully consider the unique attributes of enterprises, and design a supporting social responsibility assessment system. The government has the responsibility to promote the holding and planning of relevant construction activities, organize relevant departments, and organize the experience after the holding together. The birth of the corporate social responsibility assessment system can meet various requirements such as the value of creation and use, the operability that can be implemented, and the general applicability. According to the above content, it can be concluded that the mechanism can be obtained when it is implemented. The system can help improve and adjust details, and gradually penetrate into other industries, thereby creating more assessment mechanisms and effectively helping to create domestic scope. The social responsibility standard evaluation system of China ensures a solid foundation for domestic expansion to foreign countries.

6.1.3 Strengthen legal construction and government supervision

The Fourth Plenary Session of the Eighteenth Central Committee of the Communist Party of China put forward the need to strengthen corporate social responsibility legislation. Although China's corporate social responsibility has made great achievements in the past the performance of China's corporate social responsibility is not satisfactory. The central government's proposal to "strengthen corporate social responsibility legislation" is to promote enterprises to implement social responsibilities through legal means. From the perspective of the supply of corporate social responsibility systems, China’s existing localized social responsibility guidelines are only guidelines and directional standards, and their operability is relatively poor. This has caused many enterprises to have deviations or misunderstandings in the implementation of these systems. Deviations occurred in the actual operation process; especially in the period of corporate social responsibility innovation standards, the social responsibility standards for internet platform enterprises are still in a blank state, which makes platform-based corporate social responsibility behaviors lack a system-level definition and standard. Finally, at the micro level, the internal management and practice system of corporate social responsibility is still lagging behind, and the "two skins" phenomenon of separation of corporate social responsibility management and corporate social responsibility practice still exists in large numbers, that is, most Chinese enterprises still fail to establish a long time effective mechanism for their corporate society responsibility management, their corporate social responsibility practices still show intermittent

and instrumental characteristics. Therefore, in order to promote the sustainable development of corporate social responsibility in China in the future, it is necessary to proceed from reality and formulate reasonable and effective laws and regulations to restrain enterprises from fulfilling their social responsibilities. The construction of the legal system should closely follow the pace of economic development and gradually improve and perfect in the course of exploration. The government further accelerates the transformation of its functions, and the government's position in the market economy should mainly be a supervisory service function. If the government directly intervenes in the economy, there is the possibility of rent-seeking in the township government of the enterprise. At this time, the government may reduce the requirements for the enterprise to perform social responsibility, which will cause the absence, offside, and dislocation of corporate social responsibility management. Therefore, the government will lower the judgment standard for judging companies' fulfillment of social responsibility, resulting in the government's lack of supervision over whether the company's social responsibility management is in place (Edmans, 2012).

6.2 Countermeasures and suggestions for enterprises

The participation of real estate enterprises in the process of social responsibility allocation is actually an inevitable product of the evolution of the times. Based on the analysis of its internal mechanism, the company can obtain sustainable benefits with long-term development, ensuring that follow-up projects and activities can have a good foundation to help. This shows that enterprises need to implement the principles of social responsibility from start to finish and create a platform mechanism for all employees to assume social responsibility, so as to meet the expectations of all sectors of society (Rhys, 2005).

6.2.1 Improve corporate governance

Enterprises should improve corporate governance and incorporate the fulfillment of social responsibilities into corporate rules and regulations and design mechanisms for corporate social responsibility fulfillment of internal control, emergency response, and external evaluation. Give full play to the leading effect of the industry's leading enterprises. Leading enterprises in various industries should take the lead in shouldering social responsibilities and incorporate the fulfillment

of social responsibilities into their corporate development strategies. Leading benchmarking enterprises such as Haier Group and State Grid have introduced social value into their business strategies. Driven by these enterprises, gradually expand to the entire industry and all social enterprises must fulfill their social responsibilities. Cultivate talents in corporate social responsibility. At present, there are few corporate social responsibility majors in Chinese educational institutions, and the country does not have relevant professional qualification certifications. The employees currently engaged in social responsibility work in the company have accumulated experience in their work to carry out their work, with a single method of capacity improvement and little room for improvement. National education departments should pay attention to and establish professional discipline training plans to train relevant talents for society and enterprises.

6.2.2 Develop social responsibility strategies based on the company' s own situation

Relying on the current organizational framework, enterprises should continue to build a well-matched social responsibility supervision mechanism and establish clear task requirements and implement this construction task in multiple dimensions. The corporate social responsibility management system covers relevant management frameworks, procedures, thesis of association, with the purpose of promoting the effective implementation of social responsibility matters and achieving the expected goals of social benefits. Forming a special management agency, real estate enterprises give the general manager this mission and set up special committees based on the headquarters to be responsible for related affairs. It is responsible for coordinating the implementation of social responsibilities of various subdivisions, and the workload of the coordinating process is huge. In view of this, works must be carried out through an independent agency and subject to the supervision of the general manager, adopt the parent-subsidiary organization system and modern enterprise system, build a three-level control procedure. In order to implement the social responsibility implementation plan, it is necessary to ensure accountability, arrange full-time personnel, form an independent department, and provide special funds to give full play to the effectiveness of auxiliary functions (Chatterji, 2012).

6.3 Recommendations to stakeholders

The stakeholder theory emphasizes the importance of people and believes that the scope of the company's responsibility to related parties involves not only the economic aspect, but also the social benefit aspect. During the company's implementation of the sustainable development policy, it must also take into account the content of social responsibility. The adoption of a human-oriented organization model is a prerequisite for modern enterprises to upgrade their organizational effectiveness and enhance their operational capabilities. Enterprises also need to pay attention to the legitimate demands of relevant parties. Implement the people-oriented concept in the process of operation and organization and explore the dynamic value of people (S. S. Wang, 2016). Enterprises need to be at the forefront in this process.

6.3.1 Start with stakeholders to improve corporate social responsibility

Enterprises have paid more attention and attention to the performance of their duties to stakeholders such as customers, peers, and the environment. However, paying special attention to employees and suppliers is to gradually expand the scope of the company's performance of duties from the company itself to the company's value chain. This has also become an important direction for Chinese enterprises to perform their duties in the future. In other words, social responsibility is not only for managers, but also to be understood from the perspective of stakeholders. This topic is very important. Social responsibility is directed at stakeholders, and it is these audiences who need to provide feedback on managers' decisions and actions. If socially responsible procedures are established, stakeholders should play an active role and experience real-time (positive) consequences. Another suggestion is to reflect on the specific functions surrounding each industry and respect them in the question formatting process. In the analysis process, it is necessary to consider how the environment has a very important impact on the company's business, and the characteristics of the industry should be considered. For these reasons, it is best to compare the performance of enterprises in the same industry. It is recommended to use more context-based questionnaires, such as case study questions, and provide directions for solving the problem. Only the contextual framework can provide a more practical way to report management behavior on social responsibility issues. Managers tend to present themselves and their company in a better way than the actual situation, especially when dealing with socially sensitive issues. Use multiple

respondents from one company to receive more reliable attitudes and actual behaviors from one company. This gap should not be overlooked when thinking about methods of conducting research on social responsibility issues. The identification and understanding of the gap can: clarify the weather, the corporate social responsibility strategy really supports the company's vision and mission, determine the consistency between the planning and implementation phases, assume that the promises of stakeholders are fulfilled or not fulfilled, and explain the lack of confidence of stakeholders Regarding corporate social responsibility activities.

6.3.2 Enhance the stakeholder's personal interest experience

Enterprises can benefit from being responsible to employees: for real estate enterprises, employees are the basic elements of the construction process, so enterprises must rely on various measures to protect their rights: (1) Assist them in formulating career development plans, improve training mechanisms, and promote through multiple types of training services Staff growth. It is necessary to enrich the training methods and methods and build a full set of training procedures. (2) Deepen the degree of democratization of supervision work. Set up multiple paths for all employees to intervene in the decision-making process, provide a rights protection complaint handling platform, fully respect the basic rights of employees such as the right to know, suggestion, and supervision, and bring entertainment experience to employees and create a harmonious atmosphere. (3) Starting from the dimension of risk aversion, minimize the possibility of job disability, injury, and disease. At the same time, it uses training methods to enhance its safe operation concepts and skills. In the face of high-risk tasks, establish reliable protection and guarantee conditions. (4) Add welfare conditions to improve employee experience, such as paying social security, giving employees holiday expenses. In terms of salary system and incentive procedures, starting from the feasibility dimension, introducing competitive elements, and setting relevant system regulations in accordance with long-term construction requirements.

Enterprises should also be responsible to consumers: consumers are the service objects of enterprises, and enterprise construction measures will directly affect their consumption experience and the degree of rights maintenance. Corporate profitability goals must also be achieved through audience support. Therefore, when real estate enterprises are responsible to users, they are responsible to themselves. (1) Adopt internal quality-oriented positioning, implement the concept of quality, and continuously highlight the competitive advantage of quality in the strategic level.

(2) Take the audience experience as the standard and cater to the market demand orientation. Bao steel has adopted special actions to ensure that customer satisfaction management presents sound characteristics. enterprises need to set up supporting systems and strengthen quality management to truly meet the needs of the audience. Open up interactive channels, follow up the demands of the audience in real time, and continuously optimize the effects of products and services. Relying on the marketing mechanism of the group company, we will study the needs of users in detail, enhance the service concept, and build a benign collaborative relationship with the audience. (3) Pay attention to after-sales value, promptly assist consumers to effectively protect their rights, and restore lost customers. The company's attention to the demands of the audience and its contribution will provide prerequisites for rights protection, and it is also a concrete manifestation of the company's people-oriented responsibility to users.

Enterprises responsible for other stakeholders can actively participate in the process of social construction, promote corporate culture to the community, and bring opportunities for training and employment. During the interaction, enterprises must uphold legal requirements and industry ethics, consciously eliminate the possibility of violations, and strengthen the effectiveness of internal control. Take the initiative to contact stakeholders, to create a win-win situation. Implement the general counsel system to internal departments at all levels, adopt legal review methods, and open up legal information push paths to ensure the results of corporate responsibility implementation, strengthen the risk aversion capabilities, and form a long-term growth momentum, thus to accurately achieve the main functions including management, decision-making, risk aversion and legal services.

6.4 Suggestions for social supervision and restraint

Enterprises should make full use of the value of supervision and incentive procedures to provide channel support for private forces to intervene in the supervision process and enhance the publicity of supervision activities. The intervention of other social audience groups and environmental protection organizations will use their voice to alert enterprises to actively participate in social undertakings.

6.4.1 Play the role of social supervision

Only if the supervision role of social forces is brought into play, can enterprises have better results in fulfilling their social responsibilities. For example, relevant industry associations and public opinion media should increase supervision, and further strengthen publicity and promotion, so as to create a positive and positive basic orientation for promoting corporate social responsibility in the society. At the same time, it is necessary to closely link the performance of social responsibility with the corporate image and future development, so that enterprises have better motivation in fulfilling their social responsibility. In addition, corporate social responsibility should also establish a standardized system, just like the SA8000 standard is the world's first international standard evaluation system that regulates ethics. range (Dobers P et al., 2012). Some industry associations in my country have also issued some social responsibility standards, but they are not perfect at present, and there is still room for further improvement in their standardization (J. L. Wu, 2016).

6.4.2 Strengthen the restraint and supervision mechanism

Real estate enterprises need to rely on the macro background to achieve the purpose of existence, and the development process is inseparable from the normative role of external supervision. Public opinion, incentive and punishment systems, can promote their awareness of social responsibility to deepen and show more initiative. From another perspective, the social responsibilities and guidelines indicated by the real estate industry according to the external environment can help the real estate industry to undertake social responsibilities and improve its affordability (Bear S et al., 2010). The supervisor is served by social media, which can provide the public with the latest information in a timely manner, so that the company can feel the attention and restraint of the society, and can only undertake social responsibilities on time for the company's good image in the society. Over time, domestic media has increased the number of reports on corporate social commitment, and China News Weekly, WTO Economic Herald and other media have created special column groups and sections to help disseminate relevant reports.

Therefore, the articles published by the news media can influence the work thinking and strategic policy of the company's leadership, and can help balance the economic situation and benefits of the society. The use of the company's social assessment system is reflected in all walks of life through media communication as soon as the event occurs, which can promote the company's participation in related events (Werther W B et al., 2014). Through external reactions and

evaluations, the company's views and attitudes towards social responsibility can be changed. The continuous release of media reports has played a catalytic role, allowing real estate industry to pay attention to relevant situations and participate in a timely manner (Sweet, 2017).

Guidance and supervision of industry and business organizations. The support and guiding role of the industry and enterprise organizations cannot be ignored. Through the information promotion process, real estate enterprises will actively and actively participate in the practice of social responsibility. The operation structure and technical elements of the enterprise will continue to highlight the competitive advantages, and they will also be able to obtain the advantages from the industry. Normative guidance. The industry self-discipline situation can also be built through this process. Providing support in the form of training services is also one of the main functions of companies and social organizations, and it also needs to help guide the writing and issuance of real estate social responsibility reports, and evaluate their performance (Pu, 2016). Furthermore, many research institutes and global institutions at home and abroad have aimed at this topic and provided a driving force. With the corresponding practical experience, they have brought more reference content for enterprises, which is convenient for them to expand their thinking scope and introduce a global perspective to develop themselves.

Real estate enterprises emphasize the significance of audience evaluation to enterprise development, and attach importance to the task of quality control. Therefore, through the exchange activities organized by the Consumers Association and scholars, working on relevant issues will effectively enhance the motivation of enterprises to maintain the rights and interests of the audience. Relevant agencies may suggest that enterprises set up a rights protection acceptance department, so as to reconcile disagreements with each other and better assume social responsibilities. Real estate companies relatively focus on the value of environmental protection benefits and play a significant positive role in energy conservation and emission reduction. They can join hands with unofficial environmental protection units to jointly promote the development of environmental protection campaigns. In its environmental protection conferences, it provides channels for non-governmental organizations to listen in, encourages environmental protection groups to speak, and brings lessons to the relevant affairs of enterprises.

6.5 Summary of this chapter

The main content of this thesis is how real estate can improve the performance of social responsibility. According to the research conclusion of this research, if the real estate industry correctly fulfills its social responsibility, it can help its competitive advantage have a direct positive impact, and it also exerts a positive effect on the competitive advantage indirectly through the fulfillment of corporate social responsibility. Therefore, the improvement of the competitive advantage of real estate enterprises needs to consider both external and internal factors, in accordance with the "from the outside to the inside" to adopt an improvement strategy. The first factor is due to the government-driven supervision mechanism; the second is to enhance the awareness of fulfilling corporate social responsibility, formulate corporate social responsibility implementation strategies, strengthen corporate social responsibility information disclosure, improve the government's legal system, and introduce other interests In order to achieve corporate social responsibility fulfillment and the conduction effect of competitive advantage, it can be transmitted to the real estate enterprise. This chapter follows the sequence of establishing a sound government subsidy-driven mechanism-actively fulfilling social responsibilities-competitive advantage internal promotion strategy, based on multiple perspectives: the government, enterprises, stakeholders, and the society put forward specific policy recommendations in four aspects. This should lead to a sound interaction mechanism between society, enterprises, and stakeholders to provide a certain reference and reference for related real estate enterprises.

Chapter 7: Conclusions of the Study

7.1 Research conclusion

Corporate social responsibility usually aims to achieve sustainable social development. It has gradually become popular since the 1990s and has now become an undisputed international consensus. In the process of participating in international competition, Chinese enterprises and brands also need to deal with their own social responsibilities. However, due to the differences in social systems and legal norms in different countries, Chinese enterprises are also fulfilling their social responsibilities. Faced with many pressures, such as economic construction, how to achieve sustainable development of the environment and other issues. The Chinese government, companies in the industry, and academia focusing on research all pay close attention to corporate social responsibility in actual situations. Whether an enterprise can effectively undertake its social responsibility will affect its market competitiveness to a certain extent. For enterprises, this already belongs to the category of strategic management, and it is a high-quality resource for enterprises to enhance their marketing competitiveness. It is absolutely impossible for an enterprise to blindly pursue development and ignore its own social responsibilities. The change in the form of economic development further shows that the social responsibility that the company must undertake is the essential requirement of its social nature, and it is also a balance between itself and others. The objective needs of contractual relations among various stakeholders are also related to the ethics of enterprises and competition in the international market. In order to build a good brand image, enhance its own cohesion, and truly benefit the society, enterprises must also earnestly fulfill their social responsibilities.

Real estate is a pillar industry in my country. In recent decades, it has shown an unprecedented trend of rapid development, and it has also provided a driving force for the rapid development of the national economy. It can be said to have achieved remarkable results and play a leading role in the development of all walks of life in my country. Including financial insurance, wholesale and retail, metallurgical processing, machinery. According to relevant statistics, since 2011, the average scale of investment in my country's real estate industry has accounted for 7.3% of the total national GDP. In the past ten years, it has been showing a rapid development trend, which has a significant

impact on my country's economic development and social progress. In this context, my country's urbanization process, improvement of Gini coefficient, per capita disposable income, improvement of people's living conditions, housing conditions and social employment Ascension are guaranteed.

However, with the rapid development of the real estate industry, due to the lack of industry self-discipline, the corporate social responsibility system is also lacking, and the social responsibility of some enterprises is not strong, resulting in a series of violations of laws and regulations in the real estate industry, affecting the harmonious and stable development of the industry and society. The problem. Mainly manifested in: illegal occupation of land for development, or non-compliant implementation of development; false propaganda, illegal exaggeration of advertising effects, publicity of information and policies that do not conform to the facts, and even direct deception of consumers; excessive housing prices and rising housing prices Too fast; illegal sales in the transaction, the house area shrinks or does not match the sample house; the "tofu dregs" project, the house quality is poor, the after-sales problems are many and cannot be effectively solved; the residential property service level is low, and the owners and property owners have more conflicts. These problems not only directly and seriously damage the overall image of the real estate industry, but also damage the country's public interests and the legitimate rights and interests of consumers. poor. Therefore, it can be seen that helping to strengthen the company's awareness of corporate social responsibility, helping to build a sustainable and improved corporate social responsibility system, effectively promoting and supervising the performance of corporate social responsibility, and striving to establish corporate integrity, have a positive impact on China's real estate industry. and the harmonious development of society.

This research takes Country Garden as an example to conduct in-depth research and discussion on social responsibility and the competitive advantage in the industry. It can be explained that this research hopes to analyze the known cases and improve the business performance and employee work efficiency of Country Garden before and after the improvement of corporate social responsibility, corporate cohesion and other factors, so as to help Country Garden judge its comprehensive strength and help reveal the relationship between competitive advantages and corporate social responsibility. Finally, as the research object of this thesis, the case of Country Garden analyzes and reveals how to improve the company's fulfillment of social responsibility, what methods and methods to use, and at the same time analyzes and reveals corporate social responsibility and the sustainable development of society in the future, and then proposes specific

solutions. 's suggestion.

Through analysis, it can be found that there is a clear relationship between corporate social responsibility and competitive advantage. The higher the evaluation of corporate social responsibility, the better its business performance and the more obvious its competitive advantage. At the same time, it is verified that forward-looking environmental strategy has a significant mediating effect on corporate social responsibility and competitive advantage, and further analysis of the moderating effect of stakeholder pressure on corporate social responsibility and forward-looking environmental strategy is carried out, and the research results are obtained. Through the analysis of the obtained results, it can be seen that the following suggestions are put forward in this research for the government, enterprises and stakeholders: Real estate companies need to be monitored by supporting laws and regulations when fulfilling their social responsibilities to help create a perfect Establish an assessment system for the performance of social responsibility of real estate companies, strengthen legal construction, strengthen government supervision, improve corporate governance, formulate social responsibility strategies according to the company's own conditions, and improve corporate social responsibility from stakeholders. Feel the interests, play the role of social supervision, and strengthen the restraint and supervision mechanism.

7.2 Outlook

The development of enterprises and the progress of society have brought forward the construction trend of enterprises' fulfillment of social responsibility. However, it is not that companies need to sacrifice their own profits and goals to fulfill their social responsibilities, but to obtain their own benefits in the context of fulfilling social responsibilities. This profit-making method is based on the content requirements of investors for social responsibility. Because the real estate industry has certain particularities, its social responsibility needs to be fulfilled in a different direction from that of conventional enterprises. For the real estate company, there needs to be supporting related programs, and more detailed differentiation can be carried out. Help real estate companies realize the value of fulfilling social responsibility, but there are many issues to deal with when taking responsibility. In the framework created by laws and regulations, it is necessary to clearly understand and determine what is the subject of responsibility, and to understand what social responsibility represents, so that the system and public interest litigation process undertaken can

be simple and easy to operate. However, at the extremes of management and assessment, it is necessary to create a comprehensive management platform, not only for internal supervision but also for external management, to create an excellent assessment system to help the company continue to approach the goal of social responsibility.

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