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Behavioral Motives and Influence Mechanism of Overseas Chinese Enterprises' Social Responsibility

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Abstract

In recent years, the "Belt and Road" initiative has effectively promoted foreign investment by Chinese enterprises, resulting in exponential growth in their total number each year. However, due to a lack of awareness and experience in fulfilling corporate social responsibility (CSR), many overseas Chinese enterprises face obstacles and risks, and even suffer failure in the end. Drawing on institutional theory and resource-based theory, this research examines the behavioral motives of Chinese enterprises when undertaking overseas CSR and the impact of the institutional environment of the host country on their CSR strategies by utilizing SPSS22.0 and Stata13.0. The findings of the research show that: The institutional environment quality of the host country positively influences Chinese enterprises' choice to undertake environmental and employee responsibility as part of their CSR initiatives, while it negatively influences their choice to adopt philanthropic responsibility: State-owned equity has a positive moderating effect on the relationship between the institutional environment quality of the host country and Chinese enterprises' adoption of philanthropic responsibility, and a negative moderating effect on their adoption of employee responsibility as part of their CSR initiatives. However, the moderating effect on the relationship between the institutional environment and environmental responsibility behavior is not significant.These findings have important managerial implications for Chinese enterprises undertaking CSR initiatives overseas and offer guidance and direction for future theoretical research in this field.

Keywords

overseas Chinese enterprises, CSR activities, behavioral motive, institutional environment, state-owned equity

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1 Introduction

In the context of the "Belt and Road" initiative, Chinese outward foreign direct investment (FDI) stocks have experienced a significant surge from US$691.3 billion to US$2413.4 billion between 2013 and 2020 based on the data released by OECD (Marcoux, J., & Sylvestre-Fleury, J., 2022). This surge in Chinese FDI is part of a broader global trend of significant growth in outward foreign direct investment. Although Chinese enterprises are increasingly expanding their overseas investments, the process is not without challenges. These enterprises inevitably face obstacles stemming from their outsider disadvantage in overseas operations (Kostova & Zaheer, 1999; Jiang, 2020; Ding, Zhu, Zhao, 2022). Disordered competition or unethical practices resulting from a lack of reliable information on CSR can lead to failures. Many studies have shown that implementing an appropriate CSR strategy can have a positive impact on enterprises by providing them with competitive advantages and organizational legitimacy (Bansal & Roth, 2000; Sharma, 2010; Zhu, Shang,2020; Benlemlih,2021;Cai, Zhu, Wang, 2023).Through an examination of the corporate social responsibility (CSR) reports of multinational corporations, it is evident that these enterprises often adopt varying approaches to implementing CSR strategies in different host countries. Furthermore, enterprises across different sectors also tend to employ diverse strategies when carrying out CSR activities. As such, the key to determining how enterprises can effectively implement an appropriate CSR strategy in a complex and unfamiliar institutional environment lies in identifying the antecedents that influence their overseas CSR performance.

From a theoretical perspective, there are various motivations for enterprises to implement CSR strategies. Based on institutional theory, Dorobantu et al. (2017) propose that when the host country has a weak institutional environment, multinational enterprises are more likely to develop their unique competitive advantages and establish their voice by engaging in CSR activities. Wu's (2013) study on the overseas CSR of state-owned enterprises reveals that the factors influencing the CSR behaviors of state-owned enterprises are complex, including the political system, internal and external stakeholders, and economic performance, among others.

Most existing studies have focused on the positive impact of CSR behavior on corporate economic performance, with few exploring the factors that influence the CSR strategies implemented by multinational enterprises. Additionally, few studies have focused on exploring the factors that motivate overseas Chinese enterprises to engage in CSR activities. Moreover, significant controversy arises concerning the role of Chinese overseas state-owned enterprises (SOEs) in the context of the "Belt and Road" initiative (BRI) and BRI is likened to “Marshall Plan”(Chaisse, J., & Matsushita, M., 2018). These Chinese SOEs are viewed as the primary instruments through which the government seeks to expand the BRI (Chaisse, J., & Matsushita, M., 2018; Chaisse, J., & Kirkwood, J., 2020; Marcoux, J., & Sylvestre-Fleury, 2022). Consequently, it is essential to explore the regulatory role of state-owned equity in shaping the choice of corporate social responsibility (CSR) strategies to gain a better understanding of the role of State-Owned Enterprises (SOEs) on the international stage. Therefore, this study aims to investigate the impact of the institutional environment of host countries on the CSR strategies of enterprises, drawing on institutional theory and resource-based theory. Additionally, the study considers state-owned equity as a regulatory variable in the analysis.

2 Literature Review

2.1 CSR studies

Since Sheldon (1924) first introduced the concept of CSR, many prominent figures and opinions have emerged in academia over the past few decades. Friedman (1962) argued that the only responsibility of a corporation is to generate profits for shareholders within the framework of the market rules. Carroll (1979) proposed a classic CSR pyramid model, which categorizes CSR into four levels (refer to Table 1).

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Table 1 Divisions of CSR

Dimensions	Source of literature
Control of pollution, charity activities, community affairs, resistance of employee discrimination, and support of education	Sandra Holmes, 1978
economic responsibility,legal responsibility,ethical responsibility, and voluntary responsibility	Carroll, 1979, 1991
Public welfare publicity, good cause marketing, corporate social marketing, corporate ethics, community volunteer and public welfare investment	Kotler &Lee, 2005; Perrini, 2005; Ding,Zhu, Zhao, 2023
Philanthropic responsibility,business practice and public welfare activities related to the products	Peloza &Shang, 2011
Environmental responsibility, social responsibility, economic responsibility, stakeholder and voluntary responsibility	Dahlsrud, 2008;Zhu W, Shang,2020, 2024
Economic responsibility, environmental responsibility, ethical responsibility and stakeholder	Moon &Shen, 2010

This model suggests that businesses should not only pursue economic benefits but also assume social responsibility, ultimately aiming to maximize social and public welfare.Freeman (1984) introduced the stakeholder theory, emphasizing that businesses should not only focus on shareholder interests but also balance the rights and interests of other stakeholders, including employees, customers, suppliers, communities, and the environment, in order to achieve long-term business success and social responsibility.When discussing CSR in the literature, it is often emphasized as promoting harmonious development for the economy, society, and environment by focusing on non-financial performance. The key elements of non-financial performance are characterized as ESG, which stands for Environmental, Social, and Governance criteria and their sub-factors. These criteria are used to evaluate companies' responsible impact on investments.(Shmelev S.E., 2012; Ben-Amar, W., Chang, M, 2017; Latapí Agudelo, M.A., Jóhannsdóttir, L., Davídsdóttir, 2019; Shmelev S.E., 2019; Li, T.-T., Wang, K., Sueyoshi, T.,2021; Park, J.G., Park, K., Noh, H.M., & Kim, Y.G., 2023).

However, there is no consensus on the definition, scope, and principles of CSR in the literature (Garriga and Melé, 2004; Marrewijk, 2003; Zhu, Shang, 2020). Campbell (2007) defines CSR as actions that do not harm the interests of stakeholders, including investors, employees, consumers, suppliers, and local communities. Aguinis & Glavas (2012) define CSR behaviors as organizational behaviors and strategies that take into account stakeholder expectations and the "triple bottom line" (economic, social, and environmental performance).Carroll & Buchholtz (2015) argue that CSR has various impacts on internal organizations, including enhancing employee satisfaction and motivation, bolstering the reputation and etc. In terms of external organizations and individuals, CSR can elevate consumer trust and loyalty towards the company and generate positive impacts on communities and society and etc.

Existing literature has classified CSR into several categories (see Table 1). Based on previous research, the CSR divisions in this study include economic responsibility, safety responsibility, quality responsibility, environmental responsibility, employee responsibility, and philanthropic responsibility.

2.2 Institutional Environment and CSR studies

The study on the institutional environment can be categorized into two main areas. The first area focuses on multinational enterprises operating in different host countries and examines the impact of the institu-

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tional environment on various aspects such as investment modes, location selection, overseas mergers and acquisitions, and non-market strategies of corporations (Meyer, 2009; Cai, 2012; Zong, 2012; Huang, 2014; Jiang, 2020). The second area explores the effect of regional differences within the same country's institutional environment on enterprises. It primarily investigates the influence of regional variations on foreign investment, innovation performance, investment in innovation, and corporate social responsibility (CSR) behavior within the institutional framework of the same country (Meyer, 2005; Oman, 2000; Li, 2008; Zou, 2015; Nami,2023).

Regarding studies on the relationship between the institutional environment and CSR, they can be classified into two categories. The first category considers the institutional environment as an explanatory variable and examines its influence on the choice of CSR behavior. For instance, Dorobantu et al. (2017) explore the impact of the institutional environment on non-market strategies and develop a framework for selecting non-market strategies under different institutional contexts. Li et al. (2011) investigate the effects of systems, regulations, and cognition on CSR behavior. Ying et al. (2013) explore the influence of the legal system on CSR disclosure and the relationship between institutional pressures and charitable donation strategies. Chatterji et al. (2010) argue that stringent government regulatory systems enhance the positive impact of CSR behavior on financial performance. Xue Qiong et al. (2019) find that the legal system environment and organizational resources have an interactive impact on CSR behavior.

Chinese scholars have mainly focused on studying the relationship between the institutional environment and CSR of listed enterprises in Shanghai and Shenzhen. However, there is limited research on the effect of the institutional environment in the host country on CSR selection and behavioral motivation. Therefore, this study aims to contribute to the existing body of research by enriching our understanding of this relationship.

2.3 Behavioral Motives of CSR

The relationship between CSR behavior and financial performance has been a focal point in early CSR-related research (Margolis, Walsh, 2003). In recent years, scholars have expanded their investigations to explore the factors influencing CSR strategy selection and the internal and external drivers of CSR implementation. Existing research is primarily based on institutional theory, stakeholder theory, and resource-based theory.

Institutional theory emphasizes the impact of the external institutional environment on CSR behavior. Aguilera et al. (2005), building on institutional and stakeholder theories, conduct a theoretical study on enterprises' motives for engaging in social system reform through CSR activities. Xie et al. (2008) argue that the institutional environment is the primary factor influencing the adoption of non-market strategies by enterprises. Tang et al. (2018) focus on the influence of informal institutional pressures and find a positive correlation between social trust and the performance of enterprises' CSR behavior.

Resource-based theory focuses on the heterogeneity of enterprises and explores the effects of internal organizational structure, corporate culture, technology, and other resources on the adoption of CSR practices (Xue, 2015; Williams, 2011; Yin, 2010; Ye, 2011). Stakeholder theory encompasses a wide range of parties, including shareholders, senior management teams, employees, media, consumers, and the government (Porter, Kramer, 2006; Huang, 2008; Porter, Kramer, 2011; Marquis, 2013; Wu, 2015; Huang, 2018; Zhu, 2020, 2023).

Overall, both domestic and foreign scholars have started to consider the time-lag effect of CSR behavior, and studies on causal logic have become more enriched (Tang, 2011). Many studies now combine multiple theoretical perspectives to explore the effects of various variables on CSR behavior and corporate performance, as well as the mediating and moderating roles of certain factors. Integrating different theories helps explain the factors influencing CSR behavior from multiple perspectives and comprehensively elucidate the intermediary and regulatory roles of various variables. Therefore, with institutional theory as the primary

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theoretical foundation and resource-based theory as a supplementary perspective, this research aims to empirically examine and expand upon existing theories.

3 Theoretical Foundation and Research Hypothesis

3.1 Theoretical Foundation

3.1.1 Institutional Theory

Originating from sociology, institutional theory primarily addresses the concept of organizational isomorphism and has gradually gained widespread usage in organizational research. In management, two schools of thought have emerged based on institutional theory. The first is the school of neoinstitutional economics, which prioritizes the theory of neoinstitutional economics. The second is a sociological school based on institutional theory in sociology (Yin, 2010).

As representative of neoinstitutional economics, North (1990) proposes that institutions are rules of the game used to regulate organizational behavior and can be classified into formal and informal institutions. These two categories of institutions are mutually complementary and impact transaction costs and resource acquisition efficiency for corporations (Meyer & Nguyen, 2005). Building on Scott's three-pillar theory, the new institutional school defines institutional theory as the regulatory, normative, and cultural-cognitive elements that promote societal stability and related activities and resources (Scott, 1995). Organizational legitimacy, developed based on this perspective, is divided into regulatory legitimacy, normative legitimacy, and cognitive legitimacy. According to the new institutional theory, organizations can mitigate the risks associated with the "outsider disadvantage" by attaining organizational legitimacy in their transnational investments and operations (Kostova & Zaheer, 1999).

Most existing research on CSR behavior adopts the theoretical perspective of organizational legitimacy and views CSR as a necessary means of acquiring the three dimensions of organizational legitimacy. However, the concept of organizational legitimacy can only explain why companies engage in CSR in the host country but cannot adequately explain why companies choose different ways to implement CSR strategies in different host countries. The neoinstitutional economics school emphasizes that institutions are not designed for social efficiency but are formulated to serve the interests of the powerful party (North, 1990). Building on Williamson's transaction cost theory, some scholars introduce the concept of institutional cost (Cheung, 1987) and argue that the incompleteness of institutions can influence a company's choice of non-market strategies and its approach to CSR (Dorobantu et al., 2017). CSR becomes a way for companies to reduce institutional costs arising from incomplete institutions and enhance their bargaining power in the host country to gain competitive advantages. The focus of this study is on the impact of the institutional environment on the selection of CSR strategies in the host country. Therefore, the neoinstitutional economics school is chosen as the theoretical foundation.

3.1.2 Resource-based Theory

Resource-based theory is another significant theoretical perspective commonly used when studying the influencing factors of CSR behavior. While institutional theory focuses on the binding elements for enterprises to implement CSR strategies (Yin, 2010), resource-based theory explores the internal driving forces behind CSR fulfillment. Resource-based theory centers on the performance differences resulting from resource heterogeneity (Peteraf & Barney, 2003) and posits that resources encompass anything within an organization that can demonstrate core competitiveness (Wernerfelt, 1984). Caves (1980) argues that organizational resources can exist in tangible and intangible forms, and different organizations within the same industry may possess diverse resources that are not easily replicated by others. Therefore, organizational resources are crucial for an organization to achieve uniqueness (Hoopes et al., 2003). Fulfilling CSR requires the investment of material resources, human resources, and other assets. Companies with different resources

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will adopt different CSR strategies.

From the perspective of resource-based theory, assuming CSR is a strategic behavior that necessitates the allocation of human and material resources. Marquis et al. (2013) state that the resources a company possesses and its ability to acquire resources will impact its CSR investment. CSR strategies help build corporate image, organizational identity, and political connections, and have a positive effect on a company's financing and sales promotion (Barney et al., 2011). By combining resource-based theory with institutional theory, this research focuses on the influence of state-owned equity on the selection of CSR strategies within the institutional environments of different host countries, aiming to explain the phenomenon from a broader perspective.

3.2 Research Hypothesis

3.2.1 Institutional Environment of the Host Country and Overseas CSR

Based on existing literature and the research objectives, the study selects three dimensions of CSR: environmental responsibility, employee responsibility, and philanthropic responsibility. Enterprises operate within diverse institutional environments, which inevitably exert significant impacts on CSR behavior (Fligstein, 2001; Roe, 1991). The incompleteness of formal institutions imposes institutional costs on companies (Barzel, 1997). In challenging institutional environments, companies can differentiate themselves from competitors through CSR behaviors. The quality of government governance is positively correlated with the competitive advantage of companies (Campbell, 2007; Zhou Jian et al., 2010; Dorobantu et al., 2017; Kim, 2020). Consequently, the following hypotheses are proposed:

H1a: The institutional environment has a positive effect on Chinese enterprises' adoption of environmental responsibility.

H1b: The institutional environment has a positive effect on Chinese enterprises' adoption of employee responsibility.

H1c: The institutional environment has a negative effect on Chinese enterprises' adoption of philanthropic responsibility.

3.2.2 The Regulating Role of State-owned Equity

According to institutional theory, institutionalized activity exerts its influence at three levels: individuals, organizations, and inter-organizations (Oliver, 1997; Aguilera et al., 2005). From the perspective of internal institutions, the government has an impact on the internationalization of enterprises through state-owned equity (Buckley et al., 2009). The proportion of state-owned equity is typically positively correlated with an enterprise's ability to acquire resources (Barney et al., 2011; Jia, Li, 2015). State-owned enterprises, compared to other companies, receive more policy support from the nation and are more likely to acquire tangible and intangible assets, enabling them to better fulfill environmental and employee responsibilities.

Therefore, the following hypotheses are proposed:

H2a: State-owned equity negatively moderates the relationship between the institutional environment of the host country and the fulfillment of environmental responsibility.

H2b: State-owned equity negatively moderates the relationship between the institutional environment of the host country and the fulfillment of employee responsibility.

H2c: State-owned equity negatively moderates the relationship between the institutional environment of the host country and the fulfillment of philanthropic responsibility.

3.3 Theoretical Model

The theoretical model of the research is as follows (Figure 1):

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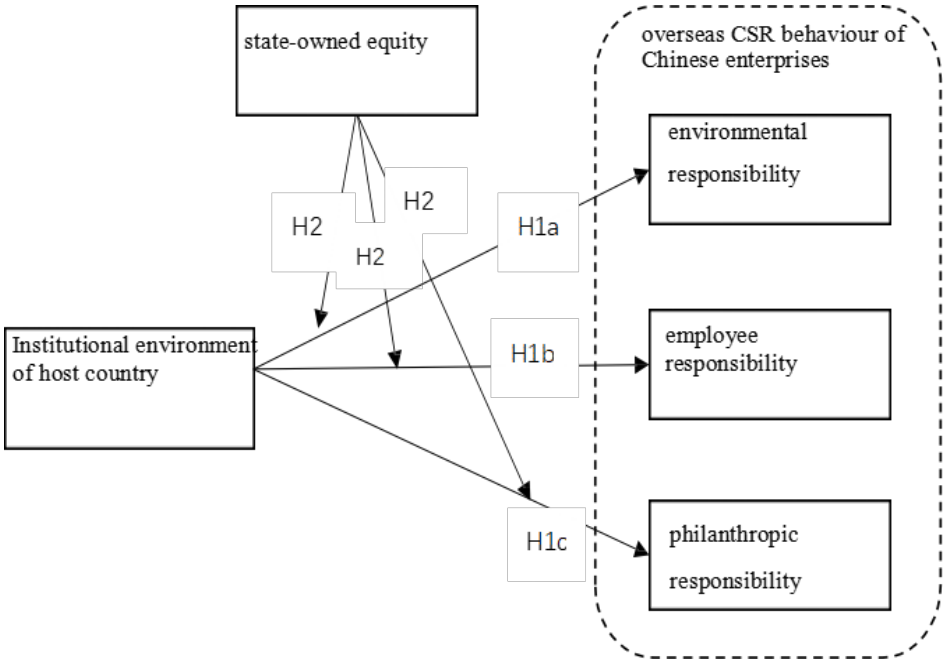


Figure 1 The theoretical model

4Research Design

4.1Sample Selection and Data Sources

The research sample consists of the top 100 enterprises published in China's Outward Foreign Direct Investment (OFDI) bulletin. Due to the time lag in CSR behavior, the top 100 enterprises were combined, resulting in a total of 170 registered companies in China. Some enterprises do not release their CSR reports annually. Considering the availability and integrity of data, the CSR reports from 2017 were selected as the primary samples. In cases where the 2017 report was not available, the reports from 2018 were used as alternatives. Enterprises that did not disclose data on their assets and operating status were excluded from the study. Finally, a total of 318 CSR behavior data items from 80 enterprises were selected as research samples.

In the process of sample selection, we included companies with significant direct foreign investments in multiple countries, even if they were not publicly listed. We collected data on equity status, company size, and business performance from official websites, bond information, financial reports, and social responsibility reports. For listed companies, we obtained basic information from the Wind and Guotaian databases, as well as cninfo.com. Data on the host countries' institutional environment came from the World Bank's public database. Corporate social responsibility data were sourced from the "GoldenBee China Social Responsibility Report Database" and official company websites.

4.2 Test of Variables

4.2.1 Independent Variables

The research uses the institutional environment of the host country as the explanatory variable, and the Worldwide Governance Indicators (WGI) is chosen to assess it. The WGI index includes six dimensions that reflect the political environment, such as government control efficiency and corruption. These dimensions are Control of Corruption (CC), Government Effectiveness (GE), Regulatory Quality (RQ), Political Stability and Absence of Violence (PSAV), Rule of Law (RL), and Voice and Accountability (VA). Each in-

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dicator's value ranges from -2.5 to 2.5, where negative numbers represent the relationship with the standardized score. The study sums these indicators to evaluate the overall quality of the institutional environment, where a higher value indicates a better quality institutional environment.

4.2.2 Dependent Variable

The study collects data on Chinese enterprises' CSR behavior in host countries, focusing on environmental, employee, and philanthropic responsibility. Scoring criteria for each dimension are as follows:

Environmental responsibility: A score of 1 is given if the enterprise engages in environmental protection activities beyond clean production, such as wildlife protection or water conservation; otherwise, a score of 0 is assigned.

Employee responsibility: A score of 1 is given if the enterprise provides training or holiday benefits to local employees in addition to employment opportunities; otherwise, a score of 0 is assigned.

Philanthropic responsibility: A score of 1 is given if the enterprise fulfills CSR obligations through activities such as disaster relief donations or community welfare initiatives; otherwise, a score of 0 is assigned.

4.2.3 Moderator Variable

The moderator variable in the research is the state-owned equity. It is determined by the proportion of state-owned equity and is treated as a dummy variable in the study. State-owned enterprises are assigned a score of 1, while non-state-owned enterprises are assigned a score of 0.

4.2.4 Control Variables

To ensure the validity of the results and account for the influence of various factors on CSR behavior, the study includes several control variables:

1. Corporate age (Age): to account for differences in resource acquisition capabilities at different stages of a company's life cycle.

2. Industry classification (Ind): to account for how the institutional environment and industry-specific factors can influence CSR behavior.

3. Enterprise size (Size): to account for available resources, organizational legitimacy, and reputation.

4. Business performance (Inc): to account for the correlation between CSR and financial performance.

5. International experience of the corporation (Exp): to measure the positive impact of international experience on CSR strategies. The study uses the number of countries where the corporation has overseas branches as the variable for international experience.

Table 2 Measurement and description of the main variables

type of variable	variable	code	description of variable
Independent Variable	Institutional environment of host country	Ins	The total sum of the six indicators of WGI
Dependent variable	Environmental responsibility	Envir	undertaking the environmental protection activities in host countries is marked 1 point and otherwise 0 point
	Employee responsibility	Staff	assuming the employee responsibility is marked 1 point and otherwise 0 point
	Philanthropic responsibility	Dona	Fulfilling the charitable activities is marked 1 point and otherwise 0 point

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Moderator	State-owned equity	State	State-owned is1point and non state-owned 0 point
Control variable	Age of corporations	Age	the year when CSR is fulfilled to the year when the corporate establishes
	Scale of corporations	Size	natural logarithm of the total assets
	The industry the corporate belongs to	Ind	dummy variables based on industry code
	Operation of status	Inc	natural logarithm of the annual revenue
	International experience	Exp	The number of countries and regions involved in the branches of multinational companies

4.3 Construction of Regression Model

Based on the theoretical basis and research hypotheses, the following model is established to verify the hypotheses.

Environment CSR = $\beta 0 + \beta 1 \ln s + \beta 2 Size + \beta 3 Age + \beta 4 E \ln c + \beta 5 Exp + \varepsilon$ (1)

Staff CSR = $\beta 0 + \beta 1 \ln s + \beta 2 Size + \beta 3 Age + \beta 4 \ln c + \beta 5 Exp + \varepsilon$ (2)

Donation CSR = $\beta 0 + \beta 1 \ln s + \beta 2 Size + \beta 3 Age + \beta 4 \ln c + \beta 5 Exp + \varepsilon$ (3)

Model 4,5 and 6 are constructed respectively to verify the regulatory role the state-owned equity plays in institutional environment of the host country and different dimensions of CSR.

Environment CSR = $\beta 0 + \beta 1 \ln s + \beta 2 State + \beta 3 \ln s * State + \beta 4 Size + \beta 5 Age + \beta 6 \ln c + \beta 7 Exp + \varepsilon$ (4)

Staff CSR = $0 + \beta 1 \ln s + \beta 2 State + \beta 3 \ln s * State + \beta 4 Size + \beta 5 Age + \beta 6 \ln c + \beta 7 Exp + \varepsilon$ (5)

Donation CSR = $0 + \beta 1 \ln s + \beta 2 State + \beta 3 \ln s * State + \beta 4 Size + \beta 5 Age + \beta 6 \ln c$ $\beta 7 Exp + \varepsilon$ (6)

5 Empirical Test and Analysis

5.1 Descriptive Statistical Analysis

The study analyzed 318 instances of CSR behavior from 80 enterprises, with a majority of samples coming from the manufacturing industry, mining industry, electric power industry, information technology industry, and construction industry. The manufacturing industry had the most samples (25.16%), followed by the mining industry and electricity, gas, and water production (13.52% and 12.58%, respectively). The agriculture, forestry, animal husbandry, fishery, wholesale and retail trade, and social service industry had the fewest samples, accounting for only 0.31%, 1.26%, and 3.14% of the total, respectively. For more information, see Table 3.

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Table 3 The Distribution of Industry the Samples Belongs to

Type of industry	Number of sample	Proportion
A agriculture, forestry, animal husbandry, fishery	1	0.31%
B mining industry	43	13.52%
C manufacturing industry	80	25.16%
D electricity, gas and water production and supply industry	40	12.58%
E construction industry	30	9.43%
F Transportation, warehousing	19	5.97%
G Information technology industry	35	11.01%
H wholesale and retail sale trades	4	1.26%
I finance and insurance	27	8.49%
K social services	10	3.14%
M comprehensive services	29	9.12%

Data on the host countries where CSR behavior occurs have been collected, encompassing a total of 94 countries. The highest number of samples is from Asia, followed by Africa, with 123 and 81 instances, respectively, accounting for 38.68% and 25.47% of the total. Conversely, the fewest samples come from Oceania and North America, with 20 and 21 instances, respectively, representing 6.29% and 6.60% of the total. This distribution of samples also reflects, to some extent, the investment preferences of the enterprises (see Table 4).

Table 4 The distribution of samples

Continent	Number of sample	Proportion
Asia	123	38.68%
European	40	12.58%
Africa	81	25.47%
North America	21	6.60%
South America	33	10.38%
Oceania	20	6.29%

5.1.1 Descriptive Statistics of the Variables

Descriptive statistical analysis has been conducted on the variables, and the specific results are presented in Table 5.

Table 5 Descriptive statistical analysis of the variables

Variable	Obs	Mean	Std.Dev.	Min	Max
Envir	318	.226	.419	0	1
Staff	318	.368	.483	0	1
Dona	318	.635	.482	0	1
Ins	318	-.781	5.235	-12.349	11.163
State	318	.78	.415	0	1
Ind	318	5.314	2.893	1	11
Age	318	22.774	12.001	1	66
Size	318	12.86	1.773	7.7	17.077
lnc	318	12.114	1.445	7.008	14.691
Exp	318	30.779	35.079	0	110

The results indicate the following:

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The average value of environmental responsibility is 0.226, employee responsibility is 0.368, and charitable responsibility is 0.635. This suggests that the majority of data pertains to charitable responsibility, while environmental responsibility has the least representation. The average value of the institutional environment variable is -0.781, with a standard deviation of 5.235. The maximum and minimum values are 11.163 and -12.349, respectively. These results indicate that the sample data include more countries with a poor institutional environment compared to those with a better institutional environment. The average value of the state-owned equity variable is 0.78, indicating that the sample consists of more state-owned enterprises than non-state-owned enterprises. The average business operation time is 22.774, with a standard deviation of 12.001. The minimum value is 1, and the maximum value is 66, reflecting the range of operation times across the sample. The average logarithmic values for the scale and operational status of the enterprise are 12.86 and 12.114, respectively. The average value of enterprises' internationalization experience is 30.779, ranging from 0 to 110. This indicates that most of the sample enterprises possess some level of international operation experience, while some enterprises have significant internationalization experience. Additionally, a few sample enterprises solely engage in overseas investment and trade activities without establishing overseas branches.

5.2 Correlation Analysis

Table 6 presents the correlation coefficients and significance among the variables. The correlation coefficient between the main variables is below 0.75, indicating a low possibility of collinearity and supporting the reasonable selection of variables.The data in the table reveals that the correlation coefficients between the dependent variable, institutional environment, and the variables of environmental responsibility and charitable responsibility are significant. This suggests that the main effect holds to some extent. Furthermore, the correlation coefficients between the control variables (such as industry classification, enterprise scale, revenue, and international experience) and some variables are also significant. This indicates the necessity and reasonableness of controlling for these variables. However, it's important to note that correlation analysis can only reveal the simple relationships between variables and cannot establish causal relationships. Therefore, further regression analysis should be conducted to test the hypotheses.

Table 6 correlation coefficient matrix

Variables	Envir	Staff	Dona	Ins	State	Ind	Age	Size	lnc	Exp
Envir	1.000									
Staff	-0.086	1.000								
Dona	-0.324*	-0.465*	1.000							
Ins	0.164*	0.077	-0.170*	1.000						
State	0.160*	-0.020	-0.040	-0.104	1.000					
Ind	-0.022	-0.176*	0.069	0.016	-0.039	1.000				
Age	-0.059	-0.049	0.047	0.042	0.006	0.241*	1.000			
Size	0.129*	-0.122*	0.028	0.146*	0.280*	0.226*	0.050	1.000		
lnc	0.134*	-0.065	-0.002	0.036	0.233*	-0.055	0.104	0.815*	1.000	
Exp	0.074	-0.068	-0.075	-0.026	0.252*	0.123*	-0.204*	0.073	0.046	1.000

Note：*indicates the significance at level of 0.1

5.3 Hypothesis Test

The research employed regression analysis to examine the relationship between several variables. Since the dependent variables, namely environmental responsibility, charitable responsibility, and employee responsibility, are dichotomous in nature, a logit regression was chosen as the appropriate statistical model. To enhance the accuracy of the estimation model, robust standard errors were employed. The regression

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analysis was conducted using Stata 13.0 software. The variables were carefully stratified within the model to facilitate testing. The findings indicate that the main effects are supported, and there is partial support for regulatory effects.

5.3.1Main Effect Test

Table 7 presents the results of the main effects tests, which aimed to examine the relationship between institutional environment variables and CSR initiatives in the host country. Models 1, 3, and 5 included control variables and the three dependent variables, while Models 2, 4, and 6 introduced institutional environment variables. Results showed that a favorable institutional environment in the host country positively influences enterprises' choice to undertake environmental responsibility and employee responsibility while negatively affecting their decision to prioritize charitable responsibility. Moreover, We found that the residuals satisfy the assumption of normal distribution (seen in Figure 2). These findings align with previous research conducted by Zou et al. (2015), which also observed a negative impact of the institutional environment on employee responsibility and a positive impact on charitable responsibility. Overall, the study concludes that institutional environment variables have similar effects on employee responsibility and charitable responsibility in the host country and in China.

Table 7 The test results of main effect

	(1)	(2)	(3)	(4)	(5)	(6)
	Envir	Envir	Staff	Staff	Dona	Dona
Ins		0.069**		0.055**		-0.075***
		(0.029)		(0.025)		(0.026)
Age	-0.006	-0.009	-0.007	-0.009	0.013	0.017
	(0.014)	(0.014)	(0.014)	(0.014)	(0.014)	(0.014)
Ind	-0.048	-0.040	-0.139***	-0.136**	0.063	0.055
	(0.066)	(0.070)	(0.053)	(0.055)	(0.053)	(0.057)
Size	-0.005	-0.070	-0.109	-0.157	-0.018	0.044
	(0.183)	(0.193)	(0.151)	(0.152)	(0.141)	(0.142)
lnc	0.283	0.348*	0.016	0.051	0.002	-0.048
	(0.184)	(0.199)	(0.162)	(0.163)	(0.157)	(0.159)
Exp	0.003	0.005	-0.002	0.000	-0.005	-0.007*
	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)
cons	-4.367***	-4.338***	1.626	1.844*	0.283	0.063
	(1.432)	(1.492)	(1.058)	(1.042)	(1.037)	(1.039)
Obs.	318	318	318	318	318	318
Pseudo R2	0.35	0.57	0.41	0.55	0.16	0.45

Note：***、***indicates the significance at leel of 0.1,0.05,0.001 respectively; “( )” indicates mean squared error(MSE)

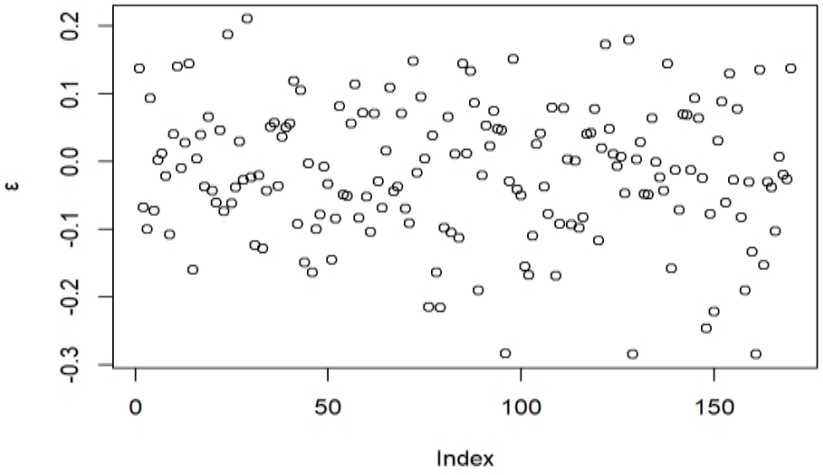


Figure 2 The normal distribution of residuals

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5.3.2 Test of Regulatory Effects

Table 8 The test results of regulatory effects provides a detailed analysis of the regulatory effects, examining the impact of state-owned equity on different factors. Models 7, 9, and 11 include the regulatory variable of state-owned equity and present regression results. Models 8, 10, and 12 specifically report the regression outcomes related to the regulatory effect of state-owned equity on the three main effects.

Table 8 The test results of regulatory effects

	(7)	(8)	(9)	(10)	(11)	(12)
	Envir	Envir	Staff	Staff	Dona	Dona
Ins	0.084***	0.077	0.054**	0.171***	-0.076***	-0.178***
	(0.031)	(0.087)	(0.025)	(0.052)	(0.026)	(0.053)
State	1.144**	1.129**	-0.030	-0.022	-0.044	-0.126
	(0.501)	(0.541)	(0.329)	(0.353)	(0.333)	(0.357)
ins_state		0.009		-0.163***		0.139**
		(0.089)		(0.061)		(0.061)
Age	-0.006	-0.006	-0.009	-0.009	0.017	0.016
	(0.014)	(0.014)	(0.014)	(0.014)	(0.014)	(0.014)
Ind	-0.005	-0.005	-0.137**	-0.137**	0.054	0.049
	(0.072)	(0.073)	(0.057)	(0.058)	(0.059)	(0.060)
Size	-0.242	-0.243	-0.153	-0.109	0.050	0.026
	(0.219)	(0.216)	(0.159)	(0.162)	(0.151)	(0.152)
lnc	0.453*	0.454**	0.050	-0.004	-0.051	-0.025
	(0.233)	(0.230)	(0.165)	(0.171)	(0.162)	(0.165)
Exp	0.003	0.003	0.000	-0.001	-0.007*	-0.006

Note： *,**,***indicates the significance at the level of 0.1,0.05,0.001 respectively; “( )” indicates mean squared error(MSE)”

In Model 8, the regulatory effect of state-owned equity on the relationship between the institutional environment and environmental responsibility is examined. However, the regression coefficient is not significant, failing to support hypothesis 2a.

Model 10 investigates the regulatory effect of state-owned equity on the relationship between the institutional environment and employee responsibilities. The coefficient of -0.163 is significant at the 0.001 level, supporting hypothesis 2b. This implies that state-owned equity weakens the impact of the institutional environment on employee responsibilities in CSR decisions.

Model 12 examines the regulatory effect of state-owned equity on the relationship between the institutional environment and charitable responsibility. The coefficient of 0.139 is significant at the 0.05 level, supporting hypothesis 2c. Thus, state-owned equity strengthens the influence of the institutional environment on charitable responsibility in comparison to non-state-owned enterprises.

In summary, the analysis shows that state-owned equity has a significant regulatory effect on the relationship between the institutional environment and employee responsibilities (hypothesis 2b) as well as on charitable responsibility (hypothesis 2c). However, the regulatory effect on the relationship between the institutional environment and environmental responsibility (hypothesis 2a) is not supported.

5.4 Robustness Test

To assess the robustness of the regression results, the researchers employed the method of surrogate variables. We utilized the function of factor analysis in SPSS 22.0 with Varimax rotation to extract a comprehensive score, which served as the surrogate variable for the institutional environment (sub ins). Additionally, in order to measure the impact of economic performance on organizational behavior, the control variable of revenue was replaced by total profit (Rev) in the robustness test.

Logit regression was employed for the regression analysis. Table 9 The robustness test of main effect presents the regression results of the main effects after incorporating the surrogate variables. Model 2, Mod-

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el 4, and Model 6 examined the influence of the institutional environment of the host country on the choice of environmental responsibility, employee responsibility, and charitable responsibility, respectively. The results show significant correlations at the 0.05, 0.001, and 0.05 levels, respectively, which aligns with the findings from the original variable tests. Therefore, these results provide support for hypothesis 1a, hypothesis 1b, and hypothesis 1c. The impact of the institutional environment of the host country on the choice of environmental responsibility, charitable responsibility, and employee responsibility remains consistent with the original hypotheses.

Table 9 The robustness test of main effect

	(1)	(2)	(3)	(4)	(5)	(6)
	Envir	Envir	Staff	Staff	Dona	Dona
sub_ins		0.323**		0.264**		-0.387***
		(0.151)		(0.131)		(0.136)
Age	-0.013	-0.014	-0.008	-0.008	0.014	0.015
	(0.013)	(0.013)	(0.014)	(0.014)	(0.014)	(0.014)
Ind	-0.106	-0.108	-0.148***	-0.149***	0.061	0.058
	(0.068)	(0.073)	(0.050)	(0.052)	(0.049)	(0.052)
Size	0.359**	0.308*	-0.105	-0.147	-0.106	-0.053
	(0.174)	(0.171)	(0.139)	(0.139)	(0.138)	(0.141)
Rev	-0.090	-0.048	0.033	0.057	0.106	0.077
	(0.167)	(0.169)	(0.137)	(0.137)	(0.137)	(0.142)
Exp	0.004	0.005	-0.002	-0.001	-0.004	-0.005
	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)
_cons	-4.413***	-4.189***	1.514	1.797*	0.403	0.029
	(1.298)	(1.288)	(1.027)	(1.001)	(0.992)	(0.962)
Obs.	318	318	318	318	318	318
Pseudo R2	0.45	0.62	0.43	0.55	0.17	0.42

Note：*,**,***indicates the significance at the level of 0.1,0.05,0.001 respectively; “( )” indicates mean squared error(MSE)”

Another approach was employed to measure the regulatory effect of state-owned equity by using the proportion of state-owned equity as a moderator. In this research, the proportion of state-owned equity was selected as a surrogate variable and included in the robustness test. The proportion of state-owned shares held by the top 10 shareholders of the enterprise was obtained from the Wind database and the annual report.

Table 10 presents the results of the tests for regulatory effects after incorporating the surrogate variables. Model 7, Model 10, and Model 12 respectively examined the regulatory effect of the state-owned equity ratio on the relationship between institutional environment and environmental responsibility, employee responsibility, and charitable responsibility. In Model 8, the regulatory effect of state-owned equity is not significant, which aligns with the original test results. However, in Model 10, the adjustment effect of state-owned equity is significant at the 0.01 level, and the results are consistent with the original variable test. Moreover, the adjusted R-square is also improved. In Model 12, the regulatory effect of state-owned equity is established significantly at the 0.1 level, and the adjusted R-square increased, which is consistent with the original test results.

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Table 10 The robustness test of regulatory effect

	(7)	(8)	(9)	(10)	(11)	(12)
	Envir	Envir	Staff	Staff	Dona	Dona
sub_ins	0.380**	0.457	0.281**	0.950***	-0.386***	-0.814***
	(0.158)	(0.361)	(0.131)	(0.284)	(0.136)	(0.269)
Share	0.013**	0.013**	0.004	0.005	0.000	-0.001
	(0.006)	(0.006)	(0.005)	(0.005)	(0.005)	(0.005)
subins_share		-0.001		-0.011***		0.007*
		(0.004)		(0.004)		(0.004)
Age	-0.013	-0.013	-0.008	-0.010	0.015	0.017
	(0.013)	(0.013)	(0.014)	(0.015)	(0.014)	(0.014)
Ind	-0.087	-0.086	-0.141***	-0.144***	0.058	0.057
	(0.070)	(0.070)	(0.053)	(0.053)	(0.054)	(0.054)
Size	0.054	0.060	-0.235	-0.167	-0.057	-0.105
	(0.208)	(0.204)	(0.169)	(0.173)	(0.175)	(0.180)
Rev	0.121	0.114	0.115	0.037	0.080	0.133
	(0.195)	(0.190)	(0.151)	(0.159)	(0.159)	(0.165)
Exp	0.003	0.003	-0.002	-0.003	-0.005	-0.005
	(0.005)	(0.005)	(0.004)	(0.004)	(0.004)	(0.004)
_cons	-3.418***	-3.448***	2.097**	1.972*	0.044	0.190
	(1.313)	(1.308)	(1.054)	(1.090)	(1.015)	(1.028)
Obs.	318	318	318	318	318	318
Pseudo R2	0.76	0.77	0.57	0.80	0.42	0.52

Note: *,**,***indicates the significance at the level of 0.1,0.05,0.001 respectively; "( )" indicates mean squared error(MSE)"

In summary, the test results using surrogate variables align with the findings from the original variables. They do not support hypothesis 2a but support hypothesis 2b and hypothesis 2c.

In the research, the regression tests were conducted by stratifying the control variables, independent variables, and regulatory variables into the models. Additionally, the regression results were examined by replacing the independent variables and some control variables. Notably, the test outcomes remain consistent with the original variables. Through the utilization of robustness tests, the validity of the results is enhanced. Meanwhile, The value of F is 58, indicating that the model is statistically significant.A summary of the hypothesis testing results is provided in Table 11.

Table 11 The results of hypothesis test

	Hypothesis	Results
H1a	The institutional environment positively effects the corporations' choice of environmental responsibility to assume CSR	support
H1b	The institutional environment positively effects the corporations' choice of employee responsibility to assume CSR	support
H1c	The institutional environment negatively effects the corporations' choice of philanthropic responsibility to assume CSR	support

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	Hypothesis	Results
H2a	State-owned equity negatively regulates the relationship between the institutional environment of the host country and the choice of enterprises' environmental responsibility behavior	Don't support
H2b	State-owned equity negatively regulates the relationship between the institutional environment of the host country and the choice of enterprises' employee responsibility behavior	support
H2c	State-owned equity positively regulates the relationship between the institutional environment of the host country and the choice of enterprises' philanthropic responsibility behavior	support

6 Conclusion and Implication

6.1 Conclusion

The article demonstrates a rigorous methodology and results of the study indicate that the main effect hypotheses are supported, while the regulatory effect hypotheses are partially supported. Based on the analysis of CSR reports and the hypothesis results, the following conclusions can be drawn:

Firstly, The institutional environment of the host country significantly influence the choice of CSR by Chinese enterprises. In favorable environments, they prioritize environmental and employee responsibility for competitive advantages. In poor environments, they opt for philanthropic responsibility to fulfill social obligations and mitigate uncertain risks associated with long-term investments.

Secondly, State-owned equity has a moderating effect on the relationship between the institutional environment quality of the host country and corporate social responsibility (CSR) behavior. The study proposes in hypotheses 2a and 2b that state ownership negatively moderates the relationship between the host country's institutional environment and the firm's selection of environmental and employee responsibility. In hypothesis 2c, it suggests that state ownership positively moderates the relationship between the host country's institutional environment and the firm's selection of charitable responsibility. The results support hypotheses 2b and 2c, but not hypothesis 2a. In contrast to the findings of Zou et al. (2015) in their research on the domestic market environment, our results show that the moderating effect of state ownership on a firm's social responsibility choices in the host country's institutional environment differs. State ownership's influence on the firm's overseas social responsibility behavior is not a simple positive or negative relationship, but rather depends on the specific type of social responsibility adopted by the firm.

Furthermore, due to sample size limitations, there is a scarcity of data on the choice of environmental responsibility, which may explain why hypothesis 2a is not supported. However, the regulatory effect of state-owned equity on employee responsibility is significant and negative, confirming the hypothesis that state-owned equity weakens the impact of the institutional environment on employee responsibility. State-owned enterprises, with their abundant resources and government support, as well as their representation of the nation's image, continue to prioritize employee responsibility even in an incomplete institutional environment.

Lastly, only a few Chinese enterprises implement CSR strategies overseas. Out of the selected top 100 foreign direct investment and Belt and Road enterprises, only 80 disclose their CSR activities beyond economic responsibilities. Many corporations often perceive meeting production targets and quality requirements as CSR behaviors. It suggests that Chinese enterprises have limited understanding of the competitive advantages and organizational legitimacy gained through CSR strategies in host countries, failing to leverage non-market approaches to enhance their international performance.

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6.2 Limitations

Several limitations in the research suggest directions for further studies:

Firstly, due to current data conditions, the research had a relatively small sample size and the data on the choice of environmental responsibility were also scarce . Currently, few companies disclose their overseas CSR strategies as there are no mandatory requirements. Some companies do not release CSR information annually, and obtaining comprehensive information on various dimensions of CSR from their reports is challenging. In the future, as the data acquisition system improves, more specific quantitative research can be conducted.

Secondly, because Chinese enterprises have implemented insufficient overseas CSR strategies, the research did not select a specific industry as samples considering the limited data availability. In the future, as more enterprises adopt CSR strategies, samples can be categorized based on size or industry.

Thirdly, as the data size increases, it would be valuable to explore the impact of internal institutional factors such as the board of directors and senior management team on the overseas CSR strategies of enterprises.

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