

# Multiple Regression Analysis of the Relationship Between Social Responsibility and Performance in Food Manufacturing Industry

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**Abstract**— With the awakening of the awareness of rights and interests, stakeholders point the spearhead at the food manufacturing industry. In order to ensure their interests, it is particularly necessary for enterprises to seriously fulfill the responsibilities of all parties concerned. In order to study the relationship between social responsibility and performance of the food manufacturing industry, this paper takes the stakeholder theory as the cornerstone, through the use of a combination of theoretical and empirical methods, and uses SPSS software to make an empirical analysis of the relevant data of the food manufacturing industry from 2018 to 2020. It is concluded that in the current period, the performance of enterprises can be improved by performing duties to shareholders, creditors and the government, while the performance of enterprises can be reduced by performing duties to employees and consumers. Finally, according to the research results, the feasible suggestions are put forward from three angles of enterprise, government and society.

**Keywords**-food manufacturing industry; multiple regression; social responsibility; corporate performance

## 1 Introduction

In the early 1920s, the concept of "corporate social responsibility" was first proposed in the United Kingdom, and although it has passed decades, scholars and experts in developed countries have not stopped exploring this topic for a moment. Many foreign scholars have pointed out that while pursuing wealth and profits, enterprises should shoulder the necessary social responsibilities such as ensuring product quality, safeguarding consumer rights, and paying attention to the community environment. Not only that, the Forbes list and Fortune Magazine that we are familiar with regard as the degree of corporate social responsibility as a criterion for selecting global quality companies. The food industry is closely related to our health,

so we need to know more about and familiarize ourselves with the fulfillment of social responsibilities in this industry. In recent years, China's relevant departments have issued a number of regulations to regulate the behavior of food production enterprises, but despite this, there are still some food manufacturing industries that ignore the law, driven by profit, regardless of food safety. The reason is the lack of social responsibility. According to the study of Mai Sheng and others (2020), the fulfillment of social responsibility can significantly and positively affect the accumulation of corporate social capital[1]. This kind of behavior that infringes on the rights and interests of consumers and lacks social responsibility has gradually triggered public dissatisfaction, and the issue of social responsibility has been exposed to the public eye. Some food companies have a wrong understanding of social responsibility, believing that the performance of responsibilities and the interests of enterprises are mutually exclusive. So, for the food manufacturing industry, what is the relationship between social responsibility and performance? With this question in mind, this paper decides to study the impact of social responsibility on corporate performance in China's food manufacturing industry. Through this research, it is hoped that China's food manufacturing industry can reverse the current blind pursuit of profits, accelerate its understanding of the necessity of fulfilling social responsibilities, avoid short-sighted behavior of enterprises; standardize the food market, and improve consumers' confidence in the development of China's food manufacturing industry; promote the development of a harmonious society, and more likely fulfill corporate social responsibilities.

## **2 Theoretical basis and research assumptions**

### **2.1 The relationship between the performance of responsibilities and performance of the food manufacturing industry to shareholders**

According to the stakeholder theory, investment is the number one resource for a business to operate, and the main body that provides this resource is the shareholder. The status of shareholders is self-evident among various stakeholders, by actively fulfilling their responsibilities to shareholders and paying dividends on time, food enterprises can stimulate shareholders' enthusiasm and confidence in the long-term development of the company, so as to receive more investment, expand the scale of the company, dominate the industry market, and obtain higher profits. It can be said that assuming social responsibility to shareholders is actually responsible for the development of enterprises. By fulfilling their responsibilities to shareholders and increasing their earnings, businesses will have a steady flow of investment and a robust source of capital. Based on this analysis, hypothesis 1 is proposed:

Assumption 1: Active performance by the food manufacturing industry for shareholders can lead to improved corporate performance.

### **2.2 The relationship between the performance of responsibilities and performance of food manufacturing industries to employees**

From the perspective of stakeholder theory, employees are the largest group of food companies. They are producers of food and direct creators of profits, especially for labor-intensive companies such as the food industry. Only by respecting the rights and interests of employees, building safe production sites for them, increasing appropriate vocational training, improving the internal promotion mechanism of employees, and not defaulting on wages, can employees

devote themselves to production work and strict production standards, and can the food manufacturing industry produce high-quality products. Therefore, a responsible enterprise will cultivate excellent employees, excellent employees will produce high-quality products, and high-quality products will bring high profits to enterprises, interlocking, and improving corporate performance. Based on this analysis, hypothesis 2 is proposed:

Hypothesis 2: Food companies actively performing their responsibilities for their employees can contribute to improved corporate performance.

### **2.3The relationship between the performance of responsibilities and performance of the food manufacturing industry to creditors**

Maintaining the daily operation and development of the enterprise can't be separated from the support of funds, creditors and shareholders, have provided a large amount of funds for the enterprise. It can help ease stress when businesses are in dire need of capital, while businesses can use the leverage of debt financing to reduce operating costs, lower taxes, and improve financial performance. Therefore, the company should be responsible to the creditors, use the funds according to the agreement, and repay the principal and interest on time and in full, so that the creditors are willing to lend money to the company, and the company's capital chain will not collapse. Peng Xiaojia (2016) et al. also concluded through relevant empirical research that the performance of creditors will have a positive effect on the improvement of corporate performance[2]. Based on this analysis, hypothesis 3 is proposed:

Hypothesis 3: Actively performing on behalf of creditors in the food manufacturing industry can lead to improved corporate performance.

### **2.4The relationship between the performance and performance of the food manufacturing industry to consumers**

One of the most important features of food manufacturing is that it is highly susceptible to consumer preferences. The production environment, color, taste, etc. of food will directly determine whether consumers pay for the product. Therefore, the food manufacturing industry should seize the characteristics of consumer preferences, invest more money and energy, create food that makes consumers satisfied, and then provide high-quality services, quickly occupy market share, and win higher profits. Because the products produced by the company are directly related to the health of customers, for the "consumer-oriented" food manufacturing industry, "the customer is God", which is a truth that will not change no matter how many years have passed. Among the many stakeholders, the consumer is the most direct stakeholder in the company, and to some extent, the consumer determines the benefits of the food manufacturing industry. Based on this analysis, hypothesis 4 is proposed:

Assumption 4: Actively fulfilling responsibilities for consumers in the food manufacturing industry can lead to improved corporate performance.

### **2.5The relationship between the performance of the food manufacturing industry and the government**

The government provides a legal environment for the development of the food manufacturing industry, and while regulating the market access mechanism, it reduces the vicious competition between its food manufacturing industries to obtain market share by improper means. Of course,

in addition to regulating the market, the government can also provide enterprises with various tax incentives and policy benefits, such as tax reductions and exemptions, talent introduction, etc. Through these measures, the food manufacturing industry can indirectly or directly improve financial performance. While the food manufacturing industry is "sheltered" by the government, it must also fulfill its responsibilities to the government. Abide by discipline and law, pay taxes on time, do not evade taxes, ensure the quality and safety of food, actively accept the supervision of industrial and commercial management and taxation departments, and establish good relations with the government to achieve mutual benefit and win-win. Yang Yining and Fan Yanping (2015) using the data of listed companies in the renewable energy industry, and concluded that government subsidies can have a positive impact on the performance of renewable energy companies[3]. Based on this, hypothesis 5 is proposed:

Assumption 5: Actively fulfilling responsibilities for the government in the food manufacturing industry can lead to improved corporate performance.

### 3 Empirical research design

#### 3.1 Sample selection and data collection

This paper selects the data of all A-share listed food manufacturing industries for 3 consecutive years from 2018 to 2020 as a research sample. Considering that the financial situation of ST and \*ST companies is abnormal and the lack of ability to fulfill their social responsibilities may affect the reliability of the research results, the ST and \*ST data are excluded. The integrity of the information is also taken into account, so the lack of necessary information data is excluded. After screening, 60 food manufacturing companies were eventually left as research samples. Data acquisition is mainly based on Wonder Database, supplemented by Juchao Information Network and Oriental Fortune Network, and the data is processed and analyzed through SPSS23.0 and Excel.

#### 3.2 Variable definitions

This article designs the independent, dependent, and control variables, the meaning of which is shown in the following table 1:

TABLE 1. VARIABLE DEFINITION TABLE

variable types	items	the variable name	code	calculation
dependent variable	financial performance	return on total assets	Y	$(\text{profit total} + \text{interest expense}) / \text{average total assets}$
independent variables	shareholders	growth rate of earnings per share	X1	$(\text{earnings per share for the period} - \text{earnings per share in the previous period}) / \text{earnings per share in the previous period}$
	employees	employee profitability level	X2	$\text{cash paid to and for employees} / \text{operating income}$

control variables	creditors	cash flow debt ratio	X3	net cash flow from operating activities /current liabilities
	consumers	operating cost ratio	X4	operating cost/ operating income
	government	tax contribution rate	X5	all taxes paid / operating income
	company size	total enterprise assets	SIZE	the natural log of total assets at the end
	nature of equity	/	OWNER	state-owned enterprises =1 , other =0
	ownership concentration	/	OSCT	total shareholding ratio of the top five shareholders
	enterprise growth	growth rate of operating income	EG	( operating income for the current period -previous period operating income ) /previous period operating income

### 3.3 Model construction

Based on the above mechanism and hypothesis analysis and references in relevant literature at home and abroad, the following multiple linear regression model (1) is constructed:

$$Y = \alpha + \beta_1 \cdot X_1 + \beta_2 \cdot X_2 + \beta_3 \cdot X_3 + \beta_4 \cdot X_4 + \beta_5 \cdot X_5 + \beta_6 \cdot \text{SIZE} + \beta_7 \cdot \text{OWNER} + \beta_8 \cdot \text{OSCT} + \beta_9 \cdot \text{EG} + \varepsilon \quad (1)$$

Among them, the dependent variable ROA is represented by Y; the  $\alpha$  is a constant term; the  $\varepsilon$  is a random error term; X1-X5 represents the corresponding metrics of shareholders, employees, creditors, consumers and governments, that is, five independent variables; SIZE, OWNER, OSCT, and EG represent four control variables; and  $\beta_1$ - $\beta_9$  represents the regression coefficient corresponding to the variables.

## 4 Empirical analysis

### 4.1 Descriptive statistical analysis

The descriptive statistical results of each variable are shown in the following table 2:

TABLE 2. DESCRIPTIVE STATISTICAL RESULTS

	minimum value	maximum	average	standard deviation
Y	-19.06	35.88	10.99	8.27
X1	-5500.00	1450.00	-28.42	454.00

X2	4.39	52.91	13.28	5.86
X3	-1530.86	316.44	49.28	143.97
X4	30.29	91.08	62.56	13.37
X5	1.16	18.39	7.78	3.80
SIZE	19.32	24.99	21.82	1.01
OWNER	0.00	1.00	0.28	0.45
OSCT	11.78	100.00	61.52	17.39
EG	-46.84	67.06	10.31	15.46

Note: Y, X1-X5, OSCT and EG are all in %

Judging from the results in the table, the range of ROA(Y) is nearly 45, the standard deviation is 8.27, it can be seen that there is still a certain degree of gap in the profitability of listed companies in the food manufacturing industry, the industry average is about 11, indicating that the overall profitability level of the food manufacturing industry is still quite good; the standard deviation of the earnings per share growth rate (X1) exceeds 400, indicating that the importance of the food manufacturing industry to the fulfillment of shareholder social responsibility is not at the same level, and the difference is far, and then look at the negative industry average, which may be affected by the new crown epidemic in 2020, the food manufacturing industry has been significantly impacted, which has lowered the level of shareholder income; the average employee profit level (X2) is 13.28, and the standard deviation is 5.86 The overall performance is more reasonable, and the industry's attention to the welfare of employees is relatively stable The minimum value of the cash flow-liability ratio (X3) is -1530.86, indicating that the enterprise has serious losses, which is quite difficult for the protection of the interests of creditors, the maximum value exceeds 300, which means that there is a large gap in the solvency between enterprises; the average operating cost ratio (X4) of the indicator measuring the degree of social responsibility of consumers is 62.56, reflecting the industry as a whole is more concerned about product input, most companies have realized the importance of consumer performance, but still can't relax vigilance; the average tax contribution rate (X5) is 7.78, and the standard deviation is 3.80, which shows that the control of the entire industry on government performance is reasonable. For the control variable index enterprise size (SIZE), the data dispersion is small, indicating that the listed companies selected in this paper are almost the same size and have strong comparability; the average number of equity nature (OWNER) is 0.28, indicating that the proportion of state-owned enterprises is relatively small; the average equity ratio of the top five shareholders of the equity concentration (OSCT) is more than 60%, which shows that the shareholder concentration of the sample enterprises is very high; for the indicator of the growth of the company - the growth rate of operating income (EG), the average value is 10.31, indicating that the overall growth of the food manufacturing industry in 2018-2020 is relatively high and the development momentum is good.

#### 4.2 Correlation analysis

Table 3 below is a table of correlation coefficients for the sample companies:

**TABLE 3. PEARSON CORRELATION COEFFICIENT TABLE**

variable	Y	X1	X2	X3	X4	X5	SIZE	OWNER	OSCT	EG
Y	1									
X1	0.262**	1								
X2	-0.070	-0.133	1							
X3	0.338**	0.074	-0.112	1						
X4	-0.488**	-0.073	-0.274**	-0.270**	1					
X5	0.499**	0.016	0.199**	0.336**	-0.760**	1				
SIZE	-0.193*	0.010	-0.237**	-0.104	0.205**	-0.227**	1			
OWNER	-0.160*	0.091	0.148	0.012	0.149	-0.067	0.238**	1		
OSCT	0.452**	-0.010	0.146	0.087	-0.374**	0.339**	-0.357**	-0.142	1	
EG	0.310**	0.320**	-0.234**	0.308**	-0.181*	0.064	-0.015	-0.124	0.049	1

Note: \*\* means significant at 1% level, \* means significant at 5% level

Looking at the correlation coefficients in the table above, it can be seen that the coefficients between the earnings per share growth rate (X1), the cash flow-liability ratio (X3), the tax contribution ratio (X5) and the ROA are all positive, indicating that performance to shareholders, creditors and government performance can have a positive impact on performance. The correlation coefficient between employee profitability level (X2), cost of operating expense ratio (X4) and ROA is negative, which can be concluded that the performance of employee responsibilities to employees and consumers will have a negative impact on financial performance. For the control variables, the absolute values of the correlation coefficients between enterprise size (SIZE) and ownership (OWNER) and financial performance are less than 0.3, indicating that their relationship with financial performance is weak and negatively correlated, and the absolute values of the equity concentration (OSCT) and the company growth (EG) correlation coefficients are greater than 0.3, which shows that they have reached a moderate positive correlation level with enterprise performance.

**4.3Regression analysis**

The results of the regression analysis after collation are shown in Table 4 below:

**TABLE 4. REGRESSION ANALYSIS RESULTS TABLE**

	<b>B</b>	<b>Standard error</b>	<b>t</b>	<b>Sig.</b>	<b>VIF</b>
(constant)	3.358	14.118	0.238	0.812	
X1	0.004	0.001	3.172***	0.002	1.158
X2	-0.176	0.094	-1.881*	0.062	1.368
X3	0.007	0.004	1.916*	0.057	1.292
X4	-0.076	0.059	-1.289	0.199	2.837
X5	0.586	0.201	2.920***	0.004	2.620
SIZE	0.026	0.530	0.049	0.961	1.308
OWNER	-1.219	1.147	-1.063	0.289	1.212
OSCT	0.147	0.031	4.791***	0.000	1.295
EG	0.063	0.035	1.779*	0.077	1.355
R <sup>2</sup>	0.482				
R <sup>2</sup> after adjustment	0.453				
F value	16.572				
The significant probability of F				0.000b	

Note: \*\*\*, \*\* and \* were significant at the level of 0.01, 0.05 and 0.1 respectively.

To further investigate the previous assumptions, after analyzing descriptive statistics and correlations, the regression results are analyzed below. As shown in the figure, the R side is 0.482, and the adjustment R side is 0.453, which means that the interpretation of the five independent variables and four control variables in this model for the total asset return data of the dependent variable reaches 45.3%, and the effect of regression fitting is more reasonable in the same type of study. The F-value is 16.572, and the significance is 0, which is less than 0.01, which can be considered to have a significant overall regression effect of the model.

As can be seen from the table, the indicator indicating the impact of the company's performance to shareholders on financial performance - the regression coefficient of earnings per share growth rate (X1) is 0.004; the indicator indicating the impact of the company's performance on the financial performance of employees - the employee profit level (X2) has a regression coefficient of -0.176; the indicator indicating the impact of the company's performance on the performance of creditors - the cash flow-liability ratio (X3) has a regression coefficient of 0.007; the indicator indicating the impact of the company's performance to consumers on financial performance - The regression coefficient of the cost of operations ratio (X4) is -0.076, and the regression coefficient of the tax contribution ratio (X5), which indicates the impact of the company's performance to the government, is 0.586. Looking at the Sig. values of each indicator at the same time, it can be found that the growth rate of earnings per share (X1) and the tax contribution ratio (X5) are less than 0.01, indicating that they have passed the significance test at the 1% level, the cash flow-liability ratio (X3), the employee profit level (X2) and the ROA are significant at the 10% level, and only the operating cost ratio (X4) has not passed the significant test. Enterprise size (SIZE) is positively correlated with performance and is not significant. The relationship between ownership (OWNER) and performance is not significantly



correlated, and the impact of equity concentration (OSCT) and corporate growth (EG) on financial performance is significantly positively correlated. And all VIFs available in the table are less than 10, so the collinearity problem does not need to be considered.

#### **4.4 Robustness test**

In this paper, some substitution variables are used for regression analysis to test the robustness of the above conclusions. The performance study index of shareholder performance and financial performance is replaced by the return on equity instead of the growth rate of earnings per share, and the indicator expressing the impact of creditor social responsibility on performance is replaced from the cash flow-liability ratio to the asset-liability ratio to test the robustness of the model. The results show that the robustness of this model is good.

## **5 Research Conclusions and Enlightenment**

Through the above analysis of the data of the food manufacturing industry, the following research conclusions on the relationship between social responsibility and performance in the food manufacturing industry are drawn:

First, through the indicator of earnings per share growth rate, it can be found that the higher the degree of performance of the food manufacturing industry to shareholders, the better the impact on corporate performance. This is consistent with our assumption 1 that the more aggressive a company is in its performance of its responsibilities to shareholders, the better it is for the company to improve its financial performance. The interests of enterprises and shareholders are complementary, reasonable attention to shareholders' rights and interests, with a lower cost of capital ratio to obtain financing, so that the equity of enterprises is stable, so as to maintain the sustained and healthy development of enterprises.

Second, from the perspective of correlation analysis and regression fitting, the level of employee profitability is negatively correlated with the return on assets, and it passes the significance test at the level of 10%. The empirical results are the same as those of scholars such as Yu-rong Guan, who used multiple regression analysis methods based on data from 160 listed pharmaceutical companies obtained in 2017 and found that employee accountability has a negative effect on short-term financial performance[4]. In a study of the relationship between employee performance and performance, the results of the analysis are completely opposite to hypothesis 2, and this paper believes that the main reason may be related to the time of impact. Starting from the reality of our country, because the food manufacturing industry is a labor-intensive enterprise, there are many employees engaged in the industry, resulting in the food manufacturing industry investing a lot of money in it. Moreover, this paper studies the impact on the current period. In such a basic background, the increase in the wages and benefits of employees will quickly lead to a large increase in costs, and too much investment will affect the company to carry out other investment activities. Therefore, in the short term, the company's performance of responsibility to employees can only bring a negative effect to the performance of the enterprise. However, in the long run, this investment is likely to mobilize the enthusiasm of employees for production, prompt them to improve production efficiency, and thus produce "positive energy" on the financial performance of enterprises.

Third, combining correlation and regression results, there is a clear positive correlation between the cash flow-liability ratio and the return on total assets at the 10% level, which is consistent with our hypothesis 3, which shows that the food manufacturing industry's responsibility to creditors improves corporate performance. While performing their duties to creditors, gaining the trust of creditors, and winning a good corporate image, financial institutions such as banks will reduce loan requirements, increase loan amounts, or provide more favorable interest rates to ensure the stability of the flow of funds in the food manufacturing industry and promote the better development of corporate finances.

Fourth, from the regression analysis results, the fulfillment of the food manufacturing industry's responsibility to consumers is negatively correlated with financial performance. The results of this study are the same as those of Yang Wansu and Yang Shanlin (2016), who studied large, medium, and small enterprises and found that assuming social responsibility of consumers may have a reverse effect on the improvement of corporate financial performance[5]. However, this conclusion is contrary to our hypothesis 4, which is believed to be the reason for this result as follows: In the current society, the repeated outbreak of appalling food safety problems reflects that the food manufacturing industry does not pay attention to consumers, does not pay attention to them, and does not sincerely treat consumers as "gods", but instead takes pride in infringing on consumer rights and interests, is complacent, and disregards the safety of consumers' lives and property. It has to be said that for these kinds of food manufacturing enterprises, they will improve their financial performance in a short period of time, because they do not fulfill or less perform their social responsibilities to consumers, which can compress production costs and reduce production costs. In the short term, this short-sighted behavior of enterprises can eat the "dividend" of not performing their responsibilities, but in the long run, it will damage their own corporate image and leave consumers with the impression of mercenary interests. It is conceivable that such enterprises will be permanently pulled into the blacklist by consumers, and it is difficult to achieve the growth of long-term performance of enterprises.

Fifth, from the statistical analysis of the data in Tables 3 and 4, it can be seen that there is a significant positive correlation between the performance and performance of the food manufacturing industry on the performance of the government. This is exactly the same as the previous hypothesis 5, enterprises pay taxes to the government on time and in quantity, to provide services to society, then the government has the responsibility and obligation to continue to provide convenience for enterprises, invisibly creating performance for enterprises. This view is consistent with Ana Tkalac Vercic's (2018) argument that corporate responsibility can improve its own image and reputation, and that a good reputation will bring direct economic benefits to the company[6].

In summary, in the current period, the performance of responsibilities of the food manufacturing industry to employees and consumers will hinder the improvement of corporate financial performance. In addition, actively assume corresponding social responsibilities to shareholders, creditors and the government, which will promote the growth of corporate financial performance.

## **6 Recommendations**

Based on the above research conclusions, in order to promote enterprises to better fulfill their

social responsibilities and improve financial performance. Corresponding suggestions are made from the following three aspects:

### **6.1 Recommendations for the food manufacturing industry**

Regression and robustness results show that the performance of the food manufacturing industry on shareholders, creditors and governments can have a significant positive effect on financial levels. For the social responsibility of shareholders, the key is to improve the profit level of enterprises and achieve capital preservation and appreciation. Therefore, the food manufacturing industry should produce food that satisfies the public, strategically expand the scale of production, increase investment in innovation, store strength for the sustainable development of enterprises, and not forget to distribute dividends and dividends in a timely manner while maintaining the growth of corporate profits, so as to protect the rights and interests of shareholders. The most important thing for creditors to perform their duties is to repay the arrears and interest in a timely manner, resolutely safeguard the credibility of the enterprise, and set up a security deposit and commitment to repay the debt system within the enterprise, so that the company can use the creditor's funds in a planned manner, and can also withdraw special funds in time to repay the loan, so as to protect the interests of creditors. Fulfilling the government's social responsibilities is conducive to the improvement of corporate performance, which requires the majority of food manufacturing industries to strictly implement tax payment policies, not to default and not to avoid, enterprises to set up a tax system, improve tax awareness, and form a "for society" atmosphere within the enterprise.

The research results show that the performance of listed companies in the food manufacturing industry to employees and consumers is obviously not conducive to the improvement of corporate performance. For enterprises, it is true that the burden of employees' performance of responsibilities in the current period is too heavy, but in the long run, this kind of effort is rewarding. Therefore, the fulfillment of social responsibility to employees can't be relaxed. The food manufacturing industry should further improve the salary system of employees, stimulate the production potential of employees, and promote employees to become an important element of improving performance faster. From the perspective of consumers, food problems are frequent, and the outbreak of the new crown epidemic in 2020 is also related to this, causing panic in the domestic people and reducing trust in the food manufacturing industry year by year. In order to make this bad atmosphere dissipate as soon as possible, the food manufacturing industry should pay more attention to product safety, purify the food manufacturing environment, establish a sense of responsibility for consumers, and not bury the future of the enterprise because of small profits. Strengthen internal control, from food processing to sales, strictly grasp the key points of internal control in each link, and regain consumer confidence in the domestic food industry.

### **6.2 Recommendations at the government level**

From the hypothetical analysis of this article, it is clear that the implementation of corporate social responsibility is inseparable from the assistance of the government. In order to ensure that enterprises can better perform their responsibilities to shareholders and creditors, the government is required to pay close attention to formulating a set of perfect social responsibility disclosure systems, strengthen the provisions on the disclosure of social responsibility information in the food manufacturing industry, and unify the format and standards, so that

enterprises can truly reflect the performance of enterprises' responsibilities in the disclosed social responsibility reports, fully disclose, and put an end to the occurrence of only good news and no worries. Second, the government can set up a platform that can include all kinds of food manufacturing industry social responsibility information. On the one hand, it can monitor the authenticity of the food manufacturing industry's own disclosed information. On the other hand, it can provide information support for various stakeholders to ensure that the rights and interests of all parties are protected. In order to strengthen the performance of enterprises' responsibilities to the government, we can increase policy support and tax incentives for the food manufacturing industry, such as providing financial incentives, free publicity, and tax reductions and exemptions for enterprises that actively perform their responsibilities. Of course, there are rewards and punishments, and for enterprises that do not actively perform their duties, through key investigations, they will be punished by finding out "typical" cases, exposing the information involved in the case, and purifying the environment for performing their responsibilities.

For employees and consumers to perform their duties, the government has issued the "Labor Law" and "Trade Union Law" to protect the rights and interests of employees, and the "Law of the People's Republic of China on the Protection of Consumer Rights and Interests" to protect the rights and interests of consumers. Secondly, set up a special supervision department to assess and evaluate the food manufacturing industry's social responsibility performance of employees and consumers, protect the rights and interests of employees, set corresponding performance indicators for the food manufacturing industry, put forward minimum numerical standards, from the perspective of consumers, regular food safety sampling, irregular visits and surveys among consumers, and effectively protect the rights and interests of employees and consumers.

### **6.3 Suggestions at the social level**

The empirical results obtained in this paper can well illustrate that enterprises are beneficial to the performance of responsibilities by the government, creditors and shareholders. Therefore, all parties in society should strengthen the publicity of social responsibility, which can play the role of public opinion media, so that enterprises realize that fulfilling social responsibilities will not only not affect corporate profits, but also improve corporate performance, and fundamentally realize the benefits of performing responsibilities to stakeholders from the ideological fundamental. Of course, the supervision system is also indispensable, and social supervision, as the most effective external constraint force, should bear the brunt of it. By calling the social supervision and reporting hotline and requesting help from television stations, the food manufacturing industry that has the luck to think that it can escape the performance of responsibilities has nowhere to hide, and the supervision role of the food manufacturing association should also be fully utilized, the industry behavior should be standardized, and the performance of the responsibilities of the stakeholders by enterprises should be more secure.

For employees, the research conclusions that are inversely proportional to their financial performance may lead to enterprises no longer paying attention to the interests of employees, in order to break the short-sighted behavior of this part of the enterprise, which requires this part of the group to actively protect their relevant rights and interests. The knowledge level of food manufacturing employees is low. In such a situation, it is very easy to be infringed by rights and interests, so trade union organizations should attach importance to the protection of employees' interests, actively speak for employees whose rights and interests are infringed, and employees

should improve their awareness of rights protection and bravely take up legal weapons to protect their rights and interests. Empirical evidence shows that the performance of responsibilities to consumers will hinder the performance development of enterprises in the current period, but based on the frequent outbreak of food safety problems, this paper believes that the food manufacturing industry has improperly fulfilled its social responsibilities. Based on the particularity of the industry, food safety is the key. If consumers encounter food quality and safety problems, they should use legal means, such as judicial proceedings, calling the 12315, or seeking the help of consumer associations, so as to curb the illegal behavior of enterprises, so that they take the initiative to accept supervision and fulfill their responsibilities.

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