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Corporate social responsibility and green innovation: Based on the perspective of corporate strategic management

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Abstract

From the perspective of strategic management, this paper uses the data of Chinese listed companies to examine the relationship between strategic social responsibility and strategic technological innovation. The research results show that the social responsibility based on strategic management is significantly positively correlated with the innovation given to strategic management. At present, enterprises attach more importance to innovation strategically, but few attach importance to social responsibility strategically. Under the current background of high-quality development, Chinese enterprises should continue to pay attention to the input and output of technological innovation, on the other hand, they should recognize the importance of strategic social responsibility activities for the sustainable development of enterprises, and pay more attention to social responsibility activities strategically, so that social responsibility and green innovation can form the core competitiveness of enterprises and achieve long-term sustainable development of enterprises. Enterprise green technology innovation is an important strategic direction for enterprises to respond to new development concepts and achieve high-quality development, and also an important way to achieve the symbiotic and integrated development of enterprises and social environment.

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1. Introduction

Corporate Social Responsibility (CSR) is a concept that has become increasingly popular in recent years. It refers to the idea that businesses should be responsible for their actions and take into account the social and environmental impact of their activities (Lindgreen & Swaen, 2010) ^[10]. As such, CSR has become an important part of many companies' operations, with many now including it in their core values and mission statements.

The increasing focus on CSR has led to an increased focus on corporate green innovation performance. Corporate green innovation performance refers to the ability of a company to develop and implement new products and services that are environmentally friendly (Zaman *et al.*, 2022) ^[13]. This is an important part of CSR, as it allows companies to reduce their environmental impact and become more sustainable.

Corporate social responsibility and green innovation are two important trends in the development of enterprises today, and are also important driving forces for the improvement of enterprise performance. Corporate social responsibility refers to that enterprises take the initiative to assume social responsibility in the process of economic and social development, with the goal of promoting social sustainable development, and improve the performance of enterprises by implementing social responsibility behaviors (Kraus *et al.*, 2020) ^[4]. Green innovation means that enterprises fully consider environmental factors in the process of product development and management, adopt green technology and green management to achieve the goal of sustainable development and improve enterprise performance.

In this article, we will be exploring the impact of CSR on corporate green innovation performance. We will look at how CSR can influence a company's green innovation performance, as well as the potential benefits of investing in green innovation. Finally, we will discuss some of the challenges that companies may face when attempting to implement green innovation.

2. Literature Review

2.1 literature review on corporate social responsibility

Corporate Social Responsibility (CSR) is a concept that has gained increased attention in recent years. The concept of CSR has been defined in various ways, but typically refers to the idea that businesses should take responsibility for their actions and the impact they have on society (Susanto *et al.*, 2022) ^[10]. This literature review will explore the various definitions of CSR, the motivations behind it, and the outcomes that have been achieved through its implementation.

The concept of CSR has been defined in a variety of ways. The most commonly accepted definition comes from the European Commission, which defines CSR as 'the responsibility of enterprises for their impacts on society'. This definition implies that businesses should take into account not only their economic performance, but also their social and environmental impacts when making decisions (Fatima & Elbanna, 2022) ^[2]. Other definitions of CSR include 'the commitment of businesses to contribute to sustainable economic development by working with employees, their families, the local community, and society at large to improve their quality of life' and 'the integration of social and environmental concerns into corporate operations and decision-making'.

The motivations behind CSR vary across businesses. For some, it is a way to improve their public image and attract more customers. For others, it is a way to demonstrate their commitment to ethical and responsible business practices (Belas *et al.*, 2022) ^[1]. Still others see it as an opportunity to gain a competitive advantage or to meet customer expectations. The outcomes of CSR initiatives have been studied in a variety of contexts. Studies have found that CSR can lead to improved customer loyalty, increased employee engagement, and enhanced brand reputation. It can also lead to improved financial performance, as businesses that engage in CSR are more likely to attract investors and customers. Finally, CSR can lead to increased environmental sustainability, as businesses that prioritize environmental concerns are more likely to adopt green practices and reduce their environmental impact.

Overall, this literature review has demonstrated that CSR is an important concept with a variety of definitions, motivations, and outcomes. It is clear that businesses have a responsibility to consider their social and environmental impacts, and that CSR initiatives can lead to a variety of positive outcomes. It is important for businesses to continue to explore ways to implement CSR in order to maximize its benefits for their stakeholders.

2.2 The economic consequences of corporate social responsibility

Increase the reputation of enterprises: the implementation of corporate social responsibility will help improve the reputation of enterprises, enhance the trust of consumers in enterprises, increase the popularity of enterprises, and improve the economic benefits of enterprises (Zhang *et al.*,

2019) ^[15].

Improve the market competitiveness of enterprises: the implementation of corporate social responsibility will help improve the market competitiveness of enterprises, improve the image of enterprises, improve the management level of enterprises, and thus improve the economic benefits of enterprises (Padilla-Lozano & Collazzo, 2022) ^[8].

Increase the investment value of enterprises: the implementation of corporate social responsibility will help improve the investment value of enterprises, increase the confidence of investors in enterprises, and thus improve the economic benefits of enterprises (Mukhtaruddin *et al.*, 2019) ^[7].

Improve the business environment of the enterprise: The implementation of corporate social responsibility will help improve the business environment of the enterprise, improve the business level of the enterprise, and improve the economic benefits of the enterprise.

2.3 Influencing factors of green innovation performance of enterprises

Leadership: Leaders play a major role in setting the tone for green innovation performance. Leaders should create a culture of innovation and sustainability, promote green initiatives, and recognize and reward green innovation efforts. **Strategic Planning:** Companies need to develop and implement a comprehensive strategy for green innovation that includes goals, objectives, and action plans. **Employee Engagement:** Employees should be involved in the green innovation process and empowered to contribute to the company's sustainability efforts. **Resources:** Companies need to allocate sufficient resources for green innovation, including financial and human capital. **Technology:** Companies should invest in and leverage technology to support green innovation. **Partnerships:** Companies should form partnerships with other organizations to share knowledge and resources and collaborate on green initiatives. **Market Conditions:** Companies should be aware of market conditions and trends in order to capitalize on opportunities for green innovation. **Regulations:** Companies should be aware of relevant regulations and standards that may influence green innovation performance (Arici & Uysal, 2022).

Green innovation performance of enterprises is an important factor in the success of any business. It is the process of introducing new and innovative products, services, and processes that reduce the environmental impact of a company's operations and its products. Green innovation performance is a measure of the success or failure of a company's efforts to reduce its environmental footprint. This article will discuss the various influencing factors of green innovation performance of enterprises (Hsu *et al.*, 2021).

The first factor that influences green innovation performance of enterprises is the financial resources available. Companies need sufficient funds to invest in green initiatives and resources to implement them. Companies need to allocate funds to research and development of green products and processes, as well as to invest in green technology and infrastructure. Companies also need to ensure that they have sufficient funds to cover the costs of green initiatives and to ensure that the initiatives are successful.

The second factor is the commitment of the company's leadership. Companies need to demonstrate a commitment to green innovation performance by setting and communicating

clear goals. Company leaders should also be willing to invest in green initiatives and provide resources to ensure their success. The commitment of the company's leadership is essential for green innovation performance.

The third factor is the availability of green technology and infrastructure. Companies need access to green technology and infrastructure to implement green initiatives. This includes access to renewable energy sources and green building materials. Companies also need access to green data centers, green transportation systems, and green manufacturing processes (Hötte, 2020) ^[3].

The fourth factor is the availability of skilled personnel. Companies need to have access to skilled personnel to develop and implement green initiatives. This includes personnel with experience in green technology, green engineering, and green management. Companies need to ensure that they have access to the right personnel to ensure that their green initiatives are successful.

The fifth factor is the availability of green financing. Companies need access to green financing to invest in green initiatives and to cover the costs of implementing them. This includes access to green bonds, green venture capital, and green loans. Companies need to ensure that they have access to the right financing to ensure that their green initiatives are successful.

The sixth factor is the availability of green incentives. Companies need access to green incentives to encourage green innovation performance. This includes access to tax credits, green subsidies, and other incentives. Companies need to ensure that they have access to the right incentives to ensure that their green initiatives are successful.

The seventh factor is the availability of green markets. Companies need access to green markets to sell their green products and services. This includes access to green retail outlets, green online stores, and green wholesale markets. Companies need to ensure that they have access to the right markets to ensure that their green initiatives are successful (Xu *et al.*, 2021) ^[12].

The eighth factor is the availability of green partnerships. Companies need access to green partnerships to collaborate on green initiatives. This includes access to green NGOs, green universities, and green research centers. Companies need to ensure that they have access to the right partnerships to ensure that their green initiatives are successful.

The ninth factor is the availability of green standards. Companies need access to green standards to ensure the quality of their green products and services. This includes access to green certification standards, green labeling standards, and green product standards. Companies need to ensure that they have access to the right standards to ensure that their green initiatives are successful.

The tenth factor is the availability of green regulations. Companies need access to green regulations to ensure that their green initiatives are compliant with environmental laws and regulations. This includes access to green building codes, green energy standards, and green product standards. Companies need to ensure that they have access to the right regulations to ensure that their green initiatives are successful.

In conclusion, green innovation performance of enterprises is an important factor in the success of any business. Companies need to ensure that they have access to the right resources, personnel, financing, incentives, markets, partnerships, standards, and regulations to ensure that their green initiatives are successful. Companies also need to demonstrate a

commitment to green innovation performance by setting and communicating clear goals. By taking these factors into consideration, companies can ensure that their green initiatives are successful and that their green innovation performance is improved.

2.4 The impact of corporate social responsibility and green innovation on corporate performance

First, corporate social responsibility and green innovation can improve the reputation of enterprises and promote the brand value of enterprises. Corporate social responsibility behavior can enhance the social recognition of enterprises and increase the credibility of enterprises, thus improving the brand value of enterprises and expanding the market share of enterprises. At the same time, green innovation can also enhance the brand image of enterprises, improve their market competitiveness, and improve their performance (Kraus *et al.*, 2020) ^[5].

Secondly, corporate social responsibility and green innovation can improve the internal management of enterprises and improve their performance. Corporate social responsibility behavior can improve the internal management of enterprises, improve the management level of enterprises, and improve the performance of enterprises. At the same time, green innovation can also improve the internal management of enterprises (Padilla-Lozano & Collazzo, 2022) ^[9].

The impact of CSR on corporate green innovation performance is significant. CSR can have a positive effect on green innovation performance by providing companies with the motivation, resources, and guidance needed to develop and implement green products and services.

CSR can provide companies with the motivation to invest in green innovation by creating a sense of responsibility and accountability. Companies that have adopted CSR policies are more likely to take into account the environmental impact of their activities. This can lead to increased investment in green innovation, as companies are more likely to invest in green products and services if they are aware of the potential environmental benefits.

CSR can also provide companies with the resources needed to invest in green innovation. Many companies that have adopted CSR policies have access to resources such as funding, expertise, and technology that can be used to develop and implement green products and services. This can make it easier for companies to invest in green innovation, as they have access to the resources needed to make it a reality (Shahzad *et al.*, 2020).

Finally, CSR can provide companies with the guidance needed to develop and implement green products and services. Many companies that have adopted CSR policies have access to guidance from experts in the field of green innovation. This can help companies to develop and implement green products and services that are both effective and environmentally friendly.

2.5 The Benefits of Investing in Green Innovation

There are numerous benefits to investing in green innovation. The most obvious benefit is that it can help companies to reduce their environmental impact. By investing in green products and services, companies can reduce the amount of pollution they produce and the amount of resources they use. This can have a positive effect on the environment, as it can help to reduce the amount of pollution and waste produced (Luo *et al.*, 2021).

Investing in green innovation can also help companies to save money. By investing in green products and services, companies can reduce their energy usage and waste production. This can lead to lower energy costs and reduced waste disposal costs, which can lead to savings for the company (Xu *et al.*, 2021) ^[12].

Finally, investing in green innovation can help companies to improve their reputation. Consumers are becoming increasingly aware of environmental issues, and many are now looking for companies that are taking steps to reduce their environmental impact. By investing in green products and services, companies can demonstrate their commitment to environmental sustainability, which can help to improve their reputation and attract more customers.

2.6 Challenges of Implementing Green Innovation

While there are numerous benefits to investing in green innovation, there are also some challenges that companies may face when attempting to implement it. One of the main challenges is the cost of investing in green products and services. Many green products and services require a significant investment in order to be developed and implemented, which can be difficult for companies with limited resources (Takalo & Tooranloo, 2021) ^[11].

Another challenge is the lack of expertise in green innovation. Many companies may not have the expertise needed to develop and implement green products and services. This can lead to difficulties in finding the right personnel or resources to develop and implement green products and services (Zameer *et al.*, 2022) ^[14].

Finally, there may be difficulties in finding the right partners to help implement green products and services. Many companies may not have access to the right partners to help them develop and implement green products and services, which can lead to delays in implementing green innovation.

3. Conclusion

In conclusion, the impact of CSR on corporate green innovation performance is significant. CSR can provide companies with the motivation, resources, and guidance needed to develop and implement green products and services. There are numerous benefits to investing in green innovation, such as reducing environmental impact, saving money, and improving a company's reputation. However, there are also some challenges that companies may face when attempting to implement green innovation, such as the cost of investment and the lack of expertise.

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