

An Examination of the Establishment of a Social Responsibility Evaluation Framework for Publicly Traded Media Corporations in China

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ABSTRACT

As early as the 1920s, some Western scholars mooted the concept of "corporate social responsibility". However, it was not until the mid-1980s that China began to turn its attention to this matter. After the introduction and exploration of the theory, one of the significant research topics has become how to construct an evaluation system that is in line with China's national conditions and has its unique characteristics. Nevertheless, there is an evident scarcity of related research both domestically and internationally. Hence, this paper endeavours to establish a system for assessing the social responsibility of listed media companies in China, with the hope to scientifically and reasonably evaluate the fulfilment of corporate social responsibility, thereby enhancing the corporate consciousness of social duty. Through conducting interviews and applying the Delphi method, this study has established the three-level indicators of this system. Simultaneously, the weights of each level of indicators have been determined through the fuzzy hierarchical analysis method, and the model has been applied and tested, confirming its rationality and reliability to a certain extent. This evaluation system not only provides a reference for the assessment of social responsibility of listed media companies but also offers a standard to measure social responsibility performance, which will assist listed media companies in China to better understand and actively fulfil their social responsibilities.

Keywords: *Chinese media corporations, Publicly traded companies, Social responsibility, Evaluation system.*

1. INTRODUCTION

The genesis of Corporate Social Responsibility (CSR) theory can be traced back to the 1920s when the idea was first introduced by John Maurice Clark from the University of Chicago. In 1953, Howard R. Bowen, an American scholar, defined CSR as the obligation and responsibility of businessmen to make decisions based on societal goals and values. Since then, a plethora of research on CSR has emerged. Scholars from various fields have proposed differing definitions of CSR from their unique research perspectives. For instance, Keith E. Davis defined CSR in 1960 as the factors considered by businessmen in decision making, beyond the direct economic and technical benefits. Generally, the initial stage of constructing evaluation systems involved broad categorisation. For example, Archie B. Carroll proposed the

Pyramid Model, and Suresh P. Sethi divided CSR performance into three dimensions: social obligations, social responsibilities, and responses to social needs. Subsequently, scholars began to refine these evaluation dimensions to construct mathematical evaluation models. For instance, H.B. Орлова et al. suggested that businesses should operate within the confines of legality, environmental considerations, and ethical circumstances.

In the mid-1980s, Chinese scholars began to take an interest in CSR. After the introduction and discussion of the theory, Chinese scholars gradually applied the concept of CSR to domestic enterprises. The construction of CSR evaluation systems falls into two categories: those without industry differentiation, such as the integration of the Balanced Scorecard with the evaluation system

proposed by Rong Fengzhi, and those tailored to specific industries, such as the transportation industry evaluation model developed by Meng Bin, which includes seven primary indicators and 51 secondary indicators.

Research on the CSR evaluation system for media enterprises is relatively scant. In many Western countries, the media are considered a "public instrument" that plays a supervisory and restrictive role on government. Its predominantly private ownership determines its profit-driven nature. However, Chinese mass media, as the mouthpiece of the Party and the people, focuses more on propagating political views and guiding public opinion. Chinese scholars have built CSR evaluation systems for listed media enterprises from various theoretical perspectives, mainly from the stakeholder theory viewpoint. For example, Wu Dujuan (2018), existing research on the CSR evaluation system for listed media enterprises has evaluated the fulfilment of social responsibilities to some extent. However, these evaluation systems all have issues such as poor operability, missing indicators, and weak representativeness of indicators, which is one of the problems this research aims to solve.

2. THEORETICAL FOUNDATIONS AND CONCEPTUAL DEFINITIONS

If the evaluative framework for the social responsibility of China's publicly listed media corporations is to be the subject of investigation, it is imperative to delve into its theoretical foundation and delineate the pertinent concepts. This section primarily elucidates the theory of corporate social responsibility in relation to stakeholders and provides a definition for the social responsibility of publicly listed media corporations.

2.1 Corporate Social Responsibility Theory

In 1924, Oliver Sheldon, a British scholar, first proposed social responsibility. In 1953, Howard R. Bowen explicitly defined CSR in his book "Social Responsibilities of the Businessman" as the obligation to formulate policies, make decisions, and take actions according to societal goals and values to meet societal expectations. Later, scholars defined CSR from other different perspectives. For example, Keith E. Davis defined CSR as the factors businessmen consider in decision-making, beyond direct economic and technical benefits.

Research on CSR in China started relatively late. In 1990, Yuan Jiafang defined CSR in his book "Corporate Social Responsibility" as the obligation enterprises must undertake to maintain the fundamental interests of the nation, society, and humanity while striving for survival and development. From 2006, Chinese scholars began to pay broader attention to CSR, with most defining CSR from the perspective of stakeholders. For example, Nan Yuefeng (2000) proposed that CSR should include seven aspects such as environment, equal opportunities, and personnel.

The widely accepted concept of CSR was established by the Social Responsibility International Organization (SRI). They believe that CSR generally includes responsibilities to shareholders, protecting workers' rights, promoting charity, adhering to business ethics, etc. Based on this, this paper defines CSR as the responsibilities that enterprises should assume in the production and operation process, such as being accountable to shareholders, protecting workers' rights, promoting charity, adhering to business ethics, donating to public welfare undertakings, protecting the environment, and protecting vulnerable groups.

2.2 Stakeholder Theory

The Stanford Research Institute first proposed this theory in 1963 and defined stakeholders as interest groups that exist in the process of enterprise development. Without their support, enterprises would be unable to survive and develop. This concept emphasizes the status of stakeholders, overturning the "shareholders first" argument. The concept of stakeholders, like many other concepts, has broad and narrow senses. The representative of the broad sense concept is Freeman, who believes that stakeholders will affect the achievement of organizational goals and even affect groups and individuals to a certain extent. The representative of the narrow sense concept is Carroll, who believes that stakeholders refer to groups or individuals with interests in the enterprise. In 1984, Freeman expanded the scope of stakeholders, stating that those affected by enterprise operations are stakeholders.

After the 1990s, the academic community gradually formed a basic framework for analysing problems using stakeholder theory, which is considered the most effective theoretical framework for evaluating "corporate social responsibility". As the connotations and denotations of stakeholder theory became clearer, scholars began to categorize

stakeholders. For example, Freeman divided stakeholders into three categories: those who own the enterprise, those who have an economic dependence on the enterprise, and those who have a social interest relationship with the enterprise. Apart from this, scholars, such as Wan Jianhua et al., divided stakeholders into primary and secondary stakeholders.

Stakeholder theory views the enterprise as a "social existence", advocating the balance of interests among diversified interest subjects, which is crucial for enterprise development.

2.3 Definition of Social Responsibility of Listed Media Enterprises

Media enterprises refer to socio-economic organizations that disseminate various information and knowledge in the form of text, sound, images, and provide various value-added services. Listed enterprises refer to joint-stock companies whose issued shares are approved for listing and trading on the stock exchange. Therefore, we can define listed media enterprises as listed enterprises that disseminate various information and knowledge in the form of text, sound, images, and provide various value-added services.

As early as 1948, Lasswell pointed out that mass communication has three functions: environmental monitoring, social coordination, and cultural heritage. The social responsibility theory of the 20th century believes that mass communication has strong publicness and must assume and fulfill certain responsibilities and obligations. Based on this, this paper defines the social responsibility of listed media enterprises as the political, economic, social, environmental, and cultural responsibilities that listed media enterprises should bear in the process of production and operation while considering both economic and social benefits.

3. SELECTION OF EVALUATION INDICATORS AND CONSTRUCTION OF EVALUATION SYSTEM FOR SOCIAL RESPONSIBILITY OF LISTED MEDIA ENTERPRISES IN CHINA

Chinese publicly listed media enterprises bear not only the conventional economic obligations but are also entrusted with corresponding political and environmental responsibilities. The multifaceted

dimensions involved in their social obligations render the evaluation of Chinese publicly listed media corporations' social responsibilities a complex endeavor. Consequently, this section undertakes a judicious selection of indicators based on existing metrics, with an aspiration to construct an evaluation system that is more scientifically sound and logically structured.

3.1 Foundation and Principles for Construction

Given that listed media enterprises in China not only bear the general social responsibility assumed by all listed enterprises but also shoulder the unique political responsibility of media enterprises in China, this paper mainly refers to three types of literature: existing research results on CSR evaluation indicator systems, disclosure dimensions of CSR annual reports of some Chinese media enterprises, and existing CSR initiative documents or indicator systems (such as the United Nations Sustainable Development Goals, Global Initiative Sustainable Development Report Standards).

Under the premises of scientificity, systematicness, typicality, operability, and comparability, this paper has sorted and analyzed the indicators involved in the aforementioned literature. Eventually, six primary indicators were obtained, including political responsibility, position building responsibility, economic responsibility, social responsibility, environmental responsibility, and cultural responsibility; 14 secondary indicators such as opinion guidance, social supervision, and external communication; and 83 tertiary indicators such as propaganda of ideological policies, propaganda of major theme reports, and propaganda of economic and social development.

3.2 Selection of Evaluation Indicators and Construction of Evaluation System

Although we have thoroughly analyzed the pertinent indicators, the vast quantity and the existence of indicators with identical evaluative significance necessitate further refinement. This is to ensure that the indicator system boasts superior measurement accuracy and simplicity. Utilizing both the interview and Delphi methods, this section conducted two rounds of indicator selection, culminating in the final evaluative indicator system.

3.2.1 First Selection of Indicator System Based on the Interview Method

To further simplify and refine evaluation indicators with strong explanatory power, this paper intends to interview experts in the media academia and industry, thereby achieving the first selection of indicators.

To ensure the accuracy of the research results, the selection of interviewees must meet at least one of the following conditions: a thorough understanding of the connotation of CSR for listed media enterprises in China, the role and significance of the evaluation indicator system, and

the connotation and role of evaluation indicators. As such, this research identified ten interviewees. The content of the interview mainly includes two parts: first, interviewing the interviewees about their understanding and views on the social responsibilities that listed media enterprises in China should undertake; second, interviewing the interviewees about their supplementary and modification opinions on the evaluation indicators sorted out from the literature. According to the experts' opinions, this selection ultimately retained six primary indicators, 14 secondary indicators, and 45 tertiary indicators. The results of the first selection of the indicator system are shown in "Table 1".

Table 1. Results of the first selection of the indicator system

Primary Indicators	Secondary Indicators	Tertiary Indicators	
Political Responsibility	Public Opinion Guidance	Propaganda of Ideological Policies	
		Major Themes Propaganda Reporting	
		Economic and Social Development Propaganda	
		Public Events Reporting	
		Mainstream Ideological Propaganda	
		Negative News Reporting	
Position-Building	External Communication	International Public Opinion Guidance and Struggle	
		Telling Chinese Stories, Spreading Chinese Voice	
		Production Quality Content Production Capacity	
Economic Responsibility	Responsibility Content	Broadcast Matrix Scale	
		Broadcast Matrix Audience Coverage Rate	
		Capital Preservation and Appreciation Rate	
	Responsibility to Shareholders	Responsibility to Shareholders	Return on Net Assets
			Earnings Per Share
			Protection of Shareholder's Rights
	Responsibility to Creditors	Responsibility to Creditors	Debt-to-Asset Ratio
			Quick Ratio
			Interest Coverage Ratio
			Current Ratio
			Protection of Creditor's Rights
			Accounts Payable Turnover Ratio
	Responsibility to Suppliers	Responsibility to Suppliers	Cash to Accounts Payable Ratio
			Protection of Supplier's Rights
			Safety Production Content
Research and Development Expense Ratio			
Main Business Cost Ratio			
Protection of Customers and Consumers Rights			
Social Responsibility	Responsibility to Employees	Protection of Employee Rights	
		Employee Compensation Ratio	
		Employee Training Situation	
	Responsibility to Government	Responsibility to Government	Employee Social Security Payment Rate
			Asset Tax Rate
			Administrative Illegal Acts
	Responsibility to Community	Responsibility to Community	Support to Rural Revitalization
			Number of Employment Opportunities Provided

Primary Indicators	Secondary Indicators	Tertiary Indicators
Social Responsibility	Responsibility to Community	Social Responsibility System Construction and Improvement Measures Social Donations and Participation in Public Welfare Disclosure of Information related to Epidemic Prevention and Control
Environmental Responsibility	Responsibility to Environment	Implementation of Sustainable Development Concept Compliance with ISO14001 Behavior and Disputes Violating Environmental Protection Laws and Pollution Accidents
Cultural Responsibility	Cultural Heritage	Inheritance of Excellent Traditional Socialist Culture Dissemination of Advanced Socialist Culture Maintenance of Social Order and Good Customs Promotion of Socialist Core Values

3.2.2 Second Selection of Indicator System Based on the Delphi Method

To ensure the authenticity and validity of the data, and to ensure the high guidance of the indicator selection, this study chooses experts who have high theoretical knowledge or rich practical experience in the research on CSR of listed media enterprises in China. Meanwhile, to ensure the successful application of the revised Delphi method, this study considers time and space factors, ensuring that the expert group has enough time and patience to fill in the questionnaire, and that the experts are anonymous to each other and cannot discuss weight setting. Based on this, this study identified ten experts in total.

The "First Selection Results of the Indicator System" formed in the previous section served as the basis and main body for the compilation of the

first round of questionnaires. The content of the questionnaire is divided into three parts: the introduction, the suitability of the indicators, and the authority of the experts. The questionnaire uses a Likert five-point scale, with "1" representing very inappropriate and "5" representing very appropriate.

This study calculates the consensus of experts through five test methods: the interquartile range (IQR) test method, median test, coefficient of variation test, standard deviation, and mean. This is done to determine experts' opinions on whether the existing indicators should exist in the final indicator system.

After two rounds of questionnaire surveys, the expert group finally reached a consensus on the indicators contained in the indicator system. In the end, six primary indicators, 14 secondary indicators, and 35 tertiary indicators were retained. The specific results are shown in "Table 2".

Table 2. Results of the Second selection of the indicators

Primary Indicators	Secondary Indicators	Tertiary Indicators
Political Responsibility	Public Opinion Guidance	Propaganda of Ideological Policies
		Major Themes Propaganda Reporting
	Economic and Social Development Propaganda	
Position-Building	Social Supervision	Public Events Reporting
		Negative News Reporting
	External Communication	International Public Opinion Guidance and Struggle
Economic Responsibility	Responsibility Content	Telling Chinese Stories, Spreading Chinese Voice
		Production Quality Content Production Capacity
	Media Integration	Broadcast Matrix Scale
Responsibility to Shareholders	Responsibility to Shareholders	Broadcast Matrix Audience Coverage Rate
		Capital Preservation and Appreciation Rate
		Earnings Per Share

Primary Indicators	Secondary Indicators	Tertiary Indicators
Economic Responsibility	Responsibility to Creditors	Quick Ratio Current Ratio Protection of Creditor's Rights
	Responsibility to Suppliers	Accounts Payable Turnover Ratio Protection of Supplier's Rights
	Responsibility to Customers and Consumers	Research and Development Expense Ratio Main Business Cost Ratio Protection of Customers and Consumers Rights
Social Responsibility	Responsibility to Employees	Employee Compensation Ratio Employee Training Situation Employee Social Security Payment Rate
	Responsibility to Government	Asset Tax Rate Administrative Illegal Acts Support to Rural Revitalization
	Responsibility to Community	Number of Employment Opportunities Provided Social Donations and Participation in Public Welfare
Environmental Responsibility	Responsibility to Environment	Implementation of Sustainable Development Concept Compliance with ISO14001 Behavior and Disputes Violating Environmental Protection Laws and Pollution Accidents
Cultural Responsibility	Cultural Heritage	Inheritance of Excellent Traditional Socialist Culture Dissemination of Advanced Socialist Culture Promotion of Socialist Core Values

4. CONSTRUCTION AND APPLICATION VERIFICATION OF CSR EVALUATION MODEL FOR LISTED MEDIA ENTERPRISES IN CHINA

To enhance the operability of the indicator system, this section employs the fuzzy analytic hierarchy process to ascertain the weight of each evaluation indicator. Furthermore, a sample of 21 publicly listed Chinese media corporations has been chosen for the application and validation of the evaluative model.

4.1 Construction of CSR Evaluation Model for Listed Media Enterprises in China

This study sorted out an evaluation indicator set by comparing relevant literature, disclosing information from CSR reports of listed media enterprises in China, and sifting through current relevant standards. It then selected a system of evaluation indicators. The indicator system is

divided into four levels: overall objectives, primary indicators, secondary indicators, and tertiary indicators. At the same time, the evaluation indicator set U was established, $U = \{U_1, U_2, U_3, U_4, U_5, U_6\}$, where U_1 is the subset of "political responsibility", U_2 is the subset of "position construction responsibility", U_3 is the subset of "economic responsibility", U_4 is the subset of "social responsibility", U_5 is the subset of "environmental responsibility", and U_6 is the subset of "cultural responsibility".

This study used the Analytic Hierarchy Process (AHP) to determine the weight of each indicator. The indicators at each level established a fuzzy complementary matrix based on the relative importance of the indicators at the previous level, and the experts filled in the judgment matrix. Experts in CSR of listed media enterprises in China conducted pairwise comparisons of two elements based on the importance scale value and judged the importance of each indicator. They evaluated the importance of the indicators on a scale of 1-9, resulting in a judgment matrix. If there was a

significant divergence in the scores assigned to each indicator by the experts, it was necessary to collect opinions multiple times until the predictions of the expert group were relatively consistent. Finally, the scores assigned to the indicators by all experts were combined and averaged.

To make the research results more scientific, this paper also conducted a consistency test on the judgment matrix. All judgment matrices involved in this study have satisfactory consistency. This helped determine the weight of each indicator in the CSR evaluation indicator system for listed media enterprises. The details are shown in “Table 3”.

Table 3. Weight of each indicator in the evaluation indicator system

Ultimate Goal			Primary Indicators	Secondary Indicators		Tertiary Indicators			Cumulative Weightage									
Publicly Traded Corporation's Responsibility U	Media Social Responsibility U		Political Responsibility U ₁	Public Guidance U ₁₁	Opinion	Propaganda of Ideological Policies U ₁₁₁			0.0257									
						Major Themes Propaganda Reporting U ₁₁₂			0.0241									
						Economic and Social Development Propaganda U ₁₁₃			0.0300									
				Public Events Reporting U ₁₁₄			0.0234											
				Social Supervision U ₁₂						Negative News Reporting U ₁₂₁			0.0655					
										International Public Opinion Guidance and Struggle U ₁₃₁			0.0468					
										Telling Chinese Stories, Spreading Chinese Voice U ₁₃₂			0.0312					
										Production Quality Content Production Capacity U ₂₁₁			0.0654					
				Position-Building U ₂						Broadcast Matrix Scale U ₂₂₁			0.0318					
										Broadcast Matrix Audience Coverage Rate U ₂₂₂			0.0476					
										Responsibility to Shareholders U ₃₁					Capital Preservation and Appreciation Rate U ₃₁₁			0.0071
			Return on Net Assets U ₃₁₂												0.0134			
			Earnings Per Share U ₃₁₃												0.0345			
			Responsibility to Creditors U ₃₂												Quick Ratio U ₃₂₁			0.0093
															Current Ratio U ₃₂₂			0.0178
															Protection of Creditor's Rights U ₃₂₃			0.0378
															Accounts Payable Turnover Ratio U ₃₃₁			0.0124
			Responsibility to Suppliers U ₃₃												Protection of Supplier's Rights U ₃₃₂			0.0432
															Research and Development Expense Ratio U ₃₄₁			0.0058
				Responsibility to Customers and Consumers U ₃₄											Main Business Cost Ratio U ₃₄₂			0.0148
															Protection of Customers and Consumers Rights U ₃₄₃			0.0232
			Social Responsibility U ₄						Employee Compensation Ratio U ₄₁₁			0.0071						
									Employee Training Situation U ₄₁₂			0.0121						
									Employee Social Security Payment Rate U ₄₁₃			0.0248						
									Responsibility to Government U ₄₂						Asset Tax Rate U ₄₂₁			0.0090
															Administrative Illegal Acts U ₄₂₂			0.0141
															Support to Rural Revitalization U ₄₂₃			0.0280
Responsibility to Community U ₄₃												Number of Employment Opportunities Provided U ₄₃₁			0.0180			
												Social Donations and Participation in Public Welfare U ₄₃₂			0.0322			

Ultimate Goal		Primary Indicators	Secondary Indicators	Tertiary Indicators	Cumulative Weightage
Publicly Traded Media Corporation's Social Responsibility U	Environmental Responsibility U ₅	Responsibility to Environment U ₅₁	Implementation of Sustainable Development Concept U ₅₁₁	Compliance with ISO14001 U ₅₁₂	0.0224
				Behavior and Disputes Violating Environmental Protection Laws and Pollution Accidents U ₅₁₃	0.0302
				Inheritance of Excellent Traditional Socialist Culture U ₆₁₁	0.0376
				Dissemination of Advanced Socialist Culture U ₆₁₂	0.0421
				Promotion of Socialist Core Values U ₆₁₃	0.0589

4.2 Model Application

Due to the plethora of data required in this study, which includes both quantitative indicators such as capital preservation appreciation rate and relevant qualitative indicators such as propaganda of ideological policies, this study selected Chinese listed media enterprises that voluntarily disclose relevant data such as annual financial statements and CSR reports to obtain accurate and reliable experimental data. As of March 9, 2023, there were 43 listed media enterprises in China. After excluding the enterprises with incomplete data, a total of 21 listed companies were selected as the sample for this study. They mainly involved three major categories: broadcasting, television, film and recording production industry (8 companies), cultural and art industry (2 companies), and news and publishing (11 companies).

In this study, the data involved in quantitative indicators were mainly collected and sorted from the GTA financial database. The remaining qualitative indicators were mainly collected and sorted from the annual reports and CSR reports disclosed by the listed companies in 2021 through stock exchanges, official corporate websites, etc. After sorting, the research team prepared questionnaires and distributed them to auditors, CSR experts, and technicians to collect the indicator values of each enterprise. The arithmetic mean was then calculated as the final evaluation value.

After all data were collected, this paper first used SPSSAU software to normalize the data, and then combined the weights of each indicator in the evaluation indicator system to finally obtain the comprehensive scores and rankings of CSR performance for each sample. The details are shown in "Table 4".

Table 4. Comprehensive ranking of CSR performance of sample enterprises

Stock Code	Full Company Name	Comprehensive Score	Rank
300364	COL Digital Publishing Group Co.,Ltd.	73.64	1
603721	Tvzone Media Co.,Ltd.	72.90	2
300413	Mango Excellent Media Co.,Ltd.	68.48	3
002624	Perfect World Co., Ltd.	64.51	4
300027	Huayi Brothers Media Corporation	63.92	5
603096	THINKINGDOM MEDIA GROUP LTD.	63.83	6
601595	Shanghai film Co.,Ltd.	63.57	7
600977	China Film Co.,Ltd.	61.84	8
300133	Zhejiang Huace Film&Tv Co.,Ltd.	59.59	9
002292	Alpha Group	59.51	10
603999	DuZhe Publishing&Media Co., Ltd.	59.44	11
601949	China Publishing & Media Holdings Co., Ltd.	58.05	12

Stock Code	Full Company Name	Comprehensive Score	Rank
600633	Zhejiang Daily Digital Culture Group Co.,Ltd.	56.79	13
601098	China South Publishing&Media Group Co.,Ltd.	55.16	14
601900	Southern Publishing And Media Co.,Ltd.	55.03	15
601019	Shandong Publishing & Media Co.,Ltd.	54.83	16
601811	Xinhua Winshare Publishing&Media Co.,Ltd.	50.54	17
600373	Chinese Universe Publishing and Media Co.,Ltd.	49.93	18
601801	Anhui Xinhua Media Co.,Ltd.	47.44	19
000917	Hunan Tv & Broadcast Intermediary Co.,Ltd.	46.45	20
600551	Time Publishing and Media Co., Ltd.	38.20	21

4.3 Model Verification

Through the analysis of panel data from listed companies, scholars such as Li Zhengren, Wang Yanyu, and Shi Wenhua have indicated that when corporations are adversely impacted by negative records, they can establish a favourable corporate image and mitigate negative consequences by fulfilling their social responsibilities. Similarly, empirical research conducted by scholars such as Xu Liping, Shao Yuqing, and Zhang Shuxia confirms that corporate social responsibility significantly positively affects the value of a

company. Therefore, we can validate the model by collecting data related to corporate value, ranking corporate value, and then comparing it with the rankings of corporate social responsibility from the model's application.

This study follows the practices of measuring corporate value by scholars such as Lien Y C et al. (2013), Li Huiyun et al. (2016), and Sun Yanfang et al. (2023), using Tobin's Q value to reflect corporate value. After gathering and processing the relevant data from the samples, we obtained the ranking of the value of listed media corporations. The specifics are shown in "Table 5".

Table 5. Ranking of sample corporate value

Stock Code	Full Company Name	Tobin's-Q-ratio	Rank
300364	COL Digital Publishing Group Co.,Ltd.	4.630963	1
603721	Tvzone Media Co.,Ltd.	3.097246	2
300413	Mango Excellent Media Co.,Ltd.	2.716918	3
002624	Perfect World Co., Ltd.	2.597298	4
603096	THINKINGDOM MEDIA GROUP LTD.	2.299736	5
300027	Huayi Brothers Media Corporation	1.961853	6
601595	Shanghai film Co.,Ltd.	1.810967	7
600977	China Film Co.,Ltd.	1.63244	8
002292	Alpha Group	1.612935	9
300133	Zhejiang Huace Film&Tv Co.,Ltd.	1.5874	10
603999	DuZhe Publishing&Media Co., Ltd.	1.549459	11
601949	China Publishing & Media Holdings Co., Ltd.	1.122188	12
600633	Zhejiang Daily Digital Culture Group Co.,Ltd.	1.120789	13
601098	China South Publishing&Media Group Co.,Ltd.	1.079045	14
601900	Southern Publishing And Media Co.,Ltd.	1.027151	15
601019	Shandong Publishing & Media Co.,Ltd.	1.022891	16
601811	Xinhua Winshare Publishing&Media Co.,Ltd.	1.002778	17
600373	Chinese Universe Publishing and Media Co.,Ltd.	1.00192	18
601801	Anhui Xinhua Media Co.,Ltd.	0.957308	19
000917	Hunan Tv & Broadcast Intermediary Co.,Ltd.	0.893177	20
600551	Time Publishing and Media Co., Ltd.	0.861031	21

Comparing “Table 4” with “Table 5”, it is evident that the fifth-ranked company in the model is Huayi Brothers Media Corporation, while the sixth is New Classic Culture Co., Ltd., yet their positions are reversed in the corporate value ranking. Similarly, the model ranks Zhejiang Huace Film & TV Co., Ltd. ninth and Alpha Animation and Culture Co., Ltd. tenth, again with reversed positions in the corporate value ranking. Given that the scores of the fifth and sixth, and ninth and tenth-ranked companies are generally consistent in both the model and corporate value, with minor differences, and the rest of the ranking order is largely consistent, it largely validates the scientific and rational nature of the research model.

5. CONCLUSION

This study, grounded in the theory of corporate social responsibility, has constructed an evaluation system through interviews and the Delphi method. The system encompasses six primary indicators - political responsibility, position-building responsibility, economic responsibility, social responsibility, environmental responsibility, and cultural responsibility - along with 14 secondary indicators, including public opinion guidance, social supervision, and external communication, and 35 tertiary indicators such as propaganda of ideological policies, propaganda reporting of major themes, and propaganda of economic and social development. The weights of each indicator have also been determined. Concurrently, this paper has used 21 listed media enterprises in China as samples, provided application methods for the evaluation system, and validated the indicator system.

The CSR evaluation system for listed media enterprises in China, constructed in this study, can be employed to assess the performance of CSR in Chinese listed media enterprises. The assessment outcomes can serve as a reference basis for government regulation, shareholder investment, and audience choice. It can also, to a certain extent, encourage media businesses with poor performance in fulfilling their social responsibilities to enhance self-discipline, raise awareness of fulfilling social responsibilities, and actively undertake their social responsibilities.

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