


## Article

# Quantitative Evaluation of China's CSR Policies Based on the PMC-Index Model

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**Abstract:** Along with the deep comprehension and accumulated practice of corporate social responsibility (CSR), people are increasingly aware of the positive role of the government in the development of CSR. Chinese governments at all levels have issued many policies to guide and regulate CSR behavior in Chinese enterprises. However, there has been little research on the evaluation of CSR policy's effectiveness. In this paper, we conducted a text analysis of 76 corporate social responsibility policies (CSRPs) and statistics of high-frequency words. Based on the existing policy evaluation index system, combined with the characteristics of CSRPs, we constructed a CSRPs content evaluation index system based on the policy modeling consistency index (PMC-index) model. Additionally, we conducted content analysis and quantitative evaluation of six CSRPs selected from different levels and regions of government agencies. The results show that the evaluation levels of the six policies were all good, which could play a positive role in the CSR development of their policy objectives. However, policies in different regions show obvious differences in the design of implementation suggestions and incentive and constraint measures, and there is a large space for further optimization. This study not only provides specific policy optimization suggestions for the government and enterprises based on case studies but also provides methods for evaluating the content of CSRPs, filling the research gap in this field.

**Keywords:** corporate social responsibility (CSR); China; policy modeling consistency index model; PMC; policy evaluation



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## 1. Introduction

The development of enterprises cannot be separated from the conditions and opportunities provided by society. Therefore, when enterprises enjoy the right to use the resources and services given by society, they also shoulder the unshirkable responsibility in the sustainable development of society [1,2]. Corporate social responsibility (CSR) specifically includes requirements for enterprises in the economy, environmental protection, charity, culture, and other aspects [3,4]. However, the performance of social responsibility needs to pay certain costs [5]. In practice, the degree and mode of participation of enterprises in social responsibility are often affected and limited by their own economic conditions, market environment, and personal characteristics of managers [6–8]. Therefore, the development of CSR cannot be separated from the incentives and constraints of stakeholders. It may lead to the emergence of alienated behaviors of CSR such as the lack of CSR, pseudo-CSR, and rent-seeking of CSR, once the supervision is not in place. However, the foundation of Chinese civil society and various social movements is weak, and the social supervision mechanism is not perfect enough [9,10]. As the most powerful subject in the market, the government has played an important role in the development of CSR in China [11–13]. The Chinese government has incorporated CSR into the blueprint of the national governance strategy and actively created a social environment through various measures to encourage and supervise CSR behaviors [14].

Corporate social responsibility policies (CSRPs), as one of the main means of government macro-control, aims to directly or indirectly solve the development of CSR in

different periods and geographical space [15]. Effective CSRP could play an important role in promoting, regulating, and supporting enterprise develop CSR [16]. At present, China tends to use non-legislative ways to continuously promote the development of CSR rather than promulgate a special CSR law [17]. In 2008, the State-owned Assets Supervision and Administration Commission (SASAC) highlighted the significance and overall goal of CSR fulfillment. Subsequently, some local governments formulated CSRP applicable to local enterprises according to the actual situation of local enterprises, which made the policies of different regions show clear pertinacity and differences [18]. Notwithstanding, the reality is that the level of CSR development in different regions of China is still extremely uneven, and the implementation effects of policies in different regions vary greatly, which inevitably makes the public question the effectiveness of these policies [19].

The previous research mainly carried out qualitative research from a macro perspective and lacked the quantitative research on content analysis and systematic evaluation of individual policy texts, which failed to provide specific policy optimization schemes for decision-makers [12,20,21]. What are the disadvantages of Chinese CSRP? What aspects need to be optimized? What are the characteristics of CSRP issued by different policy subjects? These problems are worthy of our exploration. For this purpose, this paper believes that the establishment of a sound CSR policy evaluation mechanism will be one of the key links to solving these problems. Through policy evaluation, policymakers can better understand the shortcomings of CSRP, provide effective information support for policy modification and improvement, and continuously improve the government's regulatory capacity for CSR behavior, which helps to solve the problem that China's CSRP are difficult to effectively implement. In addition, the establishment of the CSR policy evaluation system also helps to expand the research field of CSR research and enrich the empirical research and theoretical model of CSR research.

The main content of this paper is as follows: First, we use text analysis methods to generate statistics on the retrieved Chinese CSRP and extract keywords with a higher frequency in the policy, which can reflect the focus of CSRP. Second, we built a quantitative evaluation index system of policy content based on the policy modeling consistency index (PMC-index) model, past research, and the content characteristics of CSRP. Third, we selected representative policies as research samples, and scored the policies according to the indicator system. Then, the advantages and disadvantages of the policy can be displayed intuitively by drawing the PMC-Surface diagram. Finally, according to the evaluation results, we propose an optimization path for each policy sample.

The remainder of this paper is organized as follows. Section 2 presents a literature review. Section 3 introduces the research design, including data sources, high-frequency word analysis, and the PMC-index model. Section 4 presents and discusses the results of quantitative evaluation. Section 5 concludes the paper, clarifies its research significance, and summarizes the limitations and prospects.

## 2. Literature Review

### 2.1. Mechanism of CSRP

Analyzing the mechanism of CSR policy can lay a solid foundation for the subsequent construction of the PMC-index model. This study analyzes the basic connotation of the action mechanism of CSRP from two perspectives: the position and role of CSRP in guiding and regulating enterprise behavior, and the basic function and implementation of CSRP.

#### 2.1.1. The Status and Role of CSRP

To this day, there are many studies have been conducted on the motivation of enterprises to fulfill social responsibility. The CSR influencing factors verified in the research can be summarized into three aspects: the characteristics of the senior management team, the internal governance factors of enterprises, and the external environmental factors of enterprises. The research that explores the relationship between the characteristics of

senior management teams and corporate CSR behavior is largely rooted in the altruistic theory [22]. According to this theory, personal moral development of entrepreneurs and the ethical culture prevailing within a company can directly influence the extent to which it engages in responsible business practices [23]. Such research generally assumes that the decision to fulfill or neglect CSR commitments is based on the values and beliefs of the individuals and the collective culture within the organization [24]. Studies that propose internal factors as drivers of CSR engagement argue that fulfilling social responsibility can boost a company's brand reputation and foster customer loyalty, leading to better financial performance. These research findings suggest that investing in CSR activities not only contributes to the well-being of society and the environment but also generates long-term economic benefits for the company [25–27]. Research on the external drivers of CSR behavior is primarily rooted in the theory of legitimacy [28,29]. Several studies have revealed that companies' actions are influenced by the external environment. These pressures can include regulatory requirements, public opinion, media scrutiny, and stakeholder expectations. Adhering to societal norms and expectations for corporate social responsibility is critical for organizations to gain the resources required for legitimacy and survival [30].

Among them, the policy factor is one of the external environmental factors affecting CSR behaviors [31,32]. According to the neo-institutional theory, CSRs play a role in constraining and shaping enterprise behavior with institutional pressure as an intermediary [33]. Scott divides institutional pressure into regulatory, normative, and cognitive pressures, and pointed out that policy measures can exert the influence of institutional pressure on corporate CSR behavior comprehensively through a combination of various policy tools, such as coercion, guidance, incentive, and publicity [34]. Many empirical results show that institutional pressure positively modifies enterprises' willingness to disclose and promote CSR [35]. Legitimacy theory holds that enterprises can survive for a long time and even gain certain competitive advantages only by performing behaviors in line with social expectations [36]. Especially in China, a country with strong government characteristics, the characteristics of government policies and regulations not only standardize but also guide public opinion and the role of morality, which not only directly impacts the enterprise, but can also indirectly influence the industry association and the news media, consumers, and other stakeholders for CSR issues, promoting the whole society to form a common value pursuit [16,37,38].

Past research has often associated government intervention with potential harm, arguing that it imposes additional costs on businesses [39]. However, there is growing awareness that government intervention can help companies identify and create business opportunities and adapt to changes in the external environment, rather than simply imposing restrictions on companies [40–42]. This means that we must view government intervention as a positive factor. Vallentin points out that the government has assumed the role of an enabling and empowering facilitator of CSR [43]. Conley and Williams consider the CSR movement as an experience in New Governance that is closely related to the emergence of the post-regulatory state [44]. In summary, the government can not only be the regulator and supervisor of CSR, but also the enabler, guide, and promoter [45].

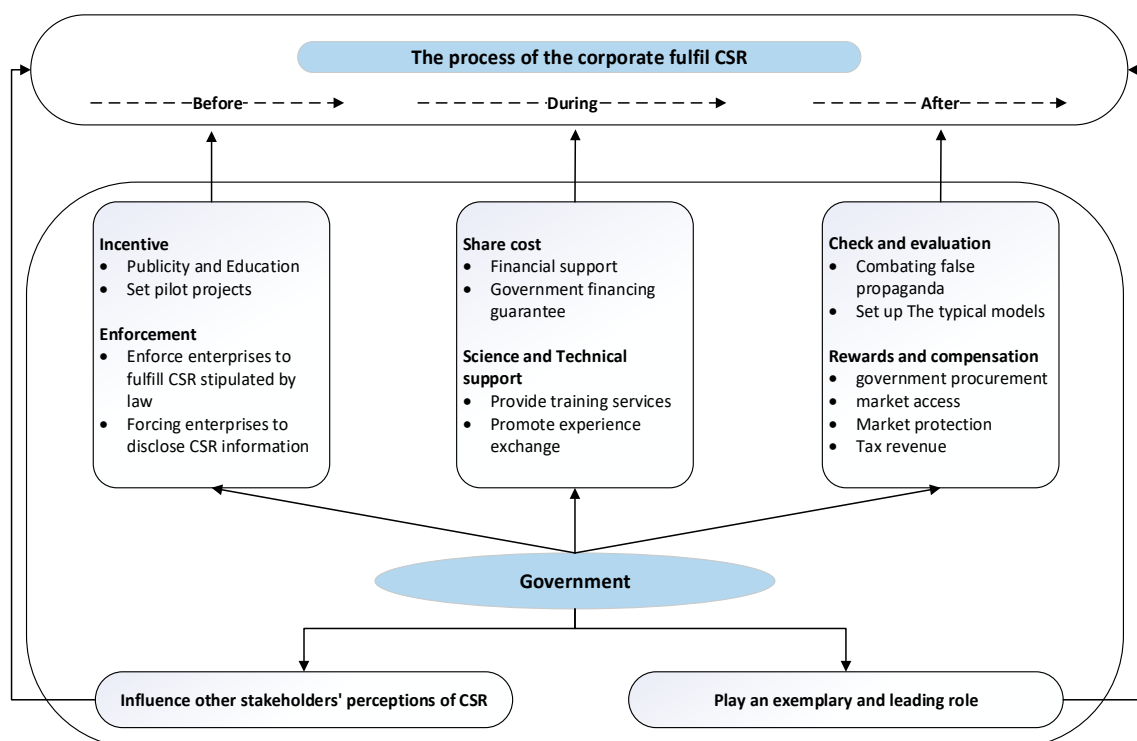
In the previous study on CSRs, Steurer argues for the value of CSRs and distinguishes between five policy instruments (legal, economic, informational, partnering, and hybrid) and four general themes (awareness raising and capacity building, improvement of disclosure and transparency, fostering of socially responsible investment, and lead by example) [46,47]. Matten and Moon show how different government actions in the United States and Europe have led to the prevalence of different modes of “explicit” (US) and “implicit” (Europe) CSR [48]. Vallentin investigated the role played by the Danish government in the development of CSR through policy analysis, and he points out the characteristics of different policies and argues that governments should constantly adapt to market changes to build a better CSR ecology. From the above points of view, the appropriate use of policy tools can play a very important and positive role in the development of CSR [43].

### 2.1.2. Basic Functions and Implementation Methods of China's CSRP

Currently, within the bounds of China's regulatory framework, a soft law approach has been taken toward CSR. The Chinese CSRPs operate under the principles of voluntariness and collaboration, working in tandem with hard law regulations, in order to foster CSR and sustainable development [49]. These policies are typically founded upon opinions, guidelines, and recommended standards, and while not compulsory, they can yield practical benefits [17,50].

A review of the literature has revealed that the role played by CSRPs in the normative challenge for CSR can be summarized as follows: by defining the key content of CSR construction, CSRPs empower enterprises to explicate the concept and connotation of CSR, while elucidating the goal and significance of CSR behavior. Furthermore, by giving guidance to enterprises, CSRPs can lead them to strengthen capacity building and develop corporate forms, structures, and systems that facilitate the implementation of CSR. By adopting incentive and restriction measures, the government can share the cost of CSR, while increasing the cost of a breach of duty. Through the implementation of publicity, training, and other measures, the social concept and cultural atmosphere can be impacted, and the social recognition of CSR can be augmented [51]. By establishing a steering group and arranging regular supervision, the government can also improve its supervision ability.

In the grand scheme of things, CSRPs are interconnected and complementary, with a multitude of policy tools being utilized comprehensively, so as to achieve the multiple functions of CSRPs. The incentive function, constraint function, guidance function, support and guarantee function, and ethics and morality function are all functions that CSRPs can accomplish [52]. Through the combination of different policy mechanisms, the government can guide and intervene in the whole process of CSR implementation. Based on prior research, the government intervention measures for CSR are delineated in Figure 1.



**Figure 1.** Measures of government intervention in CSR.

### 2.2. Research Status of China's CSRPs

The concept of CSR originates from the West, and after fully integrating into the global economic system, China quickly realized the importance of CSR. Since CSR was written

into the Company Law in 2005, the discussion of government intervention in CSR has shifted from the discussion of necessity to the discussion of content and implementation paths [11,18]. Scholars emphasize the importance of government policy guidance in China's current CSR development stage. Huang found that the internal rules of enterprises are better than the external rules in the implementation of CSR issues in the long run; however, Chinese enterprises are still in the leading stage of external rules, so it is particularly important to further strengthen the guiding role of policies [53]. Based on a multi-case study of 16 Chinese enterprises, Yin and Zhang proposed that Chinese enterprises' CSR practices lack systematic and institutionalized methods because of the lack of beneficial social cognition, positive peer pressure, and other institutional environments and mainly rely on government guidance and leadership initiatives [14].

In a study of CSRPs in China, some scholars pointed out the importance of CSRPs. Luo et al. proposed that the government can take safeguard measures to enhance the positive cost of CSR, and coercive measures can make enterprises ignore the negative cost of CSR. The combination of these two can enhance the consciousness of corporate responsibility [20]. Lou analyzed how law, policy, and morality regulate CSR behavior. He believes that the outstanding advantages of policy mean flexibility and guidance can complement legal and moral means [54]. Some scholars also pointed out the shortcomings of the current policy. Yang and Jin mentioned in their papers that due to the lack of special competent departments and laws of CSR, there are large gaps in the quality, content, measures, objects, implementation methods, and other aspects of local policies formulated by different provinces and cities. CSRPs in some regions have problems such as unclear interpretation of CSR, casual content, unclear rewards, punishment mechanisms, etc. [21,55]. However, none of the above scholars have established an evaluation index system for CSRPs, and no policy optimization plan has been proposed for practical problems.

Therefore, to comprehensively evaluate the content of CSRPs texts from multiple perspectives, this study uses the PMC-index model to conduct a content analysis and quantitative evaluation of China's CSRPs, specifically analyzing the advantages and disadvantages of policies, and identifying the basic elements of high-level CSRPs. It will help fill the research gaps in this field by objectively evaluating and describing China's current CSR institutional environment. This can lay the foundation for explaining the uneven development of CSR among regions in China.

### 3. Research Design

The PMC-index model used in this study is a policy content analysis model proposed by Ruiz Estrada. This model is based on the Omnia Mobilis assumption [56,57]. The Omnia Mobilis assumption put forward that everything is moving, which suggests that everything is moving, and therefore, policy research models should consider variables comprehensively without any isolation. This is different from other policy evaluation methods that are based on the Ceteris Paribus assumption. The advantages of this model are mainly reflected in (1) The PMC-index model can set evaluation indicators from multiple perspectives, ensuring the comprehensiveness of the evaluation. By considering multiple indicators, the model can provide a more comprehensive assessment of the impact and effectiveness of policies. (2) The PMC-index model believes that there are extensive connections between variables, and the importance of these variables is equal. Therefore, there is no need to weigh the variables, achieving internal consistency in the evaluation system. (3) By constructing the PMC-surface, the advantages and disadvantages of policies can be intuitively displayed, providing a reference for decision-makers to determine the optimization path of policies.

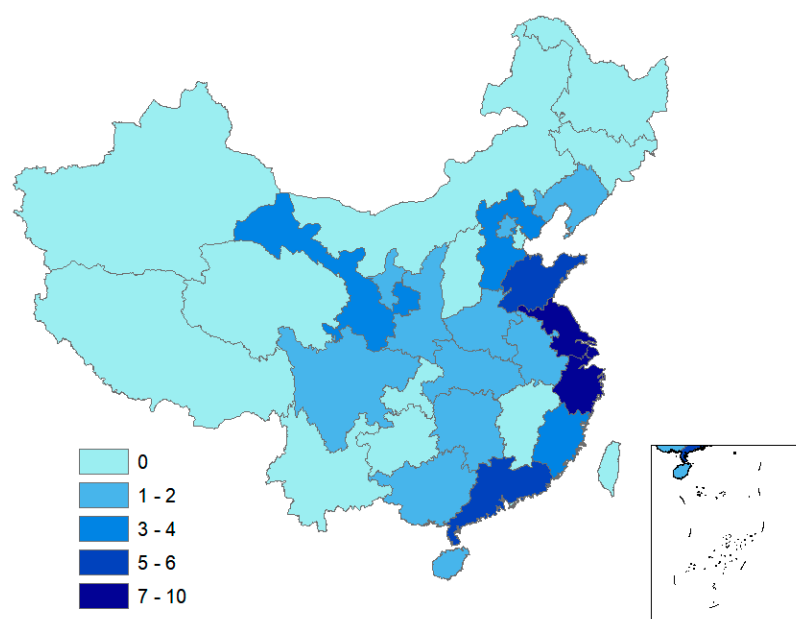
#### 3.1. Data Sources

In order to ensure that the research findings comprehensively and systematically reflect the planning and oversight of CSR by the government at all levels, this study searched for policy titles containing the phrase "corporate social responsibility" on government websites



of all ministries, provinces, and cities, as well as the “PKULAW” database, which is the earliest and largest legal information service platform in China. This approach ensured that the research sample was directly relevant to CSR issues. The selected CSRPs mainly include the policies, plans, notices, suggestions, and opinions publicly issued by the central government, various ministries, local provincial and municipal people’s governments, and relevant subordinate government institutions. After manual screening, 76 policies directly related to CSR issued by governments at all levels were sorted, including 41 programmatic documents, 13 standards, 5 action plans, 9 operation guidelines, and 8 other types of policies. There are 6 ministries and commissions issuing central policies and 17 provincial administrative units issuing local policies.

Figure 2 shows the regional distribution of the CSRPs in China. The color indicates the number of policies. The darker the color, the more CSRPs are issued by the province. In recent years, China has increasingly attached importance to the construction of corporate CSR, and various provinces and cities have also introduced corresponding CSR policy combinations to provide policy support for the healthy and rapid development of corporate CSR. From the distribution of the number of policies, there is a clear gap in the importance of CSR among the Chinese provinces. The provinces that issue more CSRPs are mainly located in the eastern coastal areas. This region has a high level of CSR in China as well as a relatively developed economy, a high average level of enterprise modernization, and a large export market. Although the number of policies cannot explain all the problems, we can at least see that the government in the eastern region pays more attention to CSR, and the policy system is relatively perfect.



**Figure 2.** Distribution of CSRPs in China.

### 3.2. High-Frequency Word Analysis

To analyze the focus of CSRPs and provide a reference for the subsequent construction of the PMC-index model, we used ROST CM6 to conduct word segmentation and word frequency statistics on policy samples. By combining synonyms and deleting meaningless words, the top 60 words with the highest word frequency were obtained, as shown in Table 1.

**Table 1.** High-frequency word list of CSRPs.

Word	Word Frequency	Word	Word Frequency	Word	Word Frequency	Word	Word Frequency
build	1098	service	311	government	213	country	182
perform	986	economics	303	innovate	212	develop	180
staff	718	organization	299	resources	209	regulations	178
development	667	develop	282	report	209	law	178
advance	573	guide	263	should	208	New Area	177
administration	582	promote	261	participate	207	association	175
mechanism	532	protect	252	standard	203	according to law	171
environment	500	consumer	251	supervise	202	encourage	168
positive	429	department	247	policy	198	guidance	165
evaluate	571	mechanism	246	credit	197	full	161
strengthen	367	increase	239	opinion	196	sincerity	160
finance	365	harmonious	238	perfect	187	train	156
management	354	guarantee	231	measures	186	sustainable development	152
security	325	interest	221	system	186	insist	152
system	320	labor	220	implement	183	statute	149

By observing the word frequency sequence of high-frequency words and combining it with the policy content, we can find that the high-frequency words “environment”, “business”, “employees”, “safety”, “consumers”, “innovation”, and “integrity” reflect the policy’s concern in environmental protection, legal operation, honest operation, protection of the rights and interests of employees and consumers, safe production, technological innovation, and other aspects. The ranking of “guidance”, “promotion” and “encouragement” is at the top line, which shows that the policies are mainly guiding policies, and enterprises are encouraged to voluntarily assume social responsibilities based on operating according to law. “Standard”, “mechanism”, and “system” show the planning of programmatic policies in the construction of supporting policies such as CSR evaluation, CSR standard construction, and CSR implementation guidelines. “Supervision”, “measures”, “guidance”, “economy”, and “training” reflect the specific measures taken by the policy to promote the implementation of CSR, including supervision and implementation, economic compensation, technical guidance, technical training, and other measures;

### 3.3. Establishment of the PMC-Index Model

Based on the PMC-index model system established by Ruiz Estrada, scholars adapted the indicator system according to their research objectives and the content and characteristics of different policies, achieving good evaluation results [58,59]. Based on the content characteristics of CSR policy and the conclusion of high-frequency word analysis, we constructed the PMC-index model variable evaluation system, as shown in Table 2.

The difference between this indicator system and other studies is that we redesigned the three first-level indicators,  $X_7$ ,  $X_8$ , and  $X_9$ , according to the content characteristics of the CSR policy. These three first-level variables examine whether the policy is comprehensive in terms of CSR theme content, whether the implementation suggestions for enterprises are reasonable, and whether the incentive and constraint measures taken by the government for enterprises are sufficient. The modified indicator system is more targeted and can better reflect the differences between the policies.

**Table 2.** Policy variable design.

First-Level Variables	Number	Second-Level Variables	Number	Second-Level Variables
X <sub>1</sub> Policy timeliness	X <sub>1:1</sub>	Short-term (<3 years)	X <sub>1:2</sub>	Medium-term (3–5 years)
	X <sub>1:3</sub>	Long-term (>5 years)		
X <sub>2</sub> Policy subjects	X <sub>2:1</sub>	National level	X <sub>2:2</sub>	Provincial and municipal level
	X <sub>2:3</sub>	District and county level		
X <sub>3</sub> Policy objects	X <sub>3:1</sub>	Central enterprises	X <sub>3:2</sub>	State-owned enterprise
	X <sub>3:3</sub>	Private enterprise	X <sub>3:4</sub>	Others
X <sub>4</sub> Content evaluation	X <sub>4:1</sub>	Scientific basis	X <sub>4:2</sub>	Specific goals
	X <sub>4:3</sub>	Reasonable scheme	X <sub>4:4</sub>	Scientific program
X <sub>5</sub> Policy nature	X <sub>5:1</sub>	Forecast	X <sub>5:2</sub>	Supervise
	X <sub>5:3</sub>	Guide	X <sub>5:4</sub>	Suggest
	X <sub>5:5</sub>	Describe		
X <sub>6</sub> Policy perspective	X <sub>6:1</sub>	Macro	X <sub>6:2</sub>	Micro
X <sub>7</sub> Policy content	X <sub>7:1</sub>	Operate in good faith according to the law	X <sub>7:2</sub>	Safe production
	X <sub>7:3</sub>	Economic responsibility	X <sub>7:4</sub>	Labor relations
	X <sub>7:5</sub>	Protection of consumers' rights	X <sub>7:6</sub>	Community participation and development
	X <sub>7:7</sub>	Independent innovation and technological progress	X <sub>7:8</sub>	Energy conservation and environmental protection
	X <sub>7:9</sub>	Others		
X <sub>8</sub> Implementation suggestions	X <sub>8:1</sub>	Enhance the enterprise's awareness of CSR	X <sub>8:2</sub>	Actively disclose CSR information
	X <sub>8:3</sub>	Improve management mechanism	X <sub>8:4</sub>	Establish communication and negotiation mechanism
	X <sub>8:5</sub>	Improve operation management level	X <sub>8:6</sub>	Integrate CSR into corporate culture
	X <sub>8:7</sub>	Others		
X <sub>9</sub> Incentives and constraints mechanism	X <sub>9:1</sub>	Inspection and supervision	X <sub>9:2</sub>	Compulsory enterprise disclosure of CSR information
	X <sub>9:3</sub>	Spiritual rewards	X <sub>9:4</sub>	Financial subsidies
	X <sub>9:5</sub>	Priority support	X <sub>9:6</sub>	Construction pilot
	X <sub>9:7</sub>	Publicity and education	X <sub>9:8</sub>	Improve the policy system
	X <sub>9:9</sub>	Others		
X <sub>10</sub> Policy disclosure				

### 3.4. Selection of Policy Samples

The PMC-index model mainly inspects the effectiveness of the policy through the authority and comprehensiveness of the policy content and does not propose specific requirements for the measurement object. Because the focus of policies issued by institutions at different levels in different regions may be different, this study attempts to select policies issued by administrative units at different levels and in different regions in China for analysis and research. Further details are provided in Table 3.



**Table 3.** Policy samples for the PMC-Index model.

Label	Policy Name	Release Agency	Release Time
P1	Guiding Opinions on the Performance of Social Responsibilities by Central Enterprises	State-owned assets supervision and administration commission	2008
P2	Guiding Opinions on the Implementation of Social Responsibilities by Provincial Enterprises	Shandong Provincial People's Government	2011
P3	Guiding Opinions on Better Performance of Social Responsibilities by State-owned Enterprises in the Region	People's Government of Guangxi Zhuang Autonomous Region	2015
P4	Guiding Opinions on Corporate Social Responsibility Construction in Jiangsu Province	Jiangsu Provincial Government	2017
P5	Opinions of the General Office of Changsha Municipal People's Government on Strengthening the Construction of Corporate Social Responsibility	Changsha Municipal People's Government	2012
P6	Guidelines for Social Responsibility Evaluation of Henan Private Enterprises	Market Supervision and Administration Bureau of Henan Province	2020

### 3.5. Calculation and Visualization of the PMC-Index

In the PMC-index model, it is not necessary to assign weights to variables but to score the secondary indicators in the indicator system through text mining. If the policy content contains relevant descriptions, the value is assigned as “1”, otherwise, the value is assigned as “0”. The policy samples were evaluated according to this principle, and the multi-input-output table of the policies can be established. Moreover, the PMC-index is calculated by adding the arithmetic mean of the secondary indexes under each first-level indexes. The specific calculation process is shown in Formulas (1)–(3). In the formula,  $X_t$  represents the sequence number of the first-level index, and  $X_{t;j}$  represents the sequence number of the secondary index. Formula (1) is the assignment range of the secondary index, Formula (2) is the calculation formula of the first-level index, and Formula (3) is the calculation formula of the PMC-index. Then, draw the PMC-surface according to the calculated PMC-index. The PMC-surface is a visual representation of the PMC-index, which can directly show the advantages and disadvantages of the policies. This is one of the characteristics and advantages of using the PMC-index model to analyze policy content. To draw the PMC-surface, it is necessary to fill the first-level index scores of each policy in the matrix. Considering the symmetry of the matrix and the differentiation of each primary index to the policy, this study deleted the primary index  $X_{10}$  to obtain the matrix expression of the PMC-surface, as shown in Formula (4). Finally, according to existing research, we graded the acceptability of CSRs policy samples. The evaluation grades are shown in Table 4 [49,60,61].

$$X_{t;j} \sim N[0,1] \quad (1)$$

$$X_t \left( \sum_{j=0}^n \frac{X_{tj}}{T(X_{tj})} \right) t = 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 \dots \quad (2)$$

$$PMC = \left[ X_1 \left( \sum_{i=1}^3 \frac{X_{1i}}{3} \right) + X_2 \left( \sum_{j=1}^3 \frac{X_{2j}}{3} \right) + X_3 \left( \sum_{k=1}^4 \frac{X_{3k}}{4} \right) + X_4 \left( \sum_{l=1}^4 \frac{X_{4l}}{4} \right) \right. \\ \left. + X_5 \left( \sum_{i=1}^5 \frac{X_{5m}}{5} \right) + X_6 \left( \sum_{n=1}^2 \frac{X_{6m}}{2} \right) + X_7 \left( \sum_{o=1}^9 \frac{X_{7o}}{9} \right) \right. \\ \left. + X_8 \left( \sum_{p=1}^7 \frac{X_{8p}}{7} \right) + X_9 \left( \sum_{q=1}^9 \frac{X_{9q}}{9} \right) + X_{10} \right] \quad (3)$$

$$PMC - Surface = \begin{bmatrix} X_1 & X_2 & X_3 \\ X_4 & X_5 & X_6 \\ X_7 & X_8 & X_9 \end{bmatrix} \quad (4)$$

**Table 4.** Evaluation grade for policies based on the PMC-Index.

PMC-Index	10~9	8.99~7	6.99~5	4.99~0
Evaluation grades	Perfect	Good	Acceptable	Low

## 4. Results and Discussion

### 4.1. The PMC-Index of the Policies

Through content analysis and binary assignment of the six policy samples, we have obtained the input–output table of these six policies (Appendix A, Table A1). In addition, the PMC-Index values and grades are shown in Table 5.

**Table 5.** Policy PMC-Index and grades.

	P1	P2	P3	P4	P5	P6	Mean Value
X <sub>1</sub> Policy timeliness	1	1	1	1	1	1	1
X <sub>2</sub> Policy subjects	1	0.67	0.67	0.67	0.67	0.67	0.73
X <sub>3</sub> Policy objects	0.25	0.25	0.25	1	1	0.25	0.5
X <sub>4</sub> Content evaluation	0.75	0.75	1	1	0.5	0.75	0.79
X <sub>5</sub> Policy nature	1	1	1	1	1	0.8	0.97
X <sub>6</sub> Policy perspective	0.5	0.5	0.5	0.5	0.5	1	0.58
X <sub>7</sub> Policy content	0.89	0.89	1	1	1	1	0.96
X <sub>8</sub> Implementation suggestions	0.67	1	1	0	0	1	0.61
X <sub>9</sub> Incentives and constraints mechanism	0	0.25	0.67	1	1	0	0.49
X <sub>10</sub> Policy disclosure	1	1	1	1	1	1	1
PMC-index	7.06	7.31	8.09	8.17	7.67	7.47	7.63
Ranking	6	5	2	1	3	4	—
Evaluation grades	Good	Good	Good	Good	Good	Good	—

### 4.2. The PMC-Surface of the Policies

By filling the calculation results of the PMC-index into Formula (4), the PMC-surface matrix expressions of six policy samples are obtained, and the PMC-surface of each policy sample is drawn, as shown in Figures 3–8.

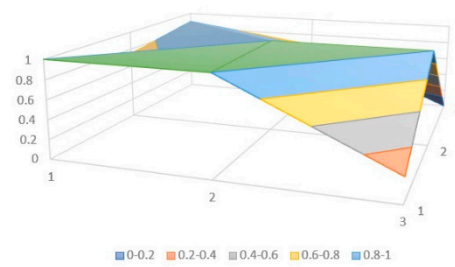


Figure 3. PMC-Surface chart of  $P1$ .

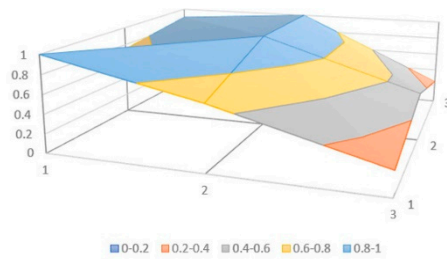


Figure 4. PMC-Surface chart of  $P2$ .

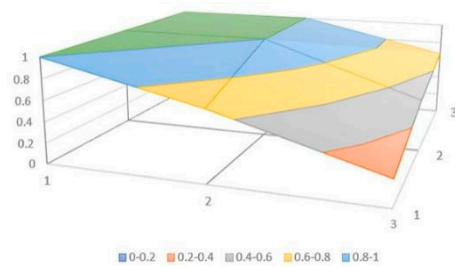


Figure 5. PMC-Surface chart of  $P3$ .

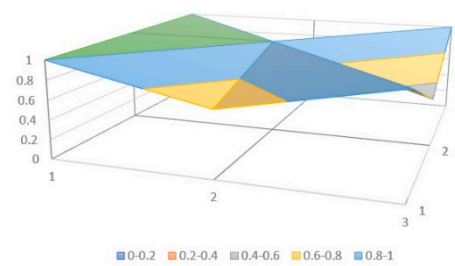


Figure 6. PMC-Surface chart of  $P4$ .

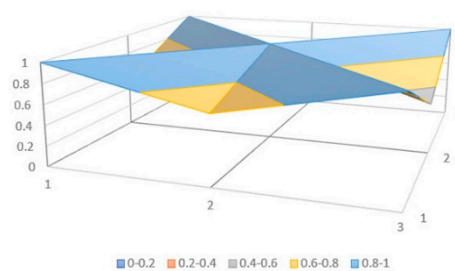
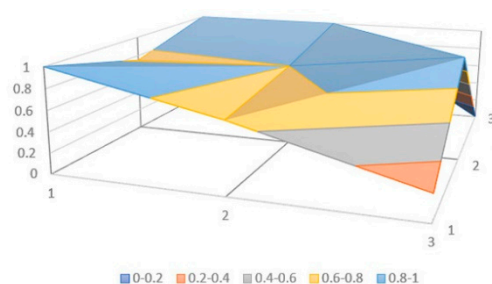


Figure 7. PMC-Surface chart of  $P5$ .



**Figure 8.** PMC-Surface chart of P6.

#### 4.3. Quantitative Evaluation Analysis of the Six CSRs

By observing the quantitative evaluation results and PMC-surface, it can be seen that the evaluation level of the six policies is “good”, which indicates that the content design of the six policies is comprehensive and reasonable, and can play a positive role in the CSR development of policy objects. The focus of different policies is different. Each policy has its advantages and disadvantages, and the overall gap between policy scores is very small. The average scores for the  $X_1$  (policy validity period),  $X_5$  (policy nature), and  $X_6$  (policy content) exceeded 0.9. This shows that these CSRs are highly stable, descriptive, and predictive, and can play a role in guiding, supervising, and recommending corporate behavior. This also indicates that government agencies have a clear and sufficient understanding of CSR. The policy content basically includes the seven themes mentioned in the International CSR Standard. In addition, independent innovation, safe production, and other content are added according to the requirements of China’s economic development, which is beneficial for meeting the needs of policy application scenarios. The average score of the  $X_3$  (policy object) is 0.5 because there are more policies for central enterprises or state-owned enterprises and fewer policies for private enterprises, foreign-funded enterprises, and other types of enterprises. The average score from the  $X_6$  (policy perspective) is 0.58. Policy content is relatively macro because there are many programmatic documents. Only P6 provides specific guidance for enterprise operations.

According to the grading standard, a PMC-index above 9.0 points indicates that the policy has “Perfect” consistency. Therefore, there is still room for further optimization and improvement of these six policies. Based on the empirical results, and taking into account the policy text and the actual situation, we propose an optimization scheme for these six policies.

The PMC-index of P4 is 8.17, ranking first among the six policies. This is a CSR policy issued by the Jiangsu Provincial Government for enterprises across the province in 2017. The policy text plans the phased objectives of CSR construction across the province and formulates more comprehensive work content and safeguard measures for government departments to promote CSR construction. This policy also demonstrates strong international awareness. The policy text emphasizes that CSR content should be connected to the international standardization organization ISO26000 [62]. The policy guides enterprises to actively integrate into the national “the Belt and Road Construction”, and emphasizes that enterprises should actively participate in the division of labor in the global industrial chain. However, this policy mainly plans the measures taken by government departments to promote CSR construction and does not guide enterprises in implementing CSR construction. For P4, the policy improvement paths are  $X_8$ – $X_6$ .

The PMC-index of P3 is 8.09, ranking second among the six policies. This CSR policy was issued by the State-owned Assets Supervision and Administration Commission of Guangxi Province for state-owned enterprises in 2015. This policy was issued relatively recently and its content was relatively complete. This policy defines the phased action objectives, covers the main themes of CSR, and identifies key tasks and work measures to promote CSR development. The policy proposes incentive measures at the government level, such as giving priority to recognition and rewarding enterprises with outstanding performance, but the description is not comprehensive and specific enough. Moreover, the

object of this policy is only for state-owned enterprises in the region, without mentioning other types of enterprises. Therefore, for *P3*, the policy improvement paths were  $X_9$ – $X_6$ – $X_3$ .

The PMC-index of *P5* is 7.67, ranking third among the six policies. This CSR policy was issued by the Changsha Municipal Government for enterprises across the province in 2012. It is pointed out in the document that to strengthen CSR construction, we should adhere to the principle of government leading and enterprise leading and give full play to the leading and guiding roles of the government. The incentives and restraint measures set in the policy content are comprehensive and diverse. The government has planned measures to promote CSR construction from multiple perspectives, such as strengthening organizational leadership, establishing reward and punishment, evaluation and supervision mechanisms, formulating local standards, and carrying out pilot demonstrations. The weakness of this policy lies in its lack of suggestions and guidance on the specific implementation of enterprises. Enterprises are the decision-makers and implementers of CSR, and current policies are only instructive and not mandatory for enterprise behavior. Therefore, it is also important for local governments to propose feasible suggestions for enterprises to implement policies based on the actual situation of local enterprises. Therefore, the improvement path we provided for *P5* was  $X_8$ – $X_4$ – $X_6$ .

The PMC-index of *P6* was 7.47, ranking fourth among the six policies. This policy is based on the Guidelines for Social Responsibility Assessment of Henan Private Enterprises issued by the Henan Provincial Market Supervision Administration in 2020. It has no mandatory constraints on enterprises. The policy refers to national social responsibility standards, quality management, occupational health and safety management, and other special standards, and has a clear and comprehensive understanding of CSR content. Policies cover CSR governance, economic responsibility, labor practice, environmental responsibility, fair operation, consumer rights and interests, community responsibility, complaints, and media exposure. The evaluation followed the principles of comprehensiveness, objectivity, impartiality, and confidentiality, and set a three-level scoring standard for each evaluation theme. The scoring scheme is clear and reasonable, and provides detailed and specific guidance for private enterprises to implement and improve CSR construction. However, as the policy type is a local standard, there are no incentive or restraint measures involved in the content, which may lead to insufficient implementation of the standard and become a mere formality. This policy improvement path is referred as to  $X_9$ – $X_5$ – $X_3$ – $X_4$ .

The PMC-index of *P2* was 7.31, ranking fifth among the six policies. This CSR policy was issued by the State-owned Assets Supervision and Administration Commission of Shandong Province for provincial enterprises in 2011. The content of the policy is based on detailed information, and the guiding plan of the policy is scientific and reasonable; however, no clear action goal is given. This policy is a programmatic document that guides enterprises to perform their duties, and its content is relatively macro. The policy is considered to be perfect in terms of implementation suggestions and guides for enterprises to implement CSR from the perspectives of enterprise culture, management systems, standardization construction, incentive mechanism formulation, etc. In terms of safeguarding measures, the policy requires provincial enterprises to report their CSR performance to SASAC every year, but in general, the measures are not comprehensive and diverse enough. Moreover, the scope of the enterprise types targeted by the policy is relatively narrow. For *P2*, the policy improvement path was  $X_9$ – $X_6$ – $X_4$ – $X_7$ – $X_3$ .

The PMC-index of *P1* is 7.06, ranking sixth among the six policies. This is a CSR policy issued by the State-owned Assets Supervision and Administration Commission of the State Council for Central Enterprises in 2008. The policy was issued earlier, and as a national policy, its main purpose is to call on central enterprises to actively participate in CSR construction in the early days of its popularization in China. The policy fully expounds on the significance, guiding ideology, general requirements, and basic principles of central enterprises' social responsibility, covers the main themes of CSR, and provides guidance and suggestions at the implementation level. The policy fully expounds on the significance, guiding ideology, general requirements, and basic principles of CSR development by central

enterprises, covering the main themes of CSR, and providing guidance and suggestions at the implementation level. Therefore, for *P1*, the improvement path is  $X_9-X_8-X_6-X_4-X_7-X_3$ .

#### 4.4. Discussion and Suggestions

The above studies show that there are still some problems in the policy design and policy formulation of CSRs in China. In the future, policymakers can take these aspects as the focus of policy optimization. First, from the perspective of regional distribution of policy subjects, provinces that issue CSRs are mainly located in the eastern coastal areas of China. However, due to the limited development resources and low level of economic development in the western and northeastern regions, enterprises and governments pay more attention to the pursuit of economic benefits, but not enough attention to CSR. Local governments in these areas need to change their conception of ideas, pay attention to the guidance and restraint of CSR behaviors, reduce the negative externalities brought by the rapid development of enterprises, give full play to the role of CSR in optimizing the allocation of social resources, and guide enterprises to take the path of sustainable development [63,64].

Second, from the perspective of policy objects, the average score of the six policy samples in the first-level index  $X_3$  (policy objects) is 0.5, indicating that these policies have the demerit of a narrow application range. Moreover, *P6* is the only one of the 76 policies specifically aimed at private companies. Due to the state-owned enterprise having the property of a policy tool, it is the primary demonstration object for the country to promote the construction of CSR [65,66]. Compared to state-owned enterprises, there are more private enterprises, foreign-funded enterprises, and other types of enterprises in China. Their motivation to implement CSR behavior is low and their performance is uneven, which requires more government regulation and guidance [67,68]. It is suggested that governments at all levels should pay attention to the CSR development needs of enterprises other than state-owned enterprises and extend the successful experience of state-owned enterprises to other types of enterprises.

Third, the scores of the six evaluation samples in the first-level index  $X_8$  (implementation suggestions) and  $X_9$  (incentives and constraints mechanism) are not ideal. *P1*, *P4*, *P5*, and *P6* only focus on one dimension and scored zero on the other dimension. *P2* and *P3* got full scores in  $X_8$  and got a lower score in  $X_9$ . In addition, five of the six policy samples did not receive a perfect score in the first-level index  $X_6$  (policy perspective). Reviewing all 76 policies, we find that this is a common phenomenon. China's CSRs show a pattern of overflowing macro planning and a lack of specific measures. Whether CSRs can play a key role in practice depends mainly on the application of policy measures. The two elements of 'implementation suggestions' and 'incentives and constraints mechanism' are equally important in promoting CSR. Implementation suggestions are to guide companies to adjust to a state conducive to implementing CSR behavior by guiding them to build capacity in their internal management system, organizational structure, and corporate culture. Incentives and constraints mechanism are to increase the endogenous motivation of enterprises by lowering the cost of fulfilling CSR and increasing the cost of non-compliance. These two complement each other. Therefore, in order to improve the effectiveness of policy implementation, the government should combine the actual situation of local CSR development, give full play to the government's subjective initiative, and continuously innovate and enrich policy measures from these two aspects.

Finally, fundamentally, the key to solving the above problems also lies in the government's need to both strengthen the top-level design and do a good job of practical implementation. CSR development is both a systematic project as well as a dynamic and continuous process, which requires macro-orientation and top-level design from the state, so it is necessary to strengthen the overall construction of the policy system and form a policy system. The structure and combination design of the policy system can be achieved either through the coordination of multiple policies or through the systematic integration of a single policy. However, all need the government according to the actual situation of social



development comprehensive use of a variety of policy tools to strengthen the support and protection of the policy; to ensure that the policy content is focused, effective, efficient, and reasonable; and to avoid empty slogans and wasted resources.

## 5. Conclusions

This study is a quantitative evaluation of CSRs in China. Based on the PMC-index models constructed by other scholars and combining the characteristics of CSRs in China, we designed a PMC-index model for policy evaluation of CSRs that contains 10 primary indicators and 46 secondary indicators. According to this PMC-index model, we can pinpoint the strengths and weaknesses of the CSRs to be evaluated, and guide the abolition, reform, and establishment of policies. The overall situation of each policy can also be intuitively understood from the PMC-surface. Subsequently, a sample of six CSRs was selected for quantitative evaluation to examine the quality of CSRs in China and to test the usefulness of the index system.

Based on our research findings, it can be seen that the content quality of China's current CSRs is fairly good. Most policies are designed to be long-term and offer good stability. The policies cover the main themes of CSR, indicating that they have the potential to positively impact CSR development in China. However, there are still several shortcomings in China's CSRs. For instance, policy subjects are unevenly distributed, policy objects lack diversity, and most policies are macro-focused. Additionally, most policies do not strike a balance between implementation recommendations, incentives, and constraints. Finally, this paper proposes corresponding optimization suggestions to policymakers to address these shortcomings and further enhance policy effectiveness.

### 5.1. Theoretical and Practical Implications

The consistency and integrity of policy text are crucial in ensuring the scientific and effectiveness of policies [69,70]. Prior research has primarily focused on the macro-level impact of policies on enterprises, with few researchers assessing specific policy levels or evaluating different policy texts. In this study, by constructing a PMC-index model, combining text mining methods and case study methods, we aim to achieve the goal of a quantitative evaluation of China's CSRs, which not only provides fair and reasonable evaluation for existing policies but also provides decision-making support for the implementation, adjustment, revision, and continuation of the new round of policies.

Additionally, this study showcases the usefulness and benefits of the PMC-index model for evaluating CSRs. This model provides a quantitative method and a standardized scientific research framework for evaluating current policies, thereby enhancing the scientific rigor and objectivity of the evaluation. Furthermore, it expands the research scope of CSR and enriches the research methodology for CSR policy evaluation. The flexibility of the PMC-index model in adjusting the indicator system for evaluating different types of policies enables the intuitive presentation of evaluation results. Going forward, researchers can apply the PMC-index model extensively in other public policy fields.

### 5.2. Research Limitation and Future Research

This study establishes an indicator system and scores policy content, reducing the possibility of subjective judgment to some extent and ensuring the evaluation results' objectivity and comprehensiveness. However, in the process of policy selection, indicator system design, and content evaluation, some personal preferences may be introduced, limiting this study's objectivity. To reduce the subjectivity of researchers, future research can employ web crawler technology, text mining, data analysis, and other methods to mine policy text characteristics further. Additionally, CSR is a global concern, and many countries and organizations have issued relevant policies to manage enterprises' CSR behavior. Future research can extend the research sample to the global level to explore the management attitudes and characteristics of governments and organizations towards CSR in different countries and regions.

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## Appendix A

**Table A1.** Multi-input-output of six CSRPs.

		<i>P1</i>	<i>P2</i>	<i>P3</i>	<i>P4</i>	<i>P5</i>	<i>P6</i>
$X_1$	$X_{1:1}$	1	1	1	1	1	1
	$X_{1:2}$	1	1	1	1	1	1
	$X_{1:3}$	1	1	1	1	1	1
$X_2$	$X_{2:1}$	1	0	0	0	0	0
	$X_{2:2}$	1	1	1	1	1	1
	$X_{2:3}$	1	1	1	1	1	1
$X_3$	$X_{3:1}$	1	0	0	1	1	0
	$X_{3:2}$	0	0	1	1	1	0
	$X_{3:3}$	0	0	0	1	1	1
	$X_{3:4}$	0	1	0	1	1	0
$X_4$	$X_{4:1}$	1	1	1	1	0	1
	$X_{4:2}$	0	0	1	1	0	0
	$X_{4:3}$	1	1	1	1	1	1
	$X_{4:4}$	1	1	1	1	1	1
$X_5$	$X_{5:1}$	1	1	1	1	1	1
	$X_{5:2}$	1	1	1	1	1	0
	$X_{5:3}$	1	1	1	1	1	1
	$X_{5:4}$	1	1	1	1	1	1
	$X_{5:5}$	1	1	1	1	1	1
$X_6$	$X_{6:1}$	1	1	1	1	1	1
	$X_{6:2}$	0	0	0	0	0	1
$X_7$	$X_{7:1}$	1	1	1	1	1	1
	$X_{7:2}$	1	1	1	1	1	1
	$X_{7:3}$	1	1	1	1	1	1
	$X_{7:4}$	1	1	1	1	1	1
	$X_{7:5}$	1	1	1	1	1	1
	$X_{7:6}$	1	1	1	1	1	1
	$X_{7:7}$	0	0	1	1	1	1
$X_8$	$X_{8:1}$	1	1	1	0	0	1
	$X_{8:2}$	1	1	1	0	0	1
	$X_{8:3}$	1	1	1	0	0	1
	$X_{8:4}$	0	1	1	0	0	1
	$X_{8:5}$	0	1	1	0	0	1
	$X_{8:6}$	1	1	1	0	0	1

Table A1. Cont.

		P1	P2	P3	P4	P5	P6
X <sub>9</sub>	X <sub>9,1</sub>	0	1	1	1	1	0
	X <sub>9,2</sub>	0	1	1	1	1	0
	X <sub>9,3</sub>	0	0	1	1	1	0
	X <sub>9,4</sub>	0	0	1	1	1	0
	X <sub>9,5</sub>	0	0	1	1	1	0
	X <sub>9,6</sub>	0	0	0	1	1	0
	X <sub>9,7</sub>	0	0	0	1	1	0
	X <sub>9,8</sub>	0	0	1	1	1	0
	X <sub>9,9</sub>	0	0	0	1	1	0

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