

Does Media Attention Matter? The Mediating Role of CSR on Firm Performance in China

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Abstract

With the increasing attention to CSR from all walks of life, enterprises are gradually strengthening the construction of social responsibility while developing. By combing through a large amount of research literature on CSR, media attention and financial performance and based on relevant theories, this study selects 478 listed companies in the manufacturing industry in Shanghai and Shenzhen A-shares from 2008 to 2022 as the study sample, and adopts a positivist paradigm to explore the impact of social responsibility fulfilment on corporate financial performance, and also use the sum of the number of headlines of media reports in the quantitative statistics of newspaper financial news and the quantitative statistics of online news in the Chinese Research Data Service Platform (CNRNS) as a key indicator to measure the intensity of media attention, and then explore the mediating role played by media attention in the impact of CSR on corporate financial performance. The empirical results show that CSR has a significant positive impact on corporate financial performance; corporate active fulfilment of social responsibility can attract more media attention; and media attention plays a partly mediating role in the relationship between social responsibility fulfilment and corporate financial performance. The findings of the study enrich the research on the relationship between CSR and financial performance, and help provide empirical evidence for managers to fulfil their social responsibility as well as to make daily business decisions, so as to promote enterprises to achieve the goals of sustainable development and performance improvement.

1.INTRODUCTION

As the global market system becomes more mature and the competition among enterprises becomes more and more intense, the search for more differentiated competitive advantages has become a key objective for many enterprises (Barauskaite & Streimikiene, 2021). After decades of tortuous development, the connotation and extension of corporate social responsibility (CSR) have been deepened, and the value it implies has been continuously valued by all sectors of society. The Chinese Government and relevant departments have successively issued a number of policies to actively guide enterprises to assume social responsibility and provide timely guidance and regulation. In 2005, the Standing Committee of the National People's Congress (NPC) revised and adopted the Company Law, which explicitly states in article 5 that enterprises are required to 'assume social responsibility'. In 2019, the SSE explicitly requested that listed companies should actively fulfil their corporate social responsibility and safeguard the public interest of the society. In 2021, the Resolution on the Outline of the Fourteenth Five-Year Plan and Vision 2035 also clearly pointed out that in the process of realising the long-term and arduous task of achieving common prosperity, enterprises need to actively participate in the process, take up their social responsibility, help narrow the gap between the urban and rural areas, and devote themselves to public welfare and charitable causes. Under the guidance and regulation of the policy, more and more business managers are aware of the importance of fulfilling social responsibility. As the core body of the national economy, the manufacturing industry occupies a central position in China's industry, making a significant contribution to China's economic development, and is the engine of the country's industrialisation, urbanisation and modernisation. Under the background of strongly advocating corporate social responsibility, it is especially necessary to explore the deep relationship between corporate social responsibility and corporate financial performance as well as the mechanism of its role, taking listed manufacturing enterprises as the research object. CSR has been well researched in the existing literature, including the aspect of influencing factors: corporate internal control (Li et al., 2018), shareholder governance and equity structure (Sarhan & Al-Najjar, 2023), media attention (Ghoul et al., 2019), etc; In terms of economic consequences: risk of financial distress (Boubaker et al., 2020), firm performance (Shahbaz et al., 2020; Neves et al., 2023), financialisation of firms (Zheng et al., 2024), investment efficiency (Lin et al., 2021), firm value (Bardos et al., 2020), etc. Studies on the relationship between CSR and financial performance are also rich, but the results are not yet uniform, most scholars believe that there is a significant positive correlation between the two (Kumar et al., 2021; Cho et al., 2019; Ghaderi et al., 2019), but some scholars believe that there is a negative correlation between the two (Ohalehi, 2019; Lin et al., 2019) or even

that there is no correlation between the two (Sharma et al.,2021). However, the ability of corporate social responsibility (CSR) to build closer stakeholder relationships and bring considerable economic benefits to firms has been widely recognised by academics, both from a stakeholder perspective as well as from media attention and reputational perspectives (Zaid et al., 2020; Li et al., 2017; Pham & Tran, 2020). Scholars at home and abroad have done a lot of empirical research on the direct correlation between CSR and performance, mostly verified by multivariate statistical analysis, but the relevant empirical research mostly stays in the industry-wide analysis (Broadstock et al., 2020), and CSR in the context of different industries may have a differential impact on the financial performance of enterprises (Sharma et al.,2021), and industry-wide analyses cannot express the specific economic consequences of CSR in detail. Considering the specificity and importance of the manufacturing industry, the relationship between CSR and financial performance of listed enterprises in China's manufacturing industry deserves further study.

In the era of information explosion, the career of the news media is developing rapidly, especially in recent years, the rapid development of the Internet, the news media in people's daily life and economic activities in the decision-making role is increasingly prominent. In recent years, media interest in CSR has continued to grow, and there has been an increase in the number of media reports on CSR. Unlike corporate financial information, there are fewer channels for outsiders to obtain information about CSR, and the process of perceiving CSR is more intricate (Conte et al., 2023). And the media plays a very important role in the process of communicating CSR information between enterprises and the public, on the one hand, the media serves as the transmitter of corporate information and the main channel for the public to obtain information, and the social responsibility behaviour of enterprises is further communicated to the public through the news media, so that the public can obtain more information about CSR (Vogler & Eisenegger, 2021); On the other hand, the media, as a guide of public opinion, is able to set the agenda of the public, and its reporting of CSR information will influence the public's perception of and response behaviour to CSR activities (e.g., support for CSR activities, promotion of public responsible purchasing, responsible investment, and responsible employment, etc.), which in turn affects the financial performance of the firm (Li et al., 2023; Chen et al., 2023; Bofinger et al.,2022; Zhang & Ahmad, 2022; Tarigan et al.,2021). Existing research, more evidence proves the role of CSR on financial performance path(Le,2023; Fourati & Dammak,2021; Bahta et al.,2021; Wang & Chen ,2024; Liu et al.,2021), but relatively few studies about media attention, its specific role mechanism research is not deep enough, the media as an important external regulation and information transfer role, can have what impact on the relationship between CSR and financial performance is worth further exploration. Specifically, this paper examines:

What is the relationship between social responsibility, media attention, and financial performance of listed Chinese manufacturing firms?

Whether there is a mediating effect of media attention between CSR and financial performance?

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 Corporate Social Responsibility and Financial Performance

Stakeholder theory states that a business can be viewed as a series of interdependent relationships between stakeholders, and that the survival and development of a business depends on the support and acceptance of its stakeholders(Freeman,2010;Freeman et al.,2020). Businesses are equally responsible to their stakeholders when they receive resources and support from them such as shareholders, suppliers, employees, consumers, government and the public (Carroll, 2021). Therefore, adhering to the expectations of various stakeholders and fulfilling their information needs are key factors for firms to remain sustainable (Fallah Shayan et al., 2022), and taking social responsibility is the very process by which firms fulfil the expectations and needs of stakeholders, and it is a priority for firms to align their business activities with stakeholders' expectations (Tang & Gekara, 2020), and is essential for firms to manage or respond to various stakeholders to gain their support and approval. Positive corporate social responsibility performance achieves responsibility to stakeholders such as shareholders, suppliers, employees, consumers, government and the public, which can enhance stakeholders' understanding of CSR behaviours, trigger good perceptions and positive response behaviours of stakeholders towards CSR activities, and in turn improve financial performance (Li et al., 2023; Chen et al., 2023). Existing research suggests that shareholders are more willing to invest their money in companies with higher social responsibility performance (Adiputra & Hermawan, 2020); Suppliers are more likely to offer better credit policies and favourable prices to firms with good CSR (Shou et al., 2020); CSR activities can promote positive consumer judgements about the production and operation of enterprises and the quality of their products, and promote consumer demand and willingness to make repeat purchases (Le, 2023); Employees are more likely to feel a sense of belonging and self-identity in socially responsible firms (Raza et al., 2021); CSR activities help to gain the attention of the government, which leads to more welfare subsidies and policy support (Wenqi et al., 2022).

According to the information asymmetry theory, in the case of information asymmetry, the subject of interest will be in an information disadvantageous position, and the lack of information makes their decision-making behaviour hindered, and the CSR behaviour as a kind of good signal can stimulate the subject of interest to respond to the behaviour (Alduais et al., 2022). To further explain, when the desired identity of the enterprise is high and

the identity of the subject of interest as well as the self-identity cannot match it, the socially responsible behaviour of the enterprise can improve the self-identity and the identity of the subject of interest of the enterprise, so that the self-identity and the identity of the subject of interest of the enterprise can reach the level of the desired identity, which can improve the reputation of the enterprise (Farooq et al., 2017; Fatma et al., 2022). CSR can also be regarded as the invisible capital of enterprises, and enterprises that proactively undertake social responsibility can establish an excellent corporate image, build a good reputation, and generate a significant market premium advantage, helping enterprises to gain sustained competitiveness and thus improve their financial performance (Fallah Shayan et al., 2022; Le, 2023; Fourati & Dammak, 2021). Based on this, the hypothesis is formulated:

H1: There is a significant positive relationship between social responsibility fulfilment and corporate financial performance of listed firms in the Chinese manufacturing industry.

2.2 Corporate Social Responsibility, Media Attention and Financial Performance

A key prerequisite for companies to reap the benefits of CSR is to find ways to increase stakeholder responsiveness or reduce stakeholder scepticism about CSR behaviours (Du et al., 2010; Loureiro & Lopes, 2019). That is, if CSR behaviours are not successful in connecting with stakeholders, then the public will adopt the same responsive behaviours to firms with different social responsibility performance and thus fail to influence their performance accordingly (Amaladoss & Manohar, 2013). Therefore, it is important for companies to find effective communication channels to convey information about CSR initiatives. Therefore, companies must find effective communication channels to convey information about CSR initiatives. Among the available communication channels, the media occupies a high position (Cheng et al., 2021). The timeliness and diversity of information conveyed by the media can improve the distribution of information, reduce information asymmetry, and to a certain extent alleviate the contradiction of the public's unresponsiveness to CSR behaviours due to the lack of information (Aman & Moriyasu, 2022). On the other hand, the perception of information by stakeholders is particularly important. Social information science research has shown that the credibility of the information transmitter affects the credibility of the information, which is one of the reasons that influence the public in society to make decisions (Shah & Wei, 2022). The news media, as an independent third party, whose information reported in the media is more likely to gain the trust of stakeholders and be adopted as a basis for decision-making than information disclosed by the firms themselves (Usman et al., 2019), which is mainly due to the tendency of egoism that prompts enterprises to exaggerate their efforts in CSR and cover up behaviours that may bring negative impacts on their image (Lu et al., 2022), but the independence of the media and its own social regulatory function determine that it will report the real situation of CSR performance from an objective and impartial standpoint, and this move will also better contribute to stakeholders' perception of the real information of CSR.

The media, as an economic organisation, maintains its survival and development by gaining enough readership and attracting public attention. With the awakening of the public's awareness of CSR, the public's concern for CSR behaviours and the demand for CSR information will prompt the media to pay attention to the hot issues of CSR. The high level of media attention to social responsibility information will, in turn, counteract the public and influence their perceptions of social responsibility activities and related decision-making behaviours (Luo et al., 2022; Chen et al., 2023). On the one hand, more information about CSR is made known to the public through media attention, which improves public understanding of CSR activities; on the other hand, a high level of media attention also sets the agenda for good CSR engagement, which will positively impact on firms' financial performance. In further analysis, when more media coverage of CSR behaviours is given, the firms become more visible to the public, and firms that gain higher visibility can enhance consumer awareness (Zhao et al., 2022), which in turn enhances firm value. Moreover, the public has a greater ability to perceive firms with good social responsibility performance and is more likely to promote their responsible consumption, responsible investment, responsible employment, etc., relative to firms with low visibility (Bofinger et al., 2022; Zhang & Ahmad, 2022; Tarigan et al., 2021). Meanwhile, the emotional attributes of the media on issues, i.e., the more non-negative coverage of the firm, the more favourable it is for the firm to build a good reputation and significantly act on consumer preferences, affecting the firm's financial performance (Li et al., 2023; Ajayi & Mmutle, 2021). At the same time, it has been shown that corporations that actively fulfil their social responsibilities can gain more media attention (Wang et al., 2024). Agenda construction theory suggests that the media cannot operate in a vacuum, that media agendas are the result of influence exerted by powerful groups, and that media coverage is influenced by sources of information such as corporations, governments, and interest groups (Carrol & McCombs, 2003). Businesses act as one of the agenda constructors in the media, and their socially responsible behaviour influences the media's agenda (Fernández et al., 2022; Lee & Riffe, 2017). Firms with good CSR fulfilment can further reduce the cost of information gathering and information verification for the media and are more likely to attract media attention (Cahan et al., 2015). Therefore, the media will pay different attention to enterprises with different levels of CSR performance, and the media's attention will further affect the public's perception of CSR activities

and corresponding decision-making behaviours through the media's information intermediary role and agenda-setting effect on the public, which ultimately affects the financial performance of enterprises. Based on the above analysis, the hypothesis is formulated:

H2: Media attention plays a mediating role in the mechanism of action between social responsibility fulfilment and corporate financial performance of listed Chinese manufacturing firms.

3. RESEARCH METHODOLOGY

3.1 Sample Selection and Data Sources

In this study, the listed companies in the manufacturing industry in Shanghai and Shenzhen A-shares from 2008 to 2022 are selected as the research sample and processed as follows.

Exclusion of Special Treatment(ST) companies; (2) Excluding insolvent companies; (3) Firms with missing data for the variables are excluded. This resulted in 7170 sample observations.

The data were obtained from the databases of professional organisations. The data related to the explanatory, interpreted and control variables in the study sample were obtained from the CSMAR database and the data related to the mediating variables were obtained from the CNRNS database. During the data processing, all continuous variables were trimmed at the 1 per cent and 99 per cent levels in order to reduce the effect of outliers(Winsorize). All data were collated and analysed using Excel and Stata 17.0.

3.2 Variable selection

3.2.1 Dependent variable

The dependent variable of this study is the financial performance of the firm. There are two ways to assess the financial performance of a company: one is based on market indicators, such as Tobin's Q; the other is based on accounting indicators, such as Return on Assets (ROA), Return on Equity (ROE). Considering the maturity of the development of China's stock market and the fact that the volatility of stock market price is affected by many uncertainties, this study refers to the studies of scholars such as Chen and Xie (2022), Costa and Fonseca (2022), and Fourati and Dammak (2021), and adopts Return on Assets (ROA) as a dependent variable to measure the financial performance of manufacturing financial performance of listed companies.

3.2.2 Independent variable

The independent variable of this study is the level of Social Responsibility Fulfilment (CSR) of listed companies in the Manufacturing industry in China. Based on stakeholder theory, this study divides CSR into five dimensions: shareholders, employees, consumers, suppliers and government. Drawing on existing studies and considering data availability(Zhang & Li, 2021), this study uses earnings per share, employee profitability level, operating cost ratio, accounts payable turnover ratio and tax contribution ratio as proxies for the five dimensions of CSR, and averages and sums them together to ultimately obtain a composite score for Corporate Social Responsibility (CSR), with higher scores indicating better levels of social responsibility fulfilment. See Table 1 for definitions of the dimensional variables.

Table 1. Financial Indicators to Measure the Level of Corporate Social Responsibility

Dimension	Measurement indicators	Formula for calculating indicators
stakeholder	Earnings Per Share	Net profit/Number of ordinary shares
Employee	Employee profitability level	Cash paid to and for employees / Operating income
Consumer	Operating cost ratio	Operating costs/Operating income
Supplier	Accounts payable turnover	Operating costs/Average balance of accounts payable
Government	Tax contribution rate	Taxes paid/Operating income

3.2.3 Mediating variable

Media attention is selected as mediating variable. Drawing on Liu et al. (2023), this study uses the sum of the number of media coverage headlines from the quantitative statistics of newspaper financial news and the quantitative statistics of online news in the China Research Data Service platform(CNRNS) to measure the intensity of the media attention received by listed companies in the Chinese manufacturing sector.

3.2.4 Control variables

This study included variables in the regression model that may affect the financial performance of firms (Awaysheh et al., 2020; Wang & Chen, 2024). These include Enterprise Size (Size), Age of Enterprise (ListAge), Level of financial risk (Lev), Corporate Growth (Growth), Shareholding Concentration (Top1), Board size (Board), Proportion of independent directors (Indep) and Share of monetary funds (Cash). At the same time, considering that the more absorbed redundant resources (SL) a firm has, the more inefficient use of resources it has, and the more likely it is to have a negative impact on the firm's financial performance (Zhou & Yang, 2018), this study also adds Absorbed redundancy (SL) as a control variable (Zhao & Fang, 2024; Wu et al., 2020), so as to control the impact on financial performance. See Table 2 for specific variable definitions. To further exclude the interference of missing variables, this study included industry and year fixed effects in the model to ensure robust and reliable results (Awaysheh et al., 2020).

Variable Type	variable Name	Notation	Description of indicators
Independent variable	Corporate Social Responsibility (CSR)	CSR	Means of indicators representing CSR dimensional variables
Dependent variable	Financial performance	ROA	Net Income/Total Assets
Mediating variable	Media attention	Media	Total number of headlines reported in the press and online media
Control variable	Enterprise Size	Size	Ln (Total Assets at End of Period)
	Age of Enterprise	ListAge	Ln(Current year year - year of listing + 1)
	Level of financial risk	Lev	Total Liabilities/Total Assets
	Corporate Growth	Growth	Growth rate of operating income
	Shareholding Concentration	Top1	Shareholding ratio of the largest shareholder
	Board size	Board	Ln (Number of Board of Directors)
	Proportion of independent directors	Indep	Number of independent directors on the board/ Number of Board of Directors

	Share of monetary funds	Cash	Money Funds/Total Assets
	Absorbed redundancy	SL	(Administrative expenses + Selling expenses)/Operating income

3.3 Model construction

Based on the theoretical hypothesis H1, model (1) is constructed to test the direct effect of CSR on financial performance.

$$\text{Perfor}_{i,t} = \alpha_0 + \alpha_1 \text{CSR}_{i,t} + \sum \alpha_2 \text{Controls}_{i,t} + \lambda_t + \mu_i + \varepsilon_{i,t} \quad (1)$$

In the above model, Perfor is the return on total assets (ROA) of the sample company in each year, which represents the financial performance of the enterprise; CSR represents the level of CSR fulfilment; Controls is the control variable; λ_t , μ_i represent the year and the industry fixed effects, respectively; ε is the random perturbation term; and i,t denote the listed companies and the year, respectively.

In order to investigate the path of media attention in the relationship between CSR and financial performance, this study adopts the stepwise regression method (Baron & Kenny, 1986) and introduces media attention (Media) as a mediating variable to construct model (3) and model (4), so as to test hypothesis H2.

$$\text{Media}_{i,t} = \beta_0 + \beta_1 \text{CSR}_{i,t} + \sum \beta_2 \text{Controls}_{i,t} + \lambda_t + \mu_i + \varepsilon_{i,t} \quad (3)$$

$$\text{Perfor}_{i,t} = \eta_0 + \eta_1 \text{CSR}_{i,t} + \eta_2 \text{Media}_{i,t} + \sum \eta_3 \text{Controls}_{i,t} + \lambda_t + \mu_i + \varepsilon_{i,t} \quad (4)$$

Model (3) reflects the impact of CSR on media attention, if β_1 is significantly greater than 0, it represents that the higher the level of CSR fulfilment, the easier it is to get media attention. Model (4) is to add media attention on the basis of model (1), if both model (3) and model (1) are verified and η_1 and η_2 are significant in model (4), it means that there is a partial mediating effect of media attention between CSR and financial performance, and that a part of the mechanism of the impact of CSR on financial performance will be realised through media attention; If only η_2 is significant in model (4), there is a full mediation effect and the effect of CSR on its financial performance is transmitted entirely through media attention.

4. EMPIRICAL ANALYSIS

4.1 Descriptive statistics

Table 3 presents descriptive statistics for the main variables. From the dependent variable, the mean value of corporate social responsibility (CSR) is only 1.849, indicating that the overall situation of listed Chinese manufacturing enterprises in fulfilling their social responsibility is poor, and there is a large gap between the minimum value of 0.455 and the maximum value of 12.074, which suggests that the fulfilment of social responsibility is mixed among different enterprises. From the independent variables, the minimum value of ROA is -0.103, and the maximum value is 0.215, the net profit created by the unit assets of the sample firms is different, and there is a gap in the performance of the firms. From the network and newspaper media coverage, the average value is 146.601, indicating that the media is more concerned about and attaches importance to the behaviour of listed manufacturing enterprises, the minimum value is 4.00, the maximum value is 929.00, the gap is extremely large, indicating that there is a large discrepancy in the media's attention to the individual enterprises, and that there is no media attention to certain enterprises, while some enterprises are overly concerned. In addition, the results of control variables show that there is a certain gap between the minimum and maximum values of Enterprise Size (Size), Board size (Board), Proportion of independent directors (Indep) and Level of financial risk (Lev), but the mean value is more reasonable and the variance is smaller, which indicates that the sample enterprises are more evenly distributed in terms of Enterprise Size (Size), Board size (Board), Proportion of independent directors (Indep) and Level of financial risk (Lev).

The results of Pearson correlation analysis showed that the correlation coefficient values between the independent variables, dependent variables, mediator variables and control variables were all less than 0.5, which indicated that there was no multicollinearity among the variables, and therefore the regression results of the set model were reliable (Anderson et al., 2020). The results of correlation analysis are omitted.

Table3.Descriptive Statistical Table

VarName	C	Me	!	N	M
ROA	71	0.0	0.0	-0.1	0.2
CSR	71	1.8	1.7	0.4	12.0
Media	71	146.6	158.0	4.0	929.0
Size	71	22.5	1.2	20.0	25.9
ListAge	71	2.6	0.5	0.6	3.3
Lev	71	0.4	0.1	0.0	0.8
Growth	71	0.1	0.4	-0.6	2.6
Top1	71	0.3	0.1	0.0	0.7
Board	71	2.1	0.1	1.6	2.7
Indep	71	0.3	0.0	0.3	0.5
Cash	71	0.1	0.1	0.0	0.5
SL	71	0.1	0.1	0.0	0.5

4.2 Regression analyses

The regression results are shown in Table 4. The regression results of model (1) in Table 4 show that the regression coefficient between corporate social responsibility (CSR) and financial performance (ROA) is 0.002 and significantly positive at 1% level. This indicates that there is a very significant positive relationship between CSR and the financial performance of enterprises, therefore, the hypothesis H1 is verified, i.e., listed enterprises in the Chinese manufacturing industry can improve their financial performance by actively fulfilling their social responsibility. The regression coefficient of Corporate Social Responsibility (CSR) and Media Attention (Media) in model (2) is 3.812 and significantly positive at 1% level, which indicates that the behaviour of companies in fulfilling their social responsibility will receive more attention from the media. The results of model (3) validate the mediating effect of media attention, Model (2) first verifies the positive correlation between Corporate Social Responsibility (CSR) and Media Attention (Media), and with the addition of the mediating variable Media Attention (Media) to model (1), the regression results show that the coefficients of both CSR and Media Attention (Media) are significantly positive at the 1% level, it means that media attention plays a partial mediating role in the relationship between CSR and financial performance, and the empirical results test hypothesis H2. The T-value in Sobel's test is significant at 1% level, which again validates that corporate social responsibility can improve its financial performance by gaining media attention.

Table4.Results of model regression analysis

	Model(1) ROA	Model (2) Media	Model (3) ROA
CSR	0.002*** (5.019)	3.812*** (2.966)	0.002*** (4.811)
Media			0.000*** (5.963)
Controls	YES	YES	YES
Year FE	YES	YES	YES
Ind FE	YES	YES	YES
N	7170	7170	7170
R ²	0.222	0.275	0.226
Adj. R ²	0.159	0.215	0.163
Sobel test		T = 5.135***	

***p<0.01, **p<0.05, *p<0.1

4.3 Robustness Tests

4.3.1 Variable substitution tests

Deriving on Wang and Chen's (2024) study, this study further tests the robustness of the hypotheses using the following two methods of variable substitution.

Replacing the dependent variable, ROA is replaced by return on equity (ROE) to measure the financial performance of enterprises, and the regression results are shown in columns (1)-(3) of table 5.

Replacing the control variables, firm size is calculated by taking the logarithm of the number of employees, and Share of monetary funds are measured by the ratio of net cash flow from operating activities to total assets, and the regression results are shown in columns (4)-(6) of table 5.

The empirical test results still support hypotheses H1 and H2, indicating that the results are somewhat robust.

Table5.Regression analysis with replacement variables

	(1) ROE	(2) Media	(3) ROE	(4) ROA	(5) Media	(6) ROA
CSR	0.004*** (4.031)	3.812*** (2.966)	0.004*** (3.851)	0.002*** (4.033)	3.423*** (2.654)	0.002*** (3.812)
Media			0.000*** (5.096)			0.000*** (7.178)
Control	YES	YES	YES	YES	YES	YES
Year FE	YES	YES	YES	YES	YES	YES
Ind FE	YES	YES	YES	YES	YES	YES
N	7170	7170	7170	7167	7167	7167
R ²	0.149	0.275	0.152	0.290	0.269	0.295
Adj. R ²	0.080	0.215	0.083	0.232	0.209	0.237
Sobel test	T = 5.068***			T = 5.959***		

***p<0.01, **p<0.05, *p<0.1

4.3.2 Mediated effects test

Drawing on Wen and Ye (2014), this study further determines the robustness of the mediating effect by utilising the Bootstrap method primarily with multiple uniform sampling. The study chose 5000 iterations for the calculation and the test results found that at 95% confidence interval, the result excludes 0, which means that the mediating effect of media attention (Media) is valid and significant. Hypothesis H2 passed the test again, which confirms the robustness of the mediating effect.

Table6.Bootstrap Sampling Method Test Results

	OC	SE	[95%Conf.Interval]	
ind_eff	.0002291	.0000519	.0001454	.0003581
dir_eff	.0025451	.0004115	.0017207	.0033386

4.3.3 Endogeneity test

Considering that it is difficult to cover all the influencing factors in the set-up model, and that there is a possibility of interaction between the independent variable Corporate Social Responsibility (CSR) and the dependent variable Financial Performance (ROA), the omission of important variables and the endogeneity of associativity are addressed, referring to previous studies in related fields (Wang & Chen, 2024; Bai & Wang, 2020), the mean values of the social responsibility scores of listed manufacturing companies in the same province and industry in the same year were selected as instrumental variables, and the two-stage least squares (2SLS) method was used to analyse model (1). Table 7 shows the results of the specific two-stage regression. The regression coefficient of the mean value of social responsibility scores of listed manufacturing enterprises in the same province and industry in the same year in the first stage is 0.092, and it is significantly positive at the 1% level, which fully confirms the validity of the selected instrumental variables. The regression coefficient of the mean CSR score on return on assets (ROA) in the second stage is 0.038, which is significantly positive at the 1% level, implying that the conclusion that the fulfilment of social responsibility by listed Chinese manufacturing companies significantly and positively affects their financial performance still holds after considering the endogeneity issue. Hypothesis H1 passed the endogeneity test, further indicating that the findings of this study are robust.

Table7.Instrumental Variable Test Result

	(1) CSR	(2) ROA
CSR		0.038*** (3.502)
IV	0.092*** (4.313)	
Controls	YES	YES

Year FE	YES	YES
Ind FE	YES	YES
N	7,170	7170
R ²	0.359	

*** p<0.01, ** p<0.05, * p<0.1

5. CONCLUSION AND DISCUSSION

This study delves into the mechanism of CSR performance on financial performance and examines the relationship between CSR, media attention, and financial performance with a research sample of Shanghai and Shenzhen A-share listed manufacturing companies from 2008 to 2022. The study finds that active fulfilment of social responsibility by listed firms in the Chinese manufacturing sector can significantly improve their financial performance as well as media attention. Further considering the mediating effect of media attention from a micro perspective, the empirical results suggest that listed Manufacturing firms in China can increase media attention and thus affect their financial performance by actively fulfilling their social responsibilities. Robustness testing methods such as variable substitution as well as instrumental variables proved the reliability of the above findings. With regard to the above findings, suggestions are made from the enterprises' own perspectives as well as from external perspectives in order to promote enterprises to fulfil their social responsibilities more consciously and to improve their financial performance. (a) Enterprises should change their traditional concepts, strengthen their awareness of social responsibility, incorporate social responsibility throughout the entire life cycle of enterprise development, make clear the importance of social responsibility to enterprise development, and at the same time pay attention to the positive impact of media attention on financial performance. Enterprises need to actively fulfil their social responsibilities and convey information to the media in a timely manner, so as to build a positive image of the enterprise, play an important role in corporate reputation and enhance financial performance. (b) The media is a bridge between the public and enterprises, and as an independent third-party organisation that transmits information, it needs to strictly regulate its own behaviour, give full play to the external monitoring mechanism, actively report on the real situation of CSR performance, and positively guide Chinese enterprises to actively participate in and perform their social responsibilities. (c) Governments should regulate the standards of corporate social responsibility, strengthen the awareness of corporate social responsibility, formulate and improve laws and regulations, and establish incentive and punishment mechanisms to encourage the active fulfilment of social responsibility. For example, low-interest loans and tax incentives such as tax exemptions and refunds for corporate charitable donations, as well as increased penalties for social responsibility failures, have prompted enterprises to proactively fulfil their social responsibilities.

5.1 Research contribution and significance

This study empirically examines the role played by media attention in the role relationship between CSR and financial performance, which to a certain extent enriches and expands the existing literature research system in the field, provides more perspectives for future research, and also provides a new path for enterprises to formulate strategic planning, make business decisions, and realise the value of social responsibility. At the same time, this study deepens the perception of the role relationship between social responsibility and financial performance of listed companies in the Chinese manufacturing industry, and provides empirical evidence for the relevant regulatory authorities to improve laws and regulations as well as systems related to corporate social responsibility.

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