

Analysis on Current Situation of Social Responsibility of Listed Companies in Yangtze River Economic Belt

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Abstract—As the Yangtze River has been constantly claimed and over-exploited by enterprises that do not pay attention to environmental development in the past, many enterprises with high pollution have been built along the Yangtze River, which makes the natural environment of the Yangtze River overwhelmed. Therefore, listed companies in the Yangtze River Economic Belt are bound to fulfill their social responsibilities. This paper mainly analyzes the current situation of social responsibility of listed companies in the Yangtze River Economic Belt, which is divided into three parts: introduction of listed companies in the Yangtze River Economic Belt, content category of social responsibility and problems in fulfillment.

Keywords— Social responsibility, Yangtze River Economic Belt, Environmental responsibility.

I. INTRODUCTION

The Yangtze River Economic Belt, which covers nine provinces and two municipalities, enjoys unique geographical advantages. Through years of precipitation, the Yangtze River economic belt has become one of the developed regions with a high level of economic development, large number of listed companies and dense population. Among them, the per capita GDP of Shanghai is as high as 155,768.08 yuan, nearly three times that of Yunnan Province, which shows the wide gap between rich and poor. The number of listed companies in Zhejiang is as high as 519, 16 times that of Guizhou Province, showing a huge disparity. The general situation of provinces and cities in the Yangtze River Economic Belt in 2019 is shown in Table 1 below.

TABLE 1. Specific situation of provinces and cities in the Yangtze River Economic Belt in 2019

Provinces and cities	Percentage of GDP (%)	GDP per capita (yuan)	Percentage of population (%)	Number of listed companies (by number)
Shanghai	3.80	155768.08	1.76	373
Jiangsu	10.11	121230.95	6.00	485
Zhejiang	6.36	100620.32	4.58	519
Hunan	4.11	62900.25	4.70	118
Hubei	4.28	74440.47	4.07	116
Anhui	3.80	63426.47	4.32	129
Guizhou	1.75	46266.7	2.73	31
Chongqing	2.46	78170.36	2.27	58
Sichuan	4.78	58125.54	5.92	136
Yunnan	2.41	51975.2	3.34	37
Jiangxi	2.53	56871.06	3.20	56

Data sources: 2019 National Statistics Administration and Annual Statistical Reports of all provinces (municipalities), Wind Database Over the years, the CPC Central Committee has attached great importance to the strategic development of the Yangtze River Economic Belt. The National Development and Reform Commission and

many other authoritative departments have issued a number of documents detailing the specific requirements for the development of the Yangtze River Economic Belt.

The development of the Yangtze Economic Belt needs to pay attention to speed, but also to quality. In particular, we need to protect the ecological environment and put the concept of sustainable development at the top of our agenda. Therefore, in recent years, many provinces and cities along the Yangtze River Economic Belt have introduced relevant laws and regulations on environmental protection.

II. CONTENT CATEGORY OF SOCIAL RESPONSIBILITY

Listed companies in the Yangtze River Economic Belt should fulfill far more social responsibilities than those in other regions. Because the listed companies in the Yangtze River Economic Belt are located in a very advantageous geographical location, they are bound to fulfill their social responsibilities more actively than their counterparts in other regions while enjoying unique natural resources. Only in this way can they achieve sustainable development. Therefore, this paper summarizes the social responsibilities that listed companies in the Yangtze River Economic Belt need to fulfill as follows, so as to make them as perfect and specific as possible.

A. Responsibilities of listed companies in the Yangtze River Economic Belt to investors.

The margins must be set as follows: Funds invested by investors are an important source of funds for listed companies. Listed companies in the Yangtze River Economic Belt are located in the Yangtze River basin, where market competition is extremely fierce and they must have a large amount of capital to operate smoothly. Once investors find that listed companies in the Yangtze River Economic Belt fail to fulfill their social responsibilities to investors, they may become dishearted and reduce investment or lose interest in investment. If the company wants to gain more investors'

favor and get more funds, it must fulfill its social responsibilities to investors.

B. Responsibilities of listed companies in the Yangtze River Economic Belt to creditors.

Most listed companies cannot get started without the financial support of creditors, unless the listed company is exceptionally strong. When the creditor is willing to provide funds for the further development of the listed company, what he wants is to be able to receive interest in time and protect his capital security. If the listed companies in the Yangtze River Economic Belt fail to fulfill their social responsibilities to creditors, the creditors are likely to lose confidence, which will eventually lead to the break of the listed companies' capital chain. Therefore, listed companies in the Yangtze River Economic Belt need to actively fulfill their social responsibilities to creditors.

C. Responsibilities of listed companies in the Yangtze River Economic Belt to employees.

Employees are an indispensable part of all listed companies, and the same is true for listed companies in the Yangtze River Economic Belt. The number of employees in the Yangtze River Economic Belt is limited. Many employees of listed companies come from remote areas, far away from their hometowns and relatives, to provide mental and physical labor for listed companies in the Yangtze River Economic Belt. Therefore, listed companies in the Yangtze River Economic Belt must fulfill their social responsibilities to their employees, so as to truly retain talents.

D. The listed companies in the Yangtze River Economic Belt to consumers.

The importance of consumers to each listed company is self-evident, and it is even more important for listed companies in the Yangtze River Economic Belt. The products or services provided by listed companies in the Yangtze River Economic Belt will eventually flow to the market, and consumers are the ultimate buyers and beneficiaries. Most of the provinces along the Yangtze River are developed, and consumers in Jiangsu, Zhejiang, Shanghai and other provinces have strong economic strength. Only when consumers are truly satisfied, can listed companies rest easy and truly achieve sustainable development.

E. Environmental responsibility of listed companies in the Yangtze River Economic Belt.

One of the reasons why listed companies in the Yangtze River Economic Belt have been able to develop so rapidly is that their favorable geographical conditions allow them to enjoy the gifts brought to them by the Yangtze River basin at will. Listed companies in the Yangtze River Economic Belt are located in the upper, middle and lower reaches of the Yangtze River, and the slightest mistake could undermine the development of the Yangtze River basin and even cause harm to the health of surrounding residents. Therefore, listed

companies in the Yangtze River Economic Belt must fulfill their social responsibilities to the environment.

F. Responsibilities of listed companies in the Yangtze River Economic Belt to the government and the community.

The survival and development of every listed company cannot be separated from the government and the community, and the government can provide a good business environment and standardized market order for listed companies. The state and the leaders of the CPC Central Committee attach great importance to the development of the Yangtze River Economic Belt and even give preferential policies to it. Communities can also, to some extent, provide a safe space for listed companies to develop. Therefore, listed companies need to fulfill their social responsibilities to the government and the community and try their best to maintain a harmonious relationship between them.

G. Innovation responsibilities of listed companies in the Yangtze River Economic Belt

Innovation is not only a new requirement for listed companies in the new era, but also a necessary channel for the sustainable development of our major listed companies. Only by innovation can we develop; Only by innovation can we truly occupy the market. What is worth the attention of listed companies is that innovation can optimize the production mode of listed companies to some extent and save costs, which is also of great benefit to listed companies. Therefore, listed companies in the Yangtze River Economic Belt must fulfill their social responsibility for innovation and attach importance to innovation in the process of company development.

III. ANALYSIS

A. Problems in the fulfillment of social responsibilities to investors and creditors

This paper holds that in order to analyze the problems of listed companies in fulfilling their social responsibilities to investors and creditors in the Yangtze River Economic Belt, we should start from the social responsibility reports of listed companies, check the proportion of capital invested by each listed company to investors and creditors, and then evaluate the performance of listed companies' social responsibilities to investors and creditors according to the proportion. However, according to the relevant data of media websites such as Shenzhen Stock Exchange, Shanghai Stock Exchange and EastMoney.com, this paper eliminated the listed companies with serious lack of various reports and abnormal financial status, and finally selected 1,473 listed companies. The results of inquiring their social responsibility reports are not satisfactory. In the seven years from 2010, the number of social responsibility disclosure reports of listed companies in the Yangtze River Economic Belt increased continuously, but only reached the highest value in 2016. After that, it began to decline significantly, with a maximum decline of 42.25%,

indicating that listed companies voluntarily fulfill their social responsibilities less. Generally, after fulfilling the social responsibilities of investors and creditors, listed companies will present their results in the social responsibility report to show their responsibility and sense of responsibility. Therefore, from the number of social responsibility reports disclosed by listed companies, it can be inferred that listed companies in the Yangtze River Economic Belt have not fulfilled their social responsibilities to investors and creditors adequately.

B. Problems in the fulfillment of employees' social responsibilities

Due to the rich industries and developed economy of the Yangtze River Economic Belt, many employees in remote areas leave their parents and children to seek development in the major listed companies of the Yangtze River Economic Belt, and their arrival has injected vitality into the listed companies of the Yangtze River Economic Belt. However, according to the data collected by the Chinese court website, the listed companies in the Yangtze River Economic Belt have not fulfilled their social responsibilities to their employees. The proportion of cases filed by employees in listed companies in the Yangtze River Economic Belt increased year by year. This paper argues that there are two main reasons for this: first, listed companies do not fulfill their social responsibilities to employees, nor do they meet the employees' expectations of salary and welfare; Secondly, with the improvement of the national Labor Law, employees have

improved their awareness of self-protection and can use the weapon of law to protect their own vital interests.

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