

CITY UNIVERSITY OF HONG KONG
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**The Impact of Corporate Sustainability
Behaviour on Corporate Performance**
企業可持續發展行為對企業績效的影響

Submitted to
College of Business
商學院
in Partial Fulfillment of the Requirements
for the Degree of Doctor of Business Administration
工商管理博士學位

by

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May 2026
二零二六年五月

摘要

隨著全球環境問題的日益嚴峻，企業可持續發展行為成為學術界和實務界關注的焦點。本文以企業可持續發展行為對企業績效的影響為研究物件，深入探討了環境投入、社會責任履行行為和公司治理投入三個核心維度對企業財務績效、市場績效和社會績效的作用機制。研究基於可持續發展理論、利益相關者理論、資源基礎理論和三重底線理論，構建了一個綜合的理論框架，並採用結構方程模型（SEM）、回歸分析和內容分析法等多種研究方法進行實證分析。研究背景部分指出，全球氣候變化和環境污染對企業運營和社會發展構成了巨大挑戰，企業作為經濟活動的核心主體，其可持續發展行為不僅關乎自身競爭力，更是實現全球可持續發展目標的關鍵。

文章通過分析研究國際國內政策環境和市場需求變化，強調企業實施可持續發展行為的必要性和緊迫性。在理論基礎部分，本文詳細闡述了可持續發展理論、利益相關者理論、資源基礎理論和三重底線理論，並結合企業績效理論，構建了一個包含財務績效、市場績效和社會績效的多維度評價體系。通過理論分析，提出了企業可持續發展行為可能通過成本節約、競爭優勢、風險管理、創新驅動和員工激勵等機制影響企業績效的假設。研究方法部分，本文採用問卷調查、企業年報分析和第三方資料庫相結合的方式收集數據，並通過結構方程模型（SEM）驗證理論假設，回歸分析檢驗直接和調節效應，以內容分析法提取企業可持續發展行為的具體內容。樣本涵蓋多個行業的大型企業，確保研究結果的代表性和可靠性。實證分析結果表明，環境投入對企業績效具有顯著的正向影響，尤其在財務績效、市場績效和社會績效方面表現出較強的促進作用。環境投入通過提高資源利用效率、降低運營成本、增強市場競爭力和提升社會形象等機制，直接和間接地推動企業績效提升。社會責任履行行為對市場績效和社會績效有顯著的正向影響，但對財務績效的影響不顯著。社會責任履行行為主要通過提升企業形象來間接提升企業績效，表明企業形象在社會責任履行行為與企業績效之間起到了完全中介作用。公司治理投入在短期內對企業績效的直接影響有限，但其長期價值不容忽視，良好的公司治理能夠提升企業的決策效率和透明度，為企業帶來長期

穩定發展。此外，行業競爭程度顯著調節了企業可持續發展行為與企業績效之間的關係。在競爭激烈的市場環境中，環境投入、社會責任履行行為和公司治理投入對企業績效的正向影響會減弱，這表明企業在制定可持續發展戰略時需要平衡短期市場競爭力與長期可持續發展的關係。

本文研究結論部分指出，企業可持續發展行為在整體上對企業績效具有顯著的正向影響，企業通過環境投入、社會責任履行行為和公司治理投入，不僅能夠實現經濟目標，還能在社會和環境維度上取得顯著成效。研究建議企業應重視可持續發展行為的實施，特別是在環境和社會責任方面的投入，以提升企業的綜合競爭力和長期績效。同時，政府應通過政策支持和法規引導，推動企業更好地履行可持續發展責任。本文的創新之處在於系統性地分析了企業可持續發展行為的多維度內涵及其對企業績效的差異化影響，揭示了企業形象和行業競爭程度在其中的重要作用機制。研究不僅豐富了企業可持續發展與企業績效關係的理論體系，還為企業和政策制定者提供了具有實踐價值的參考依據。未來的研究可以進一步探討數字化轉型和政策環境變化對企業可持續發展行為的影響，以及在不同行業和企業規模背景下的差異性分析，為企業和社會的可持續發展提供更全面的理論支援和實踐指導。

關鍵詞： 企業可持續發展行為； 企業績效； 環境投入； 社會責任履行行為； 公司治理投入； 影響機制； 企業形象； 行業競爭程度

Abstract

With the increasing severity of global environmental issues, corporate sustainable development behavior has become a focal point for both academia and practice. This study investigates the impact of corporate sustainable development behavior on corporate performance, delving into the mechanisms through which environmental investment, social investment, and corporate governance investment—three core dimensions—affect financial performance, market performance, and social performance. Grounded in the theories of sustainable development, stakeholder theory, resource-based view, and triple bottom line, this study constructs a comprehensive theoretical framework and employs multiple empirical methods, including Structural Equation Modeling (SEM), regression analysis, and content analysis. The introduction section highlights that climate change and environmental pollution pose significant challenges to corporate operations and social development. As the main actors in economic activities, corporations' sustainable development behaviors are crucial not only for their own competitiveness but also for achieving global sustainable development goals. The study analyzes international and domestic policy environments and market demand changes, emphasizing the necessity and urgency for corporations to implement sustainable development behaviors.

In the theoretical foundation section, this study elaborates on the theories of sustainable development, stakeholder theory, resource-based view, and triple bottom line. Combined with corporate performance theory, a multi-dimensional evaluation system encompassing financial performance, market performance, and social performance is constructed. Through theoretical analysis, hypotheses are proposed that corporate sustainable development behaviors may influence corporate performance through mechanisms such as cost-saving, competitive advantage, risk management, innovation drive, and employee motivation.

In the methodology section, data are collected through a combination of

questionnaires, corporate annual reports, and third-party databases. Structural Equation Modeling (SEM) is used to test theoretical assumptions, regression analysis examines direct and moderating effects, and content analysis extracts the specific content of corporate sustainable development behaviors. The sample includes large enterprises from multiple industries, ensuring the representativeness and reliability of the research results. The empirical analysis results show that environmental investment has a significant positive impact on corporate performance, particularly in terms of financial performance, market performance, and social performance. Environmental investment promotes corporate performance through mechanisms such as improving resource utilization efficiency, reducing operating costs, enhancing market competitiveness, and enhancing corporate image. Social investment has a significant positive impact on market performance and social performance but not on financial performance. Social investment mainly indirectly improves corporate performance by enhancing corporate image, indicating that corporate image plays a full mediating role between social investment and corporate performance. Corporate governance investment has limited direct impact on corporate performance in the short term, but its long-term value cannot be ignored. Good corporate governance can improve corporate decision-making efficiency and transparency, bringing long-term stable development to corporations. Moreover, the degree of industry competition significantly moderates the relationship between corporate sustainable development behaviors and corporate performance. In highly competitive market environments, the positive impact of environmental investment, social investment, and corporate governance investment on corporate performance is weakened. This indicates that corporations need to balance short-term market competitiveness with long-term sustainable development when formulating sustainable development strategies.

The conclusion section points out that corporate sustainable development behaviors have a significant positive impact on corporate performance as a whole.

By investing in the environment, society, and corporate governance, corporations can not only achieve economic goals but also make significant progress in social and environmental dimensions. The study suggests that corporations should place greater emphasis on implementing sustainable development behaviors, especially in environmental and social responsibility investments, to enhance their overall competitiveness and long-term performance. Meanwhile, governments should provide policy support and regulatory guidance to encourage corporations to better fulfill their sustainable development responsibilities. The innovation of this study lies in the systematic analysis of the multi-dimensional connotations of corporate sustainable development behaviors and their differentiated impacts on corporate performance, revealing the important role of corporate image and industry competition in this process. The study not only enriches the theoretical of the relationship between corporate sustainable development and corporate performance but also provides practical implications for corporations and policymakers. Future research can further explore how digital transformation and shifts in the policy environment influence corporate sustainable development behaviors. It can also investigate differences across industries and firm sizes, providing a more comprehensive theoretical foundation and practical guidance for both corporate and broader societal sustainability.

Keywords: Corporate Sustainable Development Behavior; Corporate Performance; Environmental Investment; Social Investment; Corporate Governance Investment; Impact Mechanism; Corporate Image; Industry Competition

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