Corporates social responsibilities_listed firms in Vietnam

by NGUYEN HA

Check for updates

DO CORPORATE SOCIAL RESPONSIBILITIES SUPPORT ITS FINANCIAL PERFORMANCE? EVIDENCE OF THE LISTED FIRMS IN VIETNAM

Dang Thanh Minh Tran*[1,2], Thi Thu Hong Pham[3], Anh Thi Le[4]

OPEN ACCESS

AFFILIATION:
[1] Faculty of Finance and Accounting, Saigon University, Ho Chi Minh City, Vietnam.

[2] Faculty of Finance and Banking, University of Economics and Law, Vietnam National University Ho Chi Minh City, Vietnam.

[3] National Institute for Finance, Ministry of Finance, Hanoi, Vietnam.

[4] Faculty of Finance – Accounting I, Posts and Telecommunications Institute of Technology, Hanoi, Vietnam.

*CORRESPONDENCE:
tdtminh@sgu.edu.vn

Abstract: In the latest decades, corporate social responsibilities (CSR) are incrementally noticed in emerging countries regarding to the surge of globalization and the advance of social concerns. However, there exist opposing arguments on how CSR practices influence a firm's financial performance (CFP), either in theoretical or empirical perspectives, causing many managers' hesitation in CSR engagement. This study, therefore, examines the impacts of CSR on CFP, considering the individual effect of each CSR endeavor by using the data from financial statements of listed firms in Vietnam during the period between 2015 and 2019, and regression analysis methods. The findings reveal inconstant effects of each CSR practice on CFP. Specifically, a firm's fulfillment of shareholders' and customers' interests contributes to raise its profitability, while its engagement in the benefits of employees and creditors cause a reduction in financial returns. Interestingly, the relations between firms' responsibility towards regulators and suppliers and CFP are statistically insignificant. Furthermore, we make pairwise marginal comparisons to identify the distinctions of CSR-CFP relations across industry. The results only indicate that listed firms in Utilities sector have the lower level of CSR intensity than those in Consumer Discretionary and Consumer Staples sectors. The implications and limitations are also discussed in this study.
Keywords: Corporate Social Responsibilities (CSR); Corporate Financial Performance (CFP); Regression models; Vietnam.
JEL Classification: G30, M14, O16.

Introduction

Since the early age of business, profit maximization for the owners, then shareholders, is the mere goal of every firm, while actions towards non-owners' benefits is primely considered as a "doctrine" or public deception (Friedman, 1970). However, followed by the rapid change in the global business environment and the social awareness of responsible investment and consumption, corporate social responsibilities (CSR) is raised as the new trend of business strategies (Carroll, 2015; Low, 2016). These activities are believed not only to fulfill the stakeholders' expectations but also to help firms gain certain advantages (Freeman and Dmytriyev, 2017). Nonetheless, academic arguments over the relation between CSR and corporate financial performance (CFP) are still inconsistent ((Orlitzky et al., 2003), causing senior managers' hesitations to activate their social schemes (Carroll, 2015).

Theoretically, the CSR concept is primarily based on the stakeholder theory, supporting the positive effect of social responsibilities on CFP. Despite a long record of literature including theoretical reviews, empirical studies and meta-analyses, the conclusions on certain relations between CSR and CFP remain inconclusive (Aras et al., 2010; Friede et al., 2015). Most of the previous studies support that CSR activities can harmonize the conflicts of interest between a firm's internal and external stakeholders (Bahadorestani et al., 2020), prevent the firm from negative information, attract more goodwill customers and investors, increasing its revenues to effectively offset CSR-relating costs, as well as its market value and future growth (Freeman & Dmytriyev, 2017; Madueño et al., 2016; Preston & O'Bannon, 1997; Soana, 2011). However, some authors claim that a firm's engagement in CSR actions causes additional costs that immediately reduce its profitability, lessening shareholders' wealth and pushing the firm into economic disadvantages compared to its competitors (Friedman, 1970; Mcguire et al., 1988). Other studies argue the correlation between CSR and CFP is unstable, even insignificant, due to many moderating factors and research methods (Dobre et al., 2015; Han et al., 2016; Soana, 2011; Yoon & Chung, 2018).

Since the previous century, CSR are officially implemented and disclosed in developed economies (Belal, 2001). Nowadays, the globalization progress and the extension of multinational enterprises has encouraged the implementation and standardization of socially responsible activities in less developed markets during the latest decades. However, in these countries in general and Vietnam in particular, the stakeholders' interest of CSR activities is still fragmented; the number of systematic studies and strategic guidance remains scarce (Birch & Moon, 2004; Jamali & Karam, 2016). This discrepancy is arisen from many differences in institutional, cultural and socio-economic backgrounds (Al-Mamun & Seamer, 2021; Auer & Schuhmacher, 2016). Therefore, the economic theories and models, research findings and policy implications emerged from developed countries may be not well applied in other countries (Sardana et al., 2020). Consequently, despite the awareness of the potential advantages of CSR, listed firms in Vietnam are still in need of the systematic conclusion and guidance on how CSR activities support their financial performance.

The remaining of study is structured as follows: section 2 reviews the theoretical background and previous studies on the CSR-CFP relation and develop hypotheses. Section 3 and 4 exhibit the research methods, empirical results, and discussions. The conclusions are shown in section 5.

Literature Reviews and Hypothesis Development

Corporate Social Responsibilities (CSR) Concept

In contemporary society, as the business environment evolves with globalization, advanced technology, and customers' attention to ethical product standards beyond the quality of goods and services, CSR has integrated into business activities as a multi-

dimensional disciplinary subject (Low, 2016). Although the CSR concept has emerged since 1950s and gone globally now, it lacks an acceptable and unique, or official, definition (Rahman, 2011). According to many scholars, e.g., Carroll (1995, 2015), Jamali & Karam (2016), Rahman (2011), CSR's interpretations and expressions vary across the local context of social, economic, political, environmental issues and time periods. In the very first period, CSR primarily consists of a firm's economic contributions such as that of employment, payrolls , and social audits (Carroll, 1995). Then, it is developed into a comprehensive concept that embraces not only economic obligations but also legal, ethical, and philanthropic responsibilities (Carroll, 1979), and well known as the "CSR pyramid" model by the study of Carroll (1991) (see Figure 1). Basically, the firm's social responsibilities involve the simultaneous fulfillment of the society's entire expectations of economic, legal, ethical, and discretionary/philanthropic issues at a certain point of time (Carroll, 1995).

Figure 1. The "CSR pyramid"
Source: aggregated from the study of Carroll (1979, 1995, 2015)

Subsequently, modern firms are held responsible for the consequences of their actions, and under pressure to integrate stakeholders' values and concerns into their business strategies that ultimately determine their performance (Carroll, 2015; Gond et al., 2018; Porter & Kramer, 2011). According to Freeman (1984)'s book, Strategic Management: A stakeholder approach, stakeholder is defined as any subjects relevant to a firm's target-reaching process, typically including employees, suppliers, financiers (owners, investors), customers, communities and regulators. Under this perspective, stakeholders' active participation is regarded as the major component of firms' CSR engagement, and simultaneously, an integral part of firms' performance, which makes the stakeholder theory the most essential and widely used foundation (Rahman, 2011).

The CSR-CFP relationship and hypothesis development

The investigation of the potential relationship between CSR and CFP remains its attractiveness globally over fifty years, creating a long record of empirical studies based on various theoretical frameworks (Gond et al., 2018). Yet, the conclusions of CSR-CFP relation remain obscure and conflicting (Friede et al., 2015; López-Arceiz et al., 2017).

On the one hand, the stakeholder theory basically supports that the firm's overall responsibilities are to enhance relationships and create value for all of its stakeholders (Freeman & Dmytriyev, 2017). Along with the development of business environment and complimentary concepts, e.g., business ethics, corporate citizenship, stakeholder management, sustainability, or creating shared value (Carroll, 2015; Porter & Kramer, 2011), the traditional stakeholder theory has been decomposed into alternative aspects – normative, descriptive, and instrumental perspectives. According to Donaldson & Preston (1995), although all of these are nested within each other, the normative aspect is the central core of the stakeholder theory, suggesting that firms should treat all of stakeholders equally regardless of their prominence. This perspective explains why stakeholder management may casually relate to corporate performance, encouraging managers to take care of all stakeholders' concerns instead of the firm's owners solely. However, due to limited corporate resources, managers find it difficult to implement in practice, especially if stakeholders' interests are not consonant (Fernando & Lawrence, 2014). Conversely, the descriptive, or managerial, perspective claims that firm managers should spend more attempts to accomplish the expectations of prioritized stakeholders who provide and control critical resources. Yet, the key issue of this perspective is how to classify stakeholder groups and identify how much interest the firm's managers should response.

The instrumental perspective is more balancing with the assertion that the satisfaction of all stakeholders is a useful means for firms to reach their business objectives. Specifically, a firm's performance and value rely on how its managers deal with operating costs, comprising not only explicit costs such as wages and investors' earnings but implicit costs such as that of product/service quality as well (Cochran & Wood, 1984; Mcguire et al., 1988). This argument implies that if the benefits of any stakeholders who have implicit compromises with the firm is damaged, they possibly try to transfer them into explicit agreements which are usually more costly. Hence, the instrument aspect of stakeholder theory can explain how the firm's capacity of balancing the interests of all stakeholder parties creates competitive advantages compared to its rivals and leads to higher financial performance (Li et al., 2017; Orlitzky et al., 2003). Consequently, it is more commonly applied in literature, e.g., (Aras et al., 2010; Dwi et al., 2017; Fernando & Lawrence, 2014; Madueño et al., 2016; Mcwilliams & Siegel, 2000; Salehi et al., 2018).

On the other hand, neoclassical views claim the negative influence of CSR on CFP. Friedman (1970) denotes that a firm's engagement in social commitments involves both financial and non-financial resources (e.g., human resource) that can be used for investment purposes. Also, the increase of social activities (e.g., charity, environmental campaigns, community development) can cause additional costs, and lead the firm's managers to failed resource allocations, which push the firm to an economic

disadvantage, i.e., a trade-off situation, compared to less socially active firms, negatively impacting the firm's profits and owners' benefits (Preston & O'Bannon, 1997; Waddock & Graves, 1997). Although CSR can be used to prevent or diminish negative impacts of a firm's operations, profit maximization is still the firm's vital target, and CSR practice intentionally reduces the profits that must be available to other stakeholders such as its owners and investors (López-Arceiz et al., 2017; Lyon et al., 2013). Friedman (1970) also emphasizes that it is wrong for managers to exercise CSR responsibilities using the firm's resources because they are spending other people's money, which should be spent on direct stakeholders such as customer service, employees' bonuses, and shareholders' dividends. This mistake may cause the firm to lose fundamental supports to enhance its financial performance, and derived costs such as agency costs possibly outweighs the benefits from CSR practice (Mcwilliams & Siegel, 2000). Moreover, the reflection of a firm's profitability in CSR disclosures is restricted (Gallardo-Vázquez et al., 2019). In practice, CSR aspects are quite subjective and relied on stakeholders' cognitions, thus, information may be confusing, biased, and actually manipulated by a firm's managers to deceive its stakeholders (Kim & Lyon, 2015; Zhao et al., 2018).

Besides, some studies find mixed CSR-CFP relations. Specifically, Mcguire et al. (1988), Dobre et al. (2015) and Yoon & Chung (2018) find the nonlinear relations, Nollet et al. (2016) find both linear and non-linear relations, while Aras et al. (2010), Soana (2011) and Han et al. (2016) indicate an insignificant correlation between them. According to many scholars, these conflicting findings are caused by different methodologies, such as different measures (e.g., accounting-based or market-based indicators, or even adjusted risk) (Waddock & Graves, 1997); dissimilar identifications of stakeholders, perspectives, time periods, sample size, and selected variables (Dobre et al., 2015; Mcwilliams & Siegel, 2000; Su et al., 2020); divergent analysis methods (e.g., content analysis, regression models, event studies) (Mcguire et al., 1988; Crifo et al., 2017; Zhao et al., 2018; Taliento et al., 2019). Moreover, the majority of previous studies that have proved the positive relation CSR and CFP focuses on developed countries (Belal, 2001; Friede et al., 2015), in which the ethical, cultural, and business norms, as well as stakeholders' cognitions and interests, are far apart from emerging countries (Birch & Moon, 2004; Carroll, 2015; Garcia et al., 2017; Jamali & Karam, 2016). Hence, we doubt about this conclusion in the context of emerging countries for two reasons. Firstly, corporates operating in developing markets do not have many options for financing, partly because of the immature capital market in these countries, which possibly causes the obvious trade-off between CSR and other lucrative activities (Garcia et al., 2017). Secondly, along with economic issues, institutional and cultural background of a country noticeably influence the nature and degree of CSR practices (Jamali & Karam, 2016). Subsequently, we do not expect CSR practices to enhance the firms' profitability operating in developing economies. The first hypothesis is built as following:

Hypothesis H1: *There is a significantly negative effect of the firm's social responsibilities on financial performance in Vietnam.*

To capture the individual influence of each CSR practice on CFP, the following hypotheses are put forward as constituents of H1:

H1a: The firm's responsibility towards regulators has a significantly negative effect on financial performance in Vietnam.

H1b: The firm's responsibility towards employees has a significantly negative effect on financial performance in Vietnam.

H1c: The firm's responsibility towards suppliers has a significantly negative effect on financial performance in Vietnam.

H1d: The firm's responsibility towards shareholders has a significantly negative effect on financial performance in Vietnam.

H1e: The firm's responsibility towards creditors has a significantly negative effect on financial performance in Vietnam.

H1f: The firm's responsibility towards customers has a significantly negative effect on financial performance in Vietnam.

Furthermore, the samples in these studies include various sectors, while CSR activities vary remarkably across industries and markets (Soana, 2011; Su et al., 2020). Particularly, among numerous firm-specific indicators used as the moderating factor for CSR-CFP relation in empirical studies, e.g., firm's size, leverage, liquidity (Delmas et al., 2015; Dobre et al., 2015), R&D intensity, corporate ownership (Aras et al., 2010; Mcwilliams & Siegel, 2000), financial risks (Mcguire et al., 1988), growth opportunities (Adair & Adaskou, 2015), operating industry, visibility, reputation, income diversification, business cycle… (Busch & Friede, 2018), it is important to take industry categories into consideration, because costs and benefits relating to CSR performance in different industries may be noticeably distinguished from each other (Dobre et al., 2015; Lin et al., 2015). For example, firms in sensitive industries such as mining, petrol, pulp and paper, steel, chemical, and pharmaceutical production are more likely to perform superior CSR practice, e.g., on employees' health and safety, disclosures of their pollution control, compared to other non-sensitive industries to avoid moral debates and political pressures (Albertini, 2013; Garcia et al., 2017). Therefore, this study posits the second hypothesis:

Hypothesis H2: The effect of CSR on CFP in different industries is dissimilar.

Research Method

Data selection

This paper investigates the relationship between CSR and CFP, considering the moderating effect of industry. Also, given that CSR is a multi-facet concept, and the effects of one aspect sometimes deactivate opposing effects of another aspect (Nollet et al., 2016), the analysis should contain disaggregated proxies. Thus, this study decomposes the general CSR concept into the firm's responsibilities towards the regulators, employees, suppliers, shareholders, creditors, and customers, as suggested by Donaldson & Preston (1995).

Data is extracted from the annual financial statements of the non-financial firms listed on Ho Chi Minh Stock Exchange (HoSE) during the period between 2015 and 2019. Although there are three official stock exchanges in Vietnam, including HoSE, HNX (Hanoi Stock Exchange), and UPCoM (Unlisted Public Company Market), the HoSE has higher standardized regulations for listing, which makes disclosed information more available and credible. The study doesn't take financial firms into account due to their distinct characteristics, as well as the firms' performance since 2020 to exclude potential impacts of the Covid-19 pandemic. Additionally, the listed firms are filtered by the completeness of disclosed information, then categorized by industry based on GICS® (Global Industry Classification Standards), a standard for industry classification developed by MSCI và S&P Dow Jones Indexes, and applied on HoSE since January 25th 2016. After filtering, the number of remaining listed firms is 162, which is shown in
Table 1.

Table 1. Number of listed firms by industry during the period 2015-2019

Industries	The number of firms listed on HoSE	The number of selected firms in the sample
Consumer Discretionary	34	25
Consumer Staples	35	24
Energy	9	6
Industrials	87	57
Materials	51	27
Utilities	18	12
Information Technology	6	4
Health care	9	7
Total	**249**	**162**

Regression model

This section describes the empirical method used to examine the effect of CSR on CFP. Specifically, our linear regression model for panel data is as follows:

$$y_{it} = \alpha + \beta_1 TAX_{it} + \beta_2 WAGE_{it} + \beta_3 APT_{it} + \beta_4 DIV_{it} + \beta_5 ICR_{it} + \beta_6 OEx_{it} + \beta_7 SIZE_{it} + \beta_8 LEV_{it} + \varepsilon_{it}$$

for i = 1, 2, …, n, and t = from 1 to 5

Where y_{it} is the measure for financial performance of the firm *i* at time *t*. TAX_{it}, $WAGE_{it}$, APT_{it}, DIV_{it}, ICR_{it}, OEx_{it} respectively represent the firm's social responsibilities towards regulators, employees, suppliers, shareholders, creditors, and customers. $SIZE_{it}$ and LEV_{it} are control variables that have been justified by prior studies. The description of each variable is shown below:

Various indicators have been used as proxies for corporate performance in empirical quantitative studies, mainly subdivided into accounting-based (e.g., ROA, ROE) or market-based indicators (e.g., Tobin's q, stock returns, sales growth) (Albertini, 2013; Aras et al., 2010; Bergmann, 2016). Although each group of measures have different advantages and drawbacks, the accounting-based indicators, calculated from financial statements, can represent a firm's financial performance and internal power more precisely (Cochran & Wood, 1984), and have stronger linkage to CSR practice than the others (Busch & Friede, 2018; Orlitzky et al., 2003). Thus, this study uses ROA (Returns on Assets) as the proxy for CFP.

Tax intensity (TAX) is calculated by the ratio of the current corporate income tax amount to the earnings before interests and taxes (EBIT). The municipal services are primarily relied on taxes, mainly from firms' contributions, thus, when the public budget is ensured, the government can provide better public services, e.g., improved infrastructure, for business development. Simultaneously, the firm's compliance to regulations can enhance its legitimacy and reputation, contributing to reduce idiosyncratic risks and attract responsible investors (Garcia et al., 2017).

Wage ratio (WAGE) is computed by the ratio of the wages amount paid to a firm's employees to EBIT. Human resource is one of the most critical factors of firms' sustainable development (Ruiz-Pérez et al., 2021). The improvement of corporate welfares, directly on wages and salaries, not only enhances the current employees' productivity and loyalty, but also attracts high-qualified personnel with improved internal making-decision process (Salehi et al., 2018; Tseng et al., 2020).

Accounts payable turnover (APT) is measured by the ratio of total supply purchases to the average of accounts payable in a fiscal year. This measure reflects a firm's short-term liquidity, which is not only useful for stability of business activities, but also to develop long-lasting relationships between the firm and its suppliers.

Dividends per share (DIV) is the total dividends paid out to common shares divided by the average number of outstanding common shares in a fiscal year. On the one hand, this ratio represents the firm's primary target – benefits maximization for current shareholders – to encourage shareholders' active participation and loyalty as well (Lyon et al., 2013). On the other hand, it is regarded as a signal of the firm's growth capacity to attract potential investors, ensuring the sustainable development.

Interest coverage ratio (ICR) is calculated as EBIT divided by the total interest expense. Basically, this ratio demonstrates how well a firm can pay interest due on its outstanding

debt. The higher ratio reflects the firm's enhanced financial assurance, enhancing its credibility and pleasant relationships with external financiers that possibly reduce its capital expenditures in the future (Salehi et al., 2018).

Operating expenses ratio (OEx) is measured by the ratio of operating expenses to net operating returns. In financial statements in Vietnam, operating expenses include costs of sales and general and administrative costs (G&AC); net operating returns is calculated by subtracting financial returns and operating expenses from the gross returns of sales. Offering more benefits for consumers costs higher operating expenses (Mcguire et al., 1988), yet customers' confidence can help the firm to improve its reputation and expand its market share, which contribute to increase its revenues that effectively offset additional costs (Salehi et al., 2018).

Firm size (SIZE) is the common control variable used in empirical studies relating to corporate financial management, and estimated by the natural logarithm of total assets at the end of the fiscal year t, as suggested by Salehi et al. (2018). Larger firms are more apparent to the society than smaller firms, thus, tend to disclose more information regarding socially responsible behaviors (Aras et al., 2010; Waddock & Graves, 1997). Also, they are believed to have less default risks than smaller firms due to the capacity of income diversification, lower transaction and disclosing costs, which are favorable conditions to increase their financial performance (Adair & Adaskou, 2015).

Financial leverage (LEV) is represented by the ratio of the firm's total liabilities to total assets. On the one hand, external financing helps the firm to raise adequate capital amount for investment to boost its returns. On the other hand, high leverage implies higher unsystematic risks in the future, e.g., liquidity or default risk, which firm managers must take into considerations during decision-making process (Aras et al., 2010).

This study also examines potential differences in the nexus between CSR and CFP across sectors. Several empirical evidence claim that the estimation model of the CSR-CFP relation may be mis-specified without the industry, because firms' operating costs and benefits relevant to CSR practice may be remarkably distinctive among different sectors (Dobre et al., 2015). Thus, a comparison by industry should be included in this analysis. ε_{it} is the error term that contains both idiosyncratic error term u_{it} and unobserved firm-specific characteristics σ_{it}, such that $\varepsilon_{it} = u_{it} + \sigma_{it}$. Depending on the assumption on the unobserved firm-specific characteristics term, σ_{it}, we can run two different linear regressions with the panel data. Under the assumption that σ_{it} varies across time, we run a Random Effects model (REM). In case that σ_{it} does not change across time, we run a Fixed Effects model (FEM). No correlations are found between independent variables and the error term to exclude endogenous problems (Garcia et al., 2017). We also run the pooled Ordinary Least Squares (OLS) regression, taking into account the specific time effect, because the pooled OLS does not distinguish a firm's characteristics and its time trend (Nollet et al., 2016).

Result and Discussion

Before performing a multivariate analysis to test the hypotheses afore posited, the study provides the descriptive statistics in **Table 2**. In the panel A, the overall average values, and standard deviations of all six variables – TAX, WAGE, APT, DIV, ICR, and OEx – suggest a significant discrepancy of social activities between firms in the sample. For example, firms' responsibility towards the government through tax costs (TAX) can vary between -0.05 (the firm doesn't have to pay corporate income tax in a fiscal year) to 0.88, with the average value of 0.15; firms' responsibility towards their shareholders through cash dividends (DIV), with the mean value at -847.05, ranges from VND -36,271.64 per share up to VND 16,420.51 per share. However, when it comes to the comparison by industry (panel B), statistic values of every single variable (means and standard deviations) are somehow consistent across sectors. Thus, the study expects that the variation of CSR practices happens among listed firms within the same activity sector, not among different industries.

In the matrix of the bivariate correlations, it is expected that the relationship between CSR practice and CFP is quite mixed. Specifically, most of a firm's socially responsible actions, TAX, APT, DIV, ICR and OEx, have positive effects on CFP, with positive correlation coefficients. WAGE is the only variable that create negative influence on financial performance. The bivariate coefficients between CFP and firm-specific variables, SIZE and LEV, are also negative, suggesting a negative linkage between them during the sample period.

The impact of chosen independent variables on CFP is estimated by three different methods (OLS, FEM, REM), which is shown in **Table 3**. To identify the estimation method suitable for the regression model, the study uses the Hausman's and Breusch & Pagan's test. We find no evidence of a correlation between independent variables and the error term, demonstrating no problems of endogeneity. Specifically, Hausman's test ($p > 0.1$) accept the null hypothesis that the unobserved heterogeneity is uncorrelated with the independent variables, implying that the model of factors obtained from random-effects regression is consistent; Breusch and Pagan Lagrangian multiplier test ($p < 0.01$) rejects the adjustment of pooled OLS, suggesting the suitability of REM. Therefore, in this study, the regression model controlling for random effects gives more consistent parameters, and the random effects model is the better option.

Table 2. Descriptive statistics

Panel A: Descriptive statistics and correlation matrix

Variables	Obs	Mean	Std. Dev.	Min	Max	ROA	TAX	WAGE	APT	DIV	ICR	OEx	SIZE	LEV
ROA	810	0.08	0.08	-0.0013	0.78	1								
TAX	810	0.15	0.08	-0.05	0.88	0.151	1							
WAGE	743	1.19	1.23	0.02	10.77	-0.333	0.134	1						
APT	809	38.54	310.92	0.39	8,381.57	0.088	0.064	-0.019	1					
DIV	810	-847.05	3,290.48	-36,271.64	16,420.51	0.175	0.034	0.061	0.056	1				
ICR	731	338.62	3,500.37	-24.59	77,002.67	0.239	0.051	-0.059	-0.0001	0.029	1			
OEx	810	0.21	44.41	-1,074.95	121.83	0.026	0.003	-0.028	0.003	-0.009	0.001	1		
SIZE	810	27.67	1.18	25.57	31.91	-0.038	-0.139	-0.200	-0.069	-0.194	0.028	0.049	1	
LEV	810	0.46	0.21	0.03	0.97	-0.539	-0.206	0.195	-0.126	0.035	-0.129	0.043	0.285	1

Panel B: Descriptive statistics segregated by industry

Variable	Industry	Consumer Discretionary	Consumer Staples	Energy	Health care	Industrials	Information Technology	Materials	Utilities
ROA	Obs	125	120	30	35	285	20	135	60
	Mean	0.10	0.09	0.08	0.09	0.06	0.08	0.09	0.08
	Std. Dev.	0.09	0.09	0.06	0.06	0.06	0.04	0.09	0.04
TAX	Obs	125	120	30	35	285	20	135	60
	Mean	0.17	0.12	0.17	0.19	0.15	0.11	0.16	0.15
	Std. Dev.	0.07	0.08	0.05	0.08	0.09	0.07	0.07	0.08
WAGE	Obs	114	112	30	35	245	15	135	57
	Mean	1.28	1.22	1.28	0.92	1.34	0.81	1.20	0.57
	Std. Dev.	1.14	1.22	0.69	0.41	1.46	0.35	1.25	0.65
APT	Obs	125	120	30	35	285	20	134	60
	Mean	61.69	19.41	10.51	8.77	22.29	10.45	95.87	18.53
	Std. Dev.	219.85	20.25	6.22	4.72	75.06	11.19	724	21.08
DIV	Obs	125	120	30	35	285	20	135	60

Variable	Statistic								
	Mean	-720.00	-1,336.47	-286.24	-2,316.58	-576.25	-2,472.8	-657.77	-726.33
	Std. Dev.	2,259.48	5,008.27	2,065.09	7,832.58	2,218.34	2,775.9	2,784.31	1,614.25
ICR	Obs	109	110	28	30	262	20	119	53
	Mean	633.42	784.30	7.29	62.92	47.71	21.42	637.36	25.48
	Std. Dev.	4,006.94	7,340.01	5.95	89.58	197.47	44.9	3,255.62	45.25
OEx	Obs	125	120	30	35	285	20	135	60
	Mean	-11.36	4.58	1.26	5.35	2.01	2.39	0.89	1.27
	Std. Dev.	111.21	10.96	1.87	8.62	8.05	4.34	6.05	2.86
SIZE	Obs	125	120	30	35	285	20	135	60
	Mean	27.18	28.07	28.33	27.92	27.73	27.76	27.32	27.92
	Std. Dev.	1.06	1.32	1.58	0.74	0.97	1.75	1.25	0.99
LEV	Obs	125	120	30	35	285	20	135	60
	Mean	0.42	0.45	0.53	0.39	0.53	0.43	0.39	0.45
	Std. Dev.	0.22	0.18	0.13	0.25	0.21	0.14	0.21	0.18

Note: ROA = Returns on Assets; TAX = Tax intensity; APT = Accounts payable turnover; DIV = Dividends per share; ICR = Interest coverage ratio; OEx = Operating expenses ratio; SIZE = Firm's size; LEV = Firm's Financial leverage.
Source: authors' calculations.

Table 3: CSR-CFP relationship in linear regression models

	OLS	FEM	REM (robust)
Const.	-0.094 (0.293)	-0.441 (0.039)	-0.099 (0.461)
TAX	0.017 (0.537)	-0.004 (0.899)	0.015 (0.578)
WAGE	-0.014*** (0.000)	-0.013*** (0.000)	-0.015*** (0.000)
APT	0.00002 (0.257)	0.00002 (0.202)	0.00002 (0.307)
DIV	19.905*** (0.000)	0.0001*** (0.000)	20.340** (0.016)
ICR	-2.928** (0.027)	4.036 (0.421)	-3.119* (0.085)
OEx	0.00002 (0.511)	13.436 (0.822)	0.00002*** (0.005)
SIZE	0.0103*** (0.002)	0.023*** (0.004)	0.011** (0.029)
LEV	-0.185*** (0.000)	-0.186*** (0.000)	-0.182*** (0.000)
N (Obs)	665	665	665
R-squared	0.3836	0.3032	0.3922
P-value	0.0000	0.0000	0.0000

*Notes: ROA = Returns on Assets; TAX = Tax intensity; APT = Accounts payable turnover; DIV = Dividends per share; ICR = Interest coverage ratio; OEx = Operating expenses ratio; SIZE = Firm's size; LEV = Firm's Financial leverage. OLS: Ordinary Least Squares model; FEM: Fixed Effects model; REM (robust): Random Effects model with robust standard errors. It is identified that REM is the most suitable for the sample (665 observations of 154 listed firms over the 5-year period). Hausman's test = 10.54 (p-value = 0.1037). Breusch-Pagan's test = 257.92 (p-value = 0.0000). P-value in parentheses: * p < 0.1; ** p < 0.05; *** p < 0.01.*

Source: authors' calculations.

The regression models demonstrate inconsistent impacts of different CSR practices, as well as corporate characteristics, on CFP. Firstly, WAGE, representing the firm's responsibility towards employees, is negatively correlated to the firm's financial performance in all three models at 1% significance level. Besides, the firm's assurance of interest expense (ICR) has a negative nexus with CFP at 5% significance level in pooled OLS model, and 10% in REM. These results are consistent with neoclassical views, which regard social performance as the cause of excessive costs and resource misallocations that may harm the firm's profits and its owners' wealth (Friedman, 1970; Lyon et al., 2013; Mcguire et al., 1988; Nollet et al., 2016).

Conversely, the ratio of pay-out dividends to common shares (DIV) has a significantly positive linkage with CFP, at the significance level of 1% in pooled OLS and FE model, and 5% in REM. Also, the coefficient of OEx is 0.00002 in the robust RE model, which indicates a slightly positive correlation between a firm's concerns to customers and its profitability at the 1% significance level. Okafor et al. (2021) explain that a firm's CSR actions are not automatically converted into economic benefits but rely on what and how those are perceived by consumers' assessment. Additionally, a firm's fulfillment of shareholders' interests can attract their efficient participations into internal decision-making procedure, while its responses to consumers' concerns contribute to raise their satisfaction and confidence that fosters the firm's reputation, intangible value, and future value (Freeman & Dmytriyev, 2017; Madueño et al., 2016; Tseng et al., 2020). The contradiction in this

study's findings, however, is coherent to Nollet et al. (2016) who claim that the individual effect of opposing aspects are possibly balanced out together.

Secondly, it is surprising that we cannot find any statistically significant effects of TAX and APT on CFP, with p-value > 0.1 in all three regression models. This result makes sense because, according to Carroll (1995), the society sanction firms to play their economic role – producing goods and services, and earning profits – and in turns, lays down certain ground rules – laws – that firms are required to comply. In other words, the firm's responsibility to regulators through taxes is somehow the compulsory action to gain legitimacy, a critical factor for its survival and development (Dwi et al., 2017). The firm's responsibility to suppliers, however, has not investigated in previous empirical studies, as far as we know. Thus, this can be regarded as the interesting contribution of this study.

Thirdly, the study also finds dissimilar influences of different firm-specific factors on CFP. Specifically, the firm's financial leverage (LEV) negatively affects its financial performance in all three models at 1% significant level. Meanwhile, the firm's size creates a positive linkage with CFP at the significance level 1% in pooled OSL and FE model, and 5% in RE model.

Furthermore, this study also examines the impact of industry categories on the CSR-CFP relation through pairwise comparisons on the marginal estimations, shown in **Table 4**. The results show that most of p-values of pairwise comparisons are higher than 0.1. This means the distinction of CSR intensity between activity sectors is statistically insignificant. However, there are two exceptions: the difference between group 8 and 1, with the coefficient of -0.031 and p-value = 0.033, stating that firms in group 8 (Utilities) have lower intensity of CSR practices than firms in group 1 (Consumer Discretionary) at 5% significance level; and the difference between group 8 and 2, with the coefficient of -0.027 and p-value = 0.077, stating that firms in group 8 (Utilities) have lower intensity of CSR practices than firms in group 2 (Consumer Staples) at 10% significance level. These results, at a limited extent, are consistent to the findings of Dobre et al. (2015) in case of Romania, and Salehi et al. (2018) in Iran.

Table 4: Pairwise comparisons of marginal linear predictions

Industries	1	2	3	4	5	6	7
2	-0.004 (0.788)						
3	-0.015 (0.506)	-0.011 (0.639)					
4	-0.003 (0.892)	0.001 (0.967)	0.012 (0.692)				
5	-0.022 (0.100)	-0.017 (0.209)	-0.006 (0.757)	-0.018 (0.437)			
6	-0.015 (0.648)	-0.010 (0.756)	0.0002 (0.995)	-0.011 (0.761)	0.006 (0.835)		

7	-0.014 (0.379)	-0.009 (0.538)	0.0006 (0.977)	-0.011 (0.655)	0.007 (0.580)	0.0004 (0.990)	
8	-0.031** (0.033)	-0.027* (0.077)	-0.016 (0.437)	-0.028 (0.239)	-0.010 (0.339)	-0.017 (0.598)	-0.017 (0.231)

*Notes: 1 = Consumer Discretionary; 2 = Consumer Staples; 3 = Energy; 4 = Health care; 5 = Industrials; 6 = Information Technology; 7 = Materials; 8 = Utilities. P-value in parentheses: * p < 0.1; ** p < 0.05; *** p < 0.01.*

Source: authors' calculations.

Briefly, the results for the hypotheses are described in **Table 5**.

Table 5: Results summary

	Hypotheses	Results
H1	There is a significantly negative effect of the firm's social responsibilities on financial performance in Vietnam	Partially reject
H1a	The firm's responsibility towards regulators has a significantly negative effect on financial performance in Vietnam	Statistically insignificant
H1b	The firm's responsibility towards employees has a significantly negative effect on financial performance in Vietnam	Accept
H1c	The firm's responsibility towards suppliers has a significantly negative effect on financial performance in Vietnam	Statistically insignificant
H1d	The firm's responsibility towards shareholders has a significantly negative effect on financial performance in Vietnam	Reject
H1e	The firm's responsibility towards creditors has a significantly negative effect on financial performance in Vietnam	Accept
H1f	The firm's responsibility towards customers has a significantly negative effect on financial performance in Vietnam	Reject
H2	The effect of CSR on CFP in different industries is dissimilar	Partially accept

Source: authors' calculations.

Conclusion

Along with the evolution of global business environment and the public cognitions of social issues, CSR has emerged as the modern corporate strategy for sustainability. However, this concept is multidimensional, vague, and flexible regarding to various interpretations across distinctive contexts, subsequently, generating the enduring debates on how it correlates to corporate financial performance, as well as whether firms should implement CSR activities. Despite a long record of relevant studies, this issue remains fragmented and controversial in emerging countries. Therefore, the present study investigates the relation between CSR and CFP, considering the effect of individual CSR practice to major stakeholders, and the distinctions across industries, using the sample of 162 non-financial listed firms on Ho Chi Minh Stock Exchanges (HoSE) during the period between 2015 and 2019, and regression analysis methods. Complimentary tests have shown that the random effects model is the better option for this study.

The results demonstrate that the influence of CSR activities on CFP is inconstant in the context of Vietnam. Specifically, a firm's response to the interest of shareholders and customers can raise its profitability, while its responsibility towards its employees and creditors may lessen its returns. However, the analysis finds no statistically significant correlation between firms' actions towards regulators and suppliers and their accounting-based indicator of financial performance. Moreover, the comparison by industry on the distinction of CSR-CFP relations, though mostly statistically insignificant, finds the lower intensity of CSR practice from firms in Utilities sector compared to firms in Consumer Discretionary and Consumer Staples sectors. Besides, the study finds contradictory influences of different firm-specific factors on CFP. While the firm's financial leverage creates a negative impact on its financial performance, the influence of firm size is positive. These findings provide some critical insights for our understanding of CSR practices, supporting firms to establish or adjust their strategic schemes for sustainability in the context of Vietnam.

This study also has certain limitations. Firstly, the sample for this analysis only comprises non-financial firms listed on HoSE during a five-year period. The consideration of extended time periods, two remaining stock exchanges in Vietnam (HNX and UPCoM), the use of different analysis methods and variables including market-based or survey-based/ qualitative indicators of CFP, new independent variables, and mediating/moderating factors possibly produces more robust results. Secondly, many recent theories and studies have suggested a concurrently causal relation between CSR and CFP (Aras et al., 2010; Orlitzky et al., 2003). However, this study is not concerned about potential causation, thus, is regarded as the empirical evidence, rather than causation investigation. Further study can focus on this aspect to contribute the verification of the causal relationship.

References

Adair, P., & Adaskou, M. (2015). Trade-off-theory vs . pecking order theory and the determinants of corporate leverage : Evidence from a panel data analysis upon French SMEs (2002 – 2010) Trade-off theory vs . pecking order theory and the determinants of corporate leverage : Evidence f. *Cogent Economics & Finance*, *24*(1). https://doi.org/10.1080/23322039.2015.1006477

Al-Mamun, A., & Seamer, M. (2021). Board of director attributes and CSR engagement in emerging economy firms: Evidence from across Asia. *Emerging Markets Review*, *46*(October 2020), 100749. https://doi.org/10.1016/j.ememar.2020.100749

Albertini, E. (2013). Does Environmental Management Improve Financial Performance ? A Meta-Analytical Review. *Organization & Environment*, *26*(4), 431–457. https://doi.org/10.1177/1086026613510301

Aras, G., Aybars, A., & Kutlu, O. (2010). Managing corporate performance: Investigating the relationship between corporate social responsibility and financial performance in emerging markets. *IJPPM*, *59*(3), 229–254. https://doi.org/10.1108/17410401011023573

Auer, B. R., & Schuhmacher, F. (2016). Do Socially (Ir)Responsible Investments Pay? New Evidence from International Esg Data. *The Quarterly Review of Economics and*

Finance, *59*, 51–62. https://doi.org/10.1016/j.qref.2015.07.002

Bahadorestani, A., Naderpajouh, N., & Sadiq, R. (2020). Planning for sustainable stakeholder engagement based on the assessment of conflicting interests in projects. *Journal of Cleaner Production*, *242*, 118402. https://doi.org/10.1016/j.jclepro.2019.118402

Belal, A. R. (2001). A Study of Corporate Social Disclosures in A Study of Corporate Social Disclosures in Bangladesh. *Managerial Auditing Journal*, *16*, 274–289.

Bergmann, A. (2016). The Link between Corporate Environmental and Corporate Financial Performance - Viewpoints from Practice and Research. *Sustainability*, *8*, 1–15. https://doi.org/10.3390/su8121219

Birch, D., & Moon, J. (2004). Introduction JCC Theme Issue: Corporate Social Responsibility in Asia. *The Journal of Corporate Citizenship*, *13*.

Busch, T., & Friede, G. (2018). The Robustness of the Corporate Social and Financial Performance Relation: A Second-Order Meta-Analysis. *Corp. Soc. Responsib. Environ. Mgmt*. https://doi.org/10.1002/csr.1480

Carroll, A. B. (1979). A three-dimensional conceptual model of corporate social performance. *Academy of Management Review*, *4*(4), 497–505.

Carroll, A. B. (1995). *Stakeholder Thinking in Three Models of Management Morality: A Perspective with Strategic Implications*.

Carroll, A. B. (2015). Corporate social responsibility: The centerpiece of competing and complementary frameworks. *Organizational Dynamics*, *44*(2), 87–96. https://doi.org/10.1016/j.orgdyn.2015.02.002

Cochran, P. L., & Wood, R. A. (1984). Corporate Social Responsibility and Financial Performance. *The Academy of Management Journal*, *27*(1), 42–56. http://www.jstor.org/stable/255956

Crifo, P., Diaye, M.-A., & Oueghlissi, R. (2017). The Effect of Countries' Esg Ratings on Their Sovereign Borrowing Costs. *The Quarterly Review of Economics and Finance*, *66*, 13–20. https://doi.org/10.1016/j.qref.2017.04.011

Delmas, M. A., Nairn-birch, N., & Lim, J. (2015). *Dynamics of Environmental and Financial Performance : The Case of Greenhouse Gas Emissions*. https://doi.org/10.1177/1086026615620238

Dobre, E., Stanila, G. O., & Brad, L. (2015). The Influence of Environmental and Social Performance on Financial Performance: Evidence from Romania's Listed Entities. *Sustainability*, *7*, 2513–2553. https://doi.org/10.3390/su7032513

Donaldson, T., & Preston, L. E. (1995). The Stakeholder theory of the corporation: Concepts, evidence, and implications. *Academy of Management Review*, *20*(1), 65–92.

Dwi, P. H., Erwin, S., & Abdul, G. (2017). Corporate Social Responsibility Disclosure and Corporate Financial Performance: A Meta-analysis. *RJOAS*, *8*(68). https://doi.org/10.18551/rjoas.2017-08.01

Fernando, S., & Lawrence, S. (2014). A theoretical framework for CSR practices: integrating legitimacy theory, stakeholder theory and intitutional work. *The Journal of Theoretical Accounting*, *10(1)*(Fall 2014), 149–178.

Freeman, R. E., & Dmytriyev, S. (2017). Corporate Social Responsibility and Stakeholder Theory: Learning from Each Other. *Symphonya Emerging Issues in Management*, *2*,

7–15. https://doi.org/10.4468/2017.1.02freeman.dmytriyev

Friede, G., Busch, T., & Bassen, A. (2015). ESG and Financial Performance: Aggregated Evidence from More Than 2000 Empirical Studies. *Journal of Sustainable Finance & Investment*, *5*(4), 210–233. https://doi.org/10.1080/20430795.2015.1118917

Friedman, M. (1970). The Social Responsibility of Business is to Increase its Profits. *The New York Times Magazine*.

Gallardo-Vázquez, D., Barroso-Méndez, M. J., Pajuelo-moreno, M. L., & Sánchez-Meca, J. (2019). Corporate Social Responsibility Disclosure and Performance : A Meta-Analytic Approach. *Sustainability*, *11*(1115), 1–33. https://doi.org/10.3390/su11041115

Garcia, A. S., Mendes-da-silva, W., & Orsato, R. J. (2017). Sensitive industries produce better ESG performance : Evidence from emerging markets. *Journal of Cleaner Production*, *150*, 135–147. https://doi.org/10.1016/j.jclepro.2017.02.180

Gond, J.-P., Akremi, A. E., Igalens, J., & Swaen, V. (2018). A corporate social responsibility–corporate financial performance behavioural model for employees. In *CSR–CFP behavioural model* (pp. 13–48).

Han, J.-J., Kim, H. J., & Yu, J. (2016). Empirical Study on Relationship between Corporate Social Responsibility and Financial Performance in Korea. *Asian Journal of Sustainability and Social Responsibility*, *1*(1), 61–76. https://doi.org/10.1186/s41180-016-0002-3

Jamali, D., & Karam, C. (2016). Corporate Social Responsibility in Developing Countries as an Emerging Field of Study. *International Journal of Management Reviews*. https://doi.org/10.1111/ijmr.12112

Kim, E.-H., & Lyon, T. P. (2015). Greenwash Vs. Brownwash: Exaggeration and Undue Modesty in Corporate Sustainability Disclosure. *Organization Science*, *26*(3), 705–723. https://doi.org/10.1287/orsc.2014.0949

Li, D., Cao, C., Zhang, L., Chen, X., Ren, S., & Zhao, Y. (2017). Effects of Corporate Environmental Responsibility on Financial Performance: The Moderating Role of Government Regulation and Organizational Slack. *Journal of Cleaner Production*, *166*, 1323–1334. https://doi.org/10.1016/j.jclepro.2017.08.129

Lin, C., Chang, R., & Dang, V. T. (2015). An Integrated Model to Explain How Corporate Social Responsibility Affects Corporate Financial Performance. *Sustainability*, *7*, 8292–8311. https://doi.org/10.3390/su7078292

López-Arceiz, F. J., Bellostas, A. J., & Rivera, P. (2017). Twenty years of research on the relationship between economic and social performance: A meta-analysis approach. *Social Indicators Research*. https://doi.org/10.1007/s11205-017-1791-1

Low, M. P. (2016). Corporate Social Responsibility and the Evolution of Internal Corporate Social Responsibility in 21 st Century. *Asian Journal of Social Sciences and Management Studies*, *3*(1), 56–74. http://www.asianonlinejournals.com/index.php/AJSSMS56

Lyon, T., Lu, Y., Shi, X., & Yin, Q. (2013). How Do Investors Respond to Green Company Awards in China? *Ecological Economics*, *94*, 1–8. https://doi.org/10.1016/j.ecolecon.2013.06.020

Madueño, J. H., Jorge, M. L., Conesa, I. M., & Martínez-Martínez, D. (2016). Relationship between corporate social responsibility and competitive performance in Spanish

SMEs: Empirical evidence from a stakeholders' perspective. *BRQ Business Research Quarterly*, *19*(1), 55–72. https://doi.org/10.1016/j.brq.2015.06.002

Mcguire, J. B., Sundgren, A., & Schneeweis, T. (1988). Corporate Social Responsibility and Firm Financial Performance. *Academy of Management Journal*, *31*(4), 854–872.

Mcwilliams, A., & Siegel, D. S. (2000). Corporate Social Responsibility and Financial Performance: Correlation or Misspecification ? *Strategic Management Journal*, *21*(5), 603–609.

Nollet, J., Filis, G., & Mitrokostas, E. (2016). Corporate social responsibility and financial performance: A non-linear and disaggregated approach. *Economic Modelling*, *52*, 400–407. https://doi.org/10.1016/j.econmod.2015.09.019

Okafor, A., Adusei, M., & Adeleye, B. N. (2021). Corporate social responsibility and financial performance: Evidence from U.S tech firms. *Journal of Cleaner Production*, *292*. https://doi.org/10.1016/j.jclepro.2021.126078

Orlitzky, M., Schmidt, F. L., & Rynes, S. L. (2003). Corporate Social and Financial Performance : A Meta-analysis. *Organization Studies*, *24*(3), 403–441.

Porter, M. E., & Kramer, M. R. (2011). Creating shared value. *Harvard Business Review*, *89*(1–2). https://doi.org/10.32591/coas.ojss.0201.04037b

Preston, L. E., & O'Bannon, D. P. (1997). The Corporate Social-Financial Performance Relationship - A Typology and Analysis. *Business & Society*, *36*(4), 419–429.

Rahman, S. (2011). *World Review of Business Research Evaluation of Definitions : Ten Dimensions of Corporate Social Responsibility Rahman 3 . Evaluation of CSR Definitions and Relevant Literature Review : 1*(1), 166–176.

Ruiz-Pérez, F., Lleo, A., & Ormazabal, M. (2021). Employee sustainable behaviors and their relationship with Corporate Sustainability: A Delphi study. *Journal of Cleaner Production*, *329*. https://doi.org/10.1016/j.jclepro.2021.129742

Salehi, M., DashtBayasz, M. L., & Khorashadizadeh, S. (2018). Corporate social responsibility and future financial performance Evidence from Tehran Stock Exchange. *EuroMed Journal of Business*. https://doi.org/10.1108/EMJB-11-2017-0044

Sardana, D., Gupta, N., Kumar, V., & Terziovski, M. (2020). CSR 'sustainability' practices and firm performance in an emerging economy. *Journal of Cleaner Production*. https://doi.org/10.1016/j.jclepro.2020.120766

Soana, M. (2011). The Relationship Between Corporate Social Performance and Corporate Financial Performance in the Banking Sector. *Journal of Business Ethics*, *104*, 133–148. https://doi.org/10.1007/s10551-011-0894-x

Su, R., Liu, C., & Teng, W. (2020). THE HETEROGENEOUS EFFECTS OF CSR DIMENSIONS ON FINANCIAL PERFORMANCE – A NEW APPROACH FOR CSR MEASUREMENT. *Journal of Business Economics and Management*, *21*(4), 987–1009.

Taliento, M., Favino, C., & Netti, A. (2019). Impact of Environmental, Social, and Governance Information on Economic Performance: Evidence of a Corporate 'Sustainability Advantage' from Europe. *Sustainability*, *11*(6), 1738. https://doi.org/10.3390/su11061738

Tseng, M. L., Chang, C. H., Lin, C. W., Nguyen, T. T. H., & Lim, M. K. (2020). Environmental responsibility drives board structure and financial and governance performance: A cause and effect model with qualitative information. *Journal of Cleaner Production*,

258, 120668. https://doi.org/10.1016/j.jclepro.2020.120668

Waddock, S. A., & Graves, S. B. (1997). The Corporate social performance - Financial performance link. *Strategic Management Journal*, *18(4)*, 303–319.

Yoon, B., & Chung, Y. (2018). The effects of corporate social responsibility on firm performance : A stakeholder approach. *Journal of Hospitality and Tourism Management*, *37*(December), 89–96. https://doi.org/10.1016/j.jhtm.2018.10.005

Zhao, C., Guo, Y., Yuan, J., Wu, M., Li, D., Zhou, Y., & Kang, J. (2018). ESG and Corporate Financial Performance: Empirical Evidence from China's Listed Power Generation Companies. *Sustainability*, *10*(8), 2607. https://doi.org/10.3390/su10082607

Corporates social responsibilities_listed firms in Vietnam