

Financial Performance of Enterprises Listed on Vietnam Stock Market

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Abstract:

Based on the analysis of the impact of social responsibility reporting on the financial performance of listed companies, the study aims to measure the social responsibility disclosure situation of listed companies. listing on Vietnam's stock market and analyzing the positive impact of publishing social responsibility reports on financial performance. The paper has applied qualitative methods to synthesize previous studies and background theory to confirm the main contents in disclosing social responsibility information as well as the financial performance indicators used. used to measure relationships in research. In addition, the study also uses quantitative methods to examine the impact of social responsibility reporting on financial performance.

Keywords: financial performance, social responsibility disclosure

1. Introduction

The severe consequences of the impacts of climate change, epidemics and natural disasters in recent years have raised expectations about the implementation of corporate social responsibility to the community. In fact, in addition to the goal of earning profits for shareholders, there are also many opinions that companies must have an ethical responsibility to the environment, the workforce and the local community. The impact of companies is increasing the pressure on these objects in the process of international integration. As a result, the past two decades have seen a rapid increase in the number of social responsibility reports published in corporate annual reports and this is associated with an increase in public research. social and environmental responsibility reports (Mitchell and Hill, 2009). Publication of this social responsibility report is not only an obligation, but it also brings a lot of other benefits for the business itself, such as: improving the company's image and improving relationships with stakeholders; better staff recruitment and retention; improve internal decision-making and save costs; and improving financial returns (Adams and Zutshi, 2004).

The practice activities and social responsibility disclosures of public companies in Vietnam have grown since 2006, and according to the statistics of the 2018 Annual Report Contest there are more than 700 listed companies. On both the HOSE and HNX Stock Exchange, the preparation and publication of annual reports and nearly 600 listed companies participated in the voting contest. Although there are many differences in the degree of publishing social responsibility reports, of the 239 listed companies on the VNR500 list in 2018, 149/239 companies (about 63%) have made the publication. Full social responsibility report over the years from 2013-2018. This suggests that there are still many companies that do not provide much information regarding environmental issues, workers, communities and products, or the extent to which information is disclosed on these issues in regular reports. year (Ho Viet Tien, Nguyen Thi Van Anh, 2017). Studies on social responsibility in Vietnam have only started in 2004 with research on social responsibility with content related to business ethics and corporate culture of Nguyen Manh Quan (2004); corporate social responsibility in the issue of wages by Le Thanh Ha (2006), the relationship between disclosure of social responsibility information and corporate values of Nguyen Thi Bich Ngoc et al (2015), responsibility Social and corporate values of Ho Viet Tien et al (2016), social responsibility and financial performance of Ho Viet Tien et al (2017), impact of social responsibility disclosures by banks goods to the financial performance of Nguyen Thi Bich Ngoc (2018),.... And so far, Vietnamese enterprises have adopted a number of social responsibility frameworks and have a number of organizations that have taken measures to measure social responsibility, but these efforts still have limitations. institutionalized by information disclosure (VBCSD, 2015).

Besides, due to the broad and multidimensional concept of social responsibility, there is no unified framework, so awareness as well as the implementation of social responsibility of each enterprise is not high. Currently in

Vietnam there is only Circular 155/2015 / TT-BTC supplementing regulations on disclosure of information related to sustainable development and the environmental and social impacts of the company. This provision is not clear or specific, leading to different levels of presentation and publication of corporate social responsibility reports. Some companies make and add additional content in the publication of social responsibility reports on a voluntary basis, but the level of publication of social responsibility reports varies from company to company. There are companies that present and disclose information only according to the regulations promulgated by the State in the annual report. There are companies that have not presented fully according to regulations or companies that not only present and disclose information fully according to regulations, but they also publish through sustainable development reports, social responsibility reports ... by different means such as through images, through mass media.

2. Literature review

2.1. Social responsibility and financial performance

In general, previous studies have examined social responsibility reporting as a dependent variable and financial performance parameters as independent variables (Preston and O'Bannon, 1997; McWilliams and Siegel, 2000; NeLLing and Webb, 2009; Choi et al., 2010) when examining the impact of social responsibility reporting disclosures on financial performance. In which Aras et al (2010) is the opposite. These studies yield mixed results. Accordingly, Waddock and Graves (1997), Orlitzky et al. (2003) found an impact between the publication of the Social Responsibility Report on financial performance but the research results of McWilliams and Siegel (2000).) and Eljido-Ten (2007) did not find this effect. Meanwhile, Jones et al. (2007), Crisóstomo et al. (2011) rejected the correlation between social responsibility reporting and financial performance. Documentation on the impact of disclosures on financial performance will be examined in the next section.

In general, current studies in the world on social responsibility, social responsibility information disclosure and financial performance mainly focus on three main contents: measuring social responsibility index, The financial performance number is used and the impact of the social responsibility index on financial performance.

Regarding the measurement of the social responsibility index, currently studies around the world are using the methods of measuring the index such as reputation index, ranking index, survey method and internal analysis method. right. However, in order to limit the disadvantages of each method, recent studies have used a combination of measurement methods to provide indicators suitable to the customs and practices of each country. countries and regions (Lee, 2013)

In terms of measuring financial performance, there are many financial indicators that can be used to measure such as: ROA, ROE, ROI, ROS, EV (Cochran and Wood, 1984; McGuire et al., 1988; Preston and O'Bannon, 1997; Richardson and Welker, 2001; Orlitzky et al, 2003; Garcia-Castro et al., 2010; Tsoutsoura, 2004, Scholtens, 2008, Nelling and Webb, 2009, Peters and Mullen, 2009, Jo and Harjoto, 2011; Ghelli, 2013) or by market index such as TBQ, EV, B / P, EPS... (Garcia-Castro et al, 2010; Schreck, 2011; Bich Thi Ngoc Nguyen et al, 2015 ; Ho Viet Tien and Ho Thi Van Anh, 2017)

There are a number of findings about a positive relationship between social responsibility and financial performance when using the rating metric combined with content analysis: Waddock and Graves (1997), Richardson and Welker (2001), Orlitzky et al (2003), Garcia-Castro et al (2010). However, Richardson and Welker (2001) emphasize the tendency to use the publication of social responsibility reports from a symbolic point of view for the purpose of using corporate social responsibility reporting to self-advertise. Orlitzky et al. (2003), although found to be highly correlated with ROA ROE and also emphasized that the measured accounting bases show more positive results than market efficiency. Or Scholtens (2008) argues that each aspect of social responsibility disclosure has different effects on financial returns and risks and shows a reflection of a one-way relationship from activities. Financial action to social responsibility. Meanwhile, Weisheng Lu et al (2014), who synthesized empirical studies on the relationship of social responsibility -

financial performance published in the decade from 2002 to 2011, have a default. Despite the large number of studies involved, the social responsibility-financial performance relationship is still one of the indomitable research directions as researchers have introduced new variables to measuring analytical dimensions for social responsibility - financial performance because both are broad constructs.

There is also a number of studies showing that no significant relationship between social responsibility and financial performance was found. Some authors have emphasized or warned readers the tendency to use social responsibility reporting from a symbolic point of view for the purpose of using social responsibility reports to self-publish. corporate advertising (McWilliams and Siegel, 2001), or making a warning that readers should be wary of statement models that explain firm performance, but do not include important strategic variables. , such as the R&D degree (Richardson and Welker, 2001). Murray et al. (2006) concluded that there was no statistical significance between the relationship of social and environmental claims and equity returns over a ten-year period (1988-1997) and claimed that the The lower the rate of return, the lower the social responsibility reporting. It is also sometimes possible that the sample size is so small that no relationship has been found between social responsibility disclosure and stock prices (Fiori et al., 2007).

In summary, a number of studies by Scholtens (2008), Nelling and Webb (2009), Jo and Harjoto (2011), and Ghelli (2013) used a combination of ranking indexes with content analysis methods to test. investigating the one-way impact from social responsibility disclosure to financial performance or vice versa from financial performance to social responsibility reporting. Studies using volume index to calculate the level of social responsibility disclosure or using content analysis methods to evaluate the information published from different sources such as: Van de Velde et al. (2005) used the social responsibility scores of Vigeo, Jones et al. (2007) using the GRI, Byus et al. (2010) indexes using the DJSI, McWilliams and Siegel index (2000) using the index. Social numbers Domini 400 and Schreck (2011) using Oekom's research database. Financial performance indicators such as: ROA, ROE, NPM, EPS, ROI, P / E, ROS and market-based indicators such as TBQ, stock price, stock yield, MVA are researchers used as a proxy variable to analyze the relationship between social responsibility disclosure and financial performance. They use OLS least squares method (Scholtens, 2008; Nelling and Webb, 2009; Schreck, 2011), table data model (McWilliams and Siegel, 2000; Nelling and Webb, 2009), minimum squares each part PLS (Moneva and Ortas, 2008) and 2-phase regression model 2SLS (Al-Tuwaijri et al; 2004, Garcia-Castro et al, 2010; Jo and Harjoto, 2011). Control variables were used in the studies such as SIZE (firm size), LEV (leverage), INDUS (firm type), AGE (firm age), RD (R & intensity D) and DIREC (corporate governance) to reduce the potentially confounding effects of the independent variables or to better explain the results of the study. Finally, the above studies all show mixed results on the impact of publishing social responsibility reports on corporate financial performance.

Ho Ngoc Thao Trang, Liafisu Sina Yekini (2014) conducts research on the impact of financial performance on social responsibility practice as an independent variable with a sample of 20 large financial firms. Most (excluding financial companies with specific characteristics when considering financial behavior and the nature of business activities) on Vietnam's stock market in 3 years from 2010-2012 did not find any relationship. between social responsibility and BOD diversity. The authors use the content analysis method to evaluate the level of social responsibility disclosures according to Hackston and Milne (1996) on 5 published aspects: Environmental Contribution, Energy, Contribution to products, customer relationships, human resources, other issues;

Bich Thi Ngoc Nguyen et al (2015) analyzed 50 listed companies on the Vietnam Stock Exchange from 2010 - 2013 and obtained 200 observations through random survey of 135 listed companies on the Department of Exchange. Hanoi and Ho Chi Minh City Securities Translation and 85 companies have not had social responsibility information for four years. Vietnam aims to measure corporate social responsibility and TBQ is determined by company value. The authors pointed out that publication of a social responsibility report is linked to next year's corporate value. Specifically, the relationship between environmental information provision and company value for the following year is positive, while that between employee disclosure and company equity

is negative. From there, it gives a positive sign for Vietnamese businesses taking on environmental responsibility.

Nguyen Thi Lanh, Pham Thi Ngoc Tram (2016), conducted a survey of 207 companies in the city. Da Lat, Ho Chi Minh City, City. Nha Trang aims to study the factors affecting the social responsibility performance of small and medium enterprises in Vietnam. Based on the views of representative governance for the implementation of social responsibility by Milton Friedman (1970) and multilateral governance by Nguyen Dinh Cung and Luu Minh Duc (2008), the authors build a research model based on 4 factors influencing the implementation of social responsibility of SMEs, including: human resources, capital, compulsory institutions from the State and knowledge of Social Responsibility based on the model of Yeh, Chen and Wu (2014)

Chau Thi Le Duyen, Nguyen Huynh Kim Ngan and Nguyen Thanh Liem (2014) examined the relationship between the implementation of Social Responsibility, business interests and corporate governance of enterprises in Can Tho city using a structural model. linear (SEM). The analysis data included 64 companies, concentrated mainly in Can Tho. The scale of the level of social responsibility includes three components: organizational quality, social relations and environmental protection. Scale of business interests includes 2 components: connecting with the organization and attracting resources. The findings of this study limit key stakeholders driven in social responsibility practices including: employees, customers, suppliers, communities and the environment.

Tran Thi Hoang Yen (2016) pointed out the impact of disclosure of social responsibility reports on financial performance at Vietnamese commercial banks in order to contribute to improving understanding of the role of implementation. social responsibility in Vietnamese commercial banks. With the sample of 38 Vietnamese commercial banks for the period 2010-2014, the author used content-based analysis for social responsibility on 7 main topics: Corporate Governance, Human Rights, Practice Labor, Environment, Fairness in operations, Customers and financial performance index on 2 indexes: ROA, ROE. The author uses the survey method to determine the impacting factors and then test the hypothesis through linear regression (OLS). Use ANOVA and Ttest analysis to test the suitability of the model, use SPSS 22, analyze Cronbach Alpha coefficients and use discovery factor analysis to analyze, evaluate, verify the reliability of the scale. . Research results show a positive relationship between Social Responsibility and financial performance; At the same time, the author also stated that the study's limitation is that the sample is small so it lacks reliability.

Trang Cam Hoang et al (2016) when measuring the impact of BOD diversity on information disclosure used variables ROA, Auditing, state ownership, foreign ownership and type of exchange. securities translation as a control variable for corporate social responsibility disclosure. Accordingly, the authors used weighted content analysis based on the measurement of published information on the amount of information (whether or not published); Item quantity information; Quality categories of information disclosed on four social dimensions within the GRI framework include: labor practices, human rights, social and product responsibility. Use weighted content analysis to measure the provision of corporate social responsibility information. The results show which larger corporate board diversity leads to higher corporate Social Responsibility disclosure. It also signals that companies with better financial performance will publish better social responsibility information through positive results with ROA.

Ho Viet Tien and Ho Thi Van Anh (2017) find a relationship between social responsibility and financial performance based on an unbalanced sample size from 2012-2016. The authors used content-based analysis that combined GRI ratings on 4 topics of social responsibility including: environment, workers, community, products and financial performance indicators. including: ROA, TBQ. The author uses multivariate regression model to determine the relationship between the dependent and independent variables. Then, select the appropriate model to reflect the results of the study on the relationship between social responsibility and corporate financial performance by comparing 3 models POOL OLS, FEM, REM. Research results show that there is a relationship between environmental responsibility and product responsibility with financial

performance, but no relationship between social responsibility for workers and social responsibility for the plus is found. financial performance. In addition, the authors also give some limitations of the study that the method of measuring social responsibility by analyzing new content is only in the form of questionnaires but not by other methods or by anti-index. Financial performance is still limited, as well as need to include more control variables in the research process to fully reflect the content and aspects that impact on the measurement of social responsibility.

Nguyen Bich Ngoc (2018) found a negative relationship between social responsibility reporting and financial performance in banks for the 2011-2016 period using the OLS model. The author uses unweighted content analysis on 4 topics of social responsibility including: environment, workers, community, products and financial performance indicators, including: ROA. The author argues that the study was conducted during a period when banks were in a difficult situation due to the economic recession during the study, so further studies should be conducted to consider the negative impact. this pole.

Previous studies on the impact of social responsibility reporting on financial performance have been highly developed in developed and developing countries. In Vietnam, these studies have been diversified a lot in terms of both research methods and content. However, because the views on social responsibility are still inconsistent, so far there is no common concept for social responsibility.

2.2. Overview of the financial performance

2.2.1. The concept of financial performance

Truong Ba Thanh and Tran Dinh Khoi Nguyen (2001) said that the financial efficiency of enterprises is the efficiency of mobilizing, using and managing capital in enterprises. Accordingly, the financial performance indicators are used to measure and evaluate whether the financial structure of a business has been optimal or not, whether to bring maximum value to the enterprise or not (Glick et al., 2005). Therefore, financial efficiency is the goal of businesses to confirm whether business results have met the wishes of stakeholders or not.

As early as the 1980s, when the relationship between Social Responsibility Reporting and financial performance was discovered, financial metrics such as ROA and ROE have proven useful (Chen and Metcalf, 1980; Freedman and Jaggi, 1986). Accordingly, the studies of financial performance variables in relation to social income disclosure are also measured using financial performance indicators derived from the factor analysis study of 48 indicators. book value (Ingram and Frazier, 1980; and Ingram and Frazier, 1983) or indexes that reflect market value ratios (Cochran and Wood, 1984). In fact, the book value index accounts for a significant amount in understanding whether there is a positive linkage between society and financial performance (Capon, Farley and Hoenig, 1990. ; Ullmann, 1985).

Previous studies have used either book value indices or market price indices as variables representing financial performance. Although there is no clear distinction in the use of book value or better market values, or vice versa, both are considered reasonable and acceptable. received when reflecting on financial performance. Above all, financial performance is a condition that reflects the tendency to participate in corporate social responsibility activities.

According to Brigham and Houston (2014), the analysis of the Financial Statements in the form of an index calculation will help stakeholders identify transactions to improve the company's performance. Typically, these ratios are divided into five groups and are commonly used, including: rate of return, asset management ratio, debt management ratio, rate of return, and only market value number. Each of these indicators focuses on a specific financial report and the results that stakeholders review to make specific decisions for the purpose, specific significance and relevance of trends. . Because each indicator only acts as a guide, its high or low value

does not necessarily indicate a good or bad financial prospect. However the extreme value of an indicator can be a bad sign for a company.

Financial ratios are very useful for potential investors and its creditors. Ratios are also a tool for financial analysts as they compare the strengths and weaknesses of stocks of different companies. Appendix 6- Financial indicators and the importance of indicators - shows the importance of financial indicators and their relevance as a measure of firm performance.

The addition of indicators in the social responsibility-financial performance study is an attempt to find the right financial data to help strengthen the SRB relationship and positive financial performance consistent with previous research. Basically the indices are used for the purpose of studying the relationship between social responsibility and financial performance to show the appropriateness of these figures as representatives of corporate financial performance. Although metrics are calculated using historical data, their value lies in predicting the future situation of the company and is a tool for making informed business decisions. Indicators are a guide in the company's future direction and are part of the executives' journey to achieve greater economic value.

Based on the above studies, to measure financial performance, this study will focus on financial indicators that reflect historical data and indicators that predict the future financial situation of the business. Karma.

2.2.2. Evaluate and measure financial performance

Evaluating and measuring corporate financial performance is one of the most controversial and discussed issues in financial management. It is important to use which tools to evaluate the financial performance of the business.

There are many indicators to measure the financial performance of the business, however, according to Orlitzky (2003), it is divided into 3 specific groups: 1) based on market value, 2) based on book value. and 3) measures of awareness about CFP. Calculations based on market value, such as price per share or increase in share price, reflect the notion that a shareholder is a major group of shareholders (Cochran and Wood, 1984). Beurden and Gössling (2008) added market-based measures to their financial performance assessment, including equity performance, market return, and market value. In addition, book value-based financial performance measures include profitability and utilization measures, such as ROA and revenue, assets, and growth measures (Wu, 2006). This repeated with Cochran and Wood (1984) that indexes are based on accounting such as ROA, ROE, or EPS. Finally, measuring financial performance based on cognitive measures requires respondents to provide subjective estimates of a firm's financial performance, for example, the company's liquidity, the use of effective use of corporate assets or achievements related to a competitor's financial goals (Conine and Madden, 1987; Reimann, 1975; Wartick, 1988). Among the three measures of financial performance, the book value methods are considered objective and audited by the third party, the market value measures are the part of the client. In addition, measuring financial performance based on the perceptions of survey respondents is considered subjective.

However, measuring financial performance by book value method depends on how profitability is to be obtained. Researchers often choose Profit before tax and interest to calculate ROA, ROE coefficients such as Hu & Izumida (2008), Wang & Xiao (2011) or simply net profit (Sun & Zou, 2009; Tian & Estrin, 2008).

In summary, people often use coefficients based on book value to assess short-term profitability of firms (Hu & Izumida, 2008). Although the targets of the book value group do not give a long-term perspective for shareholders and business leaders because they are the past and short-term metrics (Jenkins, Ambrosini & Collier, 2011) while In which, the groups of ROA and ROE indicators are still considered indicators reflecting the business performance of enterprises at the present time.

To reflect financial performance or determine the value of the enterprise, it is also possible to use the method of measuring according to the coefficient of market value. In which, a good assessment tool of corporate financial efficiency is reflected through two commonly used P / B and TBQ (Zeitun et al., 2007; Jiraporn et al, 2008; Nour, 2012).

P / B and TBQ ratios are considered indicators reflecting the future performance of enterprises because they both reflect the assessment of the market in terms of the profit potential of the company, but also reflect the development. future development of businesses through the increase in the market price of the discounted shares to the current cash flow. So it is completely consistent with the implications of stock valuation methods that use future cash flows that are discounted to the present according to a certain level of risk.

Based on analysis with the advantages and disadvantages of each financial performance measurement method according to which in this study, the author will combine both methods of measuring financial performance by book value and by price. market value to ensure a comprehensive assessment of the financial performance of the business.

3. Research method

Qualitative research method to analyze and describe conceptual framework, measurement method content, publish social responsibility report and financial performance as the basis for the selection of content of the report. social responsibility is measured, identified indicators reflect financial performance of the company;

- Quantitative research method to measure disclosure of social responsibility reports, corporate financial performance indicators, build a suitable regression model to measure the impact of disclosure. Report social responsibility in general to the financial performance of the business and measure the impact of each content disclosed social responsibility reports on financial performance.

Model

$$Y_{ROA} = \beta_{0ROA} + \beta_{1ROA}CSRI_{jt} + \beta_{2ROA}SIZE_{jt} + \beta_{3ROA}AGE_{jt} + \beta_{4ROA}INDUS_{jt} + \beta_{5ROA}LEV_{jt} + \beta_{6ROA}IDIREC_{jt} + \varepsilon_{jt}$$

$$Y_{ROE} = \beta_{0ROE} + \beta_{1ROE}CSRI_{jt} + \beta_{2ROE}SIZE_{jt} + \beta_{3ROE}AGE_{jt} + \beta_{4ROE}INDUS_{jt} + \beta_{5ROE}LEV_{jt} + \beta_{6ROE}IDIREC_{jt} + \varepsilon_{jt}$$

$$Y_{TBQ} = \beta_{0TBQ} + \beta_{1TBQ}CSRI_{jt} + \beta_{2TBQ}SIZE_{jt} + \beta_{3TBQ}AGE_{jt} + \beta_{4TBQ}INDUS_{jt} + \beta_{5TBQ}LEV_{jt} + \beta_{6TBQ}IDIREC_{jt} + \varepsilon_{jt}$$

$$Y_{P/B} = \beta_{0P/B} + \beta_{1P/B}CSRI_{jt} + \beta_{2P/B}SIZE_{jt} + \beta_{3P/B}AGE_{jt} + \beta_{4P/B}INDUS_{jt} + \beta_{5P/B}LEV_{jt} + \beta_{6P/B}IDIREC_{jt} + \varepsilon_{jt}$$

4. Result

The correlation between the financial performance indicators with the published content aspects of the Corporate Social Responsibility Report is summarized in Table 1 below.

Table 1. Analysis of correlation among the variables in the model

Table 3 Results models the impact of social responsibility reporting on financial performance

VARIABLE	ROA				ROE				TBQ				PB			
	OLS	FEM	REM	FGLS	OLS	FEM	REM	FGLS	OLS	FEM	REM	FGLS	OLS	FEM	REM	FGLS
csri	6.534*** (1.561)	1.856 (2.117)	6.534*** (1.561)	4.938*** (0.746)	15.55*** (3.611)	4.994 (6.078)	13.36*** (1.700)	13.36*** (1.700)	1.712** (0.246)	0.963*** (0.329)	1.712** (0.246)	19.60*** (1.264)	1.500** (0.607)	2.047*** (0.789)	1.500** (0.607)	0.412*** (0.150)
age	-0.0505 (0.0769)	-0.0187 (0.102)	-0.0505 (0.0769)	0.0205 (0.0413)	-0.138 (0.179)	0.0334 (0.292)	-0.115 (0.0916)	-0.115 (0.0916)	0.0150 (0.0121)	0.0276* (0.0158)	0.0150 (0.0121)	-0.0439 (0.0696)	- (0.0298)	- (0.0379)	- (0.0298)	- (0.00753)
lev	- 0.593*** (0.0788)	- 0.674*** (0.143)	- 0.593*** (0.0788)	- 0.448*** (0.0364)	- 0.651*** (0.167)	- 2.269*** (0.410)	- 0.598*** (0.102)	- 0.598*** (0.102)	0.0250* (0.0124)	0.106*** (0.0222)	0.0250* (0.0124)	- 0.324*** (0.0470)	0.437*** (0.0315)	0.396*** (0.0533)	0.437*** (0.0315)	0.419*** (0.0207)
size	0.264 (0.368)	-0.272 (0.437)	0.264 (0.368)	0.104 (0.165)	0.549 (0.922)	-1.159 (1.253)	-0.0328 (0.455)	-0.0328 (0.455)	- (0.0580)	- (0.0679)	- (0.0580)	-0.695** (0.321)	0.314** (0.140)	0.232 (0.163)	0.314** (0.140)	0.0661 (0.0525)
indus	1.061 (0.731)		1.061 (0.731)	0.414 (0.286)	1.611 (1.393)		1.187* (0.639)	1.187* (0.639)	0.176 (0.116)		0.176 (0.116)	1.557*** (0.413)	0.0727 (0.305)		0.0727 (0.305)	-0.141** (0.0608)
direc	-3.656** (1.673)	- 7.731*** (2.537)	-3.656** (1.673)	- 1.870*** (0.664)	-5.203 (3.632)	-9.244 (7.283)	-2.634* (1.516)	-2.634* (1.516)	-0.378 (0.264)	- (0.395)	-0.378 (0.264)	- 5.190*** (1.198)	-0.0705 (0.661)	-1.568* (0.946)	-0.0705 (0.661)	0.171 (0.155)
Constant	5.182*** (1.646)	9.111*** (1.897)	5.182*** (1.646)	3.973*** (0.752)	10.48*** (3.837)	22.92*** (5.445)	11.89*** (1.812)	11.89*** (1.812)	0.961** (0.260)	1.264*** (0.295)	0.961** (0.260)	11.23*** (1.339)	-0.244 (0.640)	0.545 (0.707)	-0.244 (0.640)	0.503*** (0.190)
Observation	894	894	894	894	894	894	894	894	894	894	894	894	894	894	894	894
R-squared		0.042				0.044				0.107				0.080		
Number of id	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149

Standard errors in parentheses
 *** p<0.01, ** p<0.05, * p<0.1

Table 4. Results of the multi-collinearity test

VARIABLES	ROA		ROE		TBQ		P/B	
	VIF	SQRT VIF	VIF	SQRT VIF	VIF	SQRT VIF	VIF	SQRT VIF
CSR_env	1.69	1.30	1.67	1.29	1.68	1.30	1.67	1.29
CSR_ene	1.20	1.10	1.20	1.10	1.20	1.09	1.20	1.10
CSR_emp	1.70	1.30	1.71	1.31	1.69	1.30	1.69	1.30
CSR_com	1.95	1.39	1.95	1.39	1.96	1.40	1.98	1.41
CSR_pro	1.49	1.22	1.48	1.21	1.51	1.23	1.47	1.21
CSR_sub	1.13	1.07	1.13	1.06	1.13	1.06	1.13	1.06
age	1.13	1.07	1.14	1.07	1.14	1.07	1.14	1.07
lev	1.39	1.18	1.27	1.13	1.25	1.12	1.88	1.37
size	1.42	1.19	1.42	1.19	1.42	1.19	1.43	1.20
indus	1.13	1.06	1.13	1.06	1.14	1.07	1.12	1.06
direc	1.06	1.03	1.06	1.03	1.06	1.03	1.07	1.03
Mean VIF	1.38		1.35		1.36		1.46	

Coefficients and correlation levels of the independent and dependent variables are expressed between pairs of independent variables, dependent variables and control variables.

Table 5. The impact of each element of the content of information disclosed in the Social Income Report on the financial performance

VARIABLES	ROA				ROE				TBQ				PB			
	OLS	FEM	REM	FGLS	OLS	FEM	REM	FGLS	OLS	FEM	REM	FGLS	OLS	FEM	REM	FGLS
csr_env	1.405 (1.165)	0.386 (1.356)	1.405 (1.165)	2.019*** (0.658)	0.604 (2.936)	-1.701 (3.917)	0.604 (2.936)	4.572*** (1.446)	0.299 (0.184)	0.0217 (0.213)	0.299 (0.184)	0.342*** (0.0803)	0.226 (0.442)	0.613 (0.512)	0.226 (0.442)	-0.0750 (0.105)
csr_ene	0.904 (1.114)	0.931 (1.838)	0.904 (1.114)	1.476*** (0.552)	1.205 (2.349)	1.068 (5.309)	1.205 (2.349)	1.255 (1.223)	0.361** (0.177)	0.818*** (0.288)	0.361** (0.177)	0.212*** (0.0491)	0.616 (0.436)	0.612 (0.694)	0.616 (0.436)	0.216** (0.0995)
csr_emp	3.097** (1.369)	3.541** (1.479)	3.097** (1.369)	0.975 (0.644)	11.42*** (3.571)	10.31** (4.272)	11.42*** (3.571)	6.223*** (1.682)	0.300 (0.216)	0.236 (0.232)	0.300 (0.216)	0.226*** (0.0844)	-0.399 (0.516)	-0.146 (0.558)	-0.399 (0.516)	- (0.128)
csr_com	1.269 (0.936)	1.458 (1.061)	1.269 (0.936)	0.491 (0.443)	2.466 (2.397)	3.473 (3.064)	2.466 (2.397)	1.240 (1.134)	0.137 (0.148)	-0.0564 (0.166)	0.137 (0.148)	0.0673 (0.0568)	0.408 (0.354)	0.0978 (0.400)	0.408 (0.354)	0.439*** (0.0928)
csr_pro	-0.691 (0.913)	- (1.120)	-0.691 (0.913)	0.542 (0.478)	0.222 (2.171)	-6.356** (3.234)	0.222 (2.171)	1.061 (1.093)	0.380*** (0.144)	0.110 (0.175)	0.380*** (0.144)	0.336*** (0.0491)	0.274 (0.349)	0.490 (0.423)	0.274 (0.349)	-0.101 (0.0957)
csr_sub	1.180 (1.406)	0.337 (1.732)	1.180 (1.406)	0.183 (0.641)	2.270 (3.319)	0.391 (5.000)	2.270 (3.319)	-0.0493 (1.577)	0.151 (0.223)	0.308 (0.271)	0.151 (0.223)	-0.108 (0.0733)	0.0687 (0.538)	0.161 (0.653)	0.0687 (0.538)	0.222* (0.129)
age	-0.0970 (0.0822)	-0.139 (0.109)	-0.0970 (0.0822)	0.0245 (0.0447)	-0.255 (0.188)	-0.251 (0.316)	-0.255 (0.188)	-0.169* (0.0990)	0.0198 (0.0130)	0.0322* (0.0171)	0.0198 (0.0130)	0.00958** (0.00375)	-0.0479 (0.0317)	-0.0797* (0.0413)	-0.0479 (0.0317)	- (0.00816)
lev	- (0.0803)	- (0.142)	- (0.0803)	- (0.0395)	- (0.170)	- (0.410)	- (0.170)	- (0.107)	0.0276** (0.0127)	0.105*** (0.0223)	0.0276** (0.0127)	-0.00239 (0.00254)	0.443*** (0.0315)	0.395*** (0.0536)	0.443*** (0.0315)	0.411*** (0.0202)
size	0.302 (0.377)	-0.345 (0.437)	0.302 (0.377)	0.00628 (0.185)	0.876 (0.954)	-1.140 (1.261)	0.876 (0.954)	-0.0795 (0.493)	-0.149** (0.0595)	- (0.0684)	-0.149** (0.0595)	-0.00474 (0.0185)	0.277* (0.143)	0.200 (0.165)	0.277* (0.143)	0.0706 (0.0525)
indus	1.104 (0.747)	- (0.747)	1.104 (0.747)	0.291 (0.309)	1.932 (1.415)	1.932 (1.415)	0.930 (0.666)	0.171 (0.119)	- (0.119)	0.171 (0.119)	0.0268 (0.0236)	0.0696 (0.301)	- (0.301)	0.0696 (0.301)	-0.154** (0.0643)	
direc	-3.222* (1.713)	- (2.541)	-3.222* (1.713)	-1.712** (0.743)	-4.582 (3.712)	-7.379 (7.339)	-4.582 (3.712)	-2.129 (1.625)	-0.374 (0.271)	- (0.398)	-0.374 (0.271)	-0.176** (0.0869)	0.0742 (0.666)	-1.562 (0.959)	0.0742 (0.666)	0.211 (0.160)
Constant	5.078*** (1.754)	10.15*** (1.997)	5.078*** (1.754)	4.171*** (0.849)	8.380** (4.138)	23.96*** (5.766)	8.380** (4.138)	11.70*** (2.015)	0.943*** (0.278)	1.141*** (0.313)	0.943*** (0.278)	0.741*** (0.0792)	-0.117 (0.674)	0.599 (0.754)	-0.117 (0.674)	0.494** (0.199)
Observations	894	894	894	894	894	894	894	894	894	894	894	894	894	894	894	894
R-squared		0.065				0.056				0.116				0.080		
Number of id	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149

Standard errors in parentheses
 *** p<0.01, ** p<0.05, * p<0.1

There are several explanations for the results of this study. First, the Vietnamese government has established the Vietnam Business Council for Sustainable Development (VBCSD) established by the Vietnam Chamber of Commerce and Industry (VCCI) under the Government's approval in Official Dispatch No. 6334 / VPCP-KGVX dated September 8, 2010 with the aim of supporting and encouraging companies to participate. The published contents of the SSS report are provided and agreed by workshops and training for listed companies and help them understand the CBR guidelines. The government has regulations for the SEDP awards to urge companies to develop guidelines for publication content of SEDPs for each industry group. Therefore, such support from the Vietnamese government may be a factor that can persuade Vietnamese companies to announce more CSR activities from 2013 to 2018. (Nguyen Bich Ngoc, 2018; Ho Viet Tien, Ho Thi Van Anh, 2017; Nguyen Thi Lanh, Pham Thi Ngoc Tram (2016); Bich Thi Ngoc Nguyen et al, 2015)

Second, due to the provisions of Circular 155/2015 / TT-BTC mandating the disclosure of information related to the environment and society, the Listed companies in Vietnam also increased. Specific environmental and social regulations must include:

- + On environmental issues: Enterprises must provide information related to the management of raw materials, energy consumption and water consumption during the year, thereby sharing initiatives to save energy.
- + Socially: providing information about policies related to welfare and working conditions to ensure the health and safety of employees; corporate responsibility to the local community.

This explains the most published level of SEDPs on human resources of all sectors.

Third, from 2013 to 2018, there were a lot of environmental violations of enterprises, so the level of environmental information disclosure was also paid more attention by enterprises. 2018 (Ministry of Natural Resources and Environment) in the period 2016-2018 shows the impact of climate change from corporate waste and increasing urbanization. Therefore, businesses tend to disclose information on the implementation of environmental responsibility to society more and more.

Fourthly, because Vietnamese culture is mostly based on religious beliefs in which belief in Buddhism is mainly. According to Buddhist beliefs, most Vietnamese people believe that doing good deeds, donating cash or products and doing all charitable activities will lead to Nirvana. These beliefs affect the management of organizations. It can be seen that the most publicized contents in corporate community responsibility are: (1) Donating cash, products or staff services to support community activities, events, and arts. , sports, etc., (2) Supporting the development of community programs, events / activities, excursions and (3) Sponsored scholarship programs or activities. Therefore, it is possible that the social responsibility activities of listed companies in Vietnam, especially in the community's perspective, are influenced by widespread belief in Buddhism in culture.

5. Conclusion

Enterprises, policy makers, regulators, professional organizations, customers, social communities and local people. At present, the system of legal documents in Vietnam still has many shortcomings between branches and agencies leading to overlapping and inadequate guidelines. In particular, there is not yet a legal framework on the concept of social responsibility so that businesses can recognize, understand and implement their social responsibility to the community. Most of the time, businesses are understanding the direction of social responsibility is voluntary activities rather than responsibilities to employees, customers, investors or the social community where businesses are located. Thereby defining the conceptual framework of social responsibility to promulgate specific, clear and consistent regulations in accordance with international practices that still have specific characteristics of the culture, economy and politics of Vietnam. favorable conditions for enterprises to integrate internationally, as well as concretize the information in the presentation and publication of the Social Responsibility Report. Since then, the management agencies have grounds to develop policies related to

environmental accounting, to set norms and items on expenses related to the content of major repair accounts of fixed assets (2413), concretize the relevant explanations in the reports and standards such as: Notes to financial statements, Technical Specification No. 01- General Standard, Technical Specification No. 21- Presentation of Financial Statements, Technical Prospectus No. 26 - Information on related parties, concretize social and environmental information disclosures in Circular 155/2015 / TT-BTC

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