



Original Article

# Social Involvement Disclosure and the Linkage with the Performance of Companies Listed on Vietnam's Stock Market

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**Abstract:** In the context that Vietnam's stock market develops with higher transparency, stakeholders' needs for information provided by listed companies grow, too; information disclosure by companies including the information on their sustainable development is progressively noticed by stakeholders and the companies themselves. By surveying the social involvement disclosure in the annual reports within 3 years from 2017 to 2019 of listed companies on the stock market in Vietnam, and using a regression model on the relationship between the degree of disclosure of social involvement disclosure and the performance of enterprises, the articles provides an assessment of the current state of social involvement disclosure, and confirms its impact on the performance of the companies. In addition, the article also proposes some recommendations related to regulations on social involvement disclosure for listed companies in Vietnam.

*Keywords:* Disclosure, CSR, social involvement, listing, performance, stock market, Vietnam.

## 1. Introduction

The impact of global issues such as climate change, epidemics, and natural disasters in recent years has put new requirements on the implementation of corporate social responsibility (CSR) for companies. 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, workforce, and local communities when the impact of companies is putting more pressure on these parties in the process of international integration. In recent years, we can see a rapid increase in the number of social involvement disclosures in the Annual Reports of businesses and this has led to an increase in the research on corporate social and

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environment reporting [1]. The reports of this social involvement disclosure is not only an obligation, but it also brings a lot of other benefits to the business itself, such as: improving the company's image and improving relations with stakeholders; better recruitment and retention of employees; improve internal decision making and save costs, and improve financial returns [2].

Corporate social responsibility disclosure is very important to stakeholders. The stakeholders of the companies always take note of the disclosure because it shows what the company plan to do and has done for the welfare of society. For example, investors decide to invest in firms that have been involved greatly in social responsibility. Therefore, with active involvement in the activities of social responsibility, the company can increase its positive image emerging to the society. It can bring advantages to the companies by having an increasing number of investors invest in the company and attract more suppliers to cooperate with them. Prime Minister of Malaysia, in his keynote speech at the Corporate Social Responsibility Conference on 21 June 2004 had also made it clear that CSR helps improve financial performance, enhance brand image, and increases the ability to attract and retain the best workplace, contributing to the market value of the company [3].

However, while most researchers studied CSR reporting in general (more details in Section 2. Literature review), they have not focused deeply on the level of social involvement disclosure as well as its impact on business performance. Therefore, there is a need to conduct a study in the context of using a multivariate regression model to analyze the factors affecting the level of social involvement disclosure on the annual report as well as determine how social involvement disclosure affects the performance of listed companies on the Vietnamese stock market.

## 2. Literature review

### 2.1. Relationship between social involvement disclosure and business performance

There have been many studies on the impact of social involvement disclosure on the performance of businesses and social involvement disclosure. Some research results show a positive linkage between social involvement disclosure and corporate performance, but some studies also show an opposite or even no relationship. Arayssi et al. [4] found that increasing the effectiveness of social involvement disclosure will increase the company's performance and reduce risks. Other studies by Lourenco et al. [5] as well as Cormier et al. [6] have also supported the impact of social involvement disclosure on reputation, level of risk, and performance of the company. El Ghouli et al. [7] assert that public disclosure reduces the company's cost of capital and improves its performance. Therefore, reporting on the social and environmental activities of companies supports management and minimizes conflicts between stakeholders such as directors, customers, and investors [8]. Mallin et al. [9] find that monitoring mechanisms increase the chances that companies commit to sustainability and increase business performance.

In contrast, some studies show that companies will incur additional costs when disclosing information about social responsibility, so they have a negative impact on business performance [10-12]. There are even studies that claim there is no evidence of a relationship between social involvement disclosure and corporate performance [13, 14].

### 2.2. Factors impacting social involvement disclosure and business performance

Yonghong Liu et al. [15] consider that the representation of the board of directors increases the company's performance through their positive influence on corporate social

responsibility. Specifically, the impact of female board representatives on corporate performance through CSR is mostly stated as female directors have greater power to promote CSR. The study builds on hypotheses then make conclusions. It also examines when and how female board representation impacts firm performance. Research shows that female directors are particularly helpful in improving corporate financial performance through promoting corporate social responsibility with an emphasis on the environment, community orientation.

Muhammad Shahbaz et al. [16], this study provides empirical evidence on the link between board attributes and corporate social responsibility (CSR) engagement - as well as between CSR involvement and company performance. This study found that, the implementation of corporate boards with a higher percentage of non-executive directors is more likely to be associated with higher CSR performance. Second, a higher percentage of female directors on the board leads to superior CSR performance. Third, the diligence of the board and the CSR committee are solid determinants of CSR performance. Ultimately, higher CSR performance does not guarantee higher financial performance. This finding substantiates future studies, dedicated solely to the association between CSR and financial performance.

In the light of above discussion, the main objective of this study is to analyze the relationship between social involvement disclosure and financial performance of Vietnamese listed companies. Literature reveals that most of the studies are seen in the context of relationship between corporate social responsibility and corporate financial performance while very few studies addressed the issue in corporate social involvement, particularly in Vietnam. In this study, we seek to find the relationship impact of corporate social involvement on the financial performance especially after the government of Vietnam has issue new requirements in Circular No. 96/TT-BTC on information disclosure.

### 3. The theoretical basis of the study

*Legitimacy theory:* The legitimacy theory asserts that, for a company to continue to operate successfully, it must act within the boundaries and norms of a society that define behavior responsibility to such a society. Deegan and Unerman [17] define the theory of legitimacy as a “social contract” between an organization and the society in which it operates. In such an environment, companies try to legitimize their actions by engaging in social responsibility reporting, to gain social recognition [18]. Deegan and Unerman [17] explain the practice of social responsibility reporting which includes social involvement and publishes a list of sustainability strategies implemented to bring legitimacy or to maintain the legitimacy of the organization.

*Stakeholder theory:* Freeman [19] referred to stakeholder theory and explained that “stakeholder” is any individual or group of people who are directly or indirectly affected by the actions of the organization. This theory assumes that, in addition to shareholders, there are other entities involved in the business process, including government agencies, political groups, trade associations, trade unions, communities, related companies, potential customers, and the general public. From an ethical point of view, a business should treat its stakeholders fairly. If stakeholders have a conflict of interest, the business has an obligation to meet an optimal balance between them. From the point of view of governance, the important role of management is to assess the importance of meeting stakeholder needs to achieve the strategic goals of the business. Because stakeholder expectations and power relationships change over time, an organization must continually align its operating and disclosure strategies to meet the needs of its stakeholders. Therefore, for their interests, stakeholders always expect businesses to behave following their responsibilities to the community to conduct legitimate activities in society, thereby helping them to achieve their economic benefits. Stakeholders will also evaluate the

implementation of corporate social responsibility, through the social involvement disclosure by the enterprise. Moreover, this research method also confirms that the method of information disclosure depends heavily on the characteristics of the board of directors. This is also the basis for this study to develop the research hypothesis.

*Signaling theory:* The signaling theory was introduced by Michael Spence in 1974 in the context of market imperfections and information asymmetry [20]. Information asymmetries arise between those who hold information and those who are better able to make decisions if they have this information. The content of this theory describes two different parties accessing information, the information holder has to choose the content of information and the method of communication, and the information user has to find a way to understand the information. From the perspective of corporate

governance, the signaling theory shows how to signal to minimize information asymmetry for the information users from the enterprise. These signals are related to businesses' transmission of quality and valuable information such as voluntary disclosures on social involvement.

#### 4. Research methods

To study the current state of information disclosure on social involvement, data was collected from annual reports and integrated reports of 100 companies listed on the Vietnamese stock exchange for 3 years from 2017-2019 to build a regression model. These companies are from different industries such as wholesale, retail, technology - communication, service, mining, manufacturing, finance & insurance, utilities, transportation & warehouse, construction & real estate.

Table 1: Social involvement disclosure indices on shareholder contracts

Abbreviation	Index	Reference
COM1	Information on creating study promotion funds or scholarships	Jitaree [23]
COM2	Information about the fund to support the poor	Supplement from interview results
COM3	Information about charity programs with money, products/services, or employees participating in community activities and events such as sports, cultural and artistic activities	Gunawan et al. [24], Jitaree [23], (Circular No. 155/2015/TT-BTC, p. 49)
COM4	Information on blood donation	Supplement from interview results
COM5	Develop local facilities and infrastructure	(Circular No. 155/2015/TT-BTC, p. 49)
COM6	Information on project funding for public health and communication related to public health/Medical research support	Gunawan et al. [24], Jitaree [23]
COM7	Fully comply with local tax and legal obligations	(Circular No. 155/2015/TT-BTC, p. 49)
COM8	Create jobs for local people	(Circular No. 155/2015/TT-BTC, p. 49)
COM9	Information supporting local industries/business associations	Gunawan et al. [24]

Source: Authors' calculation.

In this study, the data collected in the research consisted of 100 companies listed on the Vietnamese stock exchange for 3 years from 2017-2019, meaning there are 300 observations. According to Green [21] and Tabachnick & Fidell [22] with the regression model research, the data is cross data, the minimum sample size is determined as:  $n = 50 + 8 * k$  (k is the number of independent variables). This research model has 9 independent variables and 3 control variables, so the minimum estimated sample size is 146.

After being collected, the data is preliminarily processed in spreadsheet, calculated variables processed, analyzed, and tested through SPSS 20 software. Based on the collected data, the study uses a quantitative method through testing a regression model on the relationship between the degree of disclosure of social involvement and the performance of the enterprise. In the model to assess the influence of social involvement disclosure, the study uses control variables on the characteristics of the board of directors such as size, percentage of independent members, percentage of the board of directors, and percentage of female members in the board of directors.

To measure the level of public information disclosure, the study uses scales synthesized from previous studies combined with in-depth interviews. The scales are listed in Table 1.

Proposed model:

$$ROA = \beta_0 + \beta_1 COM1 + \beta_2 COM2 + \beta_3 COM3 + \beta_4 COM4 + \beta_5 COM5 + \beta_6 COM6 + \beta_7 COM7 + \beta_8 COM8 + \beta_9 COM9 + \beta_{10} BODS + \beta_{11} INDD + \beta_{12} FDIR + \varepsilon$$

In which:

ROA: Return on assets (Profit After Tax/Total Assets).

$\beta_0$ : constant term.

$\beta_{1-12}$ : Coefficient of explanatory variables.

$\varepsilon$ : Random error.

COM1-COM 9: Explained in Table 1.

BODS: The size of the board of directors is calculated by the number of members participating in the board of directors.

INDD: Proportion of independent directors.

FDIR: Percentage of female members in the board of directors.

Variables from COM1 to COM9: They are binary variables, equal to 1 if the company mentions information on the annual report t; equals 0 otherwise.

In addition, the group also used the in-depth interview method to discuss and clarify the impact mechanism of social involvement disclosure on business performance. The study used semi-structured interviews with 5 experts who have more than 10 years of relevant experience in CSR, finance, and accounting (2 professional accountants, 2 lecturers, and 1 investment analyst). The results from the interviews show that there are two different views on the board size. The first view states that the small board size helps the information shared among members, and the information is handled easier and faster. The second view, however, holds that a larger board of directors has a broader knowledge base to carry out its advisory duties, thus performing better roles, oversight, and disclosure. In the 100 enterprises surveyed, the average size of the board of directors is 6 members with a range from 3 to 11 members.

Interview results also show that female members participating in the board of directors provide broader multi-dimensional views on the opportunities of enterprises in meeting customer needs; help to strengthen the supervision of the management, improve corporate governance, thereby leading to improved competitive advantage. Female members on the board of directors also help improve the diversity of opinions on the company's board of directors. The average number of female members on the board of the sample is 0.94, some board has up to 5 female members, and there are even companies with no female members on the boards.

The interview results also show that independent members always create new ideas and perspectives for the business and can facilitate the business's operations. The research sample shows that the percentage of independent members on the board of directors also varies

among the enterprises in the sample with an average percentage rate of 25% and the highest percentage rate of 80%.

When analyzing the ROA index of 100 enterprises, we find that the fluctuation of this

coefficient is ranged from -39.84% to 61.91% with the corresponding standard deviation of 9.46, which means that in the sample there are businesses that have high business efficiency but there are also businesses that are not efficient.

Table 2: Descriptive statistics of the independent variables

Descriptive statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
COM1	300	0	1	.36	.482
COM2	300	0	1	.83	.373
COM3	300	0	1	.94	.238
COM4	300	0	1	.12	.326
COM5	300	0	1	.61	.489
COM6	300	0	1	.41	.493
COM7	300	0	1	.29	.453
COM8	300	0	1	.27	.445
COM9	300	0	1	.06	.238
BODS	300	3	11	5.66	1.447
FDIR	300	0	5	.96	1.032
INDD	300	.0000	80.0000	25.002826	20.4805488
ROA	300	-39.84	61.91	9.0221	9.46090
Valid N (listwise)	300				

Source: Authors' calculation.

Statistical results from Table 2 show that the level of social involvement disclosure on humanitarian blood donation factor is 12%, meanwhile, up to 40 out of the 100 surveyed enterprises show interest in public health and health project funding. Although this number is not too high, it is enough to show that now businesses tend to pay attention to charity programs, care more about the community instead of private economic interests. The average level of information disclosure on physical and infrastructure development in the locality is 0.61. The percentage of companies that have disclosed information on the fulfillment of tax obligations and local laws is on average of 28%, while the same figures regarding job creation and vocational training in the locality are at 27%. Looking at the level of descriptive statistics, it can be observed that businesses are interested in scholarship programs, charity programs, and provide support to the poor to increase its image, impress the

general public of itself. However, this number is less than half of the surveyed enterprises. The number of businesses showing interest in scholarship funds only accounts for 36% of the surveyed enterprises. Looking at the general level of factors affecting the level of information disclosure, this index is not low but at the top of the factors that can affect the disclosure of information of the enterprises, with a standard deviation of 48%.

Similar to the scholarship fund, the charitable responsibility of businesses is an important factor in social involvement disclosure. This can be considered the most important factor, having a great value to bring the image of the business closer to the community. Thanks to charity programs, the new community notices and has an impression of a certain business, which leads to the fact that in the studied 100 businesses, 94 out of the 100 businesses implement such program. Many companies see corporate social responsibility

activities as an opportunity to increase awareness and build company image. Charity is the best way to bring their products closer to people, by bringing good feelings to customers, giving businesses a large number of loyal customers, investors, or other related parties. Some other companies offer charity as a way of sharing their profits with the local market and as a way of showing gratitude to the community for their success. Others conduct charity activities

from the personal perspectives or interests of the founders or directors. And some other companies conduct charity activities due to many reasons.

### 5. Discussing research results

The results of correlation regression are shown in Table 3:

Table 3: Table of coefficients result

		Coefficients <sup>a</sup>						
Model		Unstandardized	Standardized	t	Sig.	Collinearity		
		Coefficients	Coefficients			Tolerance	VIF	
		B	Std. Error	Beta				
1	(Constant)	4.609	2.153		2.141	.033		
	COM1	2.863	1.162	.146	2.464	.014	.871	
	COM4	5.269	1.615	.181	3.262	.001	.987	
	COM8	2.773	1.182	.130	2.346	.020	.988	
	BODS	.465	.393	.071	1.184	.237	.846	
	FDIR	1.006	.509	.110	1.975	.049	.989	

Source: Authors' calculation.

In the Table 3, we can see that all VIF values are less than 10, so there is no multi-collinearity phenomenon. Sig value. of the 4 factors of FDIR, COM1, COM4, COM8 are all less than 0.05, so the above 4 variables are statistically significant. Thus, at the 5% level of significance, the regression model results show the relationship between the ROA through 3 independent variables and one control variable.

The correlation test shows that social involvement disclosure only partially explains the change in business performance, at only 9%.

This can be explained because community activities are only part of the corporate social responsibility disclosures (i.e. corporate social involvement is only 1 out of 8 themes of CSR disclosure including environmental, energy, human resource, corporate social involvement, product, sustainability, external relation, and other information). The value of Durbin-Watson is 1.879 indicates there is no autocorrelation detected in the sample.

The sig value of the F test = 0.000 < 0.05, so the built regression model fits the population.

Table 4: ANOVA regression result

		ANOVA <sup>a</sup>				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2813.968	5	562.794	6.908	.000 <sup>b</sup>
	Residual	23952.082	294	81.470		
	Total	26766.050	299			

a. Dependent Variable: ROA

b. Predictors: (Constant), FDIR, COM4, COM8, COM1, BODS

Source: Authors' calculation.

The results show that the variables of FDIR, COM1, COM4, COM8 are positively correlated with ROA. This proves that when businesses publish information about the creation of study promotion funds or scholarships, information on blood donation as well as job creation for local people better, the business performance is also better. Enterprises with a percentage of female board members also positively affect business performance.

These findings also support the results of the previous works in this area mentioned in the article such as Arayssi et al [4], Lourenco et al. [5], Cormier et al. [6], El Ghoul et al. [7], and Mallin et al. [9] (i.e. social involvement disclosure will improve the business performance). Besides, these findings also provide further details on factors of social involvement disclosure that have a considerable impact on ROA such as information on creating study promotion funds or scholarships, information on blood donation, as well as job creation for local people.

## 6. Implications

### 6.1. Implications for businesses

From the results obtained where information disclosure on the creation of study promotion funds or scholarships, information on blood donation as well as job creation for local people are positively correlated to business performance, it also means that businesses should not focus too much on charity programs with money, products/services, or employees participating in community activities and events such as sports culture, art activities, or funds to support the poor. The enterprises must also pay more attention to activities such as: Setting up study promotion funds, scholarships to nurture children or create job opportunities for local people to help them have jobs to cover their living expenses and local economic development.

Besides, as the positive correlation between a percentage of female board members and

business performance is confirmed, the companies should consider including female board members in the board composition as well as develop the necessary mechanism to attract, retain and develop female talents to hold such high-level positions.

Based on the research results, it shows that the social involvement disclosure has an impact on the operating system of enterprises not only in the present but also in the coming years, although the extent of this influence may not be much. In the context of the current 4.0 era, the world economy in general and Vietnam, in particular, is gradually stabilizing and growing along with the positive change of the Vietnamese stock market, which is a good environment for listed companies on the stock market to improve operational efficiency if there is effective CSR disclosure.

Listed companies need to raise their awareness of CSR practices and disclosures and of social involvement disclosure. It must start from raising the awareness of the senior leaders. Raising awareness about CSR helps corporate administrators to have a practice strategy and to disclose CSR information about CSR under the characteristics of business activities of enterprises in the Vietnamese context. Corporate social responsibility should be understood in its nature and from many different perspectives, it is not only charitable activities but also other activities such as fulfilling local tax obligations, creating jobs for local people. Raising awareness of CSR and social involvement disclosure helps business leaders at all levels have strategies to integrate social responsibility content into business activities.

Depending on the purpose of transmitting information, businesses can choose to disclose this information through meetings, public events, forums, reports, newsletters, magazines, posters, advertisements, newsletters, emails, voicemails, videos, websites, podcasts, blogs, product inserts, or possibly through press releases, interviews, articles to business stakeholders.

At the same time, businesses also need to build a corporate social responsibility



department. This department is in charge of corporate social responsibility disclosure with the specific and detailed assignment of tasks to each department, each department, linked in each individual's work goals. This department carries out main activities such as: giving initiatives on corporate social responsibility practice, developing indicators to evaluate activities related to environment and society, implementing social responsibility activities, conducting internal and external communication activities to raise awareness of social responsibility, conducting meetings and exchanges with stakeholders, reporting to management on the progress of implementing social responsibility activities.

### 6.2. Implications for the State

Firstly, the State needs to standardize the requirements for social involvement disclosure.

Survey results show that CSR activities in Vietnamese enterprises are mainly voluntary, not according to a common standard, some enterprises invest systematically in CSR activities through setting up their sustainable development report or make a separate section on CSR about the business's community activities in the annual report, but some businesses disclosed these activities very poorly or even does not provide any information.

The standardization of CSR disclosure must be based on general market standards and international practices, but it also needs to be consistent with the specific characteristics of CSR activities in Vietnam for each type of business and the required information content. Disclosure should be classified in connection with the responsibility of the enterprise to each related party.

Secondly, the State needs to develop a set of indicators to assess the CSR disclosure scores on social involvement in particular and the CSR disclosure in general for companies listed on the Vietnam stock market. The results of this study show that CSR disclosure on shareholder contracts is not only the responsibility of businesses to stakeholders, but it also benefits

businesses in enhancing the reputation and image of the business as well as being an effective way of persuading stakeholders to contribute to improving corporate financial performance. However, up to now, social involvement disclosure activities in Vietnamese enterprises are mainly voluntary, and not following any common standard, and no domestic organization has developed a set of criteria for assessing the level of mandatory and voluntary disclosure on CSR. Therefore, to encourage businesses to disclose information fully, clearly, and following the requirement of Vietnam's CSR practice and meet international practices, the State can assign professional organizations to develop a set of indicators to assess the social involvement disclosure scores for companies listed on the Vietnamese stock market.

Thirdly, there are measures to encourage enterprises to practice and disclose social involvement disclosure through strengthening the role of stakeholders. The survey results show that the level of CSR disclosure in enterprises listed on Vietnam's stock market is still low, especially information-related social involvement disclosure. Several enterprises lack of proper perception CSR benefit, competent human resources in CSR disclosure.

In addition, the State should encourage organizations to conduct training and communication to raise awareness of the social community. Awareness of the social community is an important factor affecting CSR requirements for businesses. Therefore, the propaganda and training to improve the understanding and awareness of the social community about social responsibility, social responsibility reporting plays an important role in orienting the published information on CSR.

### 6.3. Implications for investors

The results of this study show that businesses with good CSR practices and disclosures on CSR will have high efficiency. Therefore, as a financial provider for businesses, to minimize risks and losses and bring efficiency in

investment activities, these investors should have a certain understanding of social involvement disclosure, it is necessary to pay attention to the CSR practice in businesses. This means that investors not only rely solely on financial information to make decisions but also on the level and quality of CSR disclosure on the shareholders' contracts of the enterprise to minimize unnecessary risks that may be encountered in the future investment process.

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