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Article

Research on the impact of management control on corporate social responsibility and business performance—The case of listed companies in Vietnam

Nguyen Phu Giang*, Tran Nguyen Bich Hien

Thuongmai University, Hanoi 122868, Vietnam
*** Corresponding author:** Nguyen Phu Giang, phugiang-ktkt@tmu.edu.vn

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Abstract: Purpose: There have been many studies on corporate social responsibility. Still, research on the dual relationship showing the impact of management control on corporate social responsibility and business performance has not been exciting researchers. The article also identifies and measures the elements of management control that affect compliance with corporate social responsibility and business performance. At the same time, the paper also analyzes the influence of compliance with corporate social responsibility on business performance. From the research results, listed companies will see the importance of designing management control and complying with corporate social responsibility to maximize the business's profits. **Findings:** The article demonstrates the practicality of institutional theory in the relationship between management control, corporate social responsibility, and business performance. Institutional theory influences the relationship between management control, CSR, and business performance by highlighting the role of external institutional pressures, legitimacy, and conformity to societal norms. Companies that strategically integrate institutional expectations into their management control systems can enhance their CSR efforts, improve their reputation, and contribute to better business performance. **Methodology:** We collect data on 195 manufacturing enterprises listed on the Vietnam stock market in 6 sectors. This study's main data analysis method is the structural equation modeling method (SEM). The article used AMOS software to evaluate and measure the influence of each factor. **Practical implications:** The article has analyzed five aspects of management control to corporate social responsibility and business performance: Size of the Board of Directors (BOD), percentage of independent members in the BOD, and concurrence. CEO and Chairman of the Board of Directors, state ownership ratio and foreign shareholder ownership rate. The results show that a company with a CEO who is not the Chairman of the BOD will have a higher level of CSR compliance than a company with a CEO who is also the Chairman of the BOD. The larger the Board size, the higher the level of CSR, but This has not been verified for the company's business performance. The higher the foreign ownership ratio, the better the CSR compliance; however, this has the opposite direction for the state ownership rate. The higher the percentage of independent members on the Board of Directors, the lower the level of CSR compliance. In terms of impact on business performance in the enterprise: The higher the company's compliance with corporate social responsibility, the better it's business performance. A company with a CEO who holds the position of BOD will have lower business performance than companies with a CEO who does not hold the position of Chairman of the Board of Directors. Companies with a high percentage of state ownership will have lower business performance. The higher the percentage of independent members on the Board of Directors, the lower the business performance. **Originality:** This attests that the research paper I submitted is the result of my original and independent work. I have duly acknowledged all sources from which the ideas and quotations have been obtained. The project does not contain any plagiarism and has not been sent elsewhere for publication.

Keywords: management control (MC); corporate social responsibility (CSR); business performance; social and environmental (SE)

1. Introduction

This study investigates the relationships between management control, corporate social responsibility and business performance. This study proposes that companies facing social and environmental risks should improve the quality of their management controls by integrating corporate social responsibility and corporate social responsibility elements into their management controls to manage the associated risks. At the same time, improving management control will help enterprises enhance their business efficiency. Multivariate regression results show that implementing the strategy is unsuitable for society and the environment due to ineffective management controls and will negatively affect business performance. Conversely, when social and environmental incidents increase, if the company does not make appropriate strategic changes, its management control will not be able to meet the arising risks.

Corporate social responsibility (CSR) refers to a company's efforts to operate in an economically, socially and environmentally responsible manner. On the other hand, management control refers to the processes, policies and procedures an organization uses to ensure its objectives are met.

The impact of management controls on corporate social responsibility is significant. Adequate management controls can help organizations identify and prioritize CSR initiatives, allocate resources to these initiatives, and monitor and evaluate their progress. This can ensure that CSR activities align with the organization's overall strategy and goals.

One way management controls can impact CSR is by setting performance indicators and targets. By setting goals for CSR performance, business leaders can motivate employees to engage in socially responsible activities and hold them accountable for their performance. Management controls can also help ensure that CSR initiatives are integrated into the organization's overall performance management system.

Another way that management controls can impact CSR is through the development of policies and procedures that promote social responsibility. For example, an organization might establish a code of conduct that requires employees to behave ethically and socially responsibly. Leaders can then use their control mechanisms to enforce these policies and hold employees accountable for their actions.

Finally, management controls can impact CSR by promoting transparency and accountability. By establishing reporting mechanisms and requiring regular disclosure of CSR performance, management can ensure that stakeholders are informed about the organization's social and environmental impact. This can build trust with stakeholders and enhance the organization's reputation.

Overall, management control can be crucial in promoting corporate social responsibility. By aligning CSR initiatives with the organization's overall strategy, setting performance goals, fostering ethical behaviour, and promoting transparency and accountability, management can help ensure that the organization operates socially responsibly.

This article analyzes the impact of corporate governance controls on corporate social responsibility (CSR) and business performance.

Researching the impact of management control on corporate social responsibility (CSR) and business performance in Vietnamese listed companies is particularly relevant due to several factors stemming from the country's unique regulations, policies, and social standards. Vietnam has been actively working to improve its corporate governance framework to align with international standards and attract foreign investment. This includes regulations and guidelines specifically aimed at listed companies, making the study of management control systems in these entities highly relevant. These frameworks often emphasize the importance of CSR and transparency in business operations. A significant number of Vietnamese companies, including some listed ones, have substantial state ownership. This can have a unique impact on management control mechanisms, CSR practices, and overall business performance. The government's dual role as a regulator and an investor can influence corporate priorities, including social and environmental responsibilities. As Vietnam continues to integrate into the global economy, Vietnamese companies face pressure to comply with international standards of corporate governance, CSR, and business performance. This includes adhering to the guidelines and standards set by international organizations and trade agreements that Vietnam is a part of. Researching the impact of management control on CSR and business performance can provide insights into how Vietnamese companies are adapting to these international norms. Vietnam has introduced regulations that encourage or require listed companies to report on their CSR activities and sustainability practices. This regulatory push towards transparency and accountability makes the study of management control systems and their impact on CSR reporting and performance highly relevant.

The practical significance of the study is to discover and measure the factors of management control that affect CSR and thereby improve the business performance of enterprises. Integrating management control (MC) elements into CSR prevents negative impacts on the natural environment and society in general. Furthermore, the dual regulatory role of management control on CSR and business performance has not been verified by any empirical studies in the Vietnamese market. This can be considered one of the new points, which is the basis for the research to propose considering these three groups of variables to assess their regulatory role in the relationship between CSR and the business performance of listed companies listing Vietnam.

According to the author's research, most previous studies only stopped at testing the direct influence of CSR on business performance, not considering the additional regulatory role of MC in the relationship between CSR and business performance. Therefore, the number of studies that assess the regulatory role of MC is minimal, while the conclusions about the regulatory nature of MC to this relationship also differ between studies.

2. Literature

Research on the impact of management control on corporate social responsibility (CSR) and business performance has seen contributions. One significant contribution comes from Jie et al. (2023) have been involved in multiple research projects, including an investigation into the role of corporate social responsibility in sustainable village economic development. This project, among others listed in his 2023 publications, emphasizes the intertwining of corporate strategies, social responsibility, and operational performance to enhance sustainability and resilience in business models (Jie et al., 2023).

Afolabi et al. (2023) have also contributed to this field. In 2022, Lodh collaborated on research exploring the actions of small and medium entities on sustainability practices and their implications for a greener economy. Another study co-authored by Lodh examined whether CSR mechanisms can spur GRI adoption and restore its lost value relevance. These contributions highlight the critical role of CSR in fostering sustainable business practices and the potential for management control to influence CSR activities positively (Afolabi et al., 2023).

Abdel Magid et al. (2023) have been active in this field, with several contributions that explore the intersections of CSR, sustainability, and business performance. In 2022, Lodh and colleagues delved into the actions of small and medium entities on sustainability practices and the implications for a greener economy. Another study by Lodh et al. focused on CSR mechanisms, specifically their role in spurring Global Reporting Initiative (GRI) adoption and restoring its lost value relevance. These studies collectively emphasize the importance of CSR in achieving sustainable business practices and how management control can influence these outcomes positively.

Singh et al. (2024) have also made significant contributions in this area. While the detailed descriptions of Jie's work from the cited source mainly highlight his involvement in various aspects of supply chain management, operational performance, and sustainability, one specific project in 2023 investigated strengthening the role of corporate social responsibility in the dimensions of sustainable village economic development. This research signifies the broader applicability of CSR in enhancing business models for sustainability and resilience.

A broader perspective comes from research featured in Emerald Insight, focusing on the public sector's accountability and touching upon the relevance of management control systems. This study, conducted in the public sector of Ghana, highlights how leadership practices, integrity, and internal control systems impact accountability practices. While the main focus is on the public sector, the implications of effective management control in enhancing CSR efforts and business performance are broadly relevant, underscoring the critical role of management control systems in fostering accountability and sustainability across various sectors (Azhar et al., 2022).

These studies contribute valuable insights into the role of management control in promoting CSR and enhancing business performance. They highlight the multifaceted impact of management control systems, from influencing CSR activities and sustainability practices to improving operational performance and accountability in both private and public sectors. These studies collectively provide valuable insights into how management control systems can impact CSR efforts and, by extension, influence overall business performance and sustainability.

Performance measurement can be considered a general control for CSR (Niehm et al., 2008). For example, the balanced sustainability scorecard (SBSC) includes measures of performance of social and environmental (SE) risks to achieve a company's CSR strategy. The researchers introduce the concepts of performance measurement systems, sustainability management controls, and CSR strategies and discuss the usefulness of these tools. Several studies have examined whether integrating SE elements in management control (MC) is proportional or consistent with corporate social responsibility and business performance. The authors have studied and concluded that MC impacts CSR and the business performance of enterprises (Hosoda and Suzuki, 2015). These studies are more extensive than previous studies theoretically by Marques et al. (2014). The theoretical perspective on levers of control (LOC) from Jamali and Karam (2018) and Simon's theory suggest that beliefs, boundaries, and diagnostic factors can describe how the company combines risk management with internal MC. Nordic companies increasingly involved in adopting and improving MC and performance measurement systems (Gond et al., 2012). In the Nordic countries, performance measurement systems are considered well-developed and tend to improve in response to changes in the business environment and demonstrate corporate social responsibility. CSR supports the integration of SE risk into MC and impacts business performance (Feder and Weißenberger, 2021).

The study by Berry et al. (2009) found a positive regulatory role of the Proportion of independent members in the BOD. Specifically, companies with a high percentage of independent members in the Board of Directors (BOD) will have more substantial business performance gains when increasing their practice and CSR than those with a high percentage of independent members. in low BOD. In contrast, Crutzen and Herzig (2013) showed that business performance will decrease or increase in companies with a high proportion of independent members in the BOD when CSR practices are enhanced. Next, Battaglia et al. (2016) argue that the business performance of companies with a CEO cum BOD chairman decreased or increased slightly. When the company strengthens its CSR practices.

In contrast, Arjaliès and Mundy (2013) showed that corporate performance would increase more strongly in companies with a CEO cum Chairman of BOD when the company strengthens CSR practices. In addition, studies such as Emmanuel et al. (1990) and Hofstede (1981) all have the same argument that companies with a high percentage of state ownership will have better performance gains when companies increase CSR practices. In contrast, Ben Brik et al. (2011) argue that business efficiency decreases or increases less in companies with high state ownership when the company strengthens practices and CSR. Finally, with research results, Kober et al. (2007) showed that corporate performance would increase more strongly in companies with a high concentration of ownership. In contrast, Lueg and Radlach (2016) argue that firm performance will decrease or increase less for firms with highly concentrated ownership when practised, in contrast, Lueg and Radlach (2016) CSR.

From the above results, it can be concluded that MC can regulate the relationship between CSR and business performance. However, the regulatory nature of MC on the relationship between CSR and business performance has not been consistent across studies. In recent years, Vietnam has also appeared some studies on the impact of CSR on business performance, but the number of studies is not much. In addition, these studies only stop at the step to consider the direct influence of CSR on business performance; the regulatory impact of MC on this relationship has not been tested by any research in the market yet. At the same time, the problem of representation on the Board of Directors is always a drawback in any company with a lot of equity and listed joint stock companies. Therefore, it can be recognized that agency issues can also affect the relationship between CSR and the business performance of Vietnamese-listed companies. In other words, some identified MC characteristics can moderate the relationship between CSR and business performance.

Based on the point of view of the agency theory and the recommendation of increasing the level of independence between the BOD and the Board of Directors of the company as much as possible in the Principles of Corporate MC of the Organization for Economic Cooperation and Development OECD (2012) aims to increase MC quality and efficiency in a public joint stock company. The concept of "BOD independence" is one of the priorities in reforming corporate governance principles. Besides, the third of the ten principles of the first Code of Corporate Governance in Vietnam (Mai et al., 2020) also mentioned. "BOD independence" and recommend that public joint stock companies apply this. From there, it shows that "BOD independence" is always one of the essential criteria of MC for listed companies, even in Vietnam. Increasing the independence of the BOD by increasing the Proportion of independent members on the BOD up to a required minimum and separating the management roles of the two most important positions in the company, the CEO and the Chairman of the BOD, has long been recommended by the OECD in its corporate governance principles. Independent members in the BOD are those who do not have a relationship of interest or personal relationship with the managers, executives, major shareholders, or controlling shareholders of the company, so their opinions or decisions that these independent members make will ensure the objectivity and always aim for the common interests of the company and contribute to the harmonization of the interests of the related parties. In addition, according to the agent theory, when the CEO concurrently holds the position of Chairman of the BOD, it will also reduce the effectiveness and degree of independent supervision of the BOD and become no longer objective (Wijethilake et al., 2018).

According to Taghian et al. (2015), when the CEO is also the Chairman of the BOD, it will lead to the concentration of absolute power in the hands of one person, so it can easily lead to abuses. Using the power of the CEO's opinions will almost always be quickly approved by the BOD, leading to increased risk from the CEO's wrong decisions. It shows that when the level of independence of BOD is high, all decisions of the Board of Management, including decisions on the use and allocation of resources for the implementation and CSR of the company, will also be examined, close supervision from the BOD, thus reducing the risk of damage caused by the wrong decisions of the board of directors and CEO, while increasing the efficiency of resource use and CSR. Therefore, this study expects that many independent members in the BOD and the separation of management roles of the CEO and the BOD chairman will positively moderate the relationship between CSR and business performance. In other words, the business performance of companies with a high percentage of independent members in the BOD will be higher than those of companies with a low percentage of independent members in the BOD. The business performance of companies run by non-cumulative CEOs is higher than those run by dual CEOs

(Rinawiyanti et al., 2020).

The practical context of the business environment of Vietnam and Southeast Asian countries in recent years has seen solid foreign investment. The rapid increase in the amount of foreign investment capital in Vietnam contributes to accelerating the transformation, accelerating economic development, improving the competitiveness of enterprises, and at the same time, promoting the reform of institutions and business policies—economy and business investment environment. The presence of foreign investors in a listed Vietnamese enterprise will positively affect the business performance of the enterprise in general and the efficiency of resource use as well as corporate social responsibility. In general, based on the MC characteristics of Vietnamese listed companies such as the research works of Tien et al. (2019) and Doanh and Gadomska-Lila (2020) show that the foreign ownership ratio is considered as an influencing factor of MC on the business performance of Vietnamese listed companies.

3. Theory and hypotheses development

3.1. The theoretical framework of the relationship between management control, corporate social responsibility (CSR) and business performance

Institutional theory plays a significant role in influencing the impact of management control on corporate social responsibility (CSR) and business performance. Institutional theory suggests that organizations conform to institutional norms, rules, and expectations to gain legitimacy and maintain their social and environmental surroundings (Ng et al., 2022).

Legitimacy and conformity: Institutional theory suggests that organizations often engage in CSR activities to gain legitimacy in the eyes of stakeholders and society. Management control systems can be influenced by the need to conform to societal expectations regarding CSR. Adhering to institutional norms related to CSR can positively impact business performance by enhancing a company's reputation, brand image, and long-term sustainability. Firms that conform to these norms may gain competitive advantages (Fernando and Lawrence, 2014).

Coercive, mimetic, and normative isomorphism: Organizations may adopt CSR practices and management control mechanisms in response to external pressures, such as government regulations, industry standards, and stakeholder demands. This can lead to a stronger focus on CSR. Firms may imitate the CSR practices of successful competitors, driven by the belief that these practices contribute to business success. Management control systems may reflect these imitated CSR strategies. Organizations might adopt CSR practices because they are considered the norm or best practice in their industry. This norm-driven conformity can influence how management control systems are designed to encourage CSR initiatives (Roszkowska-Menkes and Aluchna, 2017).

Institutional logics: Distinct institutional logic may characterize different sectors and industries. For example, some sectors prioritize financial performance, while others emphasize environmental or social responsibility. Management control systems are influenced by these logics, which, in turn, affect a company's approach to CSR and business performance (Thornton and Ocasio, 2008).

Legitimacy and performance measurement: Institutional theory emphasizes the importance of legitimacy for organizations. Management control systems can be designed to measure and report CSR activities and performance indicators that align with prevailing institutional norms. This reporting helps companies demonstrate their commitment to CSR and maintain legitimacy. When incorporated into management control practices, this emphasis on legitimacy can positively impact business performance by attracting socially conscious investors, customers, and partners (Jeong and Kim, 2019).

In summary, institutional theory influences the relationship between management control, CSR, and business performance by highlighting the role of external institutional pressures, legitimacy, and conformity to societal norms. Companies that strategically integrate institutional expectations into their management control systems can enhance their CSR efforts, improve their reputation, and contribute to better business performance.

3.2. Research hypothesis

3.2.1. Governance controls affect the corporate social responsibility of the companies

Size of board of directors (BOD):

Besides the company characteristics factors, the level of implementation and CSR of the enterprise can also be influenced by the MC characteristics factors. The first is the BOD scale. From the point of view of stakeholder theory, a BOD with a large number of members will have an opportunity to increase the number of independent members in the BOD, which is suitable for the BOD's independent monitoring of the Executive Board. According to Langfield-Smith (1997), a company's CSR will be better when the number of BOD members is significant. As is known, the BOD is an essential part of the company. This body decides on all the most critical issues, including operational strategies, policies, content, and methods. The disclosure includes CSR information. Therefore, if the BOD has abundant human resources with a variety of knowledge and experience, the company will always have enough high-quality resources to effectively and promptly perform the functions of control, supervision, consulting and establishing strategies, including decisions on CSR. Many empirical studies with analytical results have supported this argument, such as Otley et al. (1995) have provided analytical results on the positive influence of the process. BOD scale to the CSR level of the company. However, Otley (1999) argues that if the BOD is small with few members, it will be easier and faster to unify the implementation of decisions, including disclosing CSR information. They argued that if there were too many BOD members, it would be easy for conflicts between groups of shareholders represented by BOD members, leading to delays in decisions, including decisions related to implementing BOD members. Besides, Otley (2003) and Tran et al. (2020) showed no effect of BOD size on the CSR level of the company. Although the research results are still inconsistent, many studies support the view of the stakeholder theory that a BOD with many members will have abundant resources for corporate governance activities. There will be opportunities to appear many independent members to increase the BOD's objective supervision over the activities of the Board of Management to achieve the highest efficiency in all decisions.

The size of the BOD can influence how effectively the board oversees and controls management actions. Larger boards may benefit from a diversity of expertise and perspectives, which can enhance decision-making quality. However, too large a board may lead to coordination problems and diluted accountability. Thus, the size of the BOD is seen as a mechanism to balance these factors and exert effective control over management.

Therefore, hypothesis H1 is proposed as follows:

- H1: The larger the BOD size, the higher the CSR level

The Proportion of independent members in BOD:

The point of view of agent theory asserts that the source of conflict of interest between the management agent and the owner (shareholders) is that the management agent is often inclined to make decisions to maximize their interests rather than the general interests of the company. While shareholders always expect to receive the complete information possible from the company to minimize information asymmetry (Otley, 1994). According to Anthony et al. (2014), the independent members of the BOD will be the representatives of all shareholders will reserve the right to compel management to provide a variety of information including CSR information. Therefore, it can be seen that increasing the Proportion of independent members in the BOD is also one of the solutions to increase the level of CSR. This is also consistent with the thesis of stakeholder theory and with the proposal of an effective MC mechanism according to Krechovská and Procházková (2014) and Thao et al. (2017) supported the stakeholder theory when it was shown that the positive influence of the Proportion of independent BOD members on the level of CSR of the company.

In contrast, the study of Adib et al. (2008) and Rinawiyanti et al. (2020) again show the negative effect of independent BOD membership ratio on corporate CSR level. Besides, many studies, such as Taghian et al. (2015) and Tran et al. (2020) found no association between membership rates. Independence in BOD and CSR Although the research results are still inconsistent in the analysis results, most believe that the Proportion of independent members in the BOD positively affects the level of the BOD. Independent directors are not part of the company's management and are considered free from any business or other relationships that could materially interfere with the exercise of their independent judgment. A higher proportion of independent directors is believed to strengthen the board's ability to monitor and control management's decisions and actions, enhancing corporate governance and protecting shareholder interests. CSR level in listed joint stock companies and in line with the world's MC trend; therefore, hypothesis H2 is proposed as follows:

- H2: The proportion of independent members in the BOD positively affects the level of CSR

Chairman of the Board of Directors, concurrently CEO:

In addition, the representative theory also states that if the company has the dual position of the CEO, or in other words, the Chairman of the BOD is also the CEO, it will also make the BOD's independent supervision less effective and ineffective (Mai et al., 2020). Because when the CEO is also the Chairman of the BOD, all opinions of the CEO will almost always be quickly approved by the BOD, leading to increased risk from the CEO's wrong decisions. Besides, according to the OECD's recommendation, separating the roles of CEO and BOD chair is a necessary and inevitable trend if you want to increase the effectiveness of MC activities for listed public joint stock companies. On the contrary, the thesis of management theory is that merging the roles of BOD chairman and CEO for the same person in charge will facilitate the improvement of corporate MC efficiency because management theory assumes that the interests of management representatives and shareholders are permanently attached and inseparable. Therefore, when the representative is given the maximum power, they will do everything possible in the best way to bring the highest benefit to themselves as well as the common interests of the company. The influence of CEO duality on the CSR level of companies has also been discussed in many previous studies. Studies such as Emmanuel et al. (1990), Hosoda and Suzuki (2015) with analytical results support the thesis of management theory when it is said that companies with CEO cum Chairman of BOD have a high level of CSR information transparency.

In contrast, quite a few studies, such as Berry et al. (2009) and Battaglia et al. (2016) with analytical results supported the thesis of stakeholder theory with the argument that in firms with CEOs who hold the position of Chairman of the BOD often have a lower level of CSR than companies that do not have a CEO and Chairman of the BOD. Besides, there are also many studies such as Adib et al. (2021); Niehm et al. (2008); Rinawiyanti et al. (2020) and Tran et al. (2017) with the analysis results showing that whether the company has a CEO cum chairman of the BOD or not does affect the level of CSR of the company. In general, although there are still many different conclusions about the influence of CEO duality on CSR levels, in our opinion, separating the two positions of CEO and BOD Chairman is a correct and scientific proposal of the OECD for the governance of listed public joint stock companies. In Vietnam, Decree 71/2017/ND-CP has been applied since August 1, 2020, which contains regulations that mutual stock companies are required to separate the two positions of BOD chairman and CEO. From the above arguments, it is shown that for the MC level of Vietnamese listed companies to approach the MC level of the world gradually, Vietnamese listed companies must recognize the disclosure of the two top leadership positions of the company.

The combination or separation of the CEO and board chairman roles is a significant factor in corporate governance. When these roles are combined, it may lead to a concentration of power in a single individual, potentially compromising the board's ability to monitor and control management. Separating these roles can help ensure a balance of power and an effective governance structure. Based on the above argument, the author proposes the following hypothesis:

- H3: A company with a CEO who is not the Chairman of the BOD will have a higher level of CSR compliance than a company with a CEO who is also the Chairman of the BOD

Ownership rate of state shareholders:

Besides, the percentage of state ownership in the company is also considered to be able to affect the implementation of CSR. When the state acts as a shareholder in a joint-stock company, as the company's owner, the state always wants to maximize business profits. However, because the nature of the government is to work according to social guidelines and directions to achieve significant economic, political and social goals set, so with the role of macro management, The state must exercise the function of inspecting and supervising the activities of enterprises to ensure the common interests of society (Feder and Weißenberger, 2021). To balance harmoniously between corporate profit goals and the goal of ensuring benefits for society, the state combines the use of two practical support tools that are establishing an MC mechanism and implementing information disclosure, including CSR information (Gond et al., 2012). The effect of state ownership on the level of CSR has also been discussed quite enthusiastically in many previous studies, and there are still many different opinions among studies. In countries characterized by high state ownership in joint stock companies, such as China, Thailand and Vietnam, some studies such as Berry et al. (2009); Battaglia et al. (2016) with analytical results showed a positive influence of state ownership on the level of CSR implementation.

In contrast, Adib et al. (2021), Niehm et al. (2008), Rinawiyanti et al. (2020) and Tran et al. (2017) argued that if the state holds a significant stake in the company, the objective of enhancing value for other shareholders may no longer be an essential objective. Thus, the company will also be less focused on disclosing information aimed at stakeholders (Hosoda and Suzuki, 2015). On the other hand, public shareholders have easy access to company information from many different sources, so they do not require management to provide information anymore (Gond et al., 2012). Besides, some other studies such as Adib et al. (2021), Niehm et al. (2008), Rinawiyanti et al. (2020) and Tran et al. (2017) argue that the ownership ratio of state shareholders does not affect the level of CSR of the company. Practices in Vietnam have shown that most state-owned or state-owned companies have very low business efficiency, even with constant losses. Since then, the company will also reduce information, including CSR information and less disclosure to the outside. From the above arguments, the study supports the view of the negative influence of state ownership on CSR. The presence of state shareholders can influence management control through their potential to affect strategic decisions and policies. State ownership might align interests with broader social and economic objectives but could also introduce priorities different from those of private shareholders, affecting corporate governance and control mechanisms. Therefore, hypothesis H4 is proposed as follows:

- H4: The higher the state ownership ratio in the company, the lower the CSR level of the company

Percentage of foreign shareholder ownership:

The wave of foreign investment into companies in Asian countries is increasing enormously, especially investors from the US and Western countries with a business culture with a branding policy. Corporate performance with social and environmental responsibility. This business concept and philosophy have a very significant influence on businesses in Asian countries, including Vietnam. In addition, Hofstede (1981) argues that there are substantial differences in CSR implementation between multinationals and firms in Asia. Specifically, multinational companies have higher CSR implementation and transparency than domestic companies. Therefore, it can be argued that the trend of economic globalization, along with the increasing rate of foreign investment in Vietnam with the entry of enterprises on the stock market, has contributed to the promotion of these companies. CSR is better than domestic companies. Many studies have not discussed the influence of foreign shareholder ownership on corporate CSR, and research results are inconsistent. Some studies such as Niehm et al. (2008), Rinawiyanti et al. (2020) and Tran et al. (2017) argued that foreign ownership ratio positively affects the level of corporate CSR.

In contrast, Emmanuel et al. (1990) argue that the higher the foreign ownership ratio, the higher the level of foreign ownership. CSR is lower. Besides, Hosoda and Suzuki (2015), with analytical results, did not find any relationship between foreign ownership ratio and corporate CSR. Foreign shareholders can bring different expectations and standards of corporate governance, influencing management control practices. High foreign ownership may pressure companies to adhere to international governance standards, improving transparency and accountability in management. From the above, hypothesis H5 is researched and proposed as follows:

- H5: Foreign ownership ratio has a positive influence on the level of CSR of the company

3.2.2. Impact of CSR on the business performance of companies

Several authors have conducted a study exploring the relationship between CSR and the business performance of enterprises. Ben Brik et al. (2011) used the built-in Index to collect CSR metrics and other necessary information, using binary scales for scoring CSR for each crawl index. Research and evaluate the business performance of enterprises through three indicators return on assets (ROA), return on equity (ROE) and return on sales (ROS). The analysis results show a statistically significant positive influence between the level of CSR and the company's business performance (**Table 1**).

In one country in Asia, Tien et al. (2019) conducted a study of Indian companies with five years of operation or more, including those listed and unlisted. Research to collect CSR data by surveying primary data with a questionnaire related to the company's CSR implementation. The questionnaire is designed based on GRI's reference to stakeholders, including employees, suppliers, customers, communities, environment and investors. The research results show that the level of implementation and CSR positively affect the company's business performance.

In the US in 2012, Taghian et al. (2015) conducted a study using two ratios of the return on book value (ROA) and Profit index calculated at the company's market price (Tobin's Q) to evaluate business performance. The study used the social performance reputation ranking KLD database to collect CSR metrics for companies. The content of the data collected is related to community, employee, environmental, human rights and customer aspects. A binary scale of 2 values, 0 and 1, is used to score each Index of collected information. The regression results show that the level of CSR disclosure negatively affects the company's business performance. Rinawiyanti et al. (2020) conducted a study including more than 5000 US-listed companies with complete CSR disclosure data. The study collects CSR data from the KLD dataset (available), specializing in ranking the social performance reputation of more than 50 listed companies in the US. The content collected concerns stakeholders, including local communities, workers, the environment, human rights and customers. The study uses ROA and Tobin's Q to evaluate business performance and is collected from the

COMPUSTAT database. The 2SLS regression results have demonstrated a positive relationship between the level of CSR and both the business performance (ROA) and the company's market value (Tobin's Q).

Table 1. Summary of the impact of CSR on business performance.

Research author	Influential content
Cheffi et al. (2021)	✓ Overall CSR index and customer aspect positively affect ROA and Tobin's Q; ✓ Employee aspect index positively affects ROA and does not affect Tobin's Q; ✓ The community dimension index does not affect ROA and Tobin's Q.
Rosini et al. (2020)	✓ Overall CSR index positively affects ROA and EPS; ✓ The shareholder aspect index has a positive influence on ROA, ROE and EPS; ✓ Supplier/customer aspect index positively affects EPS.
Usman and Amran (2015)	✓ The environmental aspect index has the opposite effect with ROA and SP; ✓ The community aspect index positively affects ROA and does not affect SP; ✓ The customer aspect index has a negative influence on ROA and SP.
Matuszak and Różańska (2017)	✓ Overall CSR index positively affects ROA and ROE; ✓ Overall CSR index harms NIM.
Tien et al. (2020)	✓ Overall CSR index positively affects ROA and does not affect Tobin's Q; ✓ Index of environmental aspects and customers positively affect ROA + Index of other components does not affect ROA; ✓ Indices of all component CSR aspects do not affect Tobin's Q; ✓ The ecological aspect index of the previous year is positively related to the current year's ROA and Tobin's Q; + The product/customer aspect index of the last year is positively associated with the current year's ROA and Tobin's Q.
Uyar et al. (2020)	+ CSR index harms ROA; + CSR index does not affect Tobin's Q.
Okafor et al. (2021)	+ Overall CSR index positively affects revenue growth rate, ROA and ROE; + Overall CSR index has a negative influence on Tobin's Q; + The Index of aspects of management control characteristics positively affects ROA and does not affect other financial performance indicators; + The environmental aspect index harms the revenue growth rate and does not affect other financial performance indicators; + The employee aspect index positively affects Tobin's Q and does not affect other financial performance indicators; + The human rights dimension index positively affects the revenue growth rate and does not affect other financial performance indicators.

In 2018 in Vietnam, for the first time appeared, a study to examine the influence of CSR on business performance by Mai et al. (2020). The research sample includes companies listed on the two stock exchanges of Hanoi and Ho Chi Minh City with complete and continuous CSR disclosure. The authors have developed a set of CSR scales with 35 indexes related to environmental aspects, employees, community development contributions and customers. The study uses the content analysis method to collect CSR data from annual reports from 2006–2016. The results of GMM regression analysis have shown a positive relationship between the CSR level and ROA value of Vietnamese listed companies. Nam (2018) studied more than 30 listed Vietnamese commercial banks with complete and continuous CSR disclosure from 2011–2016. The author designed a CSR scale that includes community, environmental, customer and employee indexes. ROA is used to measure business performance. OLS regression results have shown the negative influence of CSR level on the business performance of Vietnamese commercial banks during the research period. The authors argue that actively practicing and disclosing CSR information according to strict standards and regulations of the banking industry has cost a lot of money for banks, which leads to reduced profits. Moreover, stakeholders, especially bank customers, only focus on maximizing economic profits, paying little attention to banks' CSR implementation. Therefore, the negative impact of CSR on the business performance of banks has occurred.

In Indonesia, Rinawiyanti et al. (2020) studied about 100 listed companies with full CSR disclosure. The study uses content analysis to collect CSR data from annual reports. The content composed focuses on economic, environmental and social aspects. Regression results have shown the negative influence of CSR levels on the stock returns of companies.

To evaluate in more detail the impact of each component of CSR in Vietnamese-listed companies, the study proposes to test the following hypotheses:

- H6: There is a positive influence of CSR level on the business performance of Vietnamese-listed companies

3.3. The influence of management control on the business performance of companies

So far, despite the impact of CSR on business performance, the following comments can be made: up to now. However, this topic has been discussed in many empirical studies before; there are still many differences between studies, and quite a few studies have provided convincing evidence for the positive influence of CSR level on business performance. Besides, some other research results show the negative effect of CSR on business performance. However, some studies do not find any impact of CSR on company performance. At the same time, when examining the influence of each component of CSR on business performance, the analysis results show that they have different impacts on the company's business performance. In other words, the nature and extent of influence of the overall level of CSR and the component CSR aspects on business performance measures are mixed. It can be said that the conclusions about the impact of CSR on business performance so far have not been consistent across studies. This is explained by studies conducted in markets with different contexts and times. In addition, most studies only focus on examining the impact of CSR on business performance independently, ignoring the regulatory role of certain variables in which MC—Management control is a suspect variable. It is possible to regulate and change the nature and extent of the initial impact of CSR and business performance. This suspicion is also partly answered in some studies that have emerged in recent years. Some of the MC variables mentioned in the studies include 1) BOD size (Anthony et al., 2014); 2) proportion of independent members in the BOD (Anthony et al., 2014); 3) CEO cum BOD chairman (Arjaliès et al., 2013); 4) concentration of ownership (Arjaliès and Mundy, 2013) and 5) state ownership ratio (Battaglia et al., 2016). A review of the study for regulating MC characteristics on the relationship between CSR and business performance is presented below.

Effect of BOD size on business performance:

A review of empirical studies shows that the size of BOD also can positively regulate the relationship between CSR and business performance. Specifically, the return value of ROA, ROE and Tobin's Q of companies with CSR practices and large BOD sizes will be higher than that of companies with smaller BOD sizes (Battaglia et al., 2016).

- H7: The larger the size of the Board of Directors, the higher the business efficiency

The effect of the Proportion of independent members in the BOD on business performance:

A review of relevant empirical studies has shown that the Proportion of independent BOD members can modify the relationship between CSR and business performance. Specifically, the ROA, ROE and Tobin's Q values of companies that practice CSR and have a high percentage of independent members in the BOD will be higher than those of companies with a low percentage of independent members in the BOD (Berry et al., 2009). However, Adib et al. (2021) found a negative regulatory effect of the Proportion of independent members in the BOD on the relationship between CSR and business performance. Specifically, the ROA and Tobin's Q values of companies that practice CSR and have a high percentage of independent members in the BOD will be lower than those of companies with a lower portion of independent members in the BOD.

- H8: A company with a higher percentage of independent members will have lower business performance

The influence of the CEO's duality on business performance:

The regulatory role of the BOD chairman cum CEO on the relationship between CSR and business performance was also found in some previous studies. Specifically, the ROA, ROE and Tobin's Q values of companies that practice CSR and have a CEO who holds the position of Chairman of the BOD will be higher than that of companies with CEOs who do not hold the BOD chairmanship (Feder and Weißenberger, 2021). In contrast, Hosoda et al. (2015) again find a negative regulatory role of the CEO cum BOD chairman on the relationship between CSR and business performance. Specifically, the business performance of companies that practice CSR and have a CEO who holds the position of Chairman of the BOD will be lower than that of companies with a CEO who does not hold the position of Chairman of the BOD.

- H9: A company with a CEO who holds the position of BOD will have lower business performance than companies with a CEO who does not hold the position of Chairman of the Board of Directors

Effect of state ownership on business performance:

The favourable regulatory role of state ownership on the relationship between CSR and business performance has also been found in several studies. Specifically, the state ownership rate positively affects the relationship between CSR and business performance. In other words, the business performance of companies that practice CSR and have high state ownership will be higher than those with low state ownership (Otley, 2003). In contrast, Rinawiyanti et al. (2020) found a negative regulatory role of state ownership on the relationship between CSR and business performance. Specifically, the ROA and Tobin'Q values of companies with CSR practices and high state ownership will be lower than those with common state ownership.

- H10: Firms with high state ownership will have lower business efficiency

4. Research design

4.1. Sample selection and data collection

4.1.1. Sample selection

This paper selects data on financial statements and related data of 195 companies listed on the Vietnam stock market as a sample for empirical research. To make the experimental results more reasonable, the data are treated as follows: Exclude listed companies in the financial industry, exclude listed companies with net assets of zero per share, exclude samples with missing values, and exclude values with extreme values of the variables themselves through a two-sided 5% tailing process. All data is normalized to eliminate problems caused by size gaps between variables.

Using AMOS data analysis software, we surveyed 195 businesses through a questionnaire to identify and measure the factors affecting Blockchain adoption in Vietnam. Survey respondents are representatives of the company's board of directors, technical experts, production workers, accountants, and corporate governance experts. This study's primary data analysis method is the structural equation modelling (SEM) method with AMOS-SPSS. Based on the empirical rule of Hair et al. (2010), Rinawiyanti et al. (2020) for an estimator, the minimum sample size required for this study is $n > 8 \times$ the number of variables $= 8 \times 18 = 144$. From there, we choose a sample size of $n = 195$.

The selection of 6 industries for the research sample comes from the following reasons: these are the six industries with the most statistics on cases related to the transparency of accounting data in 2022 (Data from the General Statistics Office of Vietnam). As shown in **Table 2**, the data of sampled enterprises account for 90%–100% of the enterprises listed on the Hanoi Stock Exchange (according to the website cophieu68.vn).

Table 2. Structure of surveyed enterprises.

No.	Scope of activity	Number of firms	Proportion
1	Food processing	55	28.2%
2	Steel manufacturing	41	21.2%
3	Plastic packaging	30	15.4%
4	Mineral	28	14.4%
5	Fertilizer	24	12,3%
6	Rubber processing	17	8.7%
	Total	**195**	**100%**

4.1.2. Data collection

Survey tools and measures:

We used a survey instrument to collect data to test the hypotheses. The content of the survey forms includes 1) introduction to research objectives and introductory and screening questions; 2) questionnaire measuring the impact of management control on CSR and business performance; 3) the last part is a thank you note.

The measurement of variables was adapted from previous CSR studies. We select scales with high reliability and then evaluate the appropriateness of the selected scales. We used the Vietnamese Questionnaire for the survey, which was then translated into English when synthesizing the results. We conducted nine in-depth interviews with experts and university lecturers and 25 interviews with businesses. After these interviews, we revised some of the content in the Questionnaire to better suit management control and CSR at companies. The content of the Questionnaire is evaluated on a 5-point Likert scale, from 1 being "Strongly disagree" to 5 beings "Strongly agree".

Collect data and samples:

Data were collected from April to July 2022 using the questionnaire survey method. We went directly or hired people to take the questionnaires directly at the businesses. Respondents who agree to participate in the survey are provided with the means and support to conduct the survey objectively and accurately. All volunteered respondents were informed about the study objectives, and information about those surveyed was kept confidential. An incentive grant of 50,000 VND (about 2 USD) was given to each surveyor. After more than three months of surveying, we have collected 215 surveys from 260 questionnaires distributed. After filtering incomplete responses, we were left with 195 questionnaires (for each business, we only collected about one vote for analysis).

Data analysis method:

We used IBM SPSS 25 and IBM AMOS 25 software to analyze research data. SPSS 25 software is used to analyze Cronbach Alpha, Kaiser-Meyer-Olkin coefficient Measures the adequacy of sampling, Total Variance Interpreted shows the percentage of variation of observed variables, and Pattern Matrix for consideration convergence of factors. AMOS 25 software was used for confirmatory factor analysis (CFA), method variance coefficient, Regression Weights, Standardized Regression Weights, and structural equation modeling (SEM) analysis.

Measurement and structural models are evaluated using indices such as Chi-square ratio and degrees of freedom (χ^2/df), goodness-of-fit index (GFI), and root mean square error of approximation (RMSEA).

4.2. Measuring factors affecting CSR and business performance

4.2.1. Research model

We study two aspects: 1) measuring the influence of management control (MC) on corporate social responsibility; 2) measuring the influence of management control and CSR on business performance (BE).

Research data is taken from survey questionnaires with a Likert scale of 5 for 195 manufacturing enterprises in 6 industry groups listed on the Vietnam Stock Exchange (HOSE).

a. The influence of management control (MC) on CSR

MC is measured by the following factors: Size of the Board of Directors (SBOD), Proportion of independent members in the BOD (PIM), Duality of CEO and Chairman of the BOD (DCB), State ownership ratio (SOR), Foreign ownership ratio (FOR)

$$CSR = \beta 0 + \beta 1SBOD + \beta 2PIM + \beta 3DCB + \beta 4SOR + \beta 5FOR$$

where: CSR is the dependent variable. The size of the Board of Directors (SBOD), Proportion of independent members in the BOD (PIM), Duality of CEO and Chairman of the BOD (DCB), State ownership ratio (SOR), and Foreign ownership ratio (FOR) are independent variables.

b. The influence of management control and CSR on business performance (BE)

As shown in **Figure 1**, the following factors measure BE: Size of the Board of Directors (SBOD), Proportion of independent members in the BOD (PIM), Duality of CEO and Chairman of the BOD (DCB), State ownership ratio (SOR) và CSR.

$$BE = \beta 0 + \beta 1SBOD + \beta 2PIM + \beta 3DCB + \beta 4SOR + \beta 5CSR$$

where: CSR is the dependent variable. Size of the Board of Directors (SBOD), Proportion of independent members in the BOD (PIM), Duality of CEO and Chairman of the BOD (DCB), State ownership ratio (SOR), Corporate social responsibility (CSR) are independent variables.

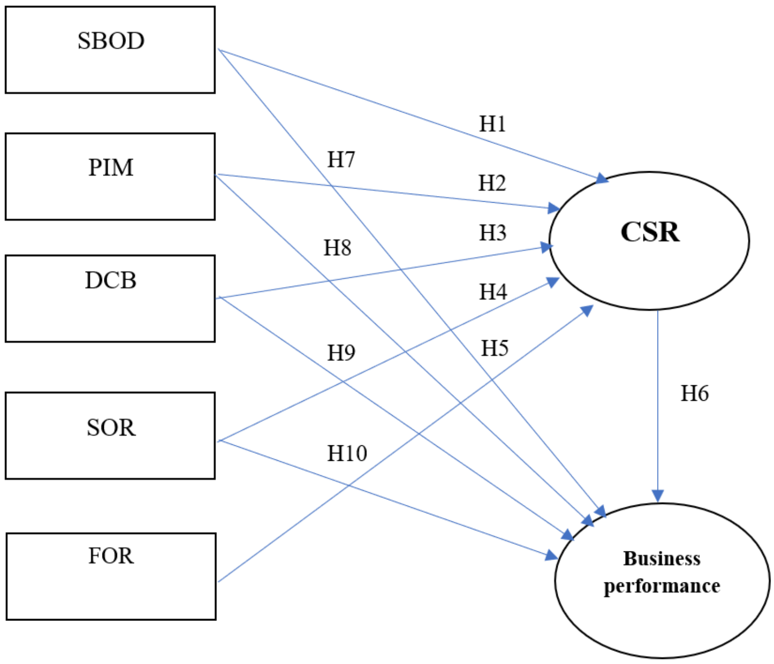

Figure 1. Model of research.

4.2.2. Research results

Using SPSS 26 software to check the reliability, we see the following results in **Table 3**:

Table 3. KMO and Bartlett's test.

Kaiser-Meyer-Olkin measure of sampling adequacy		0.875
Bartlett's test of sphericity	Approx. Chi-Square	2812.096
	Df	276
	Sig.	0.000

After running the rotation matrix, the coefficient $KMO = 0.875 > 0.5$, $sig = 0.000 < 0.05$, so the model is satisfactory.

As shown in **Table 4**, five groups of factors converge and have cumulative loadings at 66.541% > 50%, which showed that the independent variables explained 66.541% of the dependent variable.

Table 4. Total variance explained.

Factor	Initial eigenvalues			Extraction sums of squared loadings			Rotation sums of squared loadings[a]
	Total	**% of Variance**	**Cumulative %**	**Total**	**% of Variance**	**Cumulative %**	**Total**
1	8.651	36.048	36.048	8.325	34.686	34.686	5.359
2	2.200	9.168	45.216	1.852	7.715	42.401	5.324
3	2.133	8.887	54.103	1.840	7.667	50.068	5.126
4	1.686	7.025	61.128	1.380	5.749	55.818	4.981
5	1.402	5.840	66.967	1.068	4.449	60.267	4.740
6	1.160	4.834	71.801	0.809	3.370	63.636	4.015
7	1.012	4.217	76.018	0.697	2.904	66.541	4.526
8	0.643	2.680	78.698	-	-	-	-
9	0.596	2.485	81.183	-	-	-	-
10	0.498	2.075	83.259	-	-	-	-
11	0.458	1.908	85.167	-	-	-	-
12	0.423	1.762	86.930	-	-	-	-
13	0.389	1.621	88.550	-	-	-	-
14	0.375	1.562	90.113	-	-	-	-
15	0.357	1.488	91.601	-	-	-	-
16	0.303	1.261	92.862	-	-	-	-
17	0.276	1.151	94.013	-	-	-	-
18	0.246	1.025	95.038	-	-	-	-
19	0.241	1.003	96.042	-	-	-	-
20	0.220	0.918	96.960	-	-	-	-
21	0.208	0.867	97.826	-	-	-	-
22	0.197	0.822	98.648	-	-	-	-
23	0.177	0.739	99.387	-	-	-	-
24	0.147	0.613	100.000	-	-	-	-

Extraction method: Principal Axis Factoring. a. When factors are correlated, sums of squared loadings cannot be added to obtain a total variance.

Pattern Matrix rotation matrix (**Table 5**) is used to analyze factor confirmatory in AMOS software, to see whether the elements are convergent and discriminant.

Table 5. Pattern Matrix[a].

	1	**2**	**3**	**4**	**5**	**6**	**7**
DCB2	0.861	-	-	-	-	-	-
DCB1	0.828	-	-	-	-	-	-
DCB4	0.803	-	-	-	-	-	-
DCB3	0.778	-	-	-	-	-	-
FOR1	-	0.924	-	-	-	-	-
SOR3	-	0.795	-	-	-	-	-
SOR1	-	0.756	-	-	-	-	-
SOR2	-	0.713	-	-	-	-	-
PIM2	-	-	0.854	-	-	-	-

Table 5. (*Continued*).

	1	**2**	**3**	**4**	**5**	**6**	**7**
PIM1	-	-	0.792	-	-	-	-
PIM3	-	-	0.632	-	-	-	-
PIM4	-	-	0.558	-	-	-	-
CSR3	-	-	-	0.851	-	-	-
CSR2	-	-	-	0.850	-	-	-
CSR1	-	-	-	0.796	-	-	-
SBOD2	-	-	-	-	0.844	-	-
SBOD1	-	-	-	-	0.805	-	-
SBOD3	-	-	-	-	0.704	-	-
BE2	-	-	-	-	-	0.852	-
BE3	-	-	-	-	-	0.812	-
BE1	-	-	-	-	-	0.714	-
FOR2	-	-	-	-	-	-	0.935
FOR4	-	-	-	-	-	-	0.716
FOR3	-	-	-	-	-	-	0.617

Extraction method: Principal Axis Factoring. Rotation Method: Promax with Kaiser Normalization. a. Rotation converged in 7 iterations.

The size of the Board of Directors (SBOD), Proportion of independent members in the BOD (PIM), Duality of CEO and Chairman of the BOD (DCB), State ownership ratio (SOR), Foreign ownership ratio (FOR), corporate social responsibility (CSR), business performance (BE).

The results of Regression Weights (**Table 6**) show that: independent variables DCB (Duality of CEO and Chairman of the BOD), SBOD (Size of the Board of Directors) and foreign ownership ratio (FOR) have an impact on CSR (Corporate social responsibility) (*sig* < 0.05). Independent variables SOR (State ownership ratio) and PIM (Proportion of independent members in the BOD) do not affect CSR (*sig* > 0.05). So, hypotheses H1, H3, and H5 were accepted, and Hypotheses H2 and H4 were rejected.

Table 6. Regression weights: (Group number 1—Default model).

	Estimate	**S.E.**	**C.R.**	**P**	**Label**
CSR ← DCB	0.333	0.089	3.747	0.000	-
CSR ← SOR	−0.027	0.090	−0.298	0.766	-
CSR ← PIM	−0.104	0.118	−0.874	0.382	-
CSR ← SBOD	0.421	0.105	3.995	0.000	-
CSR ← FOR	0.212	0.089	2.376	0.018	-
BE ← DCB	0.214	0.094	2.290	0.022	-
BE ← SOR	0.337	0.086	3.913	0.000	-
BE ← PIM	−0.244	0.118	−2.067	0.039	-
BE ← SBOD	−0.025	0.110	−0.226	0.821	-
BE ← Corporate Social Responsibility	0.357	0.094	3.814	0.000	-

The variable SOR (State ownership ratio), DCB (Duality of CEO and Chairman of the BOD), PIM (Proportion of independent members in the BOD), and CSR (Corporate social responsibility) have an impact on BE (Business performance) (*sig* < 0.05). The variable SBOD (Size of the Board of Directors) does not affect the dependent variable BE (*sig* > 0.05). So, hypotheses H6, H8, H9 and H10 were accepted, and Hypothesis H7 was rejected.

Table 7. Standardized regression weights: (Group number 1—Default model).

	Estimate
CSR ← DCB	0.338
CSR ← SOR	−0.028
CSR ← PIM	−0.092
CSR ← SBOD	0.374
CSR ← FOR	0.219
BE ← DCB	0.229
BE ← SOR	0.366
BE ← PIM	−0.228
BE ← SBOD	−0.023
BE ← Corporate Social Responsibility	0.376

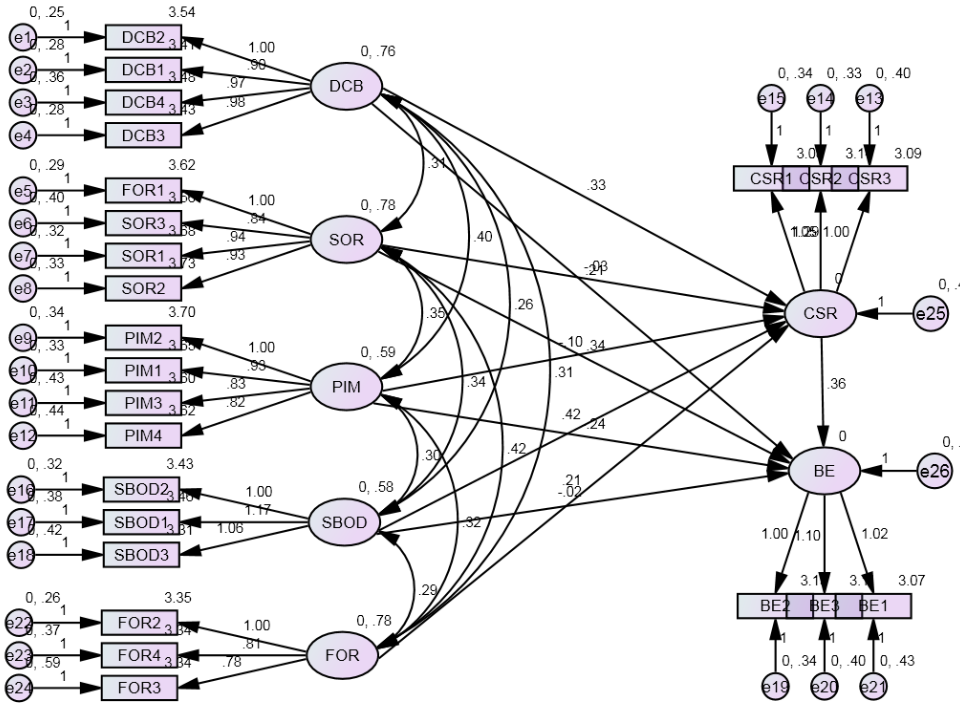

Figure 2. The influence of management control on CSR and business performance.

According to the data in **Table 7** and its illustration in **Figure 2**:

Impact on CSR: DCB, with an influence of 0.338, SBOD, with a result of 0.374; and FOR, with an influence of 0.219, all have a positive impact on CSR (Estimate > 0). Factors that have a negative effect on CSR are: SOR at 0.028, PIM at 0.092

Impact on BE: DCB with an influence level of 0.229, SOR with an influence degree of 0.366, and CSR with an influence degree of 0.376; they all have the same impact on BE (Estimate > 0). Factors that have a negative effect on BE are: SBOD at 0.023, PIM at 0.228.

5. Discussion and conclusion

In addition to maximizing profits and adding value to shareholders, businesses must also aim to harmonize and balance the company's interests with other stakeholders besides shareholders by increasing compliance with social responsibility to ensure stakeholders' interests so businesses can survive and develop sustainably. The analysis results show that currently listed companies on the Vietnam Stock Exchange are complying with social responsibility only at an average level compared with the requirements and common ground of countries worldwide.

Considering the factors affecting Corporate social responsibility—CSR:

Companies with a CEO who does not hold the position of Chairman of the Board of Directors (BOD) may have a higher corporate social responsibility (CSR) compliance. When the roles of CEO and Chairman are separated, it allows for greater independence and checks and balances within the company's governance structure. The Chairman, being independent of the CEO's direct influence, can provide impartial oversight and ensure that CSR initiatives and compliance are effectively implemented and monitored. When the CEO also serves as Chairman, there is a potential conflict of interest as the CEO may prioritize short-term financial performance over long-term sustainability goals. This conflict can hinder robust CSR implementation, as the CEO may face pressures to prioritize shareholders' interests at the expense of broader stakeholder considerations. With an independent Chairman, there is a higher likelihood of focusing on long-term sustainability and a more balanced approach to decision-making. Having a separate Chairman of the Board strengthens accountability mechanisms within the organization. The Chairman can hold the CEO accountable for CSR commitments and ensure that sustainability goals are adequately prioritized and achieved. This separation of roles fosters transparency, responsiveness to stakeholders, and better management of environmental and social risks. Companies with separate CEO and Chairman positions may be viewed more favorably by investors who prioritize CSR and sustainability. The clear distinction between the roles indicates a commitment to good governance practices, which can attract socially responsible investors seeking companies with strong CSR compliance. Separating the CEO and Chairman roles can enhance stakeholder trust. Stakeholders, including customers, employees, and the community, often place importance on companies' commitment to CSR. With an independent Chairman overseeing CSR initiatives, stakeholders may perceive a stronger commitment to sustainability, leading to increased trust and loyalty (Otley, 2003)

While the separation of CEO and Chairman roles can contribute to higher CSR compliance, it is important to note that it is not a guarantee. Other factors, such as the company's culture, values, and board composition, also play significant roles in determining CSR outcomes. Additionally, there are cases where companies with a CEO who is also the Chairman demonstrate strong CSR performance. Ultimately, achieving a high level of CSR compliance requires a comprehensive approach that includes a strong governance structure, clear accountability, and a commitment to sustainability throughout the organization (Mai et al., 2020).

The relationship between foreign ownership ratio and CSR compliance can vary depending on several factors. While it is not universally true that higher foreign ownership leads to better CSR compliance, there are some reasons why this relationship may exist in certain contexts. Foreign-owned companies often operate in multiple countries and are subject to various international regulations, norms, and standards. These companies may be more familiar with CSR principles and best practices that are prevalent in their home countries or in regions with stricter CSR requirements. They may bring these standards to the countries where they operate, resulting in better CSR compliance. Foreign-owned companies often face higher scrutiny from stakeholders due to their international presence. To protect their reputation and manage risks associated with operating in foreign markets, these companies may prioritize CSR compliance. Adhering to CSR principles helps mitigate reputational risks, build trust with stakeholders, and establish long-term relationships with customers, employees, and local communities. Foreign investors, particularly those from countries with higher CSR standards, may have specific expectations regarding CSR performance when investing in companies abroad. They may prioritize sustainability and socially responsible practices and actively seek out companies that demonstrate strong CSR compliance. To attract foreign investors and access international capital markets, companies may enhance their CSR efforts (Matuszak and Różańska, 2017).

While higher state ownership and a lower percentage of independent board members can sometimes be associated with lower CSR compliance, it is essential to consider the specific context, regulatory environment, and individual company practices. Many state-owned enterprises and boards with independent members are actively engaged in CSR initiatives and have demonstrated strong sustainability performance. Ultimately, achieving robust CSR compliance requires a comprehensive approach that involves a clear commitment to sustainability, effective governance structures, and alignment with stakeholder expectations.

Considering factors affecting Business performance—BE:

It’s important to note that the relationship between CEO cum Chairman and business efficiency is not universally applicable. There may be cases where companies with a combined CEO and Chairman demonstrate strong business efficiency. Additionally, the effectiveness of corporate governance structures and the overall leadership within an organization play significant roles in determining business efficiency. To enhance business efficiency, companies may consider separating the roles of CEO and Chairman, allowing for independent oversight, diverse perspectives, and increased accountability. However, it is crucial to assess the specific context and dynamics within each company to determine the most appropriate governance structure for optimizing business efficiency (Nam, 2018).

It is important to note that not all state-owned enterprises necessarily have lower business performance. Some state-owned companies operate efficiently and achieve high levels of performance, particularly when they have well-defined objectives, effective governance structures, and management practices that prioritize commercial success. However, the challenges associated with high state ownership, including political interference, lack of market discipline, inefficient resource allocation, reduced accountability, and limited managerial autonomy, can contribute to lower business performance in some cases (Okafor et al., 2021).

While there is evidence supporting the link between higher CSR compliance and better business performance, it is important to note that the relationship is context-specific and depends on various factors, such as industry, market conditions, and company-specific characteristics. Implementing CSR initiatives alone does not guarantee improved business performance. A comprehensive approach that aligns CSR strategies with overall business goals, stakeholder engagement, and effective measurement and reporting is necessary to realize the potential benefits of CSR on business performance. It’s important to note that the relationship between board size, the percentage of independent members, and business efficiency or performance is context-dependent. The optimal board composition and size may vary based on industry dynamics, company size, complexity, and the specific challenges the organization faces. What matters most is the board’s effectiveness, diversity of expertise, alignment with company strategy, and the ability to provide sound governance and guidance. Companies should strive for a balance in board composition, ensuring that the board is of an appropriate size, with members who possess the necessary skills, knowledge, and independence to effectively oversee and contribute to the organization’s success. Regular evaluation and assessment of the board’s performance can help identify opportunities for improvement and ensure that it is aligned with the company’s goals and objectives (Rinawiyanti et al., 2020).

The impact of management control variables on CSR and business performance can be enriched by looking at similar and opposing findings in recent research.

Research by Alabdullah et al. (2019) as discussed in the article “Effect of Board Size and Duality on Corporate Social Responsibility,” supports the notion that improved corporate governance mechanisms, including board size, can positively influence a firm’s performance and its CSR activities. They argue that larger boards are associated with a greater depth of intellectual knowledge, which can enhance decision-making and performance, aligning with the positive impact of board size (SBOD) on CSR in our study. This viewpoint is echoed by Arora and Sharma (2016), who also highlight the importance of corporate governance in promoting ethical practices and meeting stakeholders’ social and environmental needs (Alabdullah et al., 2019).

On the other hand, the meta-analysis by Guerrero-Villegas et al. found that while board independence, board size, and women representation on boards had a significantly positive relationship with corporate social responsibility disclosure (CSRD), CEO duality exhibited a significantly negative relationship. This indicates a nuanced view where certain aspects of board composition enhance CSR activities, whereas the concentration of power (as in CEO duality) might hinder them. The findings suggest that the effectiveness of governance mechanisms like board size in fostering CSR might be conditioned by the institutional contexts in which firms operate, offering a complex picture of how management control variables influence CSR (Guerrero-Villegas et al., 2018).

The relationship between management control mechanisms, such as CEO duality, and their impact on corporate social responsibility (CSR) and business performance has been extensively studied, yielding both corroborative and contrasting results.

Voinea et al. (2022) found a negative relationship between CEO duality and CSR disclosure in state-owned enterprises in China, suggesting that when a CEO holds both the chairman and CEO positions, it could hinder transparency and CSR initiatives. This aligns with the findings from our study, which indicates the complex dynamics between management control structures and CSR activities (Voinea et al., 2022).

Furthermore, a study highlighted by the Frontiers in Psychology suggests that CEO duality impacts business performance differently based on firm size, with a potential moderating effect of CSR activities. It posits that the influence of CEO duality on performance might vary, indicating a nuanced relationship that can depend significantly on the firm's size and its CSR involvement (Na and Rauf, 2022).

Additionally, a study published in PLOS ONE discusses the moderating role of CEO chair duality on the nexus between CSR and firm performance. It suggests that while CSR positively impacts firm performance, CEO duality could significantly affect this relationship. Specifically, it notes that firms with strong CSR engagement and distinct roles for the CEO and chairman might see enhanced financial performance, illustrating the complex interplay between governance structures and CSR outcomes (Nasir et al., 2023).

These studies collectively emphasize the multifaceted nature of governance mechanisms like CEO duality and their influence on CSR and business performance. They echo the nuanced outcomes found in our study, showing both positive and negative impacts depending on contextual factors such as firm size and the specific role of CSR within the firm. The diversity in findings across different studies and contexts underscores the importance of considering a broad range of factors when assessing the implications of management control on CSR and business outcomes (Yakubu et al., 2023).

These findings collectively highlight the multifaceted nature of corporate governance's impact on CSR and business performance. While there is consensus on the positive effects of certain governance mechanisms, such as larger and more diverse boards, on CSR, the role of CEO duality and the specific context in which a company operates—emerging vs. developed markets, for instance—can significantly influence these outcomes. This underscores the importance of tailoring governance structures to the specific needs and contexts of firms to optimize their CSR performance and overall business success (Endrikat et al., 2021).

The findings from the discussed studies on the impact of management control variables like CEO duality, board size, and corporate social responsibility (CSR) activities on firm performance have several managerial implications.

Rethinking CEO duality: The negative association between CEO duality and CSR disclosure, as observed by Voinea et al. (2022), suggests that firms might benefit from separating the roles of CEO and chairman. This separation could enhance CSR disclosure quality and transparency, potentially leading to improved stakeholder trust and corporate reputation.

Firm Size and CSR strategy: The study highlighted by the Frontiers in Psychology indicates that the impact of CEO duality on business performance might differ based on firm size, with a potential moderating effect of CSR activities. This implies that managers in large firms should particularly consider the strategic implications of CEO duality in relation to their CSR activities and overall firm performance. Small firms, meanwhile, might focus on leveraging their CSR activities differently to enhance their competitive edge and performance in the absence or presence of CEO duality.

Enhancing board effectiveness: The positive impact of board attributes such as size and independence on CSR disclosure, as found in the meta-analysis by Guerrero-Villegas et al., suggests that firms should consider optimizing board composition to improve CSR outcomes. Including more independent directors and ensuring a diversity of expertise and perspectives on the board could lead to better decision-making, particularly regarding CSR initiatives.

Strategic CSR engagement: Given the complex relationship between CSR, CEO duality, and firm performance, firms should strategically engage in CSR activities that align with their corporate governance structure. The PLOS ONE study suggests that boards with a high proportion of independent directors can strengthen the impact of CSR on financial performance. This underscores the importance of integrating CSR into the firm's strategic decision-making process, taking into consideration the existing corporate governance mechanisms.

Governance structure review: The findings collectively suggest a need for firms to regularly review their governance structures in light of their CSR goals and financial performance objectives. This might include assessing the roles and composition of the board, the separation of CEO and chairman roles, and the strategic implementation of CSR activities to ensure they contribute positively to the firm's performance and stakeholder value.

Policy and regulatory implications: These studies also have implications for policymakers and regulators concerned with corporate governance and CSR. Regulations that encourage or mandate transparency in CSR activities, promote diversity and independence on boards, and possibly discourage CEO duality in certain contexts could help improve corporate accountability, stakeholder trust, and overall firm performance.

From the above research, it can be seen that a company with a CEO who is not the Chairman of the BOD will have a higher level of CSR compliance than a company with a CEO who is also the Chairman of the BOD. The higher the CSR, this has not been tested for the company's business performance. The higher the foreign ownership ratio, the better the CSR compliance; however, this has the opposite direction for the state ownership rate. The higher the percentage of independent members on the Board of Directors, the lower the level of CSR compliance.

In terms of impact on business performance in the enterprise: The higher the company's compliance with corporate social responsibility, the better it's business performance. A company with a CEO who holds the position of BOD will have lower business performance than companies with a CEO who does not hold the position of Chairman of the Board of Directors. Companies with a high percentage of state ownership will have lower business performance. The higher the percentage of independent members on the Board of Directors, the lower the business performance.

In summary, the nuanced relationship between management control mechanisms, CSR, and firm performance highlights the importance of a strategic approach to corporate governance and CSR activities. By carefully considering these factors, managers can better align their CSR strategies with corporate governance structures to enhance firm performance and stakeholder value.

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