

Print ISSN: 2288-4637 / Online ISSN 2288-4645  
doi:10.13106/jafeb.2021.vol8.no6.0041

# Factors Impacting on Social and Corporate Governance and Corporate Financial Performance: Evidence from Listed Vietnamese Enterprises

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Received: February 20, 2021 Revised: April 20, 2021 Accepted: May 02, 2021

## Abstract

This study aims to investigate the factors, which impact the social and corporate governance performance and corporate financial performance of listed Vietnamese enterprises. A survey was carried out with listed Vietnamese enterprises on HOSE, HNX and UPCOM, gathering 280 usable respondents, with data and theoretical model analyzed by using SPSS, AMOS with SEM method. The results show that the social and corporate governance (ESG) performance and corporate financial performance were driven by elements including the size of enterprise, the institutional ownership, the managerial ownership, the broad structure, the government ownership, and the managerial perception. The study findings suggest that in larger the enterprises, more institutional and state-owned shareholders and modern managerial members can help to enhance the corporate governance performance and therefore help to improve the corporate financial performance. However, this study's results only account for 60.6% of the impact factors on the social and corporate governance performance and corporate financial performance in listed Vietnamese enterprises, so there are still some other factors that should be identified in future research. This study contributes not only to the existing empirical literature on corporate governance performance and corporate financial performance, but also on practical management in Vietnam and other developing economies.

**Keywords:** Social and Corporate Governance (ESG) Performance, Listed Companies, Corporate Financial Performance

**JEL Classification Code:** M40, M41, M14

## 1. Introduction

Nowadays, corporate social responsibility (CSR) has not been a popular issue in enterprises' concerns. It is not only one way of improving of enterprise's image, but also is considered a weighty criterion for investors. As a result, environmental, social and corporate governance (ESG) performance information have become more material for listed companies. Empirical research is encouraged on ESG issues in emerging economies as the dedication of the shareholders to these issues is intrinsic to sustainable development. Although there have

been studies of social responsibility investment and corporate performance, there is a need for studies on the enterprise's ESG performance and the factors impacting to ESG performance. In the international capital market, ESG will be valued by potential investors when they carefully consider their stocks. As a result, many stock markets have required listed companies to provide ESG information. Despite the growing importance of firms' engagement with ESG disclosure performance, there are few studies about how firms' visibility affects it with a focus on the relationship between CSR and financial performance.

With the great opportunities to be a most reasonable destination for multinational groups, Vietnam becomes an ever more attractive country for investors after the COVID-19 pandemic, when the world has experienced serious supply chain failure. In Vietnam, there is still limited research concerning CSR or ESG disclosure on the banking sector. When examining the effect of corporate governance on CSR disclosure with samples of 31 Vietnamese commercial banks, over the 2015–2019 period, Tran et al. (2020) stated that there were three factors that positively affect CSR disclosure, including board size, foreign members of board,

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and audit committee. In 2021, Tran et al. have examined the relationship between profitability and CSR disclosure in Vietnamese listed banks, and they concluded there was associated relationship between them (Tran et al., 2021). Meanwhile, other sectors play a vital role for Vietnamese economy such as fishing and aquaculture, industry field, etc., there is still little research on CSR or ESG disclosure.

## 2. Literature Review and Hypothesis Development

### 2.1. The Size of Enterprise and Its Impact on Environmental, Social and Corporate Governance (ESG) Performance

Amato and Amoto (2006) concluded that the size of enterprise was associated with charitable giving, in which small and large enterprises have higher giving ratios compared with medium-sized enterprises. According to the research of Dam and Scholtens (2012), when considering the responsible contribution to society, smaller firms are less encouraged than larger ones about contributing to the community. Recently, in 2018, when carrying out their research in Korea with comprehensive donation expense data, Chun and Shin have pointed out the need among large firms and small firms to put more emphasis on ESG activities (Chun & Shin 2018).

*H1: The size of enterprise will have a positive impact on the ESG performance.*

### 2.2. The Institutional Ownership (IO) and Its Impact on Environmental, Social and Corporate Governance (ESG) Performance

According to Saleh et al. (2010) when examining the relationships between corporate social responsibility disclosure (CSR/D) and its dimensions and IO, their findings show that CSR/D is positive and significantly related to IO. It means that, when making investment in any enterprise, institutional investors tend to consider their CSR/D. Their finding is consistent with others such as Mahoney and Roberts (2007) and Milne and Chan (1999). In addition, when comparing between private companies and state-owned ones, Jo and Harjoto (2012) pointed out that the internal control in the state-owned enterprises has a more significant partial mediating effect in the process of CSR affecting enterprise value. And recently, Alshbili et al. (2019) carried out research with Libya oil enterprises about relationship between CSR disclosure and corporate governance structures and ownership types. Their results showed that pressures exerted by the government and external stakeholders have

a considerable influence in promoting firm-level CSR disclosure performance. In addition, according to Zhou's findings in 2019, Chinese institutional investors play a vital role in encouraging firms to provide their additional CSR disclosure practices and to increase their information transparency (Zhou, 2019).

*H2: The institutional ownership will have a positive impact on the ESG performance.*

### 2.3. Analysts' Coverage and Its Impact on Environmental, Social and Corporate Governance (ESG) Performance

Regarding analysts' coverage, researchers found that analysts played a role as a type of intermediate information in the capital market. Their role was to fill the information gap when there was unclear information status about financial statement (Barth et al., 2001; Healy & Palepu, 2001). In order to reduce information asymmetry in stock markets, analysts offer investors their analytical reports about the broad markets, industry fields and enterprises. Such as through analytical forecast reports about sale revenues, profit earnings, cash flows, analysts may anticipate the future of corporate performance (Bryan & Tiras, 2007; Givoly et al., 2009; Keung, 2010; Jiraporn et al., 2012; Call et al., 2013). In addition, by focusing on relevant information concerning managers' performance such as disclosing CSR activities, analysts help investors to have clear evaluation about enterprises, both on capital status and managers' behavior (Bryan & Tiras, 2007; Dhaliwal et al., 2012). Because analysts contribute useful information to the capital market, so that they help to create value by reducing the cost of capital (Kelly & Ljungqvist, 2012; Wu, 2013; Bradley et al., 2014).

The contribution of analysts must be also mentioned about enhancing efficiently liquidity of the stock and market. Investors' decisions have been made based on analytical reports, which help them to build credibility with stock market. As a results, their direct recommendations is to contribute to both stock trading volume and share prices (Barber & Loffler, 1993; Graham et al., 2005).

*H3: The analysts' coverage will have a positive impact on the ESG performance.*

### 2.4. Managerial Ownership and Its Impact on Environmental, Social And Corporate Governance (ESG) Performance

Prior research has stated that corporate social performance is influenced by various internal factors. In 1999, Johnson

and Greening suggested that the managerial ownership and broad structure impact on corporate social performance. In 2011, by sampling 118 large enterprises in Korea, Oh et al. had stated that ownership structure has a vital impact on the enterprise's CSR engagement (Oh et al., 2011). Moreover, considering CSR performance from the agency perspective, managers pursue their own interest by extracting private benefits based on CSR disclosures. They may engage in CSR performances to increase their power in firms (Jiraporn & Chintrakan, 2013). They may also have their own interest in sustaining CSR performances in order to reduce the effect of internal controls coming from shareholders' pressure (Fabrizi et al., 2014). So, according to their results, from an agency perspective, CSR performance is possibly associated with high-level managerial entrenchment.

*H4: The managerial ownership will have a positive impact on the ESG performance.*

## 2.5. Broad Structure, Government Ownership and Their Impact on Environmental, Social And Corporate Governance (ESG) Performance

With the sample from listed companies in China Stock Exchange, Zhou (2019) had concluded that CSR disclosure adoption has been encouraged by the factor of state ownership as one of the governance mechanisms. He found that state ownership and board size are positively and significantly associated with the level of voluntary CSR disclosure. Later, in 2020, Saraswati et al. they stated that companies owned by the government engage in more CSR activities than other companies (Saraswati et al., 2020). The importance of the government as an owner can be derived from other related studies. On the contrary, later in 2021, Farhan and Freihat pointed out that government ownership had no significant effect on CSR performance, even it moderates the effect of corporate governance mechanisms on CSR consideration (Farhan & Freihat, 2021).

*H5: The broad structure will have a positive impact on the ESG performance.*

*H6: The government ownership will have a positive impact on the ESG performance.*

## 2.6. Managerial Perception and Its Impact on Environmental, Social and Corporate Governance (ESG) Performance

In 2012, when studying Greek managers' perceptions toward CSR, Leonidas et al. indicated that most companies have an internal managerial function that executed CSR performance, which were mostly oriented toward society,

environment and employees. Their results showed that managers' desire for the institutionalization of CSR was influenced significantly by their perceptions toward disclosure and external evaluation of CSR performance (Leonidas et al., 2012). However, managers' perceptions toward the benefits and the departmentalization of CSR did not influence significantly their perceptions regarding the need for the institutionalization of CSR. Hence, it can be argued that as managers' perceptions toward the disclosure of information and external evaluation of CSR activities increases, their attitudes toward the institutionalization of CSR will increase as well. In 2016, interviewing managers from nine different state-owned enterprises headquartered in Beijing, Zhao and Patten have concluded that Chinese CSR disclosures are influenced by a variety of coercive, normative, and mimetic pressures interplay. Interestingly, however, the government itself was seen by the managers as more of a facilitator of social and environmental reporting than as a source of coercive pressure. They also found that the managers almost uniformly see the purpose of CSR disclosure as being about image enhancement, and it was considered one of reasons of the low quality of CSR reporting in prior studies (Liu & Anbumozhi, 2009; Yu et al., 2011).

*H7: The managerial perception will have a positive impact on the ESG performance.*

## 2.7. Environmental, Social and Corporate Governance (ESG) Performance and Its Impact on Corporate Financial Performance

According to shareholder theory, the shareholders' interest should be the managers' priority, so CSR should bring ultimate benefit to shareholders. But in fact, CSR contributes benefits not only to related shareholders, but also to non-shareholders. Through improving the quality of financial reporting, strategies, creating reputation capital, etc., CSR helps to lower the cost of capital (Lim, 2010; Ye & Zhang, 2011). Moreover, by attracting more customers, retaining loyal employees, etc., CSR also helps to lower operating expenses. Besides, CSR is a way that managers to show their corporation's ethical commitments to society, and corporate philanthropy could bring ultimate benefits to non-shareholders. When a corporation's behavior is considered philanthropic, it can enhance the firm value, firm image and increase its employees' loyalty (MacMillan et al., 2002). Considered as a method of corporate marketing, managers recently undertake CSR activities including great charitable giving to create corporate value. And altruistic theory states that, if a corporation behaves philanthropically, it can lead to follow strictly ethical, legal rules as well as benevolence and integrity.

In addition, it can also help to enhance its public image (Campbell & Slack, 2007; Choi & Wang, 2007). Stakeholders always perceive corporation visibility as a weighty criterion, so that if corporation has high CSR it can help to contribute toward improving its reputation (Brammer & Millington, 2005). Concerning asymmetric information risk, CSR also helps to reduce the information gap between inside stakeholders and outside stakeholders such as investors, creditors, and governments. And as a result, it enhances a sustainable impact on short- and long-term economic performance (Feng & Tang, 2018). Corporate financial performance gets better by boosting the corporate social performance; this had been mentioned by shareholder wealth maximization theory. And in 2003, in their research, Margolis and Walsh concluded that there was a relationship between the level of corporate social activities and the future corporate financial performance. Later, Lev et al. pointed out that U.S. enterprises' future revenue growth is being enhanced by charitable contributions growth, through the impact of customer satisfaction. Their research confirmed that there was an associated relationship between corporate giving and subsequent sales growth (Margolis & Walsh, 2003; Lev et al., 2010).

**H8:** The ESG performance will have a positive impact on the corporate financial performance.

### 3. Model and Sample

The model is as below:

$$CFP_i = \alpha + \beta_1 SIZ_i + \beta_2 IOW_i + \beta_3 ANA_i + \beta_4 MAN_i + \beta_5 BRO_i + \beta_6 GOV_i + \beta_7 ESG_i + \beta_8 PER_i + \varepsilon$$

Where:

CFP<sub>i</sub>: The corporate financial performance

α: Constant term

β<sub>i</sub>: Coefficient of variables

ε<sub>i</sub>: Residual

The variables include SIZ, IOW, ANA, MAN, BRO, GOV, ESG and PER that stand for size of enterprise, institutional ownership, analysts' coverage, managerial ownership, broad structure, government ownership, ESG performance, and managerial perception, which are expected to have associated impact on the corporate financial performance of Vietnamese listed enterprises.

Sampling with listed companies in Vietnam, during the research process, data were collected using both quantitative and qualitative methods. Firstly, in general research we apply the qualitative methodology in order to find out factors (variables) that can impact the social and corporate governance (ESG) performance and corporate financial performance (CFP), and then adjust and add more factors by

the techniques of group discussion and interviewed experts. Secondly, in detailed research all of variables are measured by quantitative method by collecting data through choosing samples and sending questionnaires. The analysis uses the software SPSS 24.0 and AMOS 24.0 to check the model research, theoretical model (Figure 1) and hypothesis testing with EFA and CFA methods. We sent 500 questionnaires to listed enterprises' managers, and received 280 valid ones.

### 4. Findings

Using software SPSS 24.0 and AMOS 24.0 with Exploratory Factor Analysis, Confirmatory Factor Analysis and SEM model, results are shown in Tables 1, 2, and 3.

0.5 < KMO < 1  
 Sig. < 0.05  
 % cumulative variance = 60.6%

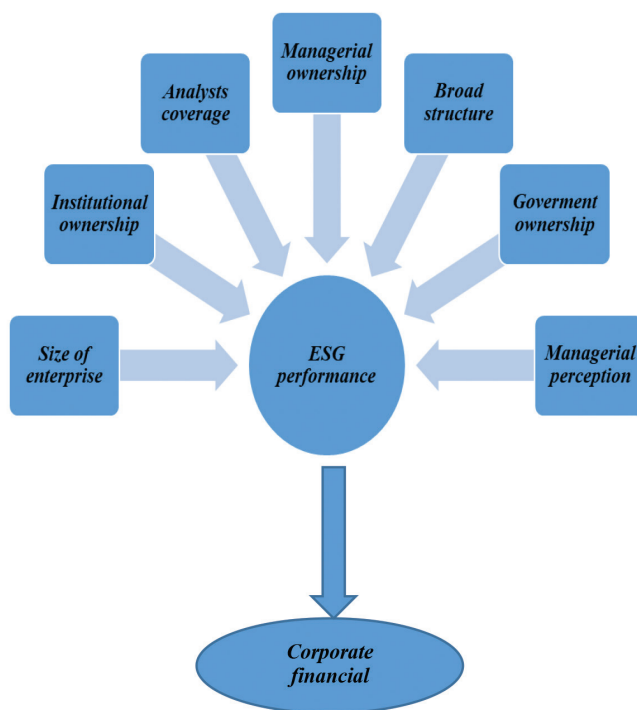


Figure 1: Conceptual Model

Table 1: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.746
Bartlett's Test of Sphericity	Approx. Chi-Square	2917.875
	df	276
	Sig.	0.000



**Table 2:** Total Variance Explained

Factor	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings <sup>a</sup>
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total
1	4.586	19.109	19.109	4.257	17.739	17.739	2.961
2	3.509	14.621	33.729	3.081	12.838	30.577	2.763
3	2.341	9.752	43.482	2.059	8.579	39.156	3.058
4	1.819	7.578	51.060	1.436	5.983	45.139	2.460
5	1.518	6.327	57.387	1.174	4.891	50.030	2.459
6	1.402	5.842	63.229	0.973	4.054	54.084	2.242
7	1.246	5.194	68.422	0.811	3.378	57.462	2.229
8	1.106	4.610	73.032	0.759	3.164	60.625	1.854

Extraction Method: Principal Axis Factoring.

<sup>a</sup>When factors are correlated, sums of squared loadings cannot be added to obtain a total variance.

It is noted that the likelihood ratio statistic (represented as CMIN in AMOS software) is  $CMIN = 453.091$ , the degrees of freedom,  $DF = 224$ , with  $p = 0.000$ . It is therefore justified that the quality of fit of the model is acceptable. The goodness of fit using several additional measures (Table 4) is high, which reflects a good quality of adjustment of the model to the empirical data. These measures are the root mean square residual (RMR), the goodness of fit index (GFI) and the adjusted version (AGFI) taking into account the available degrees of freedom (DF), and the parsimony goodness of fit index (PGFI).

Also, several of the goodness of fit measures of the proposed (default) model are near the optimum, that is, the values that would be achieved with the saturated model, which reflects a good quality of adjustment of the model to the empirical data as can be seen in Table 5 and Figure 2. For example, the comparative fit index  $CFI = 0.916$ , which is quite close to the optimal unitary value. The information criteria-based measures, such as the Akaike (AIC) or its consistent approximation (CAIC), the Browne-Cudeck (BCC) or the Schwartz (BIC) results, are quite close to the level of the saturated model. In general, all the goodness of fit criteria show values near their optimum, that is, near to the saturated model level. Hereinafter are some additional resulted criteria including the root mean square error of the approximation (RMSEA), the normed, the fit index (NFI), the relative fit index (RFI), the incremental fit index (IFI) and Tucker-Lewis coefficient (TLI). The use of several goodness of fit measures is recommended to show that the model is accepted using different criteria taking into account information coefficients, discrepancy between the

data covariances estimated by the model, or the errors of approximation.

## 5. Discussion and Conclusion

This paper provides researchers with an empirical example of how SEM can be used to explore complex relations between ESG performance, corporate financial performance, size of enterprise, institutional ownership, managerial ownership, broad structure, the managerial perception variables in listed Vietnamese companies.

First of all, it is proved that there is a positive impact of ESG performance on the financial performance of the companies. It is consistent with the prior research (Margolis & Walsh, 2003; Campbell & Slack, 2007; Choi & Wang, 2007; Lev et al., 2010; Feng & Tang, 2018). Secondly, from the perspective of internal business, our finding shows that are positive impacts on ESG performance from factors including size of enterprise, institutional ownership, managerial ownership, broad structure, government ownership, and managerial perception. This result is in line with prior findings (Oh et al., 2011; Dam & Scholtens, 2012; Poulipoulos Leonidas et al., 2012; Chun & Shin, 2018; Zhou, 2019; Saraswati et al., 2020). In developing countries like Vietnam, small enterprises rarely choose the ESG disclosures due to the cost consideration. But for the listed companies, the foreign shareholders are not so unfamiliar anymore due to the recent wave of FDI and M&A activities. As usual, the foreign shareholders are institutions, and their pressure on ESG performances is vital for listed Vietnamese enterprises due to mimic and coercive pressures.

**Table 3:** Pattern Matrix<sup>a</sup>

	Factor							
	1	2	3	4	5	6	7	8
PER3	0.839							
PER1	0.829							
PER2	0.711							
PER4	0.628							
ESG3		0.990						
ESG5		0.814						
ESG4		0.771						
CFP2			0.962					
CFP1			0.761					
CFP5			0.659					
MAN4				0.758				
MAN1				0.678				
MAN2				0.637				
MAN3				0.552				
INO3					0.927			
INO1					0.690			
GOV1					0.594			
BRO2						0.800		
BRO4						0.675		
INO2						0.583		
GOV3							0.868	
GOV2							0.844	
SIZE3								0.806
SIZE1								0.667

Extraction Method: Principal Axis Factoring.

Rotation Method: Promax with Kaiser Normalization.

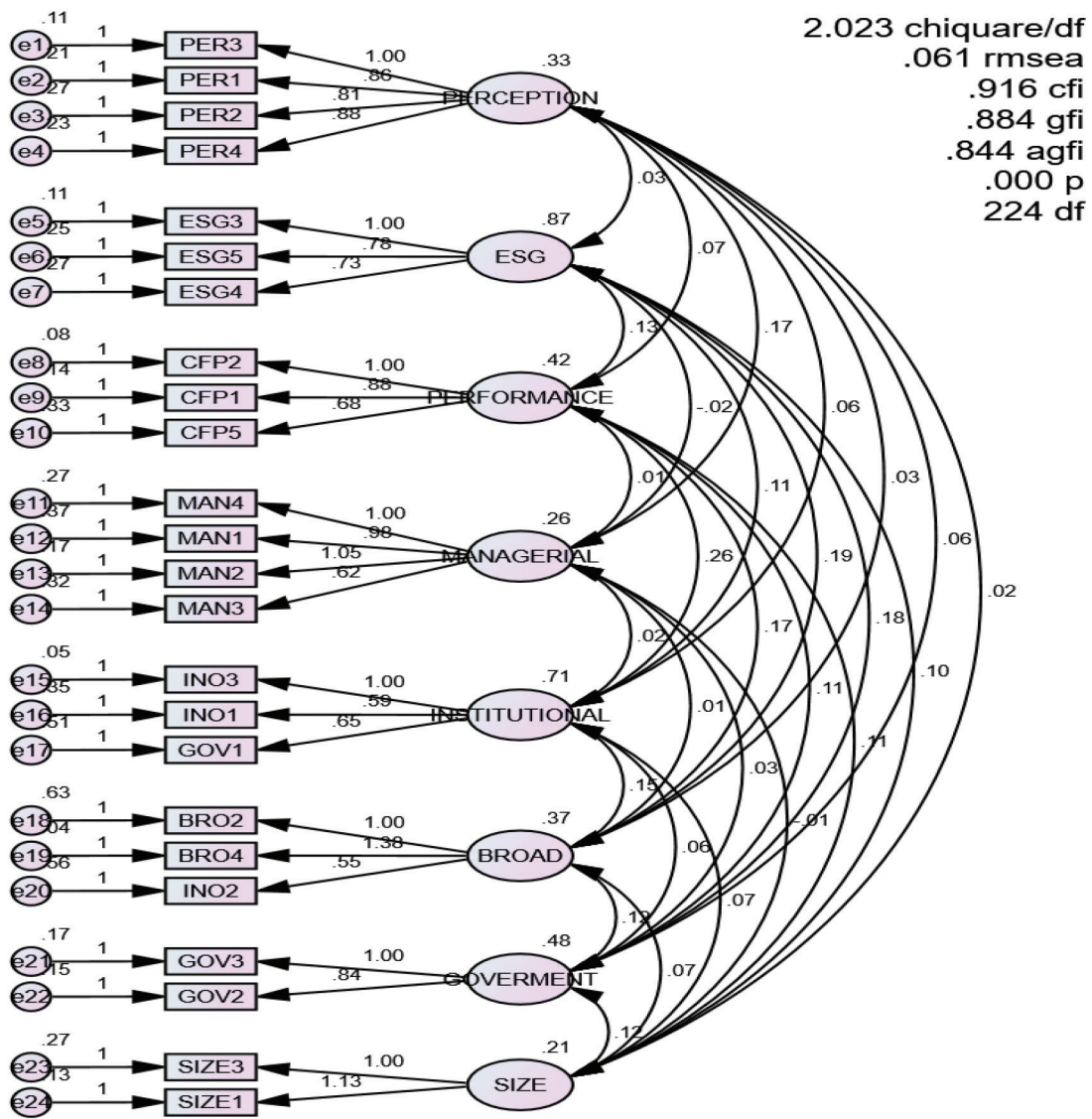
<sup>a</sup>Rotation converged in 7 iterations.

**Table 4:** Chi-square Test and Global Test of Goodness of Fit for the Model. Degrees of Freedom (DF)

Model	NPAR	CMIN	DF	P	CMIN/DF	RMR	GFI	AGFI	PGFI
Default model	76	453.091	224	0.000	2.023	0.036	0.884	0.844	0.660
Saturated model	300	0.000	0			0.000	1.000		
Independence model	24	3013.278	276	0.000	10.918	0.133	0.459	0.412	0.422

**Table 5:** Goodness of Fit Measures

Model	NFI Delta1	RFI rho1	IFI Delta2	TLI rho2	CFI	AIC	BCC	BIC	CAIC
Default model	0.850	0.815	0.918	0.897	0.916	605.091	620.051	881.335	957.335
Saturated model	1.000		1.000		1.000	600.000	659.055	1690.437	1990.437
Independence model	0.000	0.000	0.000	0.000	0.000	3061.278	3066.002	3148.513	3172.513



**Figure 2:** SEM Model's Results

This coercive pressure also comes from state shareholders. The other condition being considered significant for ESG performance is the board of directors in listed Vietnamese companies. Since 2006, the member of board of directors have become more and more professional and younger, with graduates from global universities, and some of them are also foreign specialist who have professional experiences in famous global entities, fund management, etc., in the world. This also brings the new perception about corporate social responsibility for the community.

This study has a number of implications. The Vietnamese government, especially The Ministry of Industry and Trade and The Ministry of Finance should issue some more specific documents for encouraging ESF performance for Vietnamese enterprises, especially for listed companies. It also comes with merit like favoring the enterprises' images. Besides, tax authorities should apply favored policies such as tax incentives to stimulate interest among listed Vietnamese enterprises to adopt ESG disclosures.

However, due to the limitation of time and resource, the result of this study, with six factors, only accounts for 60.6% of the impact in the ESG performance and corporate financial performance on listed Vietnamese enterprises, so there are still some other factors, which should be found out in the forthcoming research.

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