



Original Article

Does the board of directors have a decisive role in disclosing social responsibility? Evidence in Vietnamese enterprises

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Abstract: This study investigates the impact of board characteristics on Vietnamese enterprises' corporate social responsibility disclosure. Data was collected from the reports of 203 enterprises listed on the Ho Chi Minh City and Hanoi Stock Exchanges. The results show that the proportion of independent members, the board size and total number of female members on the board of directors (BOD), the ownership ratio of the BOD, and the proportion of shares held by the BOD positively impact the decision to disclose corporate social responsibility. Besides, enterprises with CEOs who also hold the position of member of the board or have an audit committee are more likely to disclose corporate social responsibility than those with CEOs who do not hold the position of chairman of the board or do not have an audit committee. In particular, the larger the number of board members and the appearance of CEO duality, the lower the likelihood of disclosing corporate social responsibility compared to enterprises with CEOs who do not hold the position of chairman of the board. Compared to previous years, in 2022, enterprises with the same ownership ratio of the BOD are still more likely to disclose corporate social responsibility than other enterprises.

Keywords: Board of directors, audit committee, corporate social responsibility, Vietnamese enterprises.

1. Introduction

Corporate social responsibility (CSR) significantly influences investment decisions (Khan et al., 2016), brand equity preservation (Abbott & Monsen, 1979), and resource accessibility (Sen & Bhattacharya, 2001). Research highlights external drivers, including community pressure (Chapple & Moon, 2007) and stakeholder dynamics (Wang & Huang, 2018), alongside internal governance factors. While the ownership structure's impact on CSR

remains ambiguous, board of directors' (BOD) decisions are pivotal in budget allocation (Hillman & Dalziel, 2003; Oh et al., 2019). Notably, gender-diverse boards exhibit stronger CSR performance (Endrikat et al., 2021), underscoring the interplay between board composition and sustainability outcomes.

The concept of CSR emerged in Vietnam through initiatives by Western governments, multinational corporations, and international organizations from 2002 onward (Hamm, 2012). While the Vietnamese government promotes

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voluntary CSR integration and aligns regulatory frameworks with international labor and environmental standards (Peels et al., 2016), disclosure remains non-mandatory, resulting in inconsistent practices among firms (Luu & Nguyen, 2023). Circular No. 155/2015/TT-BTC initially raised awareness of disclosure requirements, yet voluntary compliance limits its effectiveness. Amid Vietnam's global economic integration, CSR research is critical, particularly regarding board of directors' (BOD) governance characteristics as mediating factors. However, CSR awareness remains limited, and disparities persist between domestic regulations (e.g., Code of Conduct) and international standards (ISO 14000, GRI, Labor Code). Research on governance mechanisms and board of directors (BOD) characteristics in Vietnamese enterprises reveals significant disparities in the adoption of corporate social responsibility (CSR). Factors such as board diversity, size, and independence influence CSR awareness and implementation (Tran & Nguyen, 2021). Nevertheless, gaps in governance understanding continue to hinder effective CSR integration (Hoang et al., 2018). Despite progress, gaps remain in understanding governance mechanisms and BOD attributes influencing CSR adoption. Future studies should prioritize these dimensions to strengthen theoretical and practical frameworks for sustainable development in Vietnam's evolving corporate landscape.

This study makes three key contributions to the understanding of CSR disclosure in Vietnam. Firstly, it offers novel insights into the factors shaping CSR practices in the Vietnamese context, including the role of government policies and market dynamics. Secondly, the research results reveal crucial information that when there is CEO duality in an enterprise and the number of board members increases, the likelihood of Vietnamese enterprises disclosing CSR information will be lower because when the business owner holds a concurrent position as CEO, it reduces the capacity to manage the implementation of enterprise social strategies. Thirdly, it presents empirical evidence that proves the beneficial influence of female board members on CSR disclosure, thereby enriching the existing literature from Elm et al. (2001) and Byron and Post (2016), who emphasize the importance of gender diversity in Vietnamese companies, particularly at the BOD level.

2. Literature review of social responsibility and board features

2.1. Corporate social responsibility and the board of directors

CSR refers to how businesses meet the demands of legitimacy and the social environment (Carroll, 1979; Dimaggio &

Powell, 1983). It also encompasses how businesses contribute to society (Rahman, 2011; Farooq et al., 2014). Additionally, implementing CSR as a resource allocation tool improves social welfare, strengthening relationships with stakeholders inside and outside the company (Barnett, 2007).

Engaging in CSR not only meets the needs of stakeholders but also manages social expectations and improves the firm's competitive advantage (Carroll & Shabana, 2010; Wang et al., 2016). The BOD plays a crucial role in monitoring the behaviour of top managers to ensure their actions align with stakeholders' interests (Dimitropoulos & Asteriou, 2010). When the BOD effectively fulfils its role, the performance of other aspects also improves (Harjoto et al., 2015). Therefore, examining the characteristics of the BOD, such as the proportion of independent members, the number of female members, and the CEO's duality, is necessary to better understand their role in promoting CSR.

2.2. Theories about the effect of the board of directors on corporate social responsibility behaviour

In management, agency theory (Meckling & Jensen, 1976) highlights the role of representative bodies such as the BOD. The BOD is considered a proxy for shareholders and is responsible for monitoring managers and ensuring that they act in the best interests of shareholders (Fama & Jensen, 1983). This role helps reduce costs and ensure efficient operation processes (Hillman & Dalziel, 2003). It also creates opportunities for accessing resources and advisory information, as well as enhancing the enterprise's reputation (Johnson et al., 1996). However, the existence of representatives also raises concerns about unethical behaviour in the enterprise (Eisenhardt, 1989). The BOD's representative role can create information asymmetry, causing business owners to worry about their personal interests. Despite these concerns, an effective BOD can promote CSR implementation. Chang et al. (2017) indicate that having an independent BOD can lead to more effective CSR implementation by creating a fair and transparent company environment.

In addition, stakeholder theory emphasizes the role of stakeholders (such as employees, shareholders, customers, communities, and political organizations) in relation to businesses (Carroll, 1979; Freeman, 1984). According to this theory, businesses must be responsible for the societies in which they operate, and managers must be accountable for satisfying various stakeholders (Galbreath, 2011). Good stakeholder management can create long-term

value for businesses through the strategic decisions of the BOD (Freeman, 1984). Therefore, the BOD needs to ensure that the company's strategy aligns with the interests of both stakeholders and shareholders.

Moreover, the BOD needs to adapt to the environment and utilize and manage resources through a close monitoring process to improve CSR performance, ensuring the enterprise's success (Siciliano, 1996). According to the legitimacy theory, the BOD oversees and plans strategies, ensuring that all business operations comply with the law (Guthrie & Parker, 1989). Accordingly, businesses strive to fully implement CSR activities and disclose information to affirm their legitimacy and sustainability (Cormier & Magnan, 2015).

2.3. Previous studies about the effect of the board of directors on corporate social responsibility behaviour

The implementation of CSR is influenced by decision-making at the BOD level (Ingley, 2008). The BOD is responsible for overseeing management and providing resources, so when the BOD operates effectively, it can create positive outcomes for the organization (Hillman & Dalziel, 2003). A high-performing BOD will facilitate effective CSR implementation (Jensen & Meckling, 1976; Pfeffer & Salancik, 1978; Harjoto, 2015; Johnson & Greening, 1999). Accordingly, the proportion of independent members or the total number of BOD members can have a positive (Fama & Jensen, 1983; Jizi et al., 2014; Muhammad et al., 2016; Mohammad et al., 2016) or negative (Haniffa & Cooke, 2005) impact on a firm's CSR implementation. In addition, BOD characteristics such as CEO duality, BOD ownership (Laksmana, 2008), the presence of an audit committee (Said et al., 2009; Dias et al., 2017) and the proportion of female BOD members (Endrikat et al., 2021) affect the firm's decision to implement CSR.

In addition, the implementation of CSR is also affected by other characteristics of the firm, such as total years of operation, firm size, financial leverage, return on total assets, and return on equity (Hooghiemstra, 2000; Chang et al., 2017; Sharif & Rashid, 2014; Mohammad et al., 2016). Many recent studies have measured the impact of these factors on the implementation of CSR by firms, including Albawwat et al. (2022), Farooq et al. (2023), and Anyigbah et al. (2023). Notably, Albawwat et al. (2022) measured the dependent variable, CSR, as a binary variable taking the values 0 and 1.

3. Research data and research method

3.1. Research data

The authors used secondary data of listed companies on the Ho Chi Minh City Stock

Exchange (HOSE) and the Hanoi Stock Exchange (HNX) from 2020 to 2022 (Links: <https://www.hsx.vn>, <https://www.hnx.vn/vi-vn/>). The authors extracted financial data and information related to the characteristics of the BOD from data collected from financial and governance reports published annually through the Vietstock platform. After removing observations with missing data, the authors analyzed 609 observations from 203 companies.

3.2. Research method

Based on previous studies (Haniffa & Cooke, 2005; Barako & Brown, 2008; Mohammad et al., 2016; Albawwat et al., 2022; Farooq et al., 2023; Anyigbah et al., 2023), the authors use a logistic regression model to investigate the impact of board characteristics on the disclosure decision of CSR information by Vietnamese enterprises, presented in the following form:

$$\log\left(\frac{P}{1-P}\right) = \beta_0 + \beta_1 BIND + \beta_2 FEM + \beta_3 BSIZE + \beta_4 BM + \beta_5 CEOD + \beta_6 BOWN + \beta_7 AUCOM + \beta_8 CONTROL + \varepsilon (1)$$

In addition, to measure the difference in the impact of CEO duality on the decision to disclose CSR based on the number of board members or board ownership ratio in 2022, the study uses equation (2).

$$\log\left(\frac{P}{1-P}\right) = \beta_0 + \beta_1 BIND + \beta_2 FEM + \beta_3 BSIZE + \beta_4 BM + \beta_5 CEOD + \beta_6 BOWN + \beta_7 AUCOM + \beta_8 CONTROL + \beta_9 INT1 + \beta_{10} INT2 + \varepsilon (2)$$

In which P denotes the probability that a firm engages in CSR, the independent variables correspond to the characteristics of the BOD and the control variables affecting the decision to engage in CSR are mentioned in Table 1. Additionally, to assess the differences in the impact of the BOD by firm characteristics and over time, the authors use interactive variables between CEO duality and the number of BOD members (int1) and between BOD ownership in 2022 compared to 2020 (int2). Moreover, the component ε_{it} represents unobserved variables that vary between subjects both spatially and temporally, or "the error term".

To control estimate problems (including outlying, multicollinearity, and heteroskedasticity), statistical tests must be performed before and after running regression models to ensure unbiased estimates. The first is the test for outliers, which is necessary to remove exceptional cases from the analyzed sample data (Bates et al., 2021). Under this study, the significance of this test is shown to be at a 5% level. Besides, the VIF method is used to detect multicollinearity, and in the case of $VIF > 10$, multicollinearity is considered to be present in the models (Kim, 2019). Furthermore, the

Breusch-Pangant/Cook-Weisberg test is also performed to detect heteroskedasticity (Wooldridge, 2009), and in the case of

heteroskedasticity, standard errors in models should be robust-modified.

Table 1: Description of model variables

Sign	Description	Sources
Dependent variable		
CSR	Dummy variable takes the value of 1 if the enterprise implements CSR and 0 if the enterprise does not implement CSR.	Muhammad et al. (2016), Albawwat et al. (2022)
Independent variables		
BIND	Independent board member ratio	Haniffa and Cooke (2005), Barako and Brown (2008), Muhammad et al. (2016), Endrikat et al. (2021)
FEM	Number of female board members	Elm et al. (2001), Byron and Post (2016)
BSIZE	Number of board members (board size)	Jizi et al. (2014), Muhammad et al. (2016), Mohammad et al. (2016), Oh et al. (2019), Endrikat et al. (2021)
BM	Total number of board meetings in a year	Muhammad et al. (2016)
CEOD	Dummy variable takes the value of 1 if there is the presence of CEO duality and 0 if there is no presence of CEO duality.	Haniffa and Cooke (2002), Endrikat et al. (2021)
BOWN	Board ownership	Muhammad et al. (2016)
AUCOM	Dummy variable takes the value of 1 if there is the presence of an audit committee and 0 if there is no presence of an audit committee.	Dias et al. (2017)
Control variables		
ROA	Return on assets	Mohammad et al. (2016), Oh et al. (2019)
ROE	Return on equity	Muhammad et al. (2016)
FAGE	Number of years in operation	Oh et al. (2019)
SIZE	Firm size	Mohammad et al. (2016), Oh et al. (2019),
LEV	Financial leverage	Mohammad et al. (2016)
YEAR _i	Dummy variable for the year (i=2020, 2021, 2022)	Haniffa and Cooke (2005), Esa and Mohd Ghazali (2012)

Source: The group of authors (2024).

3. Results and discussion

Descriptive statistics provide insights into the corporate governance characteristics of Vietnamese firms. The average proportion of female board members (FEM) is 1.003 (range: 0-5, SD = 1.07), indicating limited gender diversity. Board size (BSIZE) averages 6.17 (SD = 1.607, range: 3-13), aligning with legal requirements. Annual board meetings (BM) show high variability (mean = 13.785, SD = 9.626, range: 2-47), potentially affecting statistical robustness. CEO duality (CEOD) averages 0.143, reflecting infrequent dual roles to maintain decision objectivity. Board ownership ratio (BOWN) has a mean of 18.061% (range: 0-96.79%), highlighting diverse ownership structures. Audit committee presence (AUCOM) averages 0.821, demonstrating widespread adoption. Control variables ROA, ROE, LEV, and SIZE exhibit low variability, while FAGE shows significant dispersion (mean = 23.345, range: 2-66). Model diagnostics using Wooldridge, VIF, and Modified Wald tests confirm no autocorrelation or multicollinearity but detect heteroskedasticity, addressed by robust standard errors to ensure reliable estimates. These

findings underscore governance heterogeneity among Vietnamese enterprises.

Table 2 presents the impact of board characteristics on Vietnamese enterprises' voluntary disclosure of CSR information. Specifically, at the 1% significance level, the board ownership ratio (BOWN) positively impacts social responsibility information disclosure behaviour. This result is consistent with the studies of Muhammad et al. (2015), which show that as the board's shareholding ratio increases, enterprises pay more attention to the interests of stakeholders and the company's strategy and image through the implementation of social responsibility, because this is also a way to ensure the interests of each shareholder.

A higher proportion of independent board members (BIND) leads to an increased likelihood of CSR disclosure. This finding aligns with previous research (Haniffa & Cooke, 2005; Barako & Brown, 2008; Muhammad et al., 2016; Endrikat et al., 2021). Similarly, the number of female board members (FEM) also contributes to a higher likelihood of CSR disclosure, as women tend to be more concerned with social issues (Elm et al., 2001; Byron & Post, 2016). Furthermore, an audit committee (AUCOM) positively influences the decision to disclose

CSR to Vietnamese enterprises. This indicates that the audit committee monitors and reviews CSR programs, ensuring transparency and objectivity in the CSR evaluation process. This, in turn, increases the trust of stakeholders and shareholders in the company's ability to fulfill its CSR commitments (Dias et al., 2017).

Consistent with previous studies (Jizi et al., 2014; Muhammad et al., 2016; Muhammad et al., 2016; Oh et al., 2019; Endrikat et al., 2021), the number of board members (BSIZE) positively affects the disclosure decision of CSR information by Vietnamese enterprises. The strengthening of the BOD can be associated with an increase in the ability to manage and implement the enterprise's CSR strategies.

In particular, the study also measures the difference in the impact level between CEO duality and the number of board members (INT1) and the board ownership ratio in 2022 on the disclosure decision of CSR information by Vietnamese enterprises (INT2). The research results show that when the business owner holds a concurrent position as CEO, and the number of board members increases, the likelihood of Vietnamese enterprises disclosing CSR information will be lower than that of enterprises without CEO duality. The reason is that CEO duality reduces the capacity to manage and implement enterprise social strategies. Conversely, the higher the board ownership ratio in 2022 compared to 2020, the higher the likelihood of enterprises disclosing CSR

information. This shows that enterprises are increasingly interested in CSR practices.

Furthermore, the return on assets (ROA) and return on equity (ROE) significantly influence Vietnamese enterprises' decision to disclose CSR. This finding aligns with previous studies by Mohammad et al. (2016), Muhammad et al. (2017), and Oh et al. (2019). These studies suggest that when profitability increases, enterprises have the potential to attract capital, improve their competitive capacity, and increase their opportunities to engage in CSR. The decision to disclose CSR is also positively affected by the enterprise size (SIZE). This indicates that as the size of an enterprise increases, it is often accompanied by advantages in terms of the ability to mobilize and utilize capital. Consequently, larger enterprises are more flexible in implementing CSR activities.

On the other hand, the CEO duality variable (CEOD) and financial leverage ratio (LEV) negatively impact Vietnamese enterprises' decisions to disclose CSR information. Specifically, CEOs holding multiple positions may need more time to focus on activities that benefit the company and the community, such as CSR practices (Haniffa & Cooke, 2002; Endrikat et al., 2021). Vietnamese enterprises often rely heavily on external capital sources when using financial leverage. As the financial leverage ratio increases, the enterprise faces increasing pressure to increase financial costs, especially if it has to pay high-interest rates on external capital. This contributes to a decrease in the ability to invest in CSR due to increased costs and decreased profits.

Table 2: Marginal effect coefficients of the model measuring factors influencing Vietnamese enterprises' decision to disclose CSR

Variable	Without interactive variables	With interactive variables
INT1=CEOD*BSIZE		-1.506** (0.737)
INT2= YEAR3*BOWN		-1.506** (0.737)
BIND: Independent board member ratio	5.496*** (1.502)	4.984*** (1.570)
FEM: Number of female board members	1.460*** (0.450)	1.575*** (0.504)
BSIZE: Number of board members	0.895*** (0.257)	1.096*** (0.319)
BM: Total number of board meetings in a year	0.00162 (0.0308)	-0.0110 (0.0332)
CEOD: CEO duality	-6.985*** (1.558)	0.960 (3.809)
BOWN: Board ownership	18.19*** (4.822)	16.07*** (5.115)
AUCOM: Presence of an audit committee	1.139* (0.659)	1.056 (0.699)
ROA: Return on Assets	15.13** (6.391)	15.48** (6.726)
ROE: Return on Equity	12.90** (5.359)	13.51** (5.930)
LEV: Financial leverage	-6.186*** (1.860)	-6.512*** (2.083)
SIZE: Firm size	0.891*** (0.272)	0.977*** (0.304)
FAGE: Number of years in operation	-0.0141 (0.0250)	-0.00996 (0.0272)
YEAR2 (2021)	0.653 (0.609)	0.659 (0.650)
YEAR3 (2022)	0.458 (0.518)	-0.270 (0.647)
Constant	-21.88*** (5.140)	-23.66*** (5.804)
Observations	609	609
Number of ids	203	203

Notes: The dependent variable is CSR: Social responsibility disclosure decision; Standard errors in parentheses; ***1% level of confidence, **5% level of confidence, *10% level of confidence.

Source: The group of authors (2024).

On the other hand, the CEO duality variable (CEOD) and financial leverage ratio (LEV) negatively impact Vietnamese enterprises' decisions to disclose CSR information. Specifically, CEOs holding multiple positions may need more time to focus on activities that benefit the company and the community, such as CSR practices (Haniffa & Cooke, 2002; Endrikat et al., 2021). Vietnamese enterprises often rely heavily on external capital sources when using financial leverage. As the financial leverage ratio increases, the enterprise faces increasing pressure to increase financial costs, especially if it has to pay high-interest rates on external capital. This contributes to a decrease in the ability to invest in CSR due to increased costs and decreased profits.

The research results also show that the disclosure behaviour of Vietnamese enterprises' CSR is not affected by factors such as the total number of meetings per year (BM) or the total number of years of operation (FAGE). These findings contradict previous studies by Chang et al. (2017) and Oh et al. (2019), which suggested that these factors have a positive impact on enterprises' decision to disclose CSR. This is because Vietnamese enterprises have only been interested in disclosing CSR in recent years, especially after the issuance of Circular No. 155/2015/TT-BTC dated October 6, 2015, guiding the disclosure of information on the securities market by the Minister of Finance. Moreover, in the management reports of listed companies, the content of the meetings is mostly about internal control, risk management, and business planning rather than about the disclosure of CSR by enterprises.

5. Conclusion and recommendations

5.1. Conclusion

This study investigates the relationship between board characteristics and CSR implementation among Vietnamese listed companies, grounded in agency theory, stakeholder theory, and legitimacy theory. A logistic regression model was applied to predict CSR adoption probability using data from 203 firms (609 observations). Independent variables included the proportion of independent board members, female board representation, board size, annual board meetings, CEO duality, board ownership, and audit committee presence.

Findings reveal that board ownership positively and significantly influences CSR implementation, aligning with the need for long-term commitment. Conversely, CEO duality negatively impacts CSR probability, attributed to increased information asymmetry and power concentration. The proportion of independent board members demonstrates a positive, significant effect, underscoring their role in prioritizing long-term interests. Female board

representation enhances CSR engagement, reflecting gender diversity's contribution to broader perspectives on social and environmental issues. Audit committee presence also positively affects CSR adoption by ensuring effective monitoring and strategy evaluation. However, annual board meetings and firm age exhibit no significant impact. These results highlight the pivotal role of governance structures in shaping CSR practices, emphasizing the importance of board composition and oversight mechanisms in fostering sustainable corporate behavior.

5.2. Recommendations

This study proposes evidence-based recommendations to optimize CSR practices through strategic adjustments to BOD characteristics, informed by empirical findings.

First, corporations and regulatory bodies should develop policies to enhance board ownership ratios. Equity-based incentives, such as performance-linked dividends and stock options, could align board members' interests with long-term CSR objectives, fostering accountability and strategic commitment.

Second, eliminating CEO duality is critical to mitigate power concentration risks. Decentralized governance structures and leadership development programs for mid-level managers can improve decision-making inclusivity and reduce information asymmetry.

Third, increasing independent board membership requires impartial nomination processes and transparent criteria to ensure unbiased appointments. Independent members must be granted unrestricted access to operational and financial data to enable rigorous oversight.

Fourth, promoting gender diversity necessitates targeted initiatives, including diversity quotas and inclusive corporate culture reforms, to leverage varied perspectives in addressing environmental and social challenges.

Fifth, establishing a dedicated audit committee with clearly defined roles and autonomy is essential for monitoring CSR strategy implementation and ensuring compliance with sustainability standards.

Finally, while expanding BOD size may enhance oversight capacity, corporations must prioritize optimal board composition through merit-based appointments and balanced skill sets. These measures, grounded in agency, stakeholder, and legitimacy theories, emphasize the need for governance frameworks that integrate ethical accountability and strategic CSR integration to advance sustainable development in Vietnamese enterprises.

However, this study acknowledges certain limitations related to the standardization and scope of CSR disclosure data among Vietnamese

enterprises. Specifically, key variables such as director tenure, board expertise, and industry-specific governance characteristics were omitted due to insufficient data granularity. Furthermore, the analysis primarily focuses on cross-sectional patterns and does not fully account for sectoral heterogeneity. Future research should aim to incorporate industry-specific variables and detailed board-level attributes to develop a more comprehensive framework for CSR decision-making.

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