

# “Relationship between enforcement of labor social welfare laws and internal CSR, job satisfaction: a qualitative study at commercial banks in Vietnam”

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# RELATIONSHIP BETWEEN ENFORCEMENT OF LABOR SOCIAL WELFARE LAWS AND INTERNAL CSR, JOB SATISFACTION: A QUALITATIVE STUDY AT COMMERCIAL BANKS IN VIETNAM

## Abstract

This study aimed to explore the relationship between three factors: enforcement of labor social welfare laws, internal corporate social responsibility (CSR) implementation, and job satisfaction as perceived by managers in the commercial banking sector. The research utilized a qualitative research method – in-depth interviews based on a semi-structured questionnaire with 20 experienced managers from 11 commercial banks in Vietnam, an emerging economy. Findings indicated a positive reciprocal relationship between enforcement of social welfare laws and internal CSR responsibilities of enterprises. Additionally, enforcing labor social welfare laws and internal CSR implementation positively impacted employee job satisfaction. The study also identified five aspects of internal CSR implementation towards employees: (1) timely and full payment of wages, bonuses, and benefits; (2) establishing a conducive work environment; (3) policies addressing human rights, health, and safety at work; (4) fair and democratic treatment, providing training and career advancement opportunities, and protecting employees through organizational activities; (5) having legal norms, procedures, mechanisms for recording, feedback, monitoring, and reasonable evaluation of job performance. These findings contribute to enriching both theoretical understanding and practical implications regarding the interplay of these three factors in commercial banks, encouraging managers to effectively implement social welfare laws and internal CSR implementation.

## Keywords

labor social welfare laws, internal corporate social responsibility, job satisfaction, qualitative research, in-depth interviews, commercial banks, Vietnam

## JEL Classification

M12, M14, J28, K10

## INTRODUCTION

In recent years, commercial banks in any country have consistently focused on enhancing operational efficiency and striving for sustainable development. In doing so, they must establish their organizational structures and operations in a way that does not harm stakeholders. One crucial aspect of this is the enforcement of social welfare laws concerning employees within the enterprise and the internal corporate social responsibility aimed at enhancing employee satisfaction with their jobs, increasing productivity, and achieving desired outcomes. Particularly, the enforcement of issues related to human rights protection, gender equality, labor rights, and workplace environment within the enterprise serves as both a theoretical foundation and practical implementation to foster positive relationships between businesses and society (Garriga & Melé, 2004).

The relationship between the three issues - enforcement of labor social welfare laws, employee job satisfaction, and the implementation of internal CSR - represents an interesting research direction that can be explored from various angles and perspectives. One essential approach is to survey and evaluate the perceptions, understanding, and viewpoints of managers - those with the authority to make decisions related to welfare policies and the enforcement of internal social responsibility within commercial banks.

Therefore, although numerous studies have been conducted across different countries and business sectors using various research methods, this study takes a different approach by conducting a qualitative study with in-depth interviews as the primary technique, focusing on managers at commercial banks operating in Vietnam. In this emerging economy, commercial banks play a vital role in maintaining national financial stability and are large-scale enterprises that employ a significant number of staff, the majority of whom are young and female. The findings of this study will provide additional empirical evidence regarding the relationship between the three concepts: enforcement of social welfare laws for employees, employee job satisfaction, and the implementation of internal corporate social responsibility, viewed from the perspective of managers. The findings will provide empirical evidence of this relationship, contributing to the theoretical foundation for linear structural models for future quantitative research.

## 1. LITERATURE REVIEW

Any country must enforce social welfare policies to ensure sustainable development goals. Social welfare policies guarantee the realization of human rights, ensuring peace, security, and safety in society. In a narrow sense, social welfare is the assurance of income and other essential conditions for individuals, families, and communities in case of income reduction or loss due to disability, unemployment, or other reasons. This includes providing for individuals such as the elderly, orphans, and persons with disabilities and those vulnerable or affected by natural disasters (Phúc, 2013).

The essence of social welfare is to create a safety net with multiple layers for all members of society in cases of income reduction, loss, or other risks. Social welfare policies constitute a fundamental social policy of the state aimed at performing the functions of prevention, limitation, and mitigation of risks, ensuring income security and quality of life for all members of society. The responsibility for implementing social welfare lies with every business and individual in society. In Vietnam, the structure of the social welfare system comprises five pillars:

- 1) social insurance;
- 2) health insurance;
- 3) unemployment insurance;

- 4) social assistance;
- 5) social support and preferential treatment.

In essence, these five pillars serve to fulfill the three strategic functions of the social welfare system: risk prevention, risk reduction, and risk mitigation. From a business perspective, implementing social welfare includes three main aspects: occupational health care, arranging appropriate working hours, and ensuring adequate wages for workers. If these measures are ensured by businesses, they will foster a culture of commitment to work within organizations, ensuring higher productivity and job satisfaction for employees (Kumari & Mallareddy, 2014).

Some studies have clearly indicated that implementing social welfare measures contributes to increasing firm performance. A notable example is the research conducted by Lee and Torm (2017) on over 1.3 million small and medium-sized enterprises in Vietnam during the period 2006–2011. The results of the study suggest that if businesses expand social protection coverage (compliance with social insurance and health insurance) by 10% of the workforce, it can lead to an increase in net revenue per employee ranging from 1.4% to 2.0%. Additionally, the overall net profit per employee may increase by approximately 0% to 0.2%, compared to businesses that do not provide social welfare coverage. Implementing well-being at workplace will be one of the ways to demonstrate internal CSR practices to bring sustainable firm performance (Sanusi & Johl, 2022).

The second factor mentioned in this study is the internal CSR and its connection to the enforcement of social welfare laws and employee job satisfaction. CSR of a business represents the firm's commitment to contributing to sustainable economic development, fostering collaboration with employees, their families, the community, and society at large to enhance their quality of life. This involves striking a balance between the business's prosperity and societal development. Internal CSR focuses on fulfilling the company's commitments to internal stakeholders, including shareholders and employees.

Various studies have delved into the evaluation of the relationship between a company's CSR implementation and its community welfare initiatives, particularly those benefiting individuals in the vicinity of the business. These studies posit that executing social responsibility through collaborative programs, training, and education can elevate the firm performance in community welfare endeavors (Haninun et al., 2019). Furthermore, corporate CSR activities such as visits, donations, and product contributions play a role in improving sustainability in the environment and the surrounding community (Damayanti et al., 2018). Nevertheless, contrasting perspectives exist, suggesting that while CSR implementation may benefit the company by increasing sales, improving its image, and boosting financial gains, its societal impact might be limited. Therefore, businesses must genuinely consider the interests of the community and the surrounding environment (Wijaya et al., 2021).

Studies investigating the impact of CSR implementation on internal welfare activities for employees, as well as the adherence to social welfare laws for employees in general, are relatively limited. Nonetheless, Mio et al. (2020) propose that CSR implementation acts as a management control tool, influencing the execution of employee welfare activities within the company. On the other hand, the research by Nga and Hoa (2023) underscores the role of labor unions, viewing them as monitoring organizations that strengthen the enforcement of social welfare rights of employees (social insurance, health insurance, etc.). Many studies also emphasize that the implementation of internal CSR positively impacts the attitudes and motivation of employees (Skudiene & Auruskeviciene,

2012; Hao et al., 2018). CSR performance can be an effective way for companies to maintain a positive relationship with their employees (Kim et al., 2010). Several other studies also show that implementing CSR will help increase employee trust and make organizational commitment even stronger (Ko et al., 2021; Hansen et al., 2011).

Meanwhile, employee job satisfaction is a widely researched topic that has been frequently referenced throughout history. Employee satisfaction is defined as the state in which workers have a clear and effective orientation towards their job within the organization, genuinely feeling content with their work. Satisfaction is an attitude manifested through perceptions, beliefs, a general liking for the job, and specific job aspects. Similarly, Kinicki and Kreitner (2009) view job satisfaction as an emotional and affective response to various aspects of the job. There are two approaches to the concept of job satisfaction: the first views it as a process, while the second sees it as an outcome of an employee's experiences. Consequently, numerous studies have explored the relationship between a company's implementation of social responsibility and its impact on employee job satisfaction, with the majority of these studies indicating a positive correlation (Wong & Kim, 2023; Abualoush et al., 2018). Implementing labor welfare measures in enterprises more effectively will lead to increased job satisfaction (Chaubey & Rawat, 2016).

Although there have been experimental studies that clearly indicate the relationship between implementing CSR and implementing welfare policies, such as those by Liang and Yoon (2023), Sanusi and Johl (2022), or the relationship between employee satisfaction and the enforcement of labor social welfare laws, as studied by Brusa and Bahmani-Oskooe (2020), qualitative studies through in-depth interviews on the perceptions and attitudes of managers working in commercial banks regarding the enforcement of social welfare labor laws, internal CSR implementation towards employees, and their job satisfaction remain limited, especially in developing countries with economies similar to Vietnam. There is still a significant research gap, as there are relatively few qualitative studies exploring the relationship between these three factors in a specific industry, namely commercial banks in emerging countries.

Therefore, this study aims to explore the relationship between three factors: enforcement of labor social welfare laws, internal CSR implementation, and job satisfaction through in-depth interviews to capture the perceptions and insights of managers in commercial banks in Vietnam. Thus, it is hypothesized that:

*H1: There is a positive reciprocal connection between enforcement of social welfare laws and the internal CSR implementation.*

*H2: There is a positive connection between the internal CSR implementation and the employee satisfaction.*

*H3: There is a positive connection between enforcement of social welfare laws and the employee satisfaction.*

## 2. METHODOLOGY

### 2.1. Research design

The method used in this study is qualitative research, specifically employing semi-structured interviews (J. W. Creswell & J. D. Creswell, 2017). According to Willig (2013), this method aims to explore and study the meanings, perspectives, emotions, or personalities of individuals or groups related to a social or human issue. Additionally, the in-depth interview technique based on semi-structured questions allowed the interviewer to flexibly delve into the emotions, perspectives, and motivations of the interviewees regarding the research topic. Recognizing the importance of selecting interviewees, which can significantly impact the research outcomes, purposive sampling techniques were employed. This sampling technique aids researchers in understanding the questions and actively exploring research phenomena in the best possible way (J. W. Creswell & J. D. Creswell, 2017), based on an approach targeting information-rich subjects deliberately (Ritchie et al., 2013).

In this study, the criteria for selecting interviewees include:

- 1) holding leadership positions from mid-level and above (managers/assistant managers);

- 2) having work experience in the bank for 10 years or more, with a minimum of 3 years of managerial experience;
- 3) currently employed in commercial banks with a total capital of over 20,000 billion VND and a workforce of at least 10,000 employees.

These criteria were set to ensure that the selected experts for the in-depth interview method have experience in managerial work, overall business operations, and human resource management in particular. Additionally, the choice of the commercial banks was made because, in the Vietnamese market, large-scale commercial banks are those that employ a significant number of workers, especially female workers. Therefore, social welfare issues such as the implementation of social insurance policies, health insurance, worker support, and gender equality are highly relevant and important to both banks and workers. Another aspect is that large-scale commercial banks are generally concerned about fulfilling their social responsibilities during their operations. To conduct a comprehensive and statistically meaningful study under limited resources, the sample size of 20 is used in this research (Gerrish & Lacey, 2010).

### 2.2. Data collection procedures and research scales

In this study, large-scale commercial banks with well-known brands in Vietnam were selected. Each of these banks had to meet stringent criteria: a workforce of over 10,000 employees and a total charter capital exceeding 20,000 billion VND. According to publicly available data from the State Bank of Vietnam as of June 30, 2023, 11 banks met these stringent conditions: Agribank, BIDV, Vietcombank, Viettinbank, Sacombank, ACB, VBBank, Techcombank, LPBank, VIB, and MB. Subsequently, a list of 28 management experts, identified as potential interviewees from the selected banks, was compiled for participation in this study. Following introductory communication outlining the purpose and interview details via email and phone, research team secured consent and arranged appointments for in-depth face-to-face interviews with 20 experts. However, due to scheduling conflicts, interviews with 8 individuals had to be rescheduled.

These interviews took place from October to December 2023 and were recorded after obtaining consent from the interviewees. Each interview session typically lasted between 20 and 30 minutes. Recording was employed to facilitate the storage and detailed analysis of information by the research team. Audio files would be transcribed into text, ensuring compliance with research ethics, including maintaining the anonymity and confidentiality of interviewees' information and securing their voluntary agreement to participate. Information about the interviewees included 20 individuals: 8 females (40%) and 12 males (60%). Work experience ranged from 10 to 15 years for 13 individuals (65%) and over 15 years for 7 individuals (35%). All participants were aged 35 or above, with 12 individuals (60%) aged between 35 and under 45 and 8 individuals (40%) aged between 45 and under 55.

To develop the interview questions (research scales), the research team used scales derived from previous studies, such as those by Kamalanabhan et al. (2009), Phúc (2013), Torres et al. (2023). The set of questions related to the enforcement of social insurance laws included five factors developed based on the five pillars of social welfare issues according to Vietnamese laws, such as laws on social insurance, health insurance, unemployment insurance, trade unions, and labor. This was referenced in Phúc's study (2013) and further developed by the research team. For questions related to internal CSR, the scale developed by Torres et al. (2023) has been adopted and modified. This scale consists of seven observed variables from the perspective of a company's responsibility towards its employees. Meanwhile, the set of questions concerning job satisfaction inherited the scale used in Kamalanabhan et al.'s study (2009) and was adjusted to suit the research scope. Detailed content of these questions is presented in Appendix A.

### 2.3. Data analysis techniques

The data collected from the interview results are presented in textual form through transcriptions of recorded sessions and are analyzed based on the data analysis method proposed by Creswell and Creswell (2017). The sequential steps involved in this process include:

- 1) organizing the interviews and preparing for data analysis;

- 2) reading the interview transcripts and summarizing key points based on the prepared question framework;
- 3) commencing detailed analysis involving data coding, note-taking, grouping, and labeling with titles. The software utilized to facilitate this detailed data analysis is NVivo 14.

The research team employs text highlighting techniques to mark text passages referring to the study's themes (variables). Specifically, the use of orange color indicates sentences related to the company's implementation of social security laws, green color marks sentences related to the internal social responsibility of the enterprise, and yellow color signifies content related to job satisfaction:

- 1) encoding to generalize the analyzed themes. In this content, the research team takes note of using words and phrases that appear frequently to establish thematic groups;
- 2) describing, presenting, and discussing the encoded themes;
- 3) explaining the data, comparing results among interviewees, and correlating with theoretical foundations.

The analysis involves interpreting and discussing the research team's observations and findings to address research questions, along with acknowledging study limitations and proposing directions for future research.

## 3. RESULTS

Based on the implementation of the 6-step information analysis process from 20 in-depth interviews, the research team presents some research findings as follows:

### 3.1. Qualitative analysis of the enforcement of labor welfare laws in commercial banks

The research results indicate that the perception of managers in enterprises is consistent in considering fulfilling obligations such as contributing

to social insurance, health insurance, unemployment insurance, and union fees from the perspective of the enterprise as a compliance measure with legal requirements. These contributions are accounted for as legitimate expenses to determine taxable income, ensuring appropriate principles and supporting the sustainable operation of the enterprise. In the process of analyzing 20 in-depth interviews using keyword search techniques, phrase identification, and synthesizing key opinions, 18/20 experts (accounting for 90%) expressed that the enforcement of labor welfare laws has been seriously emphasized by businesses. This is attributed to the stringent regulations on social insurance, health insurance, and unemployment insurance outlined in the legal documents stipulated by the state.

Therefore, commercial banks in the Vietnamese market must rigorously enforce regulations related to social insurance, health insurance, and unemployment insurance for workers. This is not a matter of voluntary choice but a matter of legal compliance, implementing state regulations. This enforcement ensures a stable source of state budget revenue, thereby guaranteeing social welfare policies for the community and society.

However, many managers also recognize and criticize a prevalent issue nowadays, which is the practice of declaring social insurance, health insurance, unemployment insurance, and even trade union fees as incurred costs during the accounting period. Nevertheless, many business managers are slow to submit these amounts to higher management authorities. There is a notable phenomenon of procrastination, delay, and evasion of the obligation to contribute, significantly impacting the state budget. This is also seen as a barrier to the enforcement of labor social welfare laws for society. These research findings are consistent with the data from the Ministry of labor, invalids and social affairs of Vietnam. As of October 2023, the total amount of overdue and evaded social insurance and unemployment insurance payments nationwide is approximately 14,650 billion VND. Out of this, about 4,164 billion VND is unrecoverable due to business dissolution, bankruptcy, or business owners fleeing abroad.

Additionally, one of the research findings indicates that 14/20 experts (70%) believe that the remaining two aspects of enforcing social security

laws, namely social relief efforts, assistance, and the implementation of social benefits, are not consistently practiced by businesses. This is because these activities are voluntary in nature, not mandated by legal regulations, and entirely depend on the goodwill of the employer/business representative and the financial capacity of the enterprise at specific points in time.

The results of the in-depth interviews also highlighted one of the common challenges faced by businesses, which is the rapidly changing policies, especially those related to social insurance, health insurance, and unemployment insurance in Vietnam in recent times (18/20 experts shared this perspective, accounting for 90%). Simultaneously, 14/20 experts (accounting for 70%) expressed concerns about the enforcement of the role of labor unions as representatives to protect the rights of workers within enterprises. This concern arises in the context of Vietnam making efforts to participate in various new-generation free trade agreements and adhere to more stringent international labor standards. The legal practice in Vietnam has shown continuous changes in regulations related to social insurance, health insurance, and unemployment insurance from 2017 to the present. Particularly notable are the deduction rates from salaries, which were 32% from July 1, 2017 to June 30, 2021 (with companies at 21.5% and employees at 10.5%). Subsequently, from January 7, 2021 to September 30, 2021, it decreased to 31.5% (companies at 21% and employees at 10.5%). From June 10, 2021, to June 30, 2022, the rate continued to decrease to 30.5% (companies at 20% and employees at 10.5%). From July 1, 2022, to September 30, 2022, it was 31% (companies at 20.5% and employees at 10.5%). From January 10, 2022 to the present, it has returned to the level of 32% (companies at 21.5% and employees at 10.5%).

### 3.2. Qualitative analysis of the internal CSR implementation, its relationship with the enforcement of labor welfare laws, and employee satisfaction in commercial banks

The study results indicate that most respondents stated that, one aspect of a CSR is its responsibility

towards its employees working within the bank. The internal implementation of CSR contributes to increased satisfaction and attachment of employees to their work (18/20 experts, accounting for 75%). The relationship between internal CSR and the enforcement of labor social welfare laws is a reciprocal relationship. So, through the results of the in-depth interviews, Hypothesis 1 (*H1*) initially proposed was validated.

In particular, internal CSR is the direct implementation of social security regulations for employees within the company and indirectly for the community outside of society. Meanwhile, enforcing labor social welfare laws is a specific manifestation of fulfilling legal obligations, ethical responsibilities, charitable activities, and social responsibilities – aspects of a business's social responsibility. The effective implementation of internal CSR is the driving force behind motivation in work, increasing productivity, enhancing satisfaction, and fostering loyalty to the commercial bank. So, through the results of the in-depth interviews, Hypothesis 2 (*H2*) initially proposed was validated.

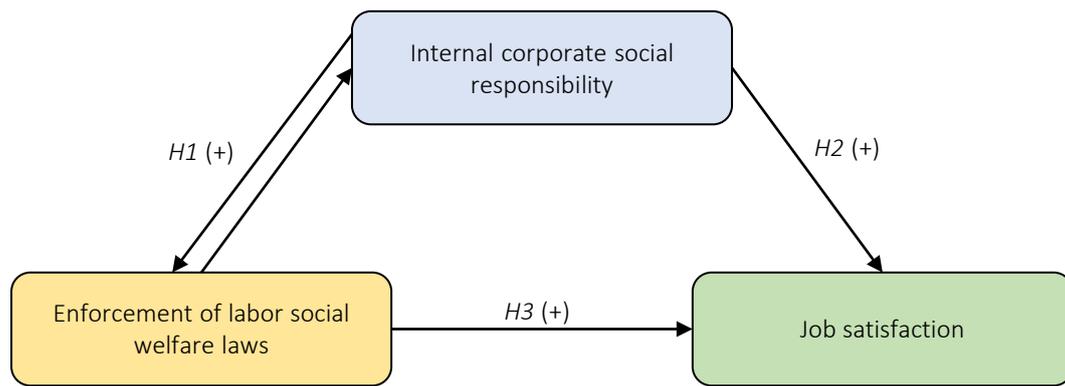
Through the analysis and synthesis of interview opinions, the results indicate that 16 out of 20 experts, accounting for 80%, assess that a company's internal social responsibility towards its employees is manifested through various aspects. These aspects include:

- 1) fulfilling salary, bonus, and welfare regimes promptly and comprehensively for employees;
- 2) establishing a work environment in which employees feel comfortable (both physically and in terms of labor relations, adherence to professional ethics, and occupational safety);
- 3) having policies caring for human rights, health, and safety at work;
- 4) treating employees fairly, democratically, providing opportunities for training and career advancement, and protecting them through the activities of organizations and unions, such as trade unions;
- 5) having legal documents, procedures, and mechanisms for recording, feedback, moni-

toring, and reasonable evaluation of achievements and job performance.

The opinions of experts generally agree that the most important responsibility of a business towards its employees is to fully and transparently implement the contents of collective labor agreements between employers and representatives of workers' rights organizations. Moreover, during operations, commercial banks through legally recognized representative organizations and the legitimate interests of workers (trade unions, women's associations in banks) must always listen to, acknowledge, and address constraints related to the rights and legitimate interests of workers to maintain and foster strong bonds with employees. Experts also believe that the art of leadership lies in balancing and developing relationships between owners, managers, and employees within a business. This includes issues related to business management such as establishing KPIs, building corporate culture, recruitment, training, performance evaluation, appointment and promotion, supervision, and inspection.

After analyzing the interview results, the research team also discovered that, despite recognizing the importance of the five aspects of internal CSR of businesses towards employees, many businesses, especially in the recent post-Covid-19 pandemic period, had to implement cost-cutting measures to ensure operational optimization. One of the areas affected by cost reduction was related to employee training and healthcare. This also highlights the reality that the consequences of the Covid-19 pandemic have significantly impacted the stability of operations for commercial banks. Both capital mobilization and lending have faced numerous difficulties due to disruptions in supply chains and financial resources caused by the situation of businesses and consumers. Consequently, in recent times, the majority of commercial banks in Vietnam have had to cut costs related to training programs, employee training, and in some cases even extend the duration of routine health check-ups for staff from 3 months to 6 months or 1 year. Additionally, collective cultural and sports activities for employees, which used to be regularly organized, have been significantly reduced or scaled down.



**Figure 1.** Relationship between the enforcement of labor social welfare laws, internal CSR implementation, and job satisfaction in commercial banks

Another aspect of this study is that through statistical analysis and synthesis of opinions from various business managers interviewed, it is evident that regulations related to employee inspection, monitoring, evaluation, or procedures concerning employee feedback reception in commercial banks still have many shortcomings and limitations, leading to low employee satisfaction with internal governance responsibilities. Employees even feel that procedures and regulations are designed in a formal and cumbersome manner, reducing efficiency compared to before.

### 3.3. Qualitative analysis of the enforcement of labor welfare laws and its relationship with employee satisfaction in commercial banks

Regarding the perception of the relationship between the enforcement of labor social welfare laws and employee job satisfaction, all interviewees unanimously agreed that this is a positively impactful relationship (20/20 experts, accounting for 100%). All interviewed managers strongly believe that employees will feel satisfied when the bank makes maximum efforts in implementing policies related to salary payments, bonuses, and special welfare schemes, especially in the challenging conditions post-Covid-19. With unemployment rates rising in many industries and numerous businesses closing due to bankruptcy or dissolution, ensuring stable employment and income sources is a significant effort from the leadership of commercial

banks today. So, through the results of the in-depth interviews, Hypothesis 3 (H3) initially proposed was validated.

However, creating a work environment with increasingly improved conditions, attracting talented employees, retaining good talents, and ensuring everyone is satisfied, are criteria that all interviewed managers expressed a desire to improve within their organizations. They all recognize that caring for and motivating employees through rewards based on job performance and contributions will contribute to the organization's development and employee satisfaction and commitment.

Another aspect of the research results, as highlighted by in-depth interviews with managers, is that employee job satisfaction is always the result of a system of policies related to assigned tasks, supportive care, and recognition and assessment of job performance. Alongside this is the construction and creation of a work environment and conditions, as well as the establishment of a fair and transparent employee assessment system. However, this is not an easy issue for all commercial banks in emerging economies like Vietnam.

Some opinions of managers also express concerns that with the scale of a large commercial bank with over 10,000 employees, evaluating job performance and achievements, as well as creating a safe working environment, is always a challenge and difficulty in the daily, hourly management tasks of the management team. Therefore, employee satisfaction with the enforcement of labor social welfare laws within the bank is not always high.

In summary, based on the results of analyzing the content of 20 in-depth interviews with experts as presented above, the relationship between three factors – enforcement of labor social welfare laws, implementation of internal CSR, and job satisfaction in the field of commercial banks – is presented in Figure 1.

In this, the enforcement of labor social welfare laws and the internal CSR implementation have a mutually positive two-way relationship. The implementation of these activities positively influences job satisfaction. This will serve as the basis for future quantitative studies.

## 4. DISCUSSION

Thus, through in-depth interviews with 20 managers currently working at large-scale commercial banks operating in the Vietnamese market, using a qualitative research method with a semi-structured questionnaire, the relationship between the three factors has been identified and specifically described in Figure 1. The initially proposed hypotheses were also accepted. According to their findings, there exists a highly positive and inter-related dynamic among three key concepts: internal CSR implementation, the enforcement of labor social welfare laws, and job satisfaction.

Specifically, the enforcement of labor social welfare laws, as perceived by business managers and executives, is structured around five core pillars, encompassing social insurance, health insurance, unemployment insurance, social assistance, and social preferential treatment. However, practical implementation reveals persistent shortcomings in overseeing and managing the business's obligations, particularly concerning the submission of social insurance, health insurance, and unemployment insurance. Simultaneously, activities associated with the enforcement of social assistance, support, and social preferential treatment significantly hinge on the business's attitude, goodwill, and financial capacity at various junctures. This characteristic underscores that, in analogous developing countries such as Vietnam, there are still notable deficiencies and limitations in businesses' awareness and adherence to legal compliance.

The results of this study are also entirely consistent with findings from several previous studies related to the positive relationship between CSR and employee job satisfaction, such as the research conducted by Ahmad et al. (2017). Additionally, the implementation of CSR behaviors positively affects the attitudes and behaviors of workers (Barnett, 2007), positively influences the work motivation of employees, and also affects employees' emotional commitment and commitment to the organization's benefits (Skudiene & Auruskeviciene, 2012; Kim et al., 2010). Moreover, the results align with the perspective that perceptions of implementing CSR influence the proactive implementation of welfare policies within businesses (Liang & Yoon, 2023; Sanusi & Johl, 2022). Meanwhile, job satisfaction is also positively correlated with the enforcement of labor social welfare laws, and this finding is quite similar to the results of the study conducted by Brusa and Bahmani-Oskooe (2020).

Therefore, based on the findings presented above, this study concludes that effective enforcement of social welfare labor laws is fundamental for enterprises to fulfill their social responsibility towards employees, and vice versa.

The implementation of internal CSR within a business is manifested through five main aspects, including: ensuring the complete and timely implementation of salary, bonus, and employee welfare payment systems; establishing a working environment where employees feel comfortable (both in terms of physical and relational environment, adherence to professional ethics, and workplace safety); having policies that address human rights, health, and safety at work; treating employees fairly, democratically, providing opportunities for training and advancement, and protecting them through the role of organizations and unions such as labor unions; having legal documents, procedures, and mechanisms for recording, feedback, inspection, supervision, and reasonable evaluation of work achievements and results. Successful enforcement of these aspects will positively enhance employee job satisfaction and contribute to the strong and sustainable development of the business.

The limitations of this study include a qualitative survey with a sample size of 20 participants,

which is limited compared to the total number of businesses and managers currently working in the commercial bank in Vietnam. Future research may utilize methods such as structural equation modeling (SEM) to examine the roles and degrees of relationships among the three factors in Figure

1. Furthermore, the study only addressed the impact between these three factors without considering other elements such as organizational commitment, organizational culture, turnover behavior, and various other factors. This provides a basis for future research to explore these aspects.

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## CONCLUSION

Based on the literature review and theoretical framework, the study has focused on addressing two objectives: clearly defining the content and exploring the relationship between the three factors: the enforcement of social welfare labor laws, internal CSR, and employee satisfaction as perceived by managers in commercial banks in Vietnam – an emerging economy. Through qualitative data analysis from in-depth interviews with 20 managers at large-scale commercial banks in Vietnam, all hypotheses proposed were accepted and found suitable within the context of this study in Vietnam. The study's results demonstrate that the enforcement of labor social welfare laws can positively influence the internal CSR implementation and job satisfaction of employees, and vice versa. Most interviewees, with specialized expertise and extensive management experience, particularly in human resource management, provided reliable insights and knowledge based on their accumulated experiences. According to them, the enforcement of labor social welfare laws, with a focus on the three main pillars of social insurance, health insurance, and unemployment insurance, serves as a foundation for the legal responsibility, ethical responsibility, and social responsibility of the commercial banks. The study also identified that in Vietnam, the two main pillars of labor social welfare laws, namely social relief and preferential treatment, are typically directed towards external beneficiaries based on voluntary spirit and the financial capacity of the bank.

Another important finding of the study is that the internal CSR implementation of a commercial banks, focused on employees, is manifested through five aspects of implementation. This is a crucial discovery that needs further exploration in subsequent studies. Additionally, the study provides evidence supporting the relevance of previous research findings regarding the relationship between internal CSR implementation and employee job satisfaction, as well as the relationship between the enforcement of labor social welfare laws and job satisfaction.

## AUTHOR CONTRIBUTIONS

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## APPENDIX A

**Table A1.** Questionnaire for in-depth interviews

Variable		Expected question
<b>How do you perceive/evaluate (the action/issue):</b>		
<b>Enforcement of labor social welfare laws (Phúc, 2013 and adjusted by authors)</b>		
1	Social insurance	- How does your bank implement regulations related to social insurance for employees? - How do you assess the challenges and difficulties in enforcing the social insurance policies for employees in your bank?
2	Health Insurance	- How does your bank implement regulations related to health insurance for employees? - How do you assess the challenges and difficulties in enforcing the health insurance policies for employees in your bank?
3	Unemployment insurance	- How does your bank implement regulations related to unemployment insurance for employees? - How do you assess the challenges and difficulties in enforcing the unemployment insurance policies for employees in your bank?
4	Social relief	Does the bank contribute to the community and society through regular social relief activities?
5	Social assistance and incentives	- How has the bank implemented social assistance and benefits during the recent period?
<b>Internal corporate social responsibility (Torres et al., 2023 and adjusted by authors)</b>		
1	Sustain and enhance labor relations	- How does the bank go about implementing and annually issuing collective labor agreements, typically through agreements and negotiations with labor organizations (unions)? - To what extent does the bank respect the rights of workers to establish and engage in representative organizations? - Could you share your assessment of the current activities of the labor union within your bank? - Specifically, how does the union contribute to ensuring social security for workers? Can you provide concrete examples?
2	Implementing professional culture and ethics	- Does your business establish a code of conduct and ethical standards that employees must adhere to? - What measures has the bank taken to promote the enforcement and compliance of the employees with the ethical culture?"
3	Creating a working environment and conditions that promote the advancement of employees	- How do you evaluate the working environment and conditions for employees at your bank? - What should the bank do to create a conducive working environment for employees? - Has the promotion and appointment process been standardized and rigorously enforced in recent times?"
4	Management and compliance with benefits related to employee health care and occupational safety	- How does the business implement regulations on occupational safety for employees? - Are employees in the unit ensured health-related benefits such as regular health check-ups? - What role does the business play in improving the health of its employees?
5	Ensuring issues related to human rights.	- Does your bank have a policy of discrimination against employees? (Based on nationality, gender, etc.) - How does the bank comply with human rights guarantees such as working hours, rest periods, and the use of child labor?
6	Training and Development	- Does your bank regularly create conditions for employees to participate in various training courses on knowledge and labor skills? - What opportunities are there for employees to fully participate in training courses on knowledge and skills in your bank?
7	Mechanisms for monitoring, checking, and providing feedback for employees	- How does the bank establish regulations, policies, and procedures related to controlling and monitoring employees' work? - How has the bank implemented the process of collecting feedback from employees?
<b>Employee job satisfaction (Kamalanabhan et al. (2009) and adjusted by authors)</b>		
1	The level of job attachment	- What does the enterprise need to do to ensure that employees feel that the compensation they receive is commensurate with the tasks assigned to them?
2	Work environment and conditions	- What should the business do to make employees feel that the working environment and conditions are getting better?
3	Recognition and rewards	- What should the business do to make employees feel more satisfied with recognizing their contributions and job performance?
4	Care and support	- The business needs to pay more attention to and support the employees as much as possible, given the conditions and capabilities.
5	Evaluation	- How does the business typically assess employee job satisfaction on an annual basis?