



# “The determinants influencing the extent and quality of corporate social responsibility disclosure”

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# THE DETERMINANTS INFLUENCING THE EXTENT AND QUALITY OF CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE

## Abstract

Corporate social responsibility (CSR) disclosure plays a pivotal role in expanding investment opportunities, enhancing operational efficiency, and strengthening transparency and accountability to meet stakeholder demands. This study investigates the determinants influencing CSR disclosure's extent and quality, aiming to provide a comprehensive understanding of how organizational, institutional, and stakeholder-driven factors shape transparent reporting practices. Using time-series data spanning six years (2017–2022) collected from 200 Vietnamese-listed enterprises annually, this research employs the ordinary least squares (OLS) method for quantitative analysis. The findings reveal that board independence, awards, company size, and financial performance significantly and positively influence both the extent and quality of CSR disclosure. Conversely, industry sensitivity negatively impacts CSR disclosure, while financial leverage exhibits mixed effects – positively affecting the extent but negatively influencing the quality of disclosures. Notably, company size emerges as the strongest determinant of CSR disclosure, underscoring the critical role of larger firms in driving transparent reporting practices. In contrast, industry sensitivity demonstrates the weakest effect on the extent of CSR reporting, suggesting that internal firm characteristics may outweigh industry-specific pressures. Based on these findings, the study recommends that Vietnamese regulatory bodies prioritize company size over industry type when designing CSR disclosure policies. This study provides valuable insights into the evolving dynamics of CSR disclosure in emerging markets like Vietnam, highlighting the need for context-specific strategies to enhance corporate accountability and sustainable development.

## Keywords

Vietnam, board independence, company size, financial performance, leverage, transparency, accountability, stakeholder

## JEL Classification

G32, G38, M14

## INTRODUCTION

Climate change and unsustainable development have surged as critical global challenges, demanding immediate and collective action (Wohlgezogen et al., 2020). At the core of these issues lies businesses' unsustainable and irresponsible exploitation of natural resources, which has worsened environmental degradation and social inequities (Ali et al., 2024). In developing countries, economic growth has often been accompanied by significant environmental costs, with rising pollution levels and resource depletion posing severe threats to sustainable development (Solikhah et al., 2020). In this context, corporate social responsibility (CSR) has gained prominence as a crucial mechanism for mitigating the adverse impacts of economic activities on the environment and society. As emphasized by Kramer and Porter (2006), CSR has become a priority on the agendas of governments, businesses, and international organizations worldwide.

The practice of CSR disclosure has evolved into a vital tool for fostering transparency and accountability in corporate operations. Over the past three decades, it has attracted substantial scholarly attention due to its potential to enhance corporate reputation, attract investment, and improve stakeholder relationships (Hussain et al., 2018). According to Adel et al. (2019), adequate CSR disclosure can strengthen a company's image in society, subsequently influencing firm performance, funding opportunities, and the ability to recruit and retain top talent. However, the existing literature presents mixed evidence regarding the drivers of CSR disclosure and its associated benefits (Ali et al., 2024). Notably, there remains a significant gap in understanding how to measure and evaluate the quality of CSR reporting, an area that has not been adequately explored (Adel et al., 2019).

In Vietnam, the importance of CSR disclosure has grown significantly amid globalization and increasing pressure from the international community. High-profile environmental scandals like those involving Vedan and Formosa have underscored the need for greater corporate accountability. To address these concerns, the State Securities Commission has mandated publicly listed companies to disclose CSR-related information as part of their annual reporting obligations. While data from the Ho Chi Minh City Stock Exchange (HOSE) and the Hanoi Stock Exchange (HNX) indicate a rising trend in CSR disclosures, the quality of these reports remains inconsistent. Recent empirical studies, including those by Dang et al. (2023) and Nguyen et al. (2023), have explored various factors influencing CSR disclosure. However, the findings across these studies are inconsistent, and no research has specifically examined the determinants of the quality of CSR disclosure in the Vietnamese context (Minh et al., 2022). This highlights a critical gap in the literature and underscores the need for further investigation into the factors shaping the extent and quality of CSR disclosure in Vietnam.

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## 1. LITERATURE REVIEW

CSR has emerged as a critical aspect of modern business operations, emphasizing sustainability and ethical practices. CSR is broadly understood as a business approach that contributes to sustainable development by delivering economic, social, and environmental benefits for all stakeholders. In simpler terms, CSR reflects a company's commitment to operating in an economically, socially, and environmentally sustainable manner while balancing the interests of various stakeholders, including employees, customers, suppliers, communities, and the environment (Carroll & Shabana, 2010). Companies practicing CSR aim to create a positive societal impact beyond financial performance, adhering to ethical standards and legal requirements. Common CSR initiatives encompass philanthropy, environmental sustainability efforts, ethical labor practices, and community engagement (Carroll & Brown, 2018). Within this context, CSR disclosure plays a pivotal role in communicating these efforts to stakeholders.

Early definitions of CSR disclosure highlight its focus on specific social aspects, activities undertaken, economic performance, and their broader

impacts. For instance, Gray et al. (1988) describe CSR reporting as a mechanism to address social dimensions, detailing the activities performed and their economic implications. Similarly, Adams (2002) define CSR reporting as communicating an organization's social and environmental impacts arising from its economic activities, targeting specific stakeholder groups and the broader socio-economic system. These definitions underscore the importance of CSR disclosure in enabling stakeholders to assess how effectively organizations implement CSR principles.

The extent of CSR disclosure refers to the quantity and richness of information companies provide about their socially responsible activities. Such disclosures enhance organizational transparency, foster stakeholder trust, and improve public perceptions of the company's image and brand (Surroca et al., 2020). By disclosing detailed CSR information, companies can demonstrate accountability and align themselves with societal expectations. On the other hand, the quality of CSR disclosure pertains to how reliably, transparently, and usefully the information is presented to stakeholders. High-quality CSR disclosure ensures stakeholders can make informed decisions

based on accurate and comprehensive data (Le et al., 2023). Together, the extent and quality of CSR disclosure serve as key indicators of an organization's commitment to sustainability and ethical practices, reflecting its broader contributions to societal well-being.

Researchers have also explored the relationship between CSR disclosure and financial performance, revealing a positive correlation. Alareeni et al. (2020) demonstrated that companies with higher levels of CSR transparency often achieve better financial results, enhancing their reputation and credibility in the market. This finding underscores the potential benefits of CSR disclosure for societal well-being and business success. Additionally, social awareness and community demands for responsibility have become increasingly influential in driving CSR disclosure. Rising consumer expectations and pressure from non-governmental organizations have compelled many businesses to improve the extent and quality of their CSR reporting to meet these demands (Mittelbach-Hörmanseder et al., 2021). These external pressures highlight the growing importance of aligning CSR practices with societal expectations to maintain market competitiveness and trust.

Measures of CSR have evolved significantly over time, reflecting CSR practices' growing complexity and multidimensionality. According to Ali et al. (2024), six commonly used measures in CSR research include environmental disclosure, human resources disclosure, product and consumer disclosure, general disclosure, community involvement disclosure, and overall CSR disclosure. Environmental and human resources disclosure are among the most extensively examined dimensions of CSR disclosure. Studies conducted in developed and developing countries often utilize the extent and quality of disclosure as key metrics to evaluate CSR practices and their various dimensions. Recently, there has been a notable shift in focus toward analyzing the quality of CSR disclosure, with researchers emphasizing its importance in enhancing transparency and stakeholder trust (García-Sánchez et al., 2021).

Theoretical frameworks such as legitimacy theory and stakeholder theory dominate CSR disclosure research. Legitimacy theory posits that firms dis-

close CSR information to align societal expectations with their operations, particularly in industries facing heightened public scrutiny (Adel et al., 2019; Nguyen et al., 2023). Companies operating in sensitive industries or those with a significant impact on society and larger companies often have a greater impact on society and thus have a stronger motivation to demonstrate social responsibility (Adel et al., 2019). According to legitimacy theory, the absence of external pressure, perceived benefits, and legal requirements may be why companies do not issue separate CSR reports. Stakeholder theory, conversely, underscores the role of disclosures in addressing the demands of investors, customers, employees, and communities (Carroll & Shabana, 2010). Companies disclose CSR information to build and maintain good relationships with these stakeholders. A synthesis of 135 studies by Ali et al. (2024) reveals that legitimacy theory underpins nearly 50% of CSR research, followed by stakeholder theory (20.65%), highlighting their centrality in explaining disclosure motivations.

Empirical studies have identified various determinants influencing CSR disclosure, broadly categorized into governance factors, firm-specific characteristics, and market-related influences. Governance factors, such as board independence, play a pivotal role in shaping CSR disclosure practices. Firm-specific characteristics, including industry sensitivity, company size, financial performance, and leverage, also significantly impact the extent and quality of CSR disclosure. Market-related factors, such as awards, also serve as external incentives that encourage companies to enhance their CSR reporting practices.

The role of board independence in shaping CSR disclosure, board independence is commonly defined as the ratio of non-executive directors to the total number of board members or the ratio of non-executive to executive members (Hossain & Reaz, 2007). Independent board members are instrumental in overseeing senior management behavior and safeguarding the interests of minority shareholders and investors (Anas et al., 2015). According to Webb (2004), independent directors perform their oversight duties more effectively than their non-independent counterparts, as they are less influenced by the CEO and can act inde-

pendently on behalf of shareholders. Theoretical frameworks suggest that higher levels of board independence improve corporate governance structures, address agency problems, protect stakeholder interests, and ensure effective board practices (Chen & Roberts, 2010). Empirical evidence indicates that boards with independent directors often support managers in implementing CSR initiatives (Khan et al., 2013; Fahad & Rahman, 2020; Alkayed & Omar, 2023). However, findings remain mixed. Some studies report no significant relationship (Said et al., 2009; Giannarakis, 2014), while others find a negative relationship between CSR disclosure and board independence (Cormier et al., 2024). Ali et al. (2024) reviewed 21 studies and found that 10 reported a positive impact, 9 indicated a negative effect, and 2 found no statistically significant results, highlighting the complexity of this relationship across different contexts.

Regarding industry sensitivity, the relationship between industry type and the extent of CSR disclosure has garnered significant attention due to varying stakeholder pressures and industry-specific requirements. Reverte (2009) noted that industries differ in their levels of disclosure based on unique characteristics. For instance, manufacturing companies often disclose more information about human resource-related issues, while chemical companies focus on environmental impacts due to greater stakeholder pressure. Zaiane and Ellouze (2023) demonstrated a significant positive effect of company profiles on CSR disclosure, whereas Ameraldo and Ghazali (2021) argued that company profiles do not significantly influence social disclosure. In Vietnam, recent studies indicate that the extent of CSR disclosure among listed companies is not necessarily influenced by industry type (Minh et al., 2022). These findings suggest that companies may base their CSR disclosure decisions on non-industry factors, regardless of their sector.

Awards serve as recognition from regulatory bodies and non-governmental organizations for companies contributing to social well-being through activities promoting community and sustainability (Anas et al., 2015). While awards are less examined in prior studies (Ameraldo & Ghazali, 2021), some research suggests that companies are motivated to disclose CSR information to gain such accolades (Haniffa & Cooke, 2005). Winning CSR-

related awards can legitimize a company's societal position and reflect its commitment to addressing social and environmental issues. Firms with CSR awards have been found to disclose more extensive and higher-quality CSR information (Anas et al., 2015; Ameraldo & Ghazali, 2021). According to legitimacy theory, the legitimacy gap between a company and society can be alleviated if the company is rewarded for being more socially responsible than other companies (Haniffa & Cooke, 2005). In contrast, the study by Guo et al. (2024) indicates a negative relationship between CSR awards and CSR report quality. This is because CSR performance raises external stakeholders' expectations while simultaneously provoking discontent among shareholders and forcing firms to mitigate the conflict through CSR, aligning with stakeholder theory. From the arguments and findings mentioned above, it is evident that awards are not only a symbol of achievements in social responsibility but also an incentive that encourages companies to enhance the extent of their CSR disclosures.

Company size is a key determinant of CSR disclosure, with larger companies typically disclosing more information due to greater public scrutiny and stakeholder expectations (Aliyah et al., 2022). Legitimacy theory posits that larger enterprises use CSR disclosure to legitimize their existence, while agency theory suggests that such disclosures reduce agency costs and build stakeholder trust (Haniffa & Cooke, 2005). Larger companies with broader operations tend to have more diverse stakeholders, prompting them to engage in better social responsibility practices to enhance their reputation (Ananzeh, 2022). Khan et al. (2013) identified company size and age as two critical factors that positively influence the extent of CSR disclosure, with larger and more established companies disclosing more information about their social responsibility efforts due to greater resources and reputational concerns. The positive relationship between company size and the extent of CSR disclosure has been consistently documented in empirical studies across various countries (Reverte, 2009; Aliyah et al., 2022; Ananzeh, 2022; Nguyen et al., 2023).

Research examining the relationship between financial performance and CSR disclosure often draws on legitimacy theory, which suggests that

profitable companies have more resources to invest in CSR initiatives and disclosures (Ananzeh, 2022). Better-performing firms are also more capable of fulfilling social responsibilities and avoiding litigation (Voinea et al., 2022). While some studies find a positive relationship between profitability and CSR disclosure (Roberts, 1992; Voinea et al., 2022), others report no significant association (Giannarakis, 2014). This study predicts a significant positive relationship, as CSR disclosure can explain high profits to the public and enhance corporate image.

Regarding financial leverage, the relationship between financial leverage and CSR disclosure has been explored through agency theory, which suggests that highly leveraged companies face greater demands from creditors for transparency regarding associated risks (Watts & Zimmerman, 1978). While many studies report a significant negative relationship (Hossain et al., 1995; Purnasiwi & Sudarno, 2011), others find a positive relationship (Oktavianawati & Sri, 2019; Fahad & Nidheesh, 2020). Research by Mia and Al Mamun (2011) found no relationship between financial leverage and CSR disclosure, indicating mixed findings.

Despite extensive scholarship, inconsistencies persist in the relationships between determinants and CSR disclosure dimensions (extent vs. quality). For instance, board independence and financial leverage lack consensus in directionality (Ali et al., 2024; Ananzeh, 2022). Additionally, prior studies often focus on developed economies, neglecting nuanced institutional contexts like Vietnam, where CSR disclosure remains underdeveloped (Vu & Buranatrakul, 2018).

In summary, the extent and quality of CSR disclosure are influenced by many factors, including governance characteristics, firm-specific attributes, and market-related dynamics. While existing research has made significant strides in understanding these determinants, inconsistencies remain, particularly regarding board independence, financial leverage, and the role of awards. Furthermore, the underrepresentation of emerging markets like Vietnam highlights the need for context-specific studies that account for unique institutional, regulatory, and cultural influences.

This study aims to identify and analyze the determinants influencing the extent and quality of CSR disclosure among Vietnamese-listed companies. Based on the literature review and theoretical frameworks, the following hypotheses are proposed:

*H1a: There is a positive association between board independence and the extent of CSR disclosure.*

*H1b: There is a positive association between board independence and the quality of CSR disclosure.*

*H2a: There is a relationship between industry sensitivity and the extent of CSR disclosure.*

*H2b: There is a relationship between industry sensitivity and the quality of CSR disclosure.*

*H3a: There is a positive relationship between winning an award and the extent of CSR disclosure.*

*H3b: There is a positive relationship between winning an award and the quality of CSR disclosure.*

*H4a: Company size has a positive effect on the extent of CSR disclosure.*

*H4b: Company size has a positive effect on the quality of CSR disclosure.*

*H5a: Firms with better financial performance exhibit a better extent of CSR disclosure than firms with poor financial performance.*

*H5b: Firms with better financial performance exhibit a better quality of CSR disclosure than firms with poor financial performance.*

*H6a: Financial leverage has a negative effect on the extent of CSR disclosure.*

*H6b: Financial leverage has a negative effect on the quality of CSR disclosure.*

This study addresses these gaps by (i) examining both the extent and quality of CSR disclosure

as distinct outcomes, (ii) incorporating under-researched variables (e.g., awards), and (iii) contextualizing findings within Vietnam's emerging market, where regulatory and cultural dynamics differ markedly from Western settings.

## 2. METHODOLOGY

The CSR disclosure index, based on the study by Ameraldo and Ghazali (2021), includes 33 indicators related to finance and investment, products and services, employees, society, and the environment. Drawing from the analysis of relevant regulations regarding CSR disclosure in Vietnam, particularly Circular 155/2015/TT-BTC dated October 6, 2015, and Circular 96/2020/TT-BTC dated November 16, 2020 – which guide information disclosure on the stock market and correspond with the realities in Vietnam – the authors selected 20 CSR disclosure indicators categorized into five main groups.

This study employs an unweighted approach to measuring the extent of CSR disclosure (ECSRDR)

as one of the dependent variables. In contrast, the quality of CSR disclosure (QCSRDR) uses a weighted approach with a three-point scoring system based on prior studies (Anas et al., 2015; Ameraldo & Ghazali, 2021). The formulas for measuring ECSRDR and QCSRDR are presented in Table 1.

The study developed three independent variables and three control variables. The independent variables include board independence, industry sensitivity, and awards. The control variables are company size, financial performance, and financial leverage. These variables are intended to influence the extent and quality of CSR disclosure among publicly listed companies on the Vietnam Stock Exchange. Data were collected from 200 audited firms on the stock exchange over six years, from 2017 to 2022, resulting in 1,200 valid samples.

The following model has been developed to test the relationship between board independence, industry sensitivity, and awards on the extent and quality of CSR disclosure with control variables such as company size, financial performance, and

**Table 1.** Operation research variables

Symbol	Variables	Measures	Source
<b>Dependent Variables</b>			
ECSRDR	The extent of CSR disclosure	$ECSRDR = \frac{\sum d_i}{n_j}$ Let $d_i$ be 1 if the indicator $d_i$ is disclosed and 0 if the indicator $d_i$ is not disclosed. $n_j$ is the maximum number of indicators expected to be disclosed for enterprise $j$ (where $n \leq 20$ ). With 20 indicators being evaluated, the maximum score each enterprise can achieve is 20 points. The score for each enterprise is then converted to a percentage (%) by taking the total points achieved by each enterprise, dividing it by the total relevant indicators for the enterprise (being scored), and multiplying by 100.	Ameraldo & Ghazali (2021), Anas et al. (2015)
QCSRDR	The quality of CSR disclosure	$QCSRDR = \frac{\sum d_i}{n_j} * 3$ Let ( $d_i = 0$ ) if the indicator ( $d_i$ ) is not disclosed. ( $d_i = 1$ ) if the indicator ( $d_i$ ) is disclosed in qualitative or general form ( $d_i = 2$ ) if the indicator ( $d_i$ ) is disclosed in quantitative or monetary form. ( $d_i = 3$ ) if the indicator ( $d_i$ ) is disclosed in both qualitative and quantitative forms. ( $n_j$ ) is the maximum number of indicators expected to be disclosed for enterprise ( $j$ ). With 20 evaluated indicators, the maximum score each enterprise can achieve is 60 points.	
<b>Independent Variables</b>			
IND	Non-executive directors	Percentages of non-executive members in the board	Ameraldo & Ghazali (2021), Anas et al. (2015)
INDTYPE	Industry sensitivity	Using a dummy variable, if there is the presence of a manufacturing enterprise, it takes the value of 1; otherwise, it takes the value of 0	
AWA	Awards	Using a dummy variable, if the enterprise has received an award for information disclosure, it takes the value of 1; otherwise, it takes the value of 0	
<b>Control Variables</b>			
LSIZE	Company size	Natural log of firm total assets	Ameraldo & Ghazali (2021), Anas et al. (2015)
ROA	Financial performance	Net income/Total assets	
LEV	Financial leverage	Total debt/Total assets	

financial leverage. Using “Stata” as the statistical analysis package, this study primarily runs pooled OLS regressions to examine the association between board diversity and CSR quality. The regression models are:

$$\begin{aligned} ECSRD/QCSR D &= a + b_1 IND \\ &+ b_2 INDTYPE + b_3 AWA + b_4 LSIZE \\ &+ b_5 ROA + b_6 LEV + e, \end{aligned} \quad (1)$$

where  $ECSR D/QCSR D$  = CSR disclosure score. Measurement methods for the variables in the research model are presented in Table 1.

### 3. RESULTS

The results in Table 2 reveal that the mean value for the extent of CSR disclosure is 0.55, while the mean for the quality of CSR disclosure is 0.35, indicating a moderate level of CSR reporting among the sampled firms. These averages are relatively higher compared to previous studies on Vietnamese-listed companies. For instance, Vu and Buranatrakul (2018) reported an average CSR disclosure index of 0.074 for the period 2009–2013, Ta et al. (2020) found an average of 0.24 for 2006–2017, and Nguyen et al. (2023) reported 0.41 for 2019–2021. This upward trend suggests gradual improvements in CSR reporting practices over time. The maximum values for the extent and quality of CSR disclosure are 0.95 and 0.87, respectively, while the minimum values are 0.20 and 0.13. These ranges indicate that while some companies have made significant efforts to disclose CSR information, others still lag, potentially prioritizing compliance over the quality of disclosures. The standard deviations for the extent and quality of CSR disclosure are relatively low at 0.14 and 0.11, respectively, suggesting minimal vari-

ability across the sample of listed enterprises. This consistency implies that firms within the sample exhibit similar levels of CSR disclosure practices, with no significant outliers skewing the overall averages. However, the disparity between the extent and quality of CSR disclosure highlights a potential gap. While companies appear to focus on the quantity of information disclosed, the quality of such information may not receive equal attention. This finding aligns with prior research emphasizing that firms often prioritize meeting regulatory or stakeholder demands for transparency over enhancing the reliability and usefulness of their CSR reports (Le et al., 2023).

The correlation coefficient serves as a key indicator for assessing the strength and direction of relationships between variables. In Table 3, all correlation coefficients are below 0.8, confirming that the model does not exhibit multicollinearity, ensuring the analysis’s robustness. The results reveal notable patterns in the relationships between the extent of CSR disclosure and various determinants. Specifically, industry sensitivity and financial performance demonstrate a negative correlation with the extent of CSR disclosure, suggesting that firms in less sensitive industries or with weaker financial performance may disclose less CSR information. Conversely, board independence, awards, company size, and financial leverage exhibit positive correlations, indicating that these factors are associated with higher levels of CSR disclosure.

The correlation matrix in Table 4 provides insights into the relationships between the quality of CSR disclosure and various determinants. Notably, the results confirm a negative correlation between the quality of CSR disclosure and industry sensitivity, contrasting with the positive correlations observed for other variables. This suggests that firms

**Table 2.** Descriptive statistics

Variables	ECSR D	QCSR D	IND	FEM	INDTYPE	AWA	LSIZE	ROA	LEV
Mean	0.55	0.35	0.81	0.97	0.60	0.24	28.38	0.07	0.49
Maximum	0.95	0.87	5.00	6.00	1.00	1.00	35.29	0.60	1.29
Minimum	0.20	0.13	0.00	0.00	0.00	0.00	23.64	-0.50	0.01
Std. Dev.	0.14	0.11	0.98	1.08	0.49	0.43	1.92	0.08	0.23
Observations	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200

Note: The methodology presented is the sample that these are data from non-financial enterprises of various industries, so there are only 200 enterprises for a five-year period (2017–2022), that is, the number of observations is 1,200.

**Table 3.** Correlation matrix (ECSRSD)

	AWA	IND	INDTYPE	LSIZE	ROA	LEV
AWA	1.0000					
	0.0005					
IND	0.0849	1.0000				
	0.0032					
INDTYPE	0.1298	-0.1051	1.0000			
	0.0000	0.0003				
LSIZE	0.1160	0.0193	-0.1811	1.0000		
	0.0001	0.0504	0.0000			
ROA	0.0264	0.0755	0.0948	-0.1025	1.0000	
	0.3606	0.0089	0.0010	0.0004		
LEV	0.1094	-0.0725	-0.1502	0.2587	-0.4851	1.0000
	0.0001	0.0119	0.0000	0.0000	0.0000	
ECSRSD	0.3367	0.1899	-0.0951	0.1374	-0.0030	0.1502
	0.0000	0.0000	0.0010	0.0000	0.0916	0.0000

operating in industries with higher sensitivity may face challenges in ensuring high-quality CSR disclosures, potentially due to resource constraints or competing priorities. All significance levels corresponding to the relationships between variables are below 0.10, ensuring the statistical relevance of the findings.

The regression results presented in Table 5 confirm that the Adjusted R-squared values for the extent of CSR disclosure (ECSRSD) and the quality of CSR disclosure (QCSRSD) are 0.217 and 0.315, respectively. These values indicate that the explanatory power of the proposed model is satisfactory, with the independent variables accounting for 21.7% of the variance in the extent of CSR disclosure and 31.5% of the variance in the quality of CSR disclosure. The F-statistics further support the robustness of the model, with values of 56.35 ( $p < 0.01$ ) for ECSRSD and 92.89 ( $p < 0.01$ ) for QCSRSD, confirming the statistical significance of the relationships. The

findings reveal that variables such as board independence, industry sensitivity, awards, company size, financial performance, and financial leverage significantly influence both the extent and quality of CSR disclosure. However, financial leverage negatively impacts the quality of CSR disclosures, aligning with prior studies that highlight the potential conflicts arising from high leverage (Hossain et al., 1995; Purnasiwi & Sudarno, 2011).

The variance inflation factor (VIF) is a critical diagnostic tool for assessing multicollinearity in regression models. A VIF value greater than or equal to 5.0 indicates potential multicollinearity, which can undermine the reliability of the model's estimates. Table 6 reveals that the VIF values for all variables in the model range from 1.09 to 1.52, all of which are well below the threshold of 5.0. This confirms that the model does not exhibit multicollinearity, ensuring the robustness and validity of the regression analysis.

**Table 4.** Correlation matrix (QCSRSD)

	AWA	IND	INDTYPE	LSIZE	ROA	LEV
AWA	1.0000					
	0.1326	-0.1112	1.0000			
INDTYPE	0.0000	0.0001				
	0.4336	0.2215	-0.2156	1.0000		
LSIZE	0.0000	0.0000	0.0000			
	0.0181	0.0755	0.0082	-0.1340	1.0000	
ROA	0.5320	0.0089	0.0022	0.0000		
	0.1121	-0.0725	-0.1474	0.3003	-0.4851	1.0000
LEV	0.0001	0.0119	0.0000	0.0000	0.0000	
	0.2321	0.2105	-0.4261	0.3748	0.0415	0.0421
QCSRSD	0.0000	0.0000	0.0000	0.0000	0.1006	0.0500

**Table 5.** Regression

Variable	ECSR D				QCSR D				
	Coefficient	Std. Error	T-Statistic	Prob.	Coefficient	Std. Error	T-Statistic	Prob.	
IND	0.0959	0.0037	3.60	0.000	0.0926	0.0027	3.72	0.000	
INDTYPE	-0.0553	0.0076	-2.03	0.043	-0.4117	0.0057	-16.14	0.000	
AWA	0.1956	0.0082	6.65	0.000	0.1943	0.0061	7.06	0.000	
LSIZE	0.2866	0.0022	9.12	0.000	0.2095	0.0017	7.12	0.000	
ROA	0.0631	0.0502	2.15	0.001	0.0634	0.0374	2.31	0.021	
LEV	0.0808	0.0083	2.00	0.032	-0.0658	0.0137	-2.29	0.022	
R-squared	0.221				R-squared	0.318			
Adjusted R-squared	0.217				Adjusted R-squared	0.315			
F-statistics	56.35				F-statistics	92.89			
Prob(F-statistics)	0.000				Prob(F-statistics)	0.000			
$ECSR D = 0.096IND - 0.055INDTYPE + 0.196AWA + 0.287LSIZE + 0.063ROA + 0.081LEV$					$QCSR D = 0.093IND - 0.412INDTYPE + 0.194AWA + 0.21LSIZE + 0.063ROA - 0.066LEV$				

**Table 6.** Variance inflation factor of the variables

Variable	VIF	1/VIF
AWA	1.33	0.7532
FEM	1.17	0.8912
IND	1.09	0.9216
INDTYPE	1.14	0.8783
LSIZE	1.52	0.6598
ROA	1.32	0.7573
LEV	1.44	0.6941

The results of Table 7 show that 11 out of 12 hypotheses are statistically significant, except for hypothesis *H6a*, which has an opposite effect compared to the hypothesis.

## 4. DISCUSSION

The study examined both the extent and quality of CSR disclosure practices. Table 5 (i.e., regression

results) shows that board independence, awards, company size, and financial performance have a significant positive relationship with the extent and quality of CSR disclosure. Conversely, industry sensitivity has a significant negative relationship. However, financial leverage has a significant positive relationship with the extent of CSR disclosure and a significant negative relationship with the quality of CSR.

Regarding board independence and CSR disclosure, the study confirms a significant positive relationship between board independence and both the extent and quality of CSR disclosure, consistent with prior findings by Khan et al. (2013), Fahad and Rahman (2020), Dang et al. (2023), and Alkayed and Omar (2023). Independent directors are likely to support CSR disclosures to reduce information asymmetry, protect stakeholder inter-

**Table 7.** Results of hypotheses

Hypotheses	Results	Hypotheses	Results
H1a: There is a positive association between board independence and the extent of CSR disclosure	Supported (positive)	H1b: There is a positive association between board independence and the quality of CSR disclosures	Supported (positive)
H2a: There is a relationship between industry sensitivity and the extent of CSR disclosure	Supported (negative)	H2b: There is a relationship between the industry sensitivity and the quality of CSR disclosures	Supported (negative)
H3a: There is a positive relationship between winning an award and the extent and quality of CSR disclosure	Supported (positive)	H3b: There is a positive relationship between winning an award and the extent and quality of CSR disclosure	Supported (positive)
H4a: Company size has a positive effect on the extent of CSR disclosure	Supported (positive)	H4b: Company size has a positive effect on the extent of CSR disclosure	Supported (positive)
H5a: Firms with better financial performance exhibit a better extent of CSR disclosure than firms with poor financial performance	Supported (positive)	H5b: Firms with better financial performance exhibit a better quality of CSR disclosure than firms with poor financial performance	Supported (positive)
H6a: Financial leverage has a negative effect on the extent of CSR disclosure	Supported (positive)	H6b: Financial leverage has a negative effect on the quality of CSR disclosure	Supported (negative)

ests, and ensure effective governance practices. This aligns with agency theory, which posits that independent directors mitigate conflicts between managers and shareholders by encouraging transparency (Chen & Roberts, 2010). However, these results contrast with studies by Giannarakis (2014) and Ali et al. (2024), who found no significant or even negative relationships. The divergence may stem from differences in institutional contexts, as emerging markets like Vietnam may place greater emphasis on governance structures to enhance legitimacy. Future research could explore how cultural and regulatory factors influence the role of board independence in CSR disclosure across diverse settings.

The negative relationship between industry sensitivity and both the extent and quality of CSR disclosure is surprising. Manufacturing companies, often perceived as environmentally sensitive, disclose less information compared to non-manufacturing firms. This contradicts Reverte (2009) and Zaiane and Ellouze (2023), who argue that sensitive industries face higher stakeholder pressure to disclose CSR information. Conversely, financial companies in our sample disclosed more extensive and higher-quality CSR information, possibly to counter perceptions of profit maximization. This finding suggests that internal firm characteristics may outweigh industry-specific pressures in shaping CSR disclosure practices. Future studies could investigate how firm-specific strategies and leadership priorities interact with industry norms to influence CSR reporting.

The positive relationship between awards and both the extent and quality of CSR disclosure aligns with prior studies by Anas et al. (2015) and Ameraldo and Ghazali (2021). Winning CSR-related awards serves as external validation of a company's social responsibility efforts, motivating firms to enhance their disclosures. According to legitimacy theory, such accolades help bridge the legitimacy gap between companies and society (Haniffa & Cooke, 2005). However, Guo et al. (2024) caution that awards may raise stakeholder expectations, potentially creating conflicts. This highlights the dual role of awards as both incentives and challenges for CSR reporting. Future research could explore how award mechanisms can be designed to balance stakeholder expectations and corporate capabilities.

The significant positive impact of company size on both the extent and quality of CSR disclosure is consistent with Haniffa and Cooke (2005), Reverte (2009), Ananzeh (2022), Aliyah et al. (2022), and Nguyen et al. (2023). Larger companies face greater stakeholder scrutiny and have more resources to invest in CSR initiatives. This aligns with legitimacy theory, which suggests that larger firms use CSR disclosure to legitimize their operations, and agency theory, which emphasizes reducing information asymmetries (Watts & Zimmerman, 1978). The strong explanatory power of company size in this study underscores its importance as a determinant of CSR disclosure. Future research could examine how smaller firms can overcome resource constraints to improve their CSR reporting practices.

The positive relationship between financial performance and both the extent and quality of CSR disclosure supports Roberts (1992) and Voinea et al. (2022). Profitable firms are better positioned to allocate resources for CSR initiatives and disclosures, enhancing their reputation and public acceptance. However, this finding contrasts with Giannarakis (2014), who found no significant association. The inconsistency may reflect variations in market conditions or regulatory environments. Future studies could explore how economic cycles and industry dynamics influence the relationship between financial performance and CSR disclosure.

Financial leverage was found to have a significant positive impact on the extent of CSR disclosure. The result is in line with the findings of Oktavianawati and Sri (2019) and Fahad and Nidheesh (2020); however, it is not in line with Mia and Al Mamun (2011), who found no impact on Hossain et al. (1995) and Purnasiwi and Sudarno (2011) negative impact of leverage on the extent of CSR disclosure. Agency costs are higher for firms with high capital structure debt (Alsaeed, 2006). Information disclosure may be used to reduce information asymmetries and avoid agency costs (Watts & Zimmerman, 1978). Conversely, financial leverage has a significant negative relationship with the quality of CSR disclosure, consistent with Ananzeh (2022). The result contrasts with Ameraldo and Ghazali (2021), who found a positive relationship between financial leverage and the quality of CSR disclosure.

These mixed findings highlight the complex interplay between financial leverage and CSR reporting. Future research could investigate how firms balance creditor demands with stakeholder expectations in CSR disclosure.

The study illustrates that the company's size has an extremely positive explanatory power regarding the extent and quality of CSR disclosure, suggesting that larger Vietnamese companies provide more CSR information than smaller companies. Larger companies are under greater pressure from

stakeholders (stakeholder theory) with a greater impact on society to utilize more resources to legitimize their existence (legitimacy theory), as long as greater transparency to mitigate potential conflicts between management and stakeholders (agency theory) (Aliyah et al., 2022). They tend to disclose more CSR information with higher quality due to the combination of several factors, including financial resources, stakeholder pressure, the need to maintain legitimacy, the desire to signal sustainability, and the requirements for public disclosure.

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## CONCLUSION

This study aimed to identify and analyze the determinants influencing the extent and quality of CSR disclosure among Vietnamese-listed companies. By examining governance, firm-specific, and market-related factors, the study sought to provide insights into transparent and accountable reporting practices in an under-researched institutional context.

The findings reveal that board independence, awards, company size, and financial performance positively influence CSR disclosure's extent and quality. Conversely, industry sensitivity negatively impacts CSR disclosure, while financial leverage has mixed effects – positively affecting the extent but negatively affecting the quality of disclosures. Notably, company size emerges as the strongest determinant, underscoring the pivotal role of larger firms in driving CSR reporting practices. These results highlight the multifaceted nature of CSR disclosure and the varying influences of internal and external factors.

In conclusion, this study demonstrates that Vietnamese-listed companies are increasingly prioritizing CSR disclosure, reflecting a growing alignment with global sustainability trends. The findings support stakeholder and legitimacy theories, emphasizing the importance of addressing diverse stakeholder needs and societal expectations. Regulatory bodies in Vietnam should consider implementing CSR disclosure guidelines tailored to firm size rather than industry type alongside measures to enhance board independence and incentivize responsible practices. By fostering a supportive regulatory environment, Vietnam can encourage broader participation in CSR initiatives, contributing to sustainable development and enhanced corporate accountability. Future research should explore cross-country comparisons and the evolving role of digital technologies in CSR reporting.

## AUTHOR CONTRIBUTIONS

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