



“Compliance of corporate responsibility information at Vietnamese listed enterprises”

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COMPLIANCE OF CORPORATE RESPONSIBILITY INFORMATION AT VIETNAMESE LISTED ENTERPRISES

Abstract

In the trend of economic globalization, corporate responsibility is always concerned with economic growth. Responsibility accounting has important implications for enterprises in their growth. It contributes to the harmonization of interests among stakeholders. An enterprise complying with commitments, ensuring the implementation of responsibilities to communities and society, is an inevitable and objective trend. The objective of the paper is to examine the factors of profit ratio affecting compliance of corporate responsibility information. With a survey sample of 100 enterprises listed on Vietnam's stock market, the paper uses data over the last five years in the period from 2016 to 2020. The results show that two independent variables have a positive effect on compliance of corporate responsibility accounting information, including return on equity and return on sales, in which return on sales has the strongest impact. Therefore, to strengthen the compliance with corporate responsibility information of Vietnamese listed enterprises, Vietnamese state agencies need to comply with international principles to issue appropriate regulations applicable to enterprises. Managers of Vietnamese listed enterprises need to raise awareness and demonstrate full responsibility including compliance with stakeholders.

Keywords

accounting information, disclosure, return on assets, return on equity, return on investment, return on sales

JEL Classification

M14, M41, O44

INTRODUCTION

Corporate responsibility has important implications for enterprises. Enterprises must always ensure commitments in compliance with regulations to related parties in the course of business operations. The compliance of corporate responsibility information (CRI) of enterprise increases the image of the enterprise and enhances the reputation of the enterprise to customers. It contributes to an increase in profit margins for enterprises (Dewi & Monalisa, 2016). Increasing awareness of managers about CRI helps to increase interaction with many parties including investors, shareholders, and customers. It is a suitable strategy in the direction of sustainable development. It builds the trust of stakeholders that helps them achieving their expectations of the enterprises they care about (Ngwakwe, 2018). Emeka et al. (2020) stated that CRI is the right action of the enterprise to ensure the interests of the enterprise itself and the rest of the parties as well as the harmonization of interests will ensure the maintenance of long-term relationships. It guarantees fairness and satisfaction for many people interested in the development of the enterprise when the enterprise ensures CRI. Mirfazli (2008) pointed out that enterprises are always interested in the goal of profit, but to achieve the goal, enterprises need to pay attention to CRI to add value to the community area. Managers of the enterprises became more concerned about the environment and

the media began to focus on the results of human actions on the environment. An increase in awareness among individuals and enterprises led to the release of the concept of social responsibility, and enterprises around the world began racing to reveal responsibility to the community (Uwalomwa & Ben-Caleb, 2012). The trend of economic globalization requires enterprises to actively pay more attention to strengthen the CRI and create stability in economic development. The harmonization of interests among stakeholders must be committed to compliance, which is the responsibility and obligation of the enterprise to the community. Accountability must be enforced by the law and enterprises need to comply with the CRI (Rodriguez-Fernandez, 2016).

In the trend of regional and international economic integration, Vietnam has joined several international organizations in recent times such as the World Trade Organization (WTO), Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), Association of Southeast Asian Nations (ASEAN), and ASEAN Free Trade Area (AFTA). It shows Vietnam's commitment to complying with international rules. Recently, Vietnam has issued several regulations to enhance responsiveness to the community, such as Circular 155 regulating the disclosure of information related to the CRI (Vietnamese Ministry of Finance, 2015). It is to create a healthy legal environment for enterprises to take their responsibilities seriously. However, managers of the enterprises set their own profit-oriented goals with little regard for the goals of the community. They have not yet recognized the importance of CRI to have a sustainable strategy and direction in the future (Ta & Bui, 2018). Some leaders of listed banks are also not aware of the importance of CRI implementation (Tran, 2021). It is always a dilemma for Vietnamese listed enterprises (VLEs) to reconcile common interests among stakeholders.

1. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Bowen (1953) stated that CRI is a commitment of enterprises to ensure sustainable development to create fairness for stakeholders. It is a matter of ethics in business operations. CRI must always be considered in the relationship between economic growth and community. It also represents a legal responsibility to ensure that the issues are committed by the parties involved (Carroll, 1979). CRI may be mandatory for enterprises that are applicable in more than one country. They are standards of responsibility and obligation that enterprises must comply with under the law (Emeka et al., 2016).

Two common underpinning theories used in the consideration of CRI include stakeholder theory and legitimacy theory. Freeman (1984) said that enterprises always have a relationship of interests with stakeholders. An enterprise needs to pay attention to compliance with commitments and responsibilities to the related parties. In the development trend, enterprises create many connections with shareholders, investors, customers, etc.; these relationships have certain benefits. The

fairness in the relationship of interests ensures the maintenance of stable and long-term development. It is also a future-oriented development strategy. Suchman (1995) argued that legitimacy is compliance with the provisions of law and social norms. The enterprises have contracts with the community. Accordingly, the community should have supervision in providing information to users. Agreements in contracts are considered legal provisions that enterprises are responsible for committing to implement in the course of business.

CRI remains the focus of interest, especially in developed countries. Farook et al. (2011), Fatima et al. (2018), Batra and Bahri (2018), Ahmed and Sharar (2019), Matuszak et al. (2019), and Jahid et al. (2020) focused on assessing the influence of profit ratio on CRI. In addition, the impact of CRI on profit ratio is also studied. Tijani et al. (2017), Mohamud (2018), Sofian and Muhamad (2018), Wagle (2020), and Tran (2021) investigated the dimension of this impact. Mallin et al. (2014), Taskin (2015), Musibah and Alfattani (2017), and Tran et al. (2021) tested the relationship between profit ratio and CRI. Depending on the business field or industry, the profit ratio is recognized by some basic indicators related to return on assets (ROA), return on equity (ROE), return on invest-

ment (ROI), return on sales (ROS), and earning per share (EPS). Gautam et al. (2016), Lee (2018), and Ta and Bui (2018) focused on ROA. Yang et al. (2010), Choi et al. (2010), Rodriguez-Fernandez (2016), and Tran et al. (2021) checked profit ratio by the combination of ROA and ROE. Meanwhile, Ehsan and Kaleem (2012), Rakotomavo (2012), Makori and Jagongo (2013), Dewi and Monalisa (2016), Isa and Madaki (2017), and Tran (2021) considered profit ratio by combining many factors ROA, ROE, EPS, ROS, and ROI. To be able to evaluate the CRI of VLEs in the last 5 years following positive changes of Vietnam in the process of economic integration in the region and the world, the paper is to test the impact profit ratio including ROA, ROE, ROS, and ROI on CRI. It is an issue of concern for leaders of VLEs and some experts of the State Securities Commission of Vietnam. On that basis, the hypotheses of the model are considered to evaluate their impact on CRI.

1.1. Return on assets (ROA)

ROA is a financial ratio used to measure the profitability of the enterprise assets. The indicator has an important meaning to help managers consider the economic efficiency of the enterprise investment assets (Ta & Bui, 2018). It is also the basis for assessing the level of exploitation and use of the enterprise assets. This indicator is measured by net income divided by total assets. Gautam et al. (2016) and Lee (2018) showed that ROA has a positive effect on CRI. Therefore, the paper proposes the hypothesis:

H1: ROA has a positive effect on CRI.

1.2. Return on equity (ROE)

ROE is used to measure the return on equity of an enterprise. It allows managers to check the effective use of enterprise equity. It is considered a common and often used indicator to evaluate the economic efficiency of an enterprise compared to other enterprises. It is of great interest for the managers of the enterprise (Choi et al., 2010). The metric is measured as net income divided by total equity. Yang et al. (2010), Nawaiseh (2015), Rodriguez-Fernandez (2016), and Tran et al. (2021) claimed that ROE has a positive influence on CRI. On this basis, the following hypothesis is proposed:

H2: ROE has a positive effect on CRI.

1.3. Return on sales (ROS)

ROS shows how much net revenue the profit value will generate from sales and service provision. The indicator reflects the efficiency of the enterprise consumption. Selling goods and providing services is important to increase profits for enterprises. This indicator is measured by the net income divided by total sales. Yang et al. (2010), and Ehsan and Kaleem (2012) suggested that ROS has a positive effect on CRI, so the paper considers the hypothesis:

H3: ROS has a positive effect on CRI.

1.4. Return on investment (ROI)

ROI is the rate of return or return on the initial investment. It helps to evaluate the level of return compared to the initial investment. Moreover, the indicator can also predict and measure the effectiveness of that investment through allocating and controlling them. This indicator is measured by net income divided by total investment. Following Rakotomavo (2012), and Makori and Jagongo (2013), the hypothesis is that:

H4: ROI has a positive impact on CRI.

2. METHODOLOGY

Data is collected from 100 VLEs of the Vietnamese stock market, of which 50 enterprises are listed on the Ho Chi Minh stock exchange (HOSE) and 50 enterprises listed on the Hanoi stock exchange (HNX). Criteria for selection are enterprises that have been listed for at least 5 years and these enterprises provided full information from annual reports and financial statements during the last 5 years from 2016 to 2020.

The paper has inherited previous studies and at the same time surveyed opinions from some experts of the State Securities Commission of Vietnam to consider the independent variables appropriately in the conditions of Vietnam's economy. Therefore, the study proposes model 1:

$$CRI = \beta_0 + \beta_1 \cdot ROA + \beta_2 \cdot ROE + \beta_3 \cdot ROS + \beta_4 \cdot ROI + \varepsilon. \tag{1}$$

CRI of VLEs will be calculated as model 2:

$$I_{ij,t} = \frac{\sum_{i=1}^{n_j} d_{ij}}{n_j}, \tag{2}$$

where $I_{ij,t}$ Information index of VLEs, $0 \leq I_{ij,t} \leq 1$; $d_{ij} - 1$ if information item i is published; 0 if the information index i is not published; n_j number of information index on the notes if CRI that VLEs may disclose; t figures for 2016-2020.

3. RESULTS

The CRI of VLEs for the period 2016-2020 has an increasing tendency to comply with regulations. It shows that the average rate of CRI has gradually increased over the years. Except for the average rate of CRI in 2016-2017, the remaining years of the recent 5-year period are all greater than 70%. Moreover, HOSE's VLEs are always higher than HNX's VLEs because HOSE's VLEs have a higher capitalization rate on the Vietnamese stock market, so strict compliance is required. In addition, HOSE's VLEs receive a lot of attention from stakeholders because of the number of shareholders as well as investors.

According to Table 1, the CRI of VLEs in the last 5 years has been quite good at 76.10%. The standard deviation of CRI of VLEs is not significant with a rate of 10.34%. It shows that VLEs ensure compliance

with CRI regulations. The survey results show that all VLEs are above 60%, the highest level is 91.50% and the lowest level is 60.01%. Meanwhile, the average profit ratio including ROA, ROE, ROS, and ROI of VLEs has quite good rates, respectively 2.71%, 34.14%, 24.9%, and 9.72%. All the independent variables of the model have low standard deviations.

Table 1. Descriptive statistics

Source: Author's elaboration.

Variable	Obs	Mean	Std. dev.	Min	Max
CRI	500	0.7610	0.1034	0.6001	0.9150
ROA	500	2.7061	0.0012	1.9016	4.0347
ROE	500	34.1426	0.0048	30.7821	65.6592
ROS	500	24.9037	0.0012	12.5674	58.6401
ROI	500	9.7212	0.0037	3.3608	12.5286

The data of Table 2 show that the correlation coefficients between the variables are strongly correlated with the coefficients of variation in the range 0.4308 to 0.602, in which the correlation between CRI and the remaining variables is quite close. The metric ensures the reliability of the information (Nunnally & Burnstein, 1994).

Table 2. Matrix of correlation coefficients

Source: Author's elaboration.

Variable	CRI	ROA	ROE	ROS	ROI
CRI	1.0000	-	-	-	-
ROA	0.4308	1.0000	-	-	-
ROE	0.5602	0.6002	1.0000	-	-
ROS	0.5461	0.5714	0.5741	1.0000	-
ROI	0.4827	0.4938	0.5237	0.4892	1.0000

With data of 500 observations of 100 VLEs, the results show that the R squared adjustment is 0.6408.

Source: Author's elaboration.

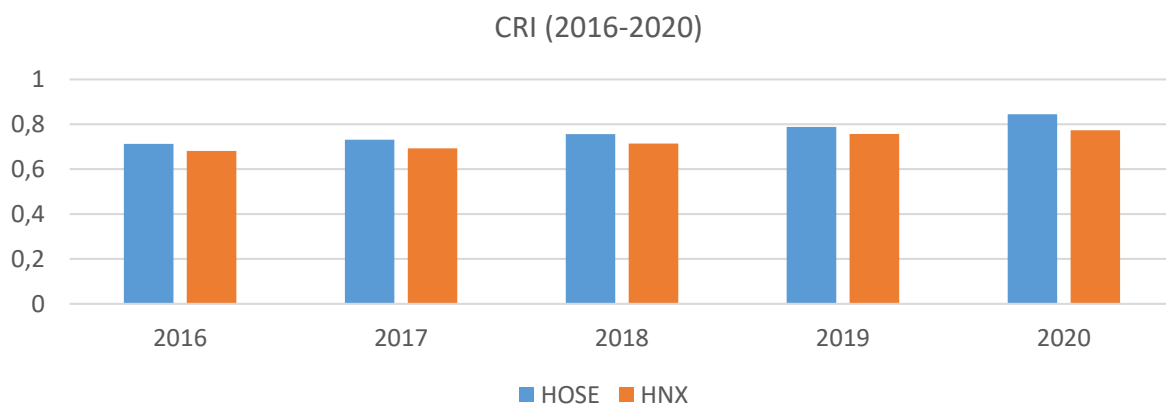


Figure 1. CRI of HOSE and HNX for the period from 2016 to 2020

It has explained 64.08% of the influence of the independent variables on CRI and the result ensures the reliability of the data in the research model (Nunnally & Burnstein, 1994).

Table 3. Regression results

Source: Author's elaboration.

Variable	Coef.	Std. err.	t	P > t
ROA	0.138	0.018	0.45	0.681
ROE	0.206	0.010	3.74	0.000
ROS	0.492	0.026	3.62	0.000
ROI	0.136	0.015	0.71	0.416
_cons	0.647	0.021	3.12	0.000

Note: Number of obs = 500; R-squared = 0.7161; Adj R-squared = 0.6408.

With a statistical significance of p-value is less than 5%, the results of the research model show that two variables have a positive impact on CRI including ROE and ROS. Accordingly, the influence level of ROS is higher than ROE. The specific results of the regression model are shown in model 3:

$$CRI = 0.647 + 0.492 \cdot ROS + 0.206 \cdot ROE. \quad (3)$$

The results of Table 4 show that all variables have a variance inflation factor (VIF) of less than 10, so they do not have a VIF phenomenon (Nunnally & Burnstein, 1994). It shows that the results of the model guarantee statistical significance.

Table 4. Variance inflation factor

Source: Author's elaboration.

Variable	VIF	1/VIF
ROA	1.04	0.937016
ROE	1.09	0.901374
ROS	1.02	0.954712
ROI	1.06	0.924681
Mean VIF	1.05	–

To test the standardized residual, the histogram for defect identification and the best signal of the histogram is the bell shape (Nunnally & Burnstein, 1994). The results show that the bell shape of the chart shows that the model data is consistent and ensures reliability.

Summarizing the hypothesis results shows that there are two accepted hypotheses that are hypothesis H2 and H3, specifically, ROE and ROS have a positive effect on CRI.

Table 5. Hypotheses testing results

Source: Author's elaboration.

Hypotheses	Results
H1 (ROA)	No meaning
H2 (ROE)	Meaning (positive)
H3 (ROS)	Meaning (positive)
H4 (ROI)	No meaning

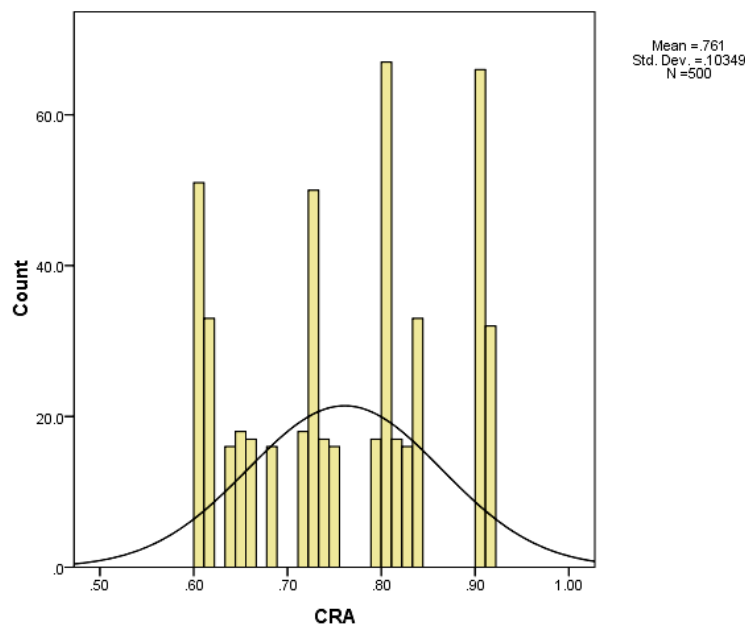


Figure 2. Histogram of regression standardized residual

4. DISCUSSION

The results show similarities with Yang et al. (2010), and Ehsan and Kaleem (2012). Moreover, these results are consistent with the context of Vietnam's economic conditions in recent times and similar to Ta and Bui (2018), Tran (2021), and Tran et al. (2021). It is also consistent with opinions from some experts of the State Securities Commission of Vietnam.

In the context of regional and international economic integration, Vietnam has made commitments to regulations in which CRI is one of the important criteria to improve the legal environment in the implementation of state policies. Accordingly, the provisions of Laws, Decrees, and Circulars related to CRI are also issued for VLEs to apply uniformly. The trend of CRI implemented by VLEs has been increasing over the last 5 years. It is a positive sign of VLEs' commitment to CRI.

VLEs with higher ROE tend to perform higher CRI. Over the past time, the scale of the capital of VLEs has been expanded and increased due to economic integration and development. Foreign partners have increased investment in VLEs, so VLEs are required to ensure strict enforcement of regulations including CRI. Moreover, the demand for information is increasing from both domestic and foreign investors, so VLEs need to strengthen CRI to ensure the interests of stakeholders.

For VLEs with high ROS, the corresponding CRI will also increase. The extent of business expansion requires VLEs to meet stringent regulations including the CRI. VLEs always promote the consumption of products, goods, and services to current and potential customers. VLEs are always interested in developing consumption market share, diversifying markets, and increasing exports to countries in the region and the world. Therefore, VLEs are always committed to CRI implementa-

tion seriously. VLEs must enhance customer satisfaction and standards, so VLEs must meet CRI regulations.

For VLEs, it comes from many stakeholders to increase CRI in the coming time. It is an inevitable and objective trend because compliance with regulations is the foundation for continuous and sustainable development. The trend of global integration requires the CRI to be applied more aggressively and enhanced to ensure that the common regulations are committed to be enforced.

Vietnamese state agencies should strengthen compliance with regulations according to international principles. It helps Vietnam's legal environment to be consistent with the regulations of other countries in the world. Accordingly, several Laws, Decrees, and Circulars need to be reviewed, revised, and supplemented to gradually be compatible with international principles. Furthermore, some regulations need to be updated continuously to ensure the timeliness of regulations. It is the decisive key in state policy. Vietnamese state agencies also need strong sanctions against VLEs, which have not ensured CRI.

Managers of VLEs need to raise awareness in general compliance with regulations including the CRI. Accordingly, VLEs need a long-term and sustainable orientation to implement seriously the CRI. It is the prestige and belief of stakeholders, in which investors and customers are important partners to contribute to the development of economic resources for VLEs.

Stakeholders including shareholders, investors, and customers also need to pay attention to the CRI of VLEs. Accordingly, VLEs are committed to strictly implementing the CRI, tending to ensure the interests of stakeholders because VLEs have properly implemented regulations of state agencies. Stakeholders should also increase the requirements that VLEs provide that include CRI.

CONCLUSION

CRI is the responsibility of the enterprises to its stakeholders. The context of globalization requires enterprises to have obligations to the community. Commitments must be made strictly by the enterprises. It is the objective development trend of all enterprises globally. Empirical evidence of 100 VLEs on the

Vietnamese stock market including HOSE and NHX shows that CRI is influenced by factors of profit ratio in which ROE and ROS have a positive influence on CRI. ROS has the strongest effect on CRI. Considering the context of Vietnam's economy, state agencies need to strengthen the implementation of regulations according to international principles, as well as regularly update and supplement content related to the CRI. It is a condition to create a healthy and effective legal environment. In addition, managers of VLEs need to raise awareness and pay more attention to demonstrating responsibilities and obligations to stakeholders. Development orientations should be promoted in the direction of sustainable and long-term creation based on CRI.

AUTHOR CONTRIBUTIONS

Conceptualization: Tran Quoc Think.
Data curation: Tran Quoc Think.
Formal analysis: Tran Quoc Think.
Funding acquisition: Tran Quoc Think.
Investigation: Tran Quoc Think.
Methodology: Tran Quoc Think.
Project administration: Tran Quoc Think.
Resources: Tran Quoc Think.
Software: Tran Quoc Think.
Supervision: Tran Quoc Think.
Validation: Tran Quoc Think.
Visualization: Tran Quoc Think.
Writing – original draft: Tran Quoc Think.
Writing – review & editing: Tran Quoc Think.

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