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PROCEEDINGS OF THE INTERNATIONAL SCIENTIFIC CONFERENCE:
"SUSTAINABLE ECONOMIC DEVELOPMENT OF VIETNAM IN THE NEW CONTEXT"

KỶ YẾU HỘI THẢO KHOA HỌC QUỐC TẾ:
"PHÁT TRIỂN BỀN VỮNG KINH TẾ VIỆT NAM TRONG BỐI CẢNH MỚI".

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NHÀ XUẤT BẢN TÀI CHÍNH



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THE IMPACT OF THE CORPORATE SOCIAL RESPONSIBILITY ON FIRM REPUTATION - EXPERIMENTAL EVIDENCE AT SMALL AND MEDIUM ENTERPRISES IN NGHE AN PROVINCE

NGUYEN THI THANH HOA¹, PHAM THI KIM YEN²

ABSTRACT

Corporate social responsibility has progressively become an essential trend in the world. The success of an enterprise not only expresses in business results on financial statements but also in its commitment and compliance with Corporate Social Responsibility (CSR). This research aims to verify the impact of the corporate social responsibility on the reputation of the small and medium-sized enterprises in Nghe An province. Research data was collected from managers through a questionnaire survey method. Research results show that corporate social responsibility has a positive impact on firm of small and medium-sized enterprises in Nghe An. From the research findings, the administration implications are proposed by the author to support enterprises in managing their firm reputation.

Keywords: *Social responsibility, firm reputation*

1. Introduction

Currently, sustainable development is becoming an inevitable trend, a compulsory requirement for the country's development, which is integrated into many development policies. Accordingly, corporate social responsibility has become a vital issue for strategies of enterprises. In a fiercely competitive environment, in addition to developing in scale, optimizing profits, etc., enterprises also participate in corporate social responsibility (CSR) activities to achieve sustainable development. The main force that cause corporate social responsibility increasingly concerned is pressure from the public and consumers. In particular, announcements about social responsibility and its relationship with corporate reputation have attracted the attention of many scholars such as Fombrun and Gardberg (2000), Branco (2006) and Bahta (2021), Pfau, Haigh, Sims, & Wigley (2008), Jayi and Mmutle (2021). Most authors point out that enterprises can enhance their reputation by focusing on appropriate CSR programs and communication channels). CSR improves brand image and reputation of enterprise, as well as its sales and customer loyalty, as well as its ability to attract and retain employees. Within the scope of this topic, the author researches the impact of social responsibility on firm of enterprises in Nghe An province.

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2. Theoretical framework

2.1. The stakeholder theory

The stakeholder theory demonstrates that any Corporate Social Responsibility participation requires supports (Freeman, 1984) from internal stakeholders (Freeman et al., 2010) and significant stakeholders (Eesley & Lenox, 2005). Applying and implementing CSR offers numerous benefits to many stakeholders, such as society or community, environment, employees, and the local and global economic market. If companies commit to CSR as a long-term organizational strategy, they can empower all stakeholders to improve the sustainability needed in their business as well as the industry. They can also generate value for all stakeholders, including human resources within the company, by looking at human resources strategically and investing in human resources as valuable capital. This approach benefits all stakeholders by comprising corporate citizenship, sustainable development, advancing the competitive advantages, decreasing the risks and associated costs, brand building, and in one word implementing a win-win strategy.

2.2. Social responsibilities

Corporate social responsibility (CSR) was born in 1950 and has made a big splash in the context of international integration (Jamali & Karam, 2018). Carroll's (1979, 1991) four-part definition of CSR identifies four categories of responsibilities: economic, legal, ethical and discretionary/philanthropic. These 'responsibilities' are the expectations placed on the corporation by corporate stakeholders and society as a whole. One of the major advantages of Carroll's definition is its expansion of the categories of CSR that McGuire referred to in 1963. By identifying and distinguishing the ethical and discretionary/philanthropic categories, Carroll explicitly spelled out what McGuire referred to as the responsibilities that extend beyond the economic and legal responsibilities. Carroll then made the notion of CSR more explicit when he contended that the economic and legal responsibilities are 'required', the ethical responsibilities are 'expected', and the discretionary/philanthropic responsibilities are 'desired'. According to Carroll (1991), corporate social responsibility is society's expectations for an organization at a certain time based on four aspects: (1) Economic corporate responsibility, (2) Legal responsibility, (3) Ethical responsibility and (4) Philanthropic responsibility. In which:

- Economic responsibilities: The economic responsibility of business is 'to produce goods and services that society desires and to sell them at a profit' (Carroll 1979). The basic purpose of the enterprise is to produce goods and services that consumers need and want to make a profit through the business process. This aspect reflects the need to maintain financial performance, survival and sustainable development of the enterprise (Carroll & Shabana, 2010; Carroll, 2016).

- Legal responsibilities: The legal responsibilities of business refer to the positive and negative obligations put on businesses by the laws and regulations of the society where it operates. It means the assurance between the enterprise and its related parties. Enterprises are expected to pursue economic goals within the framework prescribed by host country's laws (Salmones et al., 2005; Carroll, 2016).

- responsibilities: Including socially accepted standards, rules, and expectations. Corporate ethics will be clearly expressed through the principles and values presented in the mission, strategy and code of conduct of the enterprise (Carroll & Shabana, 2010; Hanzae & Rahpeima, 2013).

- Philanthropic responsibilities: means corporate activities that have exceeded society's expectations, including activities that ensure improvement of the quality of life of the community and promote the healthy development of the entire society (Salmones et al., 2005; Carroll, 2016)/

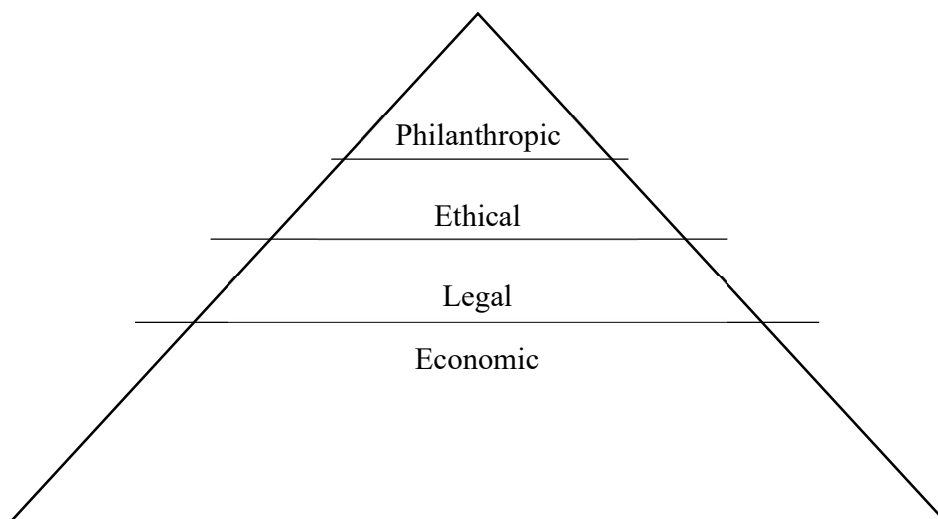


Figure 1: Carroll's pyramid model of corporate social responsibility (Carroll, 1991).

2.3. Corporate reputation

According to Fombrun (1996), corporate reputation is defined as “a perceptual representation of a company past actions and future prospects that describes the firm's overall appeal to all of its key constituents when compared with other leading rivals. Ferguson et al (2000) considered reputation as the understanding of the true characteristics of a business and the feelings towards the business held by stakeholders. Reputation is also defined by Mahon (2002) as an estimation of a person or thing that is influenced by the characteristics of that person or thing, and can be constituted by human behavior and interactions with other parties.

3. Research Methodology

3.1 Research models

Based on research theory, results of previous researches and the objective of researching the impact of corporate social responsibility on firm reputation, the author proposes a research model with the assumptions in which factors have a positive impact on firm reputation.

The CSR scale is built based on Carroll's theory (1991) including four aspects: (1) Economic responsibility, (2) Legal responsibility, (3) Ethical responsibility and (4) Philanthropic responsibility. Therefore, corresponding to the main hypotheses, there will be four specific hypotheses as follows:

Hypothesis H1: Economic responsibilities has a positive impact on firm reputation.

Hypothesis H2: Legal responsibilities has a positive impact on firm reputation.

Hypothesis H3: Ethical responsibilities has a positive impact on firm reputation.

Hypothesis H4: Philanthropic responsibilities has a positive impact on firm reputation.

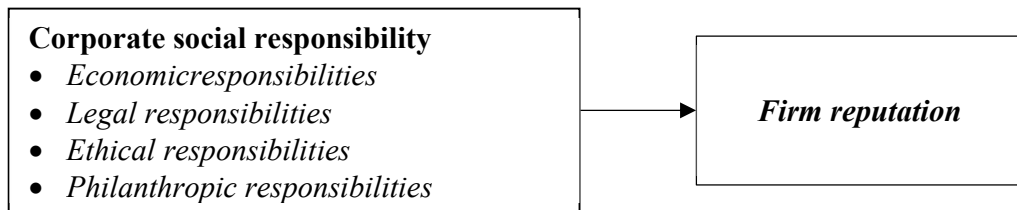


Figure 2 : Proposed Research Model

3.2. Research sample

Research data was collected from primary data and secondary data. Secondary data was collected to get an overview of the research, primary data was collected through questionnaires. Questionnaires were sent directly or via email. The survey subjects were managers of small and medium-sized enterprises in Nghe An province, including directors, deputy directors, heads of departments, who directly manage the enterprise.

The number of delivered questionnaires was 500; 400 were received. The received questionnaires were checked to eliminate the unsatisfied conditions. As a result, 363 questionnaires were valid for analysis and statistical test. According to Tran (2013), the minimum sample size with different overall levels ranges from 83-100 samples. Therefore, a sample size of 363 satisfied the research requirements

3.3. Data Analysis

With the survey data collected, we coded on SPSS 22 software and processed according to the following steps: Firstly, the authors performed the reliability test of the scale by Cronbach's Alpha; variables are accepted if the reliability coefficient is > 0.7 , and observed variables with total correlation coefficient less than 0.3. The observed variables that ensure reliability are transferred to the Exploratory Factor Analysis (EFA) step to extract observation variables that are converging and separate with load factor > 0.5 and $0.5 < KOM < 1$, with Bartlett test having Sig < 0.05 and variance extracted $> 50\%$ (Hoang and Chu, 2008). In the next step, the authors performed a regression analysis to evaluate the impact of factors on the dependent variable. Factors with a large coefficient will have a high effect on the dependent variable, while a positive β coefficient has a positive effect with a dependent variable, β with a negative sign has the opposite effect. The results obtained by the coefficient β is the basis of the authors' conclusion for the research hypotheses.

4. Research Findings

According to Table 1, results of assessing the reliability of the scale of variables (after eliminating variables TN6 and DT1) show that all variables have Cronbach alpha coefficients from 0.756 to 0.880.

Table 1 : Cronbach’s Alpha coefficient

Factor	Number of items	Cronbach’s Alpha
Economic responsibilities	3	0.756
Legal responsibilities	5	0.880
Ethical responsibilities	4	0.791
Philanthropic responsibilities	5	0.850
Firm reputation	3	0.776

According to Table 2, KMO = 0.820, so factor analysis is appropriate. With Bartlett’s test with Sig <0.000 and the variance of Total Variance Explained is 65,548 %> 50% (according to the standard), this proves 65,548% of the data variability is explained by the 4 factors above.

Table 2: KMO & Bartlett’s Test coefficients

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.820
Bartlett's Test of Sphericity	Approx. Chi-Square	2850.560
	Df	120
	Sig.	0.000

Results of running the regression model obtained the results:

Table 3, with R2 = 0.563, means 56.3% change in the dependent variable the performance is explained by four independent variables according to the proposed model including: Economic responsibilities, Legal responsibilities, Ethical responsibilities Philanthropic responsibilities.

The results of regression models of factors affecting the Firm reputation are obtained in Table 4 below: Based on the results of Table 5, the dependent variable “Firm reputation” is determined:

$$DT = 0.280 KT + 0.304 PL + 0.223 D + 0.243 TN$$

Table 3: Model Summaryb

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.750 ^a	.563	.558	.31924	2.276
a. Predictors: (Constant), TN, D, KT, PL					
b. Dependent Variable: DT					

The regression result has VIP <3, so the regression equation has no multicollinearity between the independent variables. Therefore, the regression model is accepted.

In Table 4, the independent variables in the model with coefficients β> 0 and Sig <0.05 include: Economic responsibilities, Legal responsibilities, Ethical responsibilities Philanthropic responsibilities. Therefore, these factors have a positive effect on firm reputation in the research sample with a statistical significance level of 95%. Levels of the positive impact of these factors on firm reputation are arranged in the descending order in the regression equation as follows: Legal responsibilities, Economic responsibilities, Philanthropic responsibilities, Ethical

responsibilities. In particular, Legal responsibilities factor has a high coefficient of 0.304 compared to the remaining factors showing the greatest influence and the most important role, Ethical responsibilities factor has the lowest level of influence with $\beta = 0.223$.

Table 4: Regression results in the research model Coefficients

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.019	.161		-.117	.907		
	KT	.270	.038	.280	7.019	.000	.768	1.303
	PL	.296	.040	.304	7.405	.000	.726	1.378
	D	.203	.034	.223	6.014	.000	.884	1.131
	TN	.244	.041	.243	5.960	.000	.734	1.362

a. Dependent Variable: DT

5. Research Discussion and Conclusions

Corporate social responsibility is extremely essential. It is not only beneficial to enterprises and society, but also enhances firm reputation. The current situation shows that small and medium-sized businesses in Nghe An province have not focused on improving their firm reputation through implementing Corporate Social Responsibility. Possible causes of this situation can be mentioned to as follows: Limited awareness of the role of CSR, enterprise's lack of financial and technical resources to implement CSR standards... In order to help enterprises improve their reputation through implementing social responsibility, the following solutions should be synchronously carried out in the enterprises:

Firstly: Plans and programs should be made to implement corporate social responsibility in the following aspects: Economic responsibilities, Legal responsibilities, Ethical responsibilities Philanthropic responsibilities.

Secondly, it is necessary to propagate and educate the awareness of social responsibility, above all, business managers. The understanding of social responsibility will form a sense of social responsibility, thereby adjusting appropriate behavior. Managers must be a role model and an important factor in researching and building long-term plans and pathways for implementing social responsibility of businesses from time to time in accordance with economic development trends.

Thirdly: In the course of implementing social responsibility programs and activities, enterprises need to periodically conduct investigations, surveys, and actual research at businesses that have implemented them and to find advantages, difficulties, challenges and restrictions from which to take appropriate solutions.

The author has built a model to research the impact of corporate social responsibility on the reputation of enterprises in Nghe An province. As a result, the research had identified 4 factors: (1) Economic responsibilities, Legal responsibilities, Ethical responsibilities

Philanthropic responsibilities, in which “legal responsibility” has the highest impact. At the same time, the project proposed recommendations to improve the reputation of small and medium-sized enterprises in Nghe An province.

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