Effects of Corporate Social Responsibility on The Performance of Vietnamese Seafood Exporting Enterprises.

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Abstract: The objective of the paper is to evaluate the impact of corporate social responsibility (CSR) on the performance of Vietnamese seafood exporters by testing multivariate regression models through software SPSS. The study was performed on 315 observations with the surveyed subjects as directors, deputy directors, heads of human resources departments, heads of CSR departments of enterprises operating in the seafood export sector. As a results, CSR has a direct positive impact on the company's performance and has an indirect positive impact on the firm's performance through factors of business values such as employee loyalty, loyalty of customers, corporate reputation and the Government's trust. This result implies that the implementation of CSR will bring positive effects to the business performance, so businesses need to further improve their CSR implementation effectively.
Keywords: Corporate social responsibility (CSR), business value, performance, enterprise, exports.

1. INTRODUCTION

Corporate social responsibility is presently becoming a key trend in the connection between sustainable development and core values in business operations, in order to create a common value for the business. and for the whole society (Luu Ngoc Liem, 2020). Many Vietnamese enterprises have begun to pay attention to the requirement of "corporate social responsibility" (CSR) when exporting to other countries. The 2015 Global CSR study found that 91% of global consumers expect businesses to operate responsibly to solve social and environmental problems. Therefore, Vietnamese

businesses should focus on raising business'awareness and implementing social responsibility to meet the increasing demand of consumers both at home and abroad.

Enterprise performance is the cornerstone of business reproduction and business expansion. In the context of expanding economic integration, improving firm's performance is an urgent issue that every business is concerned with. In the past, there have been many studies on the impact of CSR on the performance of enterprises, but mainly studies are conducted in countries with developed economies such as the US, Europe, and in developing countries. For development like Vietnam, there are quite a few research works on this topic. Furthermore, many studies are limited to those that are considered by researchers to be the ones with the activities with the greatest impact on the environment. Therefore, the responsibility to participate or implement CSR activities and roles has not been enhanced and extended to all sectors.

Fisheries is one of the key sectors of the country, playing an important role in the economic development of Vietnam; is one of the five industries with the largest export value in the country with an export value of 8.5 billion USD in 2020 (Synthesis report of the Vietnam Association of Seafood Exporters and Producers, 2020), brings great success for Vietnam in the international market. Corporate social responsibility is one of the most important factors that international importers require of Vietnamese seafood. In particular, in the context of integration and globalization (FTAs, CPTPP) increasingly emphasize the implementation of social responsibility of nations and standards are also raised accordingly. For example, in the content of the CPTPP Agreement, corporate social responsibility must specify mandatory requirements, economic obligations, legal, humanitarian ethics and are reflected in the side:

i. Environmental protection

ii. Contribute to the social community

iii. Perform good supplier responsibility

iv. Ensure benefits and safety for consumers

v. Good relationship with employees

vi. Ensuring benefits for shareholders and employees in the business

The implementation of CSR is closely related to the sustainable development of the country in common, and seafood exporting enterprises in specific. It cannot be said that CSR is a solid shield for the reputation of the trade, but it plays a really important role in this issue and in overseeing the hazard of all businesses. So, how CSR influences the performance of Vietnamese seafood exporters?

To answer this question, the authors conducted a study and analysis on the impact of CSR on the performance of Vietnamese seafood exporters. The article is structured into 5 parts: (i) Introduction, (ii) Research overview and theoretical basis, (iii) Research methodology, (iv) Research results and discussion, (v) Conclusion.

2. LITERATURE REVIEW AND THEORETICAL FRAMEWORK

2.1. Literature overview

Research on corporate social responsibility has been increasingly interested and developed strongly only in the past few decades. However, the roots of the concept of social responsibility have a long and pervasive history. The evidence found shows that the social interest of businesses begun centuries ago and actually shaped the notion of social responsibility since the 1950s.

Studies on factors affecting CSR, and research on CSR relationships with stakeholders, financial performance, business performance of businesses applied in specific countries and industries has increased significantly from the early years of the twenty-first century up to now. The results brought positive, negative or neutral sides, but since then made a great contribution to the process of perfecting the management institutions and building the development strategies of the business. Some research papers can be mentioned: The group of authors Yusuf Babatunde Adeneye, Maryam Ahmed (2015) studied the relationship between corporate social responsibility and firm's performance with 3 aspects: market with price Book value (MBV), firm size (Size) and return on capital employed (ROCE). The results show that both MBV and ROCE have a positive impact on social responsibility, while Size has the opposite but insignificant impact, or even none. The authors Otuo Serebour Agyemang, Abraham Ansong (2017) study the effect of corporate social responsibility on the financial performance of small and medium-sized enterprises (SMEs) in Ghana. Through the relationship between CSR and two intermediate variables, company reputation and access to capital, the authors have said that there is a positive relationship between CSR and corporate financial performance. Makni et al. (2009) conducted a study of 179 companies in Canada to show the relationship of CSR and financial performance. Results showed no significant relationship between CSR and financial performance.

It can be said that CSR has a fairly firm foothold in the perception of businesses in developed countries and has a growing trend in the world. However, the concept of CSR is still very unclear and modern in Vietnam, the number of research words is quite small and only focuses on the footwear and garment industries due to the request of foreign customers (Nguyen Ngoc Thang, 2010). Especially for the fisheries sector, there are only a few research papers in the local area, but no research has been done nationwide on "The impact of CSR on Firm's performance of Vietnamese seafood exporting enterprises". For example, Nguyen Huynh Bao Ngan (2019) research on "The impact of social responsibility on innovation and performance of supermarkets in Ho Chi Minh City" shows that CSR has a direct impact positively to the innovation and performance of the supermarket. At the same time, the relationship between CSR and business performance is also shown indirectly, through an intermediary that is innovation. The authors Chau Thi Le Duyen, Nguyen Pham Tuyet Anh (2019) analyzed the relationship between CSR and the performance of Mekong Delta enterprises through the indicators ROS, ROA, ROE showing responsibility. business society has a positive impact on business values, business values have a positive impact on firm's performance; however, leadership has a negative effect on performance when using a transformative leadership style. The group of authors Vu Tuan Hung, Tran Hoang Long, Le Thi Tam and Nguyen Hai Anh (2020) research "The impact of corporate social responsibility on the operation of seafood enterprises in Nam Dinh" shows that implementation of social responsibility has a positive impact on the financial and non-financial activities of Nam Dinh seafood enterprises.

When implementing CSR benefits stakeholders, there are very few studies that address the trust factor of government, and when it is mentioned in a handful of previous papers: Phan Thi Thu Hien (2019); Vu Tuan Hung, Tran Hoang Long, Le Thi Tam

and Nguyen Hai Anh (2020), this factor has not built a specific scale to include in the model of testing intermediate variables.

From the inheritance of the achievements of previous studies and based on research gaps, the authors have proposed a research direction on The impact of social responsibility on the performance of Vietnam seafood exporters through building a model, which assess the impact of CSR on business performance based on both direct and indirect impacts, indirect effects are built through intermediaries: business values, and business values mentioned in this research is the non-financial efficiency of the business.

2.2. Theoretical framework

2.2.1. Social responsibility

Up to now, the CSR approach according to the stakeholder theory is the preferred approach used most in analysis and research. According to Freeman (1984), the stakeholders are: "Any group or individual that may affect or be affected by the achievement of company goals". Company stakeholders include shareholders, creditors, employees, customers, suppliers, public interest groups and government agencies. These stakeholders are classified into several subgroups, each with its own interests. Therefore, firms have a role to balance and manage the relationship of interest among these factors (Lee, 2011). This approach stems from the CSR pyramid proposed by Carroll (1991), including four steps: economic responsibility, legal responsibility, moral responsibility, charity responsibility.

The authors said that, the theoretical approach to the CSR concept of stakeholders is the most favorable and relevant to the topic, because it helps researchers to define clearly CSR activities and measure them simpler, more accurate. According to this approach, the opinion of the authors on CSR in this research is: "CSR is the voluntary implementation of ethical business commitments by enterprises to stakeholders such as: employees, suppliers, customers, investors / lenders, communities, the environment to improve business performance and contribute to social welfare for the community".

Good implementation of CSR will bring benefits not only to businesses but also to the country, consumers and employees. For businesses, CSR contributes to enhancing the brand value and reputation of the business, reducing labor costs, improving the company economic efficiency and helping to control unwanted risks. For consumers and workers, CSR helps to increase benefits for consumers, increases wages and equivalent for workers, along with better working conditions that make workers more satisfied in Work. In addition, CSR thus enhances the image of the country when a large number of firms practice CSR well.Finally, good CSR practice will bring comprehensive benefits, for each group of stakeholders related to the business

2.2.2. The value of the business

Enterprise values are the values that businesses achieve when implementing CSR, and thereby helping businesses improve their operational efficiency.

There are many predecessor studies that have mentioned "the value of the business" when doing research on CSR. These values are researched and learned from many different perspectives such as: improving staff quality and increasing employee loyalty (Tuzzolino & Armandi, 1981; Trevino & Nelson, 2004; Valentine Fleischman, 2008), income improvement (Chih et al., 2008; Hong & Andersen, 2011), customer

satisfaction (Nguyen Ngoc Hien, Nguyen Trong Minh Tai, 2018); brand value (Mai Thi Kim Anh, 2015; Nguyen Thi Van, Nguyen Van Phu, Mai Phu Hop, 2018; Le Phuoc Huong, Luu Tien Thuan , 2019; Tran Nguyen Khanh Hai 2019); ...

From the above basis, we analyze the value of the business on four aspects including: customer loyalty, employee loyalty, government trust, business reputation. The concepts of these four factors are summarized by the authors as follows:

- Government trust (CQ): The government has confidence / appreciation for enterprises, and creates conditions to support businesses as much as possible to help businesses operate better, have more opportunities to expand. The support here can be support in terms of administrative procedures, labor recruitment assistance, input material suppliers, product promotion for businesses with partners, ...

- Business reputation (DT): Is the corporate image in the hearts of customers and employees on product quality, working style, and ability to develop sustainably (Roberts and Dowling, 2002).

- Employee loyalty (NV): The employee has confidence in the business that he is working in a good environment, increases employee satisfaction and enthusiasm for the job. This is contributed to create confidence and commitment to do the long-term work of the employee to the business.

- Customer loyalty (KH): a positive attitude of customers when they purchase company's products. Customers who are satified with company's protucts intend to introduce to new customers in a positive direction (Phan Thi Thu Hien, 2019)

2.2.3. Business performance efficiency

Due to different perspectives, researchers have not really agreed on the general concept of business performance of enterprises. According to Hui et al (2008), business performance of enterprises is considered as overall efficiency, measured through: financial results, business results. Under the perspective of maximizing profits, according to the author Tang Thi Thanh Thuy: "Business performance of an enterprise is an economic category that reflects the level of using production resources, the level of the organization. management of the business to achieve the highest possible socio-economic goals with the lowest cost".

According to these studies, business performance is the category that reflects the degree of using the combined resources of the business to achieve the highest results with the lowest cost. The results are considered on the following factors: production - business, capital attraction, investment, environmental and social protection.

Criteria to evaluate corporate performance are based on: Business performance, financial performance and social and environmental performance to analyze and evaluate efficiency. business performance of the enterprise.

(1) Evaluation criteria based on production - business performance: including indicators such as revenue, number of new customers, debt situation with customers and suppliers, profitability of each segment. customer segment ...

(2) Evaluation criteria based on financial performance: including return on equity (ROE), rate of return on total assets (ROA), rate of return on revenue (ROS).

(3) Evaluation criteria based on social and environmental performance: including indicators such as investment in community activities, recycling and waste treatment.

Within the scope of the research, we select criteria to evaluate the performance of enterprises based on financial performance.

2.2.4. The relationship between CSR and firm'sperformance

Previous studies have shown a direct relationship between CSR and firm's performance. Waddock and Graves (1997), Balabanis et al. (1998) and Orlitzky (2005) affirmed that a good social responsibility can improve corporate performance. Collins and Porres (1997) also argues that visionary social responsibility will have a positive relationship with firm performance if the performance of social responsibility is built on stakeholder theory.

But within the scope of this study, our research emphasizes the relationship between CSR and corporate performance through the intermediary factor that is the value of the business (mentioned in section 2.2.2).

a. CSR influences through customer loyalty

This is a significant factor which most of seafood exporters are always aiming for.

Studies using customer loyalty all show that a business with high customer satisfaction leads to increase customer loyalty, thereby helping businesses achieve high performance (Matzler and Hinterhuber (1998); Anderson, Fornell and Rust (1997); Cronin, Brady and Hult (2000)).

b. CSR affects through employee loyalty

Employee satisfaction with the working environment and labor policies leads to increased productivity, and reduced leave rate – quitting that is consider as a problem for businesses during the implementation spending for sustainable development. Employee satisfaction will be contribute to boost sales as well as increase business performance.

Researchers have found that showed that CSR improves employee commitment to the company and create a trend: employees will work harder in socially responsible businesses (Porter and Kramer, 2006). The results were similar to that of an earlier 2004 survey of 278 Peterson business people. Koh and Boo (2001) found that the degree of employee commitment decreases rapidly when they realize that their company focused solely on the pursuit of profitability and did not value standard ethics.

c. CSR influences the reputation of a business

A business has a reputation a business that achieves high recognition from stakeholders for the quality of services, products provided or working methods, financial transparency, ... is a business has a reputation (Fombrun (1996); Deephouse (2000)).

Many studies have shown a positive relationship between CSR activities and corporate reputation (Fombrun and Shanley (1990); Lai et al. (2010); Stanaland, Lwin and Murphy (2011)).This leads to improvements in sales and profit in the long term.

d. CSR affects through government trust

Enterprises that perform well their social responsibilities, especially those related to the community, will easily build trust from the government about the contributions they make to the community such as improving unemployment, prioritize the use of local resources, ... Therefore, the support of administrative procedures, legal, support in promoting product brands, ... will help businesses increase opportunities to expand

the market; reduce the inspection and control activities while increasing the size of the labor force thanks to the introduction of the government about the reputation of the business (Jeremy Moon and David Vogel (2008), Chau Thi Le Duyen (2014)).

2.2.5. *Research theories*

- CSRis considered as a special resource, used by businesses as a part of their business strategy, which is contribute to increase the competitive advantage and the efficiency of the business. Collins and Porres (1997) argued that implementing CSR has a positive effect on firm performance through a stakeholder basis. Vu Tuan Hung, Tran Hoang Long, Le Thi Tam and Nguyen Hai Anh (2020) also reached consencus about the positive impact of CSR on firm's performance in two aspects of financial operations and Non-finance (which comes from Carroll's Theory of Social Responsibility). Therefore, this sutdy proposes the following hypothesis:

H1: There is a direct and positive relationship between CSR and firm's performance.

- Employee factor is considered as a key stakeholder in the value chain of any organization that directly contributes to the success of the organization. Porter and Kramer (2006) have shown thatCSR improves employee commitment to the company and gives a tendency that: employees will work harder in the business practicing CSR. The results are similar to the study of Edmans (2011) and Peterson (2004). Therefore, this study propose the following hypothesis:

H2: There is a positive relationship between CSR and employee loyalty.

- The employee's loyalty not only shows how long he has been with the business, but it also shows the employee's satisfaction with the job he is doing. And this satisfaction is the factor that motivates them to work enthusiastically, actively and responsibly, thereby helping to improve the firm's performance of the business. Lee (2013) found that employee perceptions of CSR programs positively impact on company performance in the Korean context. Hasan et al (2018) suggested that satisfied employees intend to work harder, helping increase productivity and financial efficiency. Therefore, this study propose that the research hypothesis is:

H3: There is a positive relationship between employee loyalty and firm's performance.

- Customers are the top concern of any business organization and CSR is considered as a secret weapon for businesses to promote consumer buying behavior. Some previous studies through intermediary variables increase customer loyalty, increase sales to confirm that CSR has a positive impact on customers. CSR has a positive impact on improving customer buying behavior (Crespo, 2005; Garcia de los Salmoneset, 2005; Saeidi, 2015; Fatma and Rahman, 2016; Karaosmanoglu, 2016). Therefore, the authors hypothesize:

H4: There is a positive relationship between CSR and customer loyalty.

- When customers are faithful to services or products of the business, it means they will purchase regularly from that business and will create a spillover effect on products / services for other customers through the next channel. word of mouth. From there, improving the firm's performance of businesses while cutting advertising costs, attracting customers. Seaide et al. (2015) conducted research and indicated a positive relationship between customer loyalty and corporate financial performance. From there, the authors propose the hypothesis:

H5: There is a positive relationship between customer loyalty and firm's performance.

- It can be said that reputation is a tool to create competitive advantage of businesses. Howen Stoh and Brannick (1999), pointed out that a business that neglects its social responsibility practices can be ostracized, reputation ruined and business decline. Malik (2015) also confirmed that quality CSR programs will help build brands and improve business reputation. Therefore, the authors hypothesize:

H6: There is a positive relationship between CSR and business reputation.

- Reputation is considered a competitive advantage of the business, demonstrating the attractiveness of the business to customers, the reputation of the business with suppliers, building trust with credit institutions. ... Thereby increasing sales and boosting the efficiency of business operations. Khojastehpour and Johns (2014) emphasize the positive impact of environmental CSR on brand reputation, thereby affecting corporate profits. Tan (2007) shows that reputation is directly proportional to firm's sales. Therefore, the authors propose the following hypothesis:

H7: There is a positive relationship between your business reputation and firm's performance.

- Corporate social responsibility plays an important role in working together to improve environmental issues, the community together with the government and local authorities. The implementation of CSR is said to help businesses build the trust of the government as well as local authorities. The authors propose the following hypothesis:

H8: There is a positive relationship between CSR and government trust.

- When businesses build trust in government agencies, the inspection and control activities of the government over enterprises are also less and less effective, helping to save costs for businesses. Moreover, when businesses gain the trust of the government, they also receive a lot of support from the government, thereby helping to improve the business performance of the business. The authors propose the following hypothesis:

H9: There is a positive relationship between government trust and firm's performance.

2.2.6. Model recommendation

Through the synthesis and analysis of the above theoretical basis, and based on the research model of the author Phan Thi Thu Hien (2019), the team proposed the research model as shown in Figure 1.
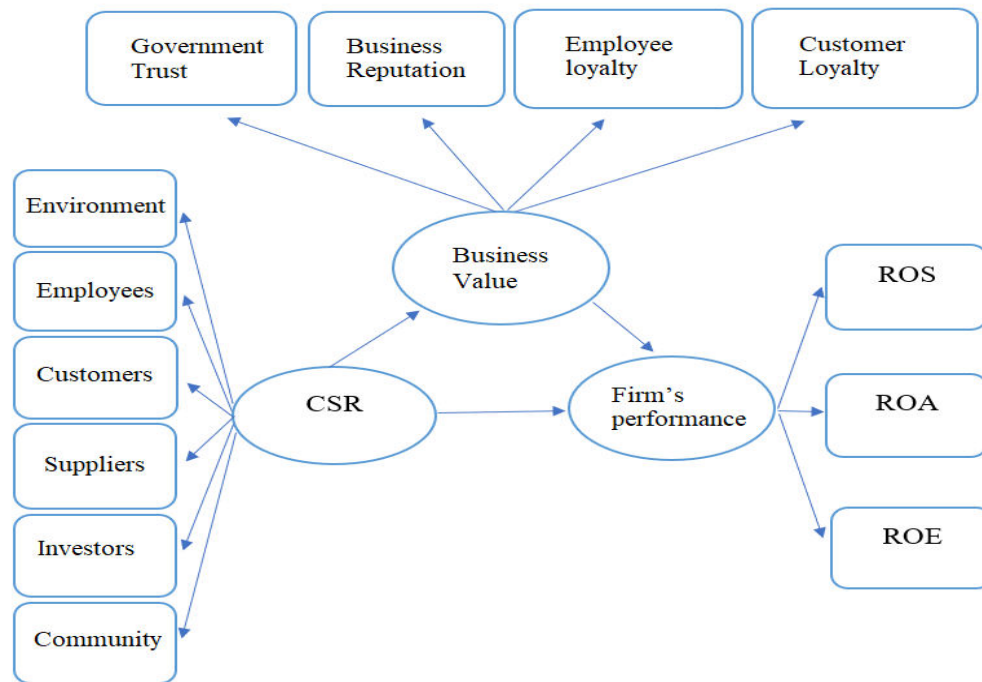
In which:

CSR: Corporate social responsibility

ROS: Ratio of profit after Tax/ Revenue

ROA: Ratio of profit after tax/ adverage total aset value

ROE: Ratio of profit after tax/ adverage equity

PROPOSAL RESEARCH MODEL

Source: Research team synthesized

3. RESEARCH METHOD

3.1. Methods of data collection and study samples

In this study, authors collected primary data to serve the model running by sending the survey to business leaders such as directors, deputy directors, head of human resources, heads of CSR departments. both Vietnamese seafood processing and exporting enterprises, including those in the Vietnam Association of Seafood Exporters and Producers (VASEP).

The study conducted sampling to serve the multivariate regression model, so the sample size must be large enough to ensure the necessary reliability for the model. According to some leading researchers such as Kline (2005), Hair et al (2014), that the sample size must reach at least 150, the model results are really effective and reliable. trust; Hoyle (1995) suggested that the sample size should be between 100-200. The larger the sample over the minimum threshold, the higher the reliability. The study is used to test the formal model with a total number of observations of 315.

The structure of sample observations is shown in Table 1.

Table 1: Structure of observations of the study sample

Theme Information 2	Percentage %
The head office of the business	
Red River Delta	4.13
BTB & Environmental remediation	25.08
NE	23.17
Mekong Delta	47.62
Total	100

Enterprise size (person)	
100 or less	6.98
From 100 to 200	14.92
From 200 to 500	35.24
From 500 to 1000	28.89
Over 1000	13.97
Total	100
Operation time (years)	
Less than 5 years	19.05
From 5 to 10 years	13.02
From 10 to 15 years	32.06
Fifteen to 20 years?	23.81
Over 20 years	12.06
Total	100
Main export products	
Shrimp	44.13
Shark catfish	18.10
Tuna	7.94
Other fish	20.00
Mollusca	8.25
Other crustaceans	1.58
Total	100
Type of business processing	
Freeze-thaw	81.90
dry goods	11.11
Fish sauce	1.90
Canning	5.09
Total	100

Source: Research team synthesized

3.2. Scale and model concepts

We conducted to build the research scale:

The 5-point Likert scale, from level 1 (absolutely nonexistent) to level 5 (yes and very well done) is used to measure the social responsibility scales for 6 stakeholders: CSR_MT, CSR_NV, CSR_KH, CSR_NCC, CSR_NDT, CSR_CD are inherited and developed from the research of Mishra and Suar (2010).

The 5-point Likert scale, from level 1 (strongly disagree) to level 5 (completely agree) is used to measure the business value of: Reputation, Employee Loyalty, Loyalty of customers, government trustis inherited and developed from research by Galbreath (2010), Roberts, PW and Dowling GR (2002), Phan Thi Thu Hien (2019).

The 5-point Likert scale, from level 1, much lower to level 5, is much higher than the industry average for the 2018-2020 three years used to measure the inherited Enterprise Performance scale. and developed from the study of Santos and Brito (2012), Harrison and Wicks (2013).

Table 2: Summary of research variables, indicators, scales and origins

Variables	Indicators / observed variables	Encryption
CORPORATE SOCIAL RESPONSIBILITY - ENVIRONMENT	1. Environmental responsibility operational policies are clearly defined. 2. The enterprise tries to minimize and reuse waste in the production process. 3. Does the enterprise try to reduce energy consumption during the production process. 4. Take measures to limit environmental pollution (toxic emissions, waste water, noise ...). 5. Using environmentally friendly raw materials and fuels. 6. Environmental performance measurement and evaluation system. 7. Take into account environmental impacts when designing and manufacturing new products (assessment of energy consumption, reuse ...). 8. Provide complete information related to environmental factors on product labels and other information publications to customers, suppliers ...	CSR_MT
CORPORATE SOCIAL RESPONSIBILITY - EMPLOYEES	1. Policy to protect the safety and health care for employees (labor insurance, labor protection ...). 2. Policies prohibiting discrimination against and among employees at the workplace in terms of recruitment, training, promotion, salary, bonus, ... 3. Policy to ensure employee welfare in accordance with the law. 4. Policies to encourage employees to develop skills and career opportunities (through assessment processes, training plans ...). 5. Policy to create conditions for employees to balance work with private life (for example: working from home, flexible working time ...). 6. Make it easy for employees to participate in discussing important company issues. 7. Policy prohibiting the use of child labor (under 15 years old).	CSR_NV
CORPORATE SOCIAL RESPONSIBILITY	1. Policy to guarantee the health and safety of customers when using the product. 2. The policy ensures to provide complete and	CSR_KH

- CUSTOMERS	accurate information about the product on the mark. 3. Policy to ensure honesty and fairness in contracts with customers. 4. Satisfactory and prompt settlement of customer complaints policy. 5. Quality of customer care. 6. Policy ensures product research, development and innovation.	
CORPORATE SOCIAL RESPONSIBILITY - SUPPLIERS	1. Punctual payment with supplier. 2. Policy to ensure honesty and fairness in contracts with suppliers. 3. Provide required specification, clear information about products or services to suppliers. 4. Supplier sustainability and social responsibility assessment policy.	CSR_NCC
CORPORATE SOCIAL RESPONSIBILITY- INVESTORS	1. Policy on investor'right to participate in decision making and access related information. 2. The policy ensures full reporting on financial and non-financial matters. 3. Commitment to financial transparency. 4. The commitment policy to use independent members. 5. Satisfactory settlement policy for investors' complaints.	CSR_NDT
CORPORATE SOCIAL RESPONSIBILITY - COMMUNITY	1. Prioritize the recruitment of local workers. 2. Establish a close relationship with local authorities to jointly solve problems that arise during operation. 3. Priority to buy raw materials and other goods from local companies. 4. Policy to encourage employees to participate in community activities. 5. Policy to participate and support activities to help the community (in terms of health, education, public transport ...). 6. Fulfill obligations and responsibilities with the State: pay taxes, fees, charges in accordance with the law ...	CSR_CD
CUSTOMER LOYALTY	1. CSR activities help businesses easily retain customers. 2. CSR activities increase the number of loyal customers of the business (customers have a positive attitude towards the business, introduce	KH

	the business to others, repeat purchase). 3. CSR activities increase revenue from customers who regularly buy and order orders.	
EMPLOYEE LOYALTY	1. CSR activities create trust and long-term commitment of employees. 2. CSR activities reduce the employee'squit and quit rate. 3. CSR activities increase employee satisfaction with the job they are doing. 4. CSR activities create positive work motivation for employees (enthusiasm, responsibility, work efficiency). 5. CSR activities increase employee productivity.	NV
BUSINESS REPUTATION	1. Customers appreciate the reliability of the product and service quality of the business. 2. Customers evaluate the business as a professional organization. 3. The customer rated the enterprise as a good implementation of CSR activities. 4. Provider reviews the business as a reputable organization. 5. Investors evaluate the enterprise as an organization operating sustainably, transparently and clearly in financial activities. 6. Employee assessing the enterprise has a good working environment, suitable salary and bonus. 7. The State evaluates enterprises as an organization operating in a transparent, clear manner, paying taxes fully and on time.	DT
GOVERNMENT TRUST	1. The inspection and control of enterpriseS; activities decreased gradually. 2. The local government assists enterprises in promoting product brands. 3. The government assists enterprises in sourcing and sourcing input materials locally. 4. The government supports the administrative and legal procedures for the business. 5. The government calls on local human resources to work for the enterprise with the commitment that this is a reputable enterprise with a good working environment.	CQ
FIRM'S PERFORMACE	1. The ratio of profit after tax / revenue (ROS) of the business. 2. The ratio of profit after tax / average equity	HQ

	(ROE) of the business. 3. The ratio of profit after tax / average total asset value (ROA) of the enterprise.	

Source: Synthesized by research team

3.3. Data analysis method

This study uses a multivariate regression model, a method used quite commonly in research on issues related to corporate social responsibility. We conducted the following verification steps: scale reliability by Cronbach'sAlpha coefficients, factor analysis (EFA), Bootstrap test for intermediate variables.

Step 1: Verify the reliability of the scale: If Cronbach'sAlpha is greater than or equal to 0.6 and the total variable correlation coefficient is greater than 0.3, it is a reliable scale to conduct the next test (Nunnally and Berndstein, 1994).

Step 2: The authors group will proceed **factor analysis to explore EFA**, to consider and eliminate factors that are inconsistent with the model. According to previous researchers, Hair et al (1998) said that the number of extracted factors, the factor load factor of the variables must be greater than or equal to 0.5. Anderson and Gerbing (1988) said that the total variance extracted was greater than 50%. From that background, the authors group performed EFA tests with the following results that should be noted as follows:

KMO coefficient: KMO value of 0.5 or more is sufficient condition for factor analysis to be appropriate.

Bartlett'sTesting: If the coefficient Sig Bartlett'sis less than 0.05, it proves that the observed variables are correlated with each other.

Eigenvalue value: The factors that have this value of 1 or more will be retained in the analytical model.

Factor Loading: The authors choose a factor load factor greater than or equal to 0.5, the observed variable has a good statistical significance (based on the study of Hair et al (1998)).

Step 3: Verify Bootstrap for intermediate variables:

In which:

c': Direct effect of direct effect from X to Y

a * b: An indirect effect from X to Y indirectly
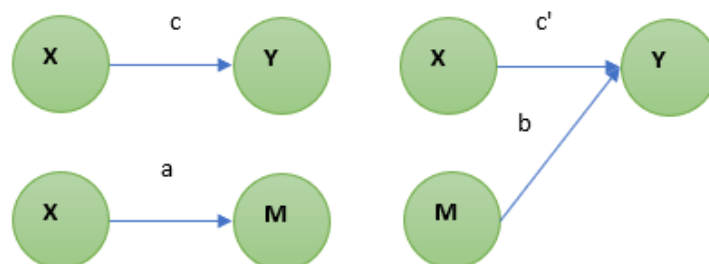
c: Total effects from X to Y

Figure 2: Intermediate variable model
Source: Research team synthesized

Bootstrap will output a lot of results, but we need to focus on the following results: intermediate univariate regression results by independent variables, multivariate regression results dependent on intermediate variables and toxic variables the setting and results of indirect effects of the intermediate variable the bootstrap allowed confidence interval.

If the bootstrap confidence interval contains the value 0, we conclude **Not available indirect impact** from X to Y.

If the bootstrap confidence interval contains no value 0, we conclude **have indirect impact from** X to Y.

4. RESEARCH RESULTS AND DISCUSSION

4.1. Testing the reliability of the scale

In the step of testing the reliability of the scale, the authors used Cronbach Alpha coefficients and total variable correlation coefficients. If Cronbach'sAlpha is greater than or equal to 0.6 and the total variable correlation coefficient is greater than 0.3, the scale is reliable enough to conduct the next test. The test results are as follows:

Table 3: Summary of Cronbach'sAlpha results of the scales

Factors	Cronbach's Alpha	The smallest Corrected Item-Total Correlation
KH	0.801	0.595
NV	0.832	0.555
DT	0.887	0.630
CQ	0.822	0.496
CSR_KH	0.867	0.627
CSR_MT	0.892	0.613
CSR_NV	0.856	0.572
CSR_NCC	0.840	0.616
CSR_NDT	0.838	0.544
CSR_CD	0.841	0.540
HQ	0.735	0.524

Source: Synthesized by research team

From the results of Table 4, we see that the overall Cronbach's Alpha coefficient> 0.6 and the total variable correlation coefficient are all greater than 0.3, so no scale is removed, and are eligible to proceed with further testing.

4.2. Explore factor analysis EFA

In the factor analysis step, we using the coefficients and indicators include: KMO, sig, Eigenvalues, total variance extracted and factor load coefficients.KMO coefficient reaching 0.5 or more is sufficient condition for analysing the appropriate. Eigenvalues value: only factors with the value of 1 or more are retained in the model. The factor

load factor is greater than or equal to 0.5, the observed variable has a good statistical significance. Only observed variables that meet the above criteria are retained in the model to perform the following verification step. Results are presented in the following Table 4.

Table 4: Results of EFA

	Factor	KMO	p-value	Eigenvalues	Total Variance Explained	The smallest Factor loading
Corporate Social Responsibility	**CSR_MT**	0.924	0.000	6,200	64,796%	0.636
	CSR_NDT			1,166		0.630
	CSR_CD			1,058		0.705
Business value	**KH**	0.934	0.000	7,308	63,354%	0.623
	NV:			1,193		0.561
	CQ			1,002		0.738
Firm's performance	**HQ**	0.682	0.000	1,964	65.462%	0.782

Source: Synthesized by research team

KMO test
Table 4 shows the results of factor analysis for the KMO index> 0.5, this proves that the data for factor analysis is completely appropriate. At the same time, the significance level Sig. = 0.000 <0.05 indicates that the observed variables are correlated with each other and satisfy the sufficient condition to factor analysis is appropriate.

Eigenvalues and extraction variance
The Eigenvalues coefficient value of the factors (CSR_MT, CSR_NDT and CSR_CD; DT, NV and CQ; HQ) are all greater than 1, so these factors are kept in the analysis model. For other factors such as KH, CSR_KH, CSR_NV and CSR_NCC because the coefficient value of Eigenvalues is less than 1, it is unsatisfactory, so it is not retained in the model. The total value of variance extracted are greater than 50%, meeting the requirements. The research model is quite well evaluated.

4.3. Bootstrap tests for intermediate variables
The test results were performed on SPSS software and gave the following results:

Table 5: Results of single regression from CSR→ NV, CSR→ DT, CSR→ CQ:

	Unstandardized Beta	p-value
CSR→ NV	0.7499	0.0000

CSR→ DT	0.8359	0.0000
CSR→ CQ	0.8901	0.0000

Source: Synthesized by research team

Table 5 shows that Beta coefficients are not standardized in single CSR regressions→ The intermediate variables are greater than 0, the sig test of the CSR variable is 0.000 less than 0.05, showing that the relationship between the CSR variable and the intermediate variables (NV, DT and CQ) is statistically significant. Corporate social responsibility has a positive impact on Employee Loyalty, Business Reputation and Government Trust. Hypotheses H2, H4, H6 are supported at the 5% significance level.

Table 6: Results of multiple regression: CSR, intermediate variable→ HQ

		Unstandardized Beta	**p-value**
CSR, NV→ HQ	CSR	0.6312	0.0000
	NV	0.1360	0.0095
CSR, DT→ HQ	CSR	0.5557	0.0000
	DT	0.2123	0.0000
CSR, CQ→ HQ	CSR	0.6107	0.0000
	CQ	0.1376	0.0004

Source: Synthesized by research team

According to Table 6, the tested Sig of the intermediate variable is all less than 0.05, showing that the relationship between these variables (NV, DT and CQ) and HQ are statistically significant, their un-normalized beta coefficients are alsomore than 0 shows that Employee Loyalty, Business Reputation and Government Trusthave a positive impact on business performance. Hypotheses H3, H5, H7 are supported at the 5% significance level.

At the same time, the results directly impacted by CSR→ HQ in 3 relationships has a non-standardized beta coefficient greater than 0 and a test sig less than 0.05, showing that the relationship between corporate social responsibility and performance is statistically significant and positive relationship. Hypothesis H1 is tested.

Table 7: Results of indirect effects of the intermediate variable

Model		**Impact**	**Confidence interval**
1	Indirect impact from CSR→ HQ through NV	0.1020	**[0.0214; 0.1865]**
	Indirect impact from CSR→ HQ through DT	0.1774	**[0.0833; 0.2921]**

	Indirect impact from CSR→ HQ through CQ	0.1224	**[0.0586; 0.1850]**

Source: Research team synthesis

The result that needs most attention is the bootstrap confidence interval for a gradual, indirect CSR effect→ HQ through the intermediate variables was presented in Table 7. If these confidence intervals are not zero, the variables NV, DT and CQ are evaluated as intermediate variables in the relationship between CSR and HQ. Indeed, according to Table 7, the confidence intervals of indirect effects are [0.0214; 0.1865], [0.0833; 0.2921], [0.0586; 0.1850] does not contain the value 0. In conclusion, the variables Employee Loyalty, Business Reputation and Government Trustserve as the mediating variable in the relationship between corporate social responsibility variables and firm's performance.

This result implies that, only when enterprises develop policies to effectively implement their social responsibilities for stakeholders, will they contribute to improving the value of the business, thereby making its operations more efficient, so the new profitability indicators can be enhanced. In these days, many countries around the world have paid more attention to compliance CSR of businesses, especially developed countries and countries in Europe and America. The joint business when exporting goods to the above countries, the implementation of CSR is imperative forced rather than voluntary as in the country because customers always buy from suppliers who meet the requirements CSR. Even in the free trade agreements that Vietnam has signed such as CPTPP, EVFTA, there are separate regulations on the implementation of social responsibility. Therefore, when businesses carry out social responsibility for stakeholders such as: enhancing equipment, labor protection for workers, building and upgrading safe working spaces, ensuring health for workers dynamic, building a system to treat waste to the surrounding environment, saving energy, ... has created long-term benefits for Internal insiders such as employees, managers through the promotion of termites relations at work, reducing the rate of employees quitting, improving labor productivity. This also helps businesses reduce the later cost burden related to occupational accidents and diseases industry, the cost of environmental pollution or even a claim from the surrounding discharged areas. Moreover, the practice of CSR contributes to building corporate confidence in the authorities, even receiving a lot of support from them such as facilitating paper, legal, and support. Call for resources, promote products, ... are the biggest pluses in the eyes of consumers and the government of the importing country because they especially value businesses that perform well in CSR - always seen as a guarantee factor for output quality. These pluses will bring the most favorable conditions for exporters, ensure a long-term cooperation future with your country, and increase opportunities for further expansion of export markets due to products received. recognized by another country.

Overview, good implementation of social responsibility with stakeholders will help the company not only improve the value of the business, but also contribute to increasing production scale, attracting more productive workers, expanding export

markets. export, strengthen its position in the international arena and sympathize with famous fastidious countries in the world.

Thus, in the hypotheses given in the research paper, hypotheses from H1, H2, H3, H6, H7, H8, H9 are accepted with the significance level of 5%. Hypotheses H4, H5 cannot be tested because the customer loyalty factor was not retained when testing the discovery factor EFA to ensure that other factors achieve convergent and discriminant validity. However, these hypotheses can completely be tested based on facts. Only when businesses perform well their social responsibilities, especially factors related to product quality and customer care services, can they make a good impression on customers, building up the desire to spin. and customer confidence and increased competitive advantage of products in the consumer market are increasingly saturated with the emergence of a series of strong competitors from other countries and domestically. Especially in the present time, the epidemic is experiencing complicated and persistent, chronic, international economic relations which are increasingly being expanded between countries, and the Free Trade Agreements. on a larger scale with a series of barriers being gradually removed, technical standards of hygiene and food safety will take the throne and become more and more stringent to protect the interests of consumers. use. When the business performs well its social responsibility and makes a deep impression on customers of a comprehensive business, this will trigger the desire to continue to consume by the customer, increasing revenue and profit for the business. business, positively impacting business performance.

5. CONCLUSION

Research with the aim of examining the influence of corporate social responsibility on the performance of seafood exporting enterprises in recent years has shown a number of remarkable results. Regarding the composition of CSR, the results show that the performance of enterprises is measured through three factors including: "Corporate social responsibility _ environment", "Corporate social responsibility _ investors" and"Corporate social responsibility _ community". Business benefits affected by CSR include: "Business Reputation". "Loyalty of employees" and "Government trust". Research has also made it clear that there is both a direct and positive relationship between CSR and performance and indirectly indicates that increasing social responsibility will have a strong effect on increaing business benefits, thereby promoting firm's performance.

In fact, the implementation of social responsibility is being widely encouraged and received the attention of a large number of businesses in the long-term development strategy. Currently, the world has begun learn and step by step implemented social responsibility through specific actions such as: organizing charity activities, protecting the environment and taking care of the material and spiritual life of workers; moving, replacing and improving machines, technological lines; gradually approaching and completing advanced management methods,etc. However, the awareness and practice of social responsibility of Vietnamese seafood exporting enterprises is still limited. In fact, large firms will have more comprehensive perceptions and practices than SMEs.Because the fact that in the field of seafood export in Vietnam, the proportion of small and medium enterprises accounts for more than 90%, some businesses lack proper awareness of the benefits and necessity of implementing social responsibility.

They believe that implementing CSR will increase production costs and reduce the competitiveness of products in the market. Other companies, being aware of the importance of CSR, do not have enough resources to perform it or just do it halfway, not to place yet. Therefore, it is very important to have a deep coordination between businesses and ministries, departments and government in the aspect of raising awareness about the role of social responsibility and supporting CSR implementation for export enterprises. fisheries, especially in small and medium scale, in order to achieve the goal of an increasingly expanded and sustainable value chain in the industry.

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