
Concepts, explanation theories, standards and guidelines on corporate social responsibility: Overview of research and contact with Vietnam

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Abstract: In a developing country like Vietnam, businesses are, in many different ways, making an effort to integrate into the international business community. To achieve this purpose, one of the main strategies is to carry out CSR. Based on content analysis and statistical methods, the study systematically reviewed the existing literature indexed in Google Scholar, Google, and the library. The research's primary goal is to provide a theoretical basis for scholars, especially Vietnamese ones, to reasonably design CSR measurement indicators for future quantitative research. As a result, the paper presented CSR concepts that stand out from each historical period, moreover, placed in connection with theories explaining whether incorporations should engage in CSR activities or not. Besides, the paper introduces a range of international CSR standards and guidelines, with an emphasis on GRI and ISO26000. From the perspective of Vietnam, this country's government also applied ISO 26000 to develop its national standards on CSR. Vietnamese enterprises can also consult GRI to implement CSR activities as well as prepare sustainability reports. They must comply with legal provisions on CSR information disclosure and refer to Vietnamese guidelines such as the Corporate Governance Principles, the Corporate Sustainable Index 2020.

Keywords: CSR, theory, definitions, standards, guidelines

INTRODUCTION

CSR has been the topic of a significant amount of research not just in economics but also in academics (Low, 2016). In the age of advanced technologies and globalization, companies view CSR as one of their leading business strategies rather than a voluntary activity or compulsory standard (Phung, 2019). Many studies show that implementing and disclosing CSR information brings benefits not only to companies but also to the society (Ksiezak, 2017).

Vietnam is a developing country that implements a model of economic growth dependent on natural resources (Thuy, Anh, & Dung, 2016). According to Hieu (2011: 10), "in Vietnam, CSR is still a relatively new concept caused by many reasons, of which the most important is not enough concerns of the public and the business community. However, in the process of integrating into the world economy, when concerns and fears about climate change and environmental damage become clearer, when the success or failure be decided by the community's response, it is time to change the perception of both businesses and the public on this issue". Over time, the perceptions and actions of businesses and the social community have changed. In recent years, CSR has been one of the topics that attracted the attention not only of policymakers, business leaders, but also researchers and scholars (Yen, 2016). CSR-related content is found not only in document overview articles but also in experimental studies. As undertaking empirical studies of CSR, one of the indispensable vital contents is to measure CSR.

There are currently four CSR measurement methods that use ranking metric datasets, content analysis of publications, questionnaire-based surveys, and one-dimensional measures based on the firm's total CSR expenditure. An overview of Vietnamese scholars' CSR studies shows that CSR of enterprises is not available in the reputation ranking index dataset (Tam, 2019). The single-dimension-based measure is unlikely to be used by scholars because of its disadvantages. Both the questionnaire-based survey and content analysis methods require academics to select topics for CSR components to build up an overall CSR index. In order to do this requires, each scholar (i) present the history and/or definition of a CSR to affirm the use of the previous concepts of the authors or draw a concept of his or her CSR in accordance with the research objectives; (ii) present the theory of explaining corporate behavior related to CSR to point out the theory suitable for use for one's own research; (iii)

present standards, guidelines for practice and reporting CSR to specify appropriate standards/guidelines for use in their research.

Each of the aspects mentioned above or combinations of these aspects has become the subject for research scholars. The evidence is that this topic may be found in many academic documents (e.g., scientific articles, master's thesis, doctoral dissertations), or even information on websites. However, there are still some issues to discuss these publications:

- Firstly, CSR's definition is an important content that appears in many publications and is the subject for scholars to conduct a literature review. For example, Low (2016) summarized the history of CSR development from 1953 to 2009 and listed 73 definitions. Agudelo, Jóhannsdóttir, and Davídsdóttir (2019) presented the historical roots of CSR and definitions corresponding to each historical milestone, starting in 1953 and as recently as 2018. In Vietnam, the CSR definition is also found in much academic literature. However, a literature review of the CSR definition related to the Vietnamese scholars, especially in relation to theories explaining corporate CSR behavior, standards, guidance for practice, and reporting on CSR, was not found.

- Second, similar to the definition, theories that explain corporate behavior related to CSR are found in a range of academic literature. Internationally, the theoretical framework for CSR practices has been shown in many publications. Fernando and Lawrence (2014) referred to Thomson's work (2007) that identified 33 theoretical groups used in CSR studies as a theoretical framework. The author listed 40 CSR theories from this article's sources (see more details in the next part of the article). Various theories have been applied to interpret CSR at different analysis levels, e.g., institutional, organizational, and individual (Tien & Anh, 2018). It is also approached from different perspectives, such as the external and internal drivers of the CSR (Frynas & Yamahaki, 2016) or theories associated with disclosure of sustainability reports of an enterprise (Thu & Thao, 2020; Tuan, 2018), etc. Thus, there exist many theories explaining corporate behavior related to CSR, but the view of supporting or refuting the integration of CSR activities in the business strategy of incorporations has not been found.

- Third, according to Ruiz (2015), there are currently more than 200 CSR standards or guidelines, however, the reasons why the scholars choose to present a particular standard or guideline is not analyzed carefully. On the other hand, international standards/guidelines are regularly updated, so there are standards/guidelines presented in currently published documents that are no longer relevant. Therefore, it is necessary to have studies to overcome these limitations.

In Vietnam, the above issues are also mentioned in a number of works (Yen, 2016; Anh, 2018; Tien & Anh, 2018; Huong & Thuan, 2017; Tri, 2019). However, scholars mainly present the above contents as the listed nature, so they cannot find a link between the above problems. Thus, the specific objective of this article is to fill the gaps for all three above issues, thereby offering a throughout understanding of CSR for businesses. The paper is also expected to provide a comprehensive theoretical basis for designing CSR metrics for Vietnam's experimental studies.

In order to sort out the above goal, the following research questions will be discussed: (i) What does CSR mean? (ii) What are the theories used to explain companies' behaviors related to CSR practice? (iii) What are the current international standards and guidelines for implementing and reporting CSR? (iv) What kind of regulations or guidelines are Vietnamese enterprises used to implement and report CSR? To answer the above questions, a systematic assessment of literature is performed. The results of these evaluations are able to be found in the third section.

METHODOLOGY

Data collections and method of analyse.

The research questions are answered by reviewing relevant literature. In order to find relevant literature, a list of search terms was developed by dividing the research questions into groups of keywords: (1) CSR definition; (2) CSR theory; (3) CSR reporting standard. Publications are available in both English and Vietnamese. Articles published in English are collected primarily on the academic material search engine - Google Scholar, while documents published in Vietnamese are collected at the library or via Google search. The year of publication is mainly set after 2010, especially newly published works prioritized. Because the literature on CSR is very much, so to get the resources as "raw materials" to write this article, the author used the method of collecting documents (including compilation, selection). After collecting and selecting articles, seminars, books, thesis, dissertations, information on the website, 41 works in English, and 24 ones in Vietnamese were used in this article.

To obtain a thorough literature review, content analysis and statistical methods are utilized to offer a historical panorama on CSR, including definitions, the theories of explanation, international standards and guidelines, and Vietnam's regulations and guidelines.

Research model

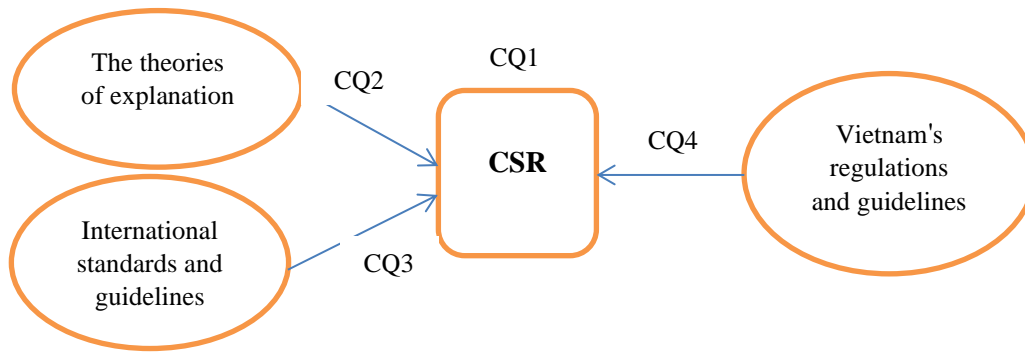


Figure 1: Research models

RESULT

Definition

CSR is a dynamic concept that means that instead of just following a definition, it has evolved over the years (Mravlja, 2017). There are numerous different concepts of CSR. For example, a study by Low (2016) shows that there are about 73 CSR definitions recorded. CSR's view will differ from firm to firm, depending on their conditions, characteristics, and level of development (Anh, 2018). Also, CSR's definition can vary by country, culture, community, or era (Leeuw, 2017). This section, thus, reviews how the definition of CSR has evolved, and in particular is linked with theories that reject or favor participation in CSR activities as well as to standards, guidelines for CSR implementation and reporting:

The concept of CSR in the Twentieth Century

The roots of CSR have appeared since the 1930s, yet at this time, CSR was ordinarily perceived as social responsibility (Agudelo et al., 2019; Mravlja, 2017). An early definition of CSR is contained in Bowen's study. This definition is cited by many scholars (Agudelo et al., 2019; Huong & Thuan, 2017; Islam, Salim, Choudhury, & Bashir, 2013; Low, 2016; Mravlja, 2017; Thao, Anh, & An, 2019; Tri, 2019; Yen, 2016), and is considered the first academic definition of CSR (Agudelo et al., 2019).

Especially in the 1960s, academic literature provided a new perception of the concept of CSR, including, relationships between corporations and society (Agudelo et al., 2019), CSR as a social responsibility of businessmen (Low, 2016), and the organization's external reactions considered to be research-oriented (Tri, 2019). The typical CSR concept for this stage is of Davis (1960) who claimed that the social responsibility of business is not only to maximize stakeholder values but also benefits society. Scholars have listed this concept in their publications including Agudelo et al. (2019), Low (2016), Tri (2019). Whereas McGuire (1963) argues that CSR is not only a corporation's legal and economic obligations but also other social responsibilities, relating to politics, public welfare, and employees' rights and benefits. Many scholars have cited this concept in scholarly literature, including literature review (Agudelo et al., 2019; Islam et al., 2013; Low, 2016) as well as experimental research (Thao et al., 2019; Yen, 2016).

Research on CSR blossomed strongly during the 1970s although there were some who were skeptical of the notion of CSR. Notably, the work of Friedman (1970) in which he stated that business has the only social responsibility that increases its profits as long as not contrary to market rules. The concept has been found in the works of Islam et al. (2013), Thao et al. (2019), Tri (2019), Yen (2016). Friedman (1970) was also a pioneer who proposed Shareholder theory - the theory against enterprises engaged in CSR activities. However, scholars of his time did not think so. Votaw (1972) argued that the term CSR means that the company has local responsibility where it is operating. Still, this term is not entirely the same for different organizations. Davis (1973), similarly, concluded that CSR goes above and beyond the economic, technical, and legal requirements of the business. Sethi (1975) argues that social responsibility means that businesses should work at a suitable level with the common social norms and values. Of the three definitions that have contrary views to Friedman (1970) above, Davis's definition is most cited by scholars (Anh, 2018; Lanh & Tram, 2016; Low, 2016; Thao et al., 2019; Yen, 2016).

However, it can be said that the earliest and most comprehensive framework of CSR was proposed by Carroll (1979). He has placed specific responsibilities and expectations, namely economic, legal, ethical, and philanthropic on corporations. He also states that companies' economic and social goals as an integral part of the business framework (Agudelo et al., 2019). It is also a common definition that appears in many academic publications such as Agudelo et al. (2019), Anh (2018), Huong and Thuan (2017), Islam et al. (2013), Low (2016), Mravlja (2017), Thao et al. (2019), Thuy (2019), Tri (2019), Yen (2016). Here, Carroll (1979) broke

down CSR into four categories of responsibility. He emphasized that each responsibility is just one part of the total social responsibility of business, and over time, a responsibility might move from one category to another. In 1991, Carroll revisited his definition and proposed the model of the pyramid of CSR. This pyramid described the economic category as the foundation upon which all others rest (Carroll, 1991). By definition, the CSR pyramid contributes to the Carroll theory. This definition also offers a framework for determining which corporate activities are considered as CSR. Therefore, scholars often use this theory and/or combine with other theories (e.g., Stakeholder theory) to build concepts, research frameworks to measure CSR.

In the end decades of the 20th century, significant international events, such as the establishment of WCED by the UN General Assembly in 1983, the United Nations adopting the Montreal Protocol in 1987, the establishment in 1988 of IPCC, the establishment of the European Environment Agency in 1990, the Rio Declaration on Environment and Development, and the Statement of principles for the Sustainable Management of Forests in 1993 and the establishment in 1993 of UNFCCC, etc., showed that social responsibility and sustainable development went beyond nationally and regionally. The establishment of these international bodies as well as the approval of international agreements not only represented changes for the understanding of CSR but also promoted CSR's institutionalization globally. For global corporations, in this period, they see CSR as a way to balance opportunities and challenges (Agudelo et al., 2019). The typical definition for this period is of WBCSD (1999) describing CSR as “the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large”. Similar to Carroll's CSR definition in the 80s, WBCSD's CSR definition proves its popularity because it is found in many scholarly literature (Anh, 2018; Lanh & Tram, 2016; Leeuw, 2017; Low, 2016; Thao et al., 2019; Thang, 2013; Thuy, 2019; Yen, 2016).

The concept of CSR in the Twenty-First Century

By academic publications around CSR, the 21st century has witnessed a flourishing development of CSR. According to statistics of Low (2016), from 2000 to 2009, there were 40 definitions of CSR given by organizations or scholars.

A common definition of CSR found in many academic publications (Anh, 2018; Lanh & Tram, 2016; Leeuw, 2017; Low, 2016; Thao et al., 2019; Thang, 2013; Thuy, 2019; Yen, 2016) is of EC, introduced in 2001. Then in 2011, they introduced a new framework of CSR by extending its scope and aspects. In particular, CSR is the responsibility of business for impacts they have on all aspects of society. To fully meet CSR, businesses are required not only to respect the applicable legislation and collective agreements between social partners but also to integrate social and environmental concerns in their business strategies and operations (EC, 2011). This concept was cited by Huong and Thuan (2017), Islam et al. (2013), Leeuw (2017).

Another popular definition used to help organizations developing CSR policies is the definition of the UNGC in 2010. Accordingly, CSR is a strategic policy initiative for businesses that are committed to aligning their operations and strategies with 10 universally accepted principles in the areas of human rights, labour, environment and anti-corruption (UNGC, 2010). This definition is found in the academic works of Kadyan (2017), Leeuw (2017), Thang (2013), Voegtlin and Pless (2014). UNGC is a popular guide, including 10 principles of human rights, labour, environment, and anti-corruption, is widely applied (Alpana, 2014; Yen, 2016). Since it was enacted over 15 years ago, there were about 12,000 companies globally committing to implementing CSR (Moshkin, 2019).

Also in 2010, ISO issued the guidelines on social responsibility (known as ISO 26000), under which CSR is defined as “the responsibility of an organization for the impacts of its decisions and activities on society and the environment, through transparent and ethical behavior that: contributes to sustainable development, including health and the welfare of society; takes into account the expectations of stakeholders; is in compliance with applicable law and consistent with international norms of behavior; and is integrated throughout the organization and practiced in its relationships” (ISO, 2010). This is a common guide to help organizations perform CSR activities (Alpana, 2014; Ruiz, 2015; Stanislavská, Margarisová, & Štastná, 2010; Yen, 2016). At the same time, scholars also use ISO 26000 to design CSR measurement topics, and the study of Yen (2016) in Vietnam is such an example.

Beyond encouraging businesses to implement CSR, in recent times, regions or countries tend to formulate and establish specific policies and regulations that create pressure for businesses to implement CSR. Directive 2014/95/EU issued by the EC in December 2014 is such an example. Accordingly, requiring large companies with a public interest, such as listed companies, banks, insurance companies, and companies designated by national authorities as public utility entities to disclose of non-financial information by undertakings starting with the 2018 report onwards (EC, 2014). This directive has attracted considerable attention because it stems from the European Parliament's acknowledgment of the importance of disclosure of non-financial information, thereby promoting the implementation and disclose of CSR by firms in Europe. In Vietnam, similar to the European Directive 2014/95/EU, Circular 155/2015/TT-BTC issued by the Ministry of Finance, effective from January 1, 2016, requires Vietnamese firms listing on securities market to publish some environmental

information for sustainable development goal and report related impact of the company on the environment (Vietnam Finance Ministry, 2015). These disclosures are considered as statements about the outcomes of the CSR implements of Vietnamese firms.

As can be seen, in the 20th century, CSR was usually defined by scholars individually, but in the 21st century, CSR became a concept at a national, regional, and global level. In addition, rather than just creating concepts of CSR, many organizations established standards and guidelines for CSR activities. These standards and guidelines have, over time, become international practices. The CSR drives businesses not only to be profitable but also to obey the law, engage in ethical practices, and be a good corporate.

Theories of CSR

The CSR literature reveals that corporations are increasingly applying CSR practices, however, there is no unified theoretical perspective to interpret corporate behaviour concerning CSR practices (Fernando & Lawrence, 2014). CSR theories are explained by scholars from many angles:

- According to Fernando & Lawrence (2014) CSR theoretical perspectives can be classified into “Economic Theories” and “Social and Political Theories”. The economic theories, such as decision usefulness theory, agency theory, and positive accounting theory, focus on the economic aspects of CSR practice rather than social ones. In other words, these theories consider whether a firm's CSR disclosure changes its market outcomes. Moving away from economic theories, social and political theories such as legitimacy theory, stakeholder theory, and institutional theory are also used to explain CSR practices.

- The work of Frynas and Yamahaki (2016), which reviewed 462 works over the period 1990-2014, showed that Stakeholder theory and Resource-dependence theory have been utilized to explain the external drivers of CSR while Resource-based view and Agency theory examine the internal drivers of CSR.

- Huong and Thuan (2017) presented 2 theories in detail (Stakeholders and Carroll) and listed 11 theories/approaches to explain business behavior related to CSR including Marketing theory, Socially responsible investment theory, Pull and Push approach, Positive and negative impact theory, Social identity theory, Organizational theory, Fair value theory, Social Demand Theory, Cost-benefit theory, Habermasian communication behavior theory, and Attribution theory.

- Tien and Anh (2018) show that CSR is often analyzed and studied from three approaches: institutional, organizational, and individual. From an institutional perspective, researchers often rely on Institutional Theory, Stakeholder Theory, Agency Theory, Resource-Based View, Information Asymmetry Theory, Sustainable Development Theory, Reputation, and Culture. The background theories explain CSR with organizational perspectives including Institutional Theory, Resource-Based View, Social Contracts Theory, Resource Dependence, Stakeholder Theory, Information Asymmetry Theory, Transaction Cost Economics, Cause-Related Marketing, and Societal Marketing. Theories such as Behavior Theory, Consumer Behavior, Stakeholder Theory, and Sociological Theory are used to explain CSR based on personal approach.

- Together presenting theories related to publishing sustainability reports at the company Tuan (2018) lists 6 theories including Legitimacy theory, Stakeholder theory, Political economic theory, Agency theory, Signaling theory, and Proprietary cost theory. Thu and Thao (2020) also present 3 theories: Legitimacy theory, Stakeholder theory, and Agency theory.

- Besides, the following theories are also found in academic papers: Habermasian political theory (Frynas & Stephens, 2015), the theory of social costs (Daniel, 2013), Relational theory (Daniel, 2013), the new diffusion theory (Quyet & Dao, 2018), the theory of power users of financial statements (Hieu, 2011), and development triangle theory (Hieu, 2011).

Thus, we can see only one theory but can be approached from many different angles or explained in many various aspects surrounding CSR. This article presents theories in an approach that opposes or advocates behavior that engages in CSR activities. The first is in the direction of protesting against enterprises participating in CSR activities is Shareholder Theory. Next, many theories support enterprises to engage in CSR activities, but the author chose to present the Stakeholder theory and the Legitimacy theory. These two theories have pointed out the benefits CSR brings to businesses and communities, so it encourages companies to take part in CSR activities. Many scholars have chosen to present these two theories to explain business behavior related to CSR. For example, studies of Stakeholder theory done by Vietnamese scholars include Anh (2018), Huong and Thuan (2017), Ngoc (2017), Thu and Thao (2020), Tien and Anh (2018), Tuan (2018), Tri (2019), Yen (2016). The Legitimacy theory includes Anh (2018), Ngoc (2017), Thu and Thao (2020), Tuan (2018), Yen (2016). Also, another theory selected by the author is Carroll Theory. Like the Stakeholder theory, this is the background theory used by academics to design topics/indicators measuring CSR dimensions because it shows what activities of the business are considered to be CSR.

Shareholder theory

Shareholder theory (also known as Friedman Doctrine or the neoclassical economic theory) is a normative theory of business ethics by economist Milton Friedman. This theory views shareholders as the central

responsibility of the businesses. The firms are thus to act in the best interest of shareholders while shareholders will decide what social activities the firms should participate in.

Despite the great influence, the Friedman doctrine has also captivated criticism. Shareholder theory is often used by scholars to explain the inverse link between CSR and corporate financial efficiency. For example, an empirical study of 71 United States banks in the period between 2011 and 2014 of Gbadamosi (2016) showed no significant effect of CSR on the accounting returns in particular and financial efficiency in general. Gbadamosi's study not only supported the irrelevance theorem of the neoclassical economic theory by Friedman (1970) but also is a basis for the skepticism toward CSR expressed by the world business leaders that it is inappropriate for the business sector to champion the CSR because no clear link between the CSR and business value has been established. Similarly, the research of Oyewumi et al. (2018) shows that banks' investments in CSR activities negatively impact their financial efficiency. In particular, the data of 21 Nigerian banks from 2010 to 2014 indicates that spending money on CSR drain banks' financial resources. This finding, thus, supported the criticism on CSR stating that investing in CSR activities would be a wastage of shareholders' wealth and hence will be against their interests.

Stakeholder Theory

Stakeholder theory is a theory stressing the interconnected relationships between a business and its stakeholders. Key stakeholders of a company include governments, shareholders, customers, political groups, workers, communities, suppliers, and trade associations. Besides, according to Yen (2016), other subjects are also considered as stakeholders including the media, future generations, research institutes, NGOs, and public organizations, competitors, regulators, and policymakers.

From the perspective of stakeholders, an organization has to meet these multiple expectations of its different stakeholder groups, rather than only the expectations of shareholders as the Theory of Shareholders because it can only survive if it is able to meet the needs of stakeholders who can significantly influence a company's bottom-line profits. Stakeholders can play an important part in companies' wealth-creating capacity, in turn, companies should take into account stakeholders' interests as well as their perspectives toward CSR (Anh, 2018). Stakeholder theory emphasizes a business's accountability towards its various stakeholders. This theory suggests that the management of an organization is expected to perform its accountability towards its stakeholders by reporting information deemed important by its stakeholders (Fernando & Lawrence, 2014). Therefore, the term "accountability" that scholars today call the disclosure of CSR information frequently relates to this theory.

According to Fernando and Lawrence (2014), Stakeholder theory is divided into two different views as follows:

- The ethical perspective of stakeholder theory suggests that irrespective of the stakeholder power, all the stakeholders should be treated fairly and equally by an organization. Within the ethical perspective, managers of a firm are expected to manage the business for the benefit of all stakeholders, whatever of whether the management of stakeholders leads to improved financial performance. In this perspective, the organization is not viewed as a mechanism to maximize shareholders' returns but, rather, meets the expectations of all stakeholders. The main drawback of the ethical perspective is a state of the same treatment for all stakeholders while the stakeholders themselves have different interests even and contradictory ones. However, when these interests are conflicted, the business's duty is to maintain the optimal balance among them.

- The managerial perspective of stakeholder theory confirms that leaders of an organization attempt to meet the expectations of stakeholders but focus primarily on those who control the critical resources required by the organization because if companies act irresponsibly towards these people, there is a risk of losing the important resources. Critical stakeholders are actively and directly involved in important company activities. To put it simply, they are economically powerful people, such as customers, employees, and shareholders. Secondary stakeholders are those who have a direct or indirect influence on the activities of a company and in return but they are not allowed to participate in company activities, such as local communities, trade associations. The more critical the stakeholder resources to the organizations, the greater the effort of the management of the organization to meet the expectations of those stakeholders should be.

In line with stakeholder theory, an organization might participate in CSR operations and reporting to discharge its accountability towards its stakeholders: in the ethical perspective, towards all stakeholders, and in the managerial perspective, towards economically powerful stakeholders.

The disclosure of CSR information may bring both advantages and disadvantages to organizations. In terms of disadvantage, CSR disclosure leads to an organization's stakeholders to know about some aspects of its operations. On the other hand, it may bring certain benefits such as reputation improvement and employee retention, the attraction of investors and prospective employees, etc. As a result, compared to drawbacks, the disclosure of CSR information brings more benefit for organizations than. This is motivation driven organizations to support the disclosure of CSR information (Fernando & Lawrence, 2014).

Legitimacy theory

Legitimacy theory is rooted in the study of the political legitimacy of Weber, the German economist and sociologist, in 1922 in the work of "Concepts in Sociology". Then, in 1975, Dowling and Pfeffer developed the concept of organizational legitimacy that was the basis for developing the legitimacy theory (Ngoc, 2017).

This is the theory used in studies to explain why businesses need to disclose information about society and the environment (Anh, 2018; Guthrie, Cuganesan, & Ward, 2007; Islam et al., 2013; Mravlja, 2017). Guthrie et al. (2007: 5) showed many studies that have directly or indirectly tested the legitimacy theory and its applicability to the practice of companies' CSR disclosure such as "Adams, Hill, and Roberts (1998); Campbell, Craven, and Shrivs (2003); Deegan, Rankin, and Voght (2000); Deegan et al. (2002); Deegan and Gordon (1996); Deegan and Rankin (1996); Guthrie and Parker (1989); Gray, Kouhy and Lavers (1995); O'Donovan (1999); Patten (1991); Walden and Schwartz (1997); Wilmhurst and Frost (2000)". These studies' results often tend to acknowledge firms' ability to apply legitimacy theory to know the reasons why companies participate in CSR and disclose information.

The legitimate theory holds that an organization's performance must obey the values or social norms. An organization's failure to comply with social values or norms may lead to difficulties for the organization to gain community support to continue operating. This theory indicates that a "social contract" occurs between a firm and its respective societies. A social contract expresses the expectations of society to the organization, which can be explicitly or implicitly established among relative parties. Compliance with the terms of the social contract helps businesses achieve the legitimacy of their operations and is therefore accepted by the society and the community, as well as ensures the conditions to continue operating and vice versa. Because the expectations of society always change, social contracts also change, and accordingly, businesses must often change to ensure legitimacy operations. To prove businesses' change meets the expectations of society, they must disclose information of CSR by the reporting system (Fernando & Lawrence, 2014; Mravlja, 2017; Ngoc, 2017).

The legitimacy theory is built off of the view that business organizations' rights and responsibilities must come from society. Business organizations must operate within society's boundaries to meet society's expectations, including providing better goods and services to society. Because organizations are a segment of the vast social system, they need to operate within the social system without impacting society negatively. This can make the organization achieve its stable goals and profits (Anh, 2018).

According to Fernando & Lawrence (2014), an organization might seek legitimacy through engaging in CSR activities. Moreover, disclosure of CRS forces corporations to act to maintain their legitimacy. In order to improve the legitimacy of organizations through disclosure of CRS, organizations choose news that benefits them rather than bad news. Besides that, providing explanations about negative news related to their operations also measure to increases or maintains the level of their legitimacy.

Carroll theory

Carroll theory, also known as Carroll's Pyramid of CSR, is a foundational theory that has been recognized by many researchers (Tri, 2019; Yen, 2016). This model was first introduced by the economist Carroll in 1979 (Carroll, 1979), then it was revised many times in 1983 (Carroll, 1983), 1991 (Carroll, 1991), 2015 (Carroll, 2015), and most recently 2016 (Carroll, 2016).

According to Carroll (2016), four categories of CSR include the economic, legal, ethical, and discretionary (philanthropic) responsibilities. "This set of four responsibilities creates a foundation or infrastructure that helps to delineate in some detail and to frame or characterize the nature of businesses' responsibilities to the society of which it is a part" (Carroll, 2016: 2). Based on the social pressure shown by the degree to which business is expected to fulfill its social responsibilities, Carroll ranked the above four responsibilities as a bottom-up approach (also known as a pyramid). Consequently, economic responsibility was located at the bottom because it is a foundational requirement in business, followed by legal liability, ethical responsibility, and top with the least expected sense of philanthropy (Tri, 2019).

The Carroll theory has been developed through a long research process, and in the 2016 publication, Carroll elaborates on the constituent components of CSR, as follows:

Economic Responsibilities: A business having an economic responsibility to society means that it should act to create profits for its existence. Businesses can only benefit society if it is able to sustain itself. The only way to achieve this goal is for businesses to make profits. Profits are necessary not only for the business's owners or investors but also for business growth. Therefore, economic responsibility becomes a fundamental condition for the existence of businesses (Carroll, 2016).

Legal responsibilities: Each business is required to follow the laws and regulations enacted by governments as a compulsory condition for operating Carroll (2016) established legal responsibilities through four specific obligations including (i) Performing in a manner consistent with expectations of government and law; (ii) Being a law-abiding corporate citizen; (iii) Fulfilling all their legal obligations to societal stakeholders (iv) Providing goods and services that at least meet minimal legal requirements.

Ethical responsibilities: A business is responsible for adhering to social norms and expectations that are not

codified into law. Each society establishes its own norms, standards, and practices that are not codified into law. Ethical responsibilities reflect concerns for what consumers, workers, or shareholders perceive as fair and equal. In order to meet ethical responsibilities, businesses are required to follow four following duties: (i) Performing in a manner consistent with expectations of societal mores and ethical norms; (ii) Recognizing and respecting new or evolving ethical/ moral norms adopted by society; (iii) Preventing ethical norms from being compromised in order to achieve business goals (iv) Being good corporate citizens by doing what is expected morally or ethically (Carroll, 2016).

Philanthropic Responsibilities: Corporate philanthropy encompasses those corporate actions that are voluntary to respond to society's expectation that businesses be regarded as good corporate citizens. Philanthropy activities are businesses' contributions to promote human welfare or the arts, education growth. Although philanthropy is not a responsibility it reflects is the community's expectations for businesses. To fulfill philanthropic responsibilities, businesses are encouraged to contribute their money and time for humanitarian programs or purposes (Carroll, 2016).

Synthesizing the four responsibilities forming Carroll's pyramid of CSR as presented in Figure 2 below:

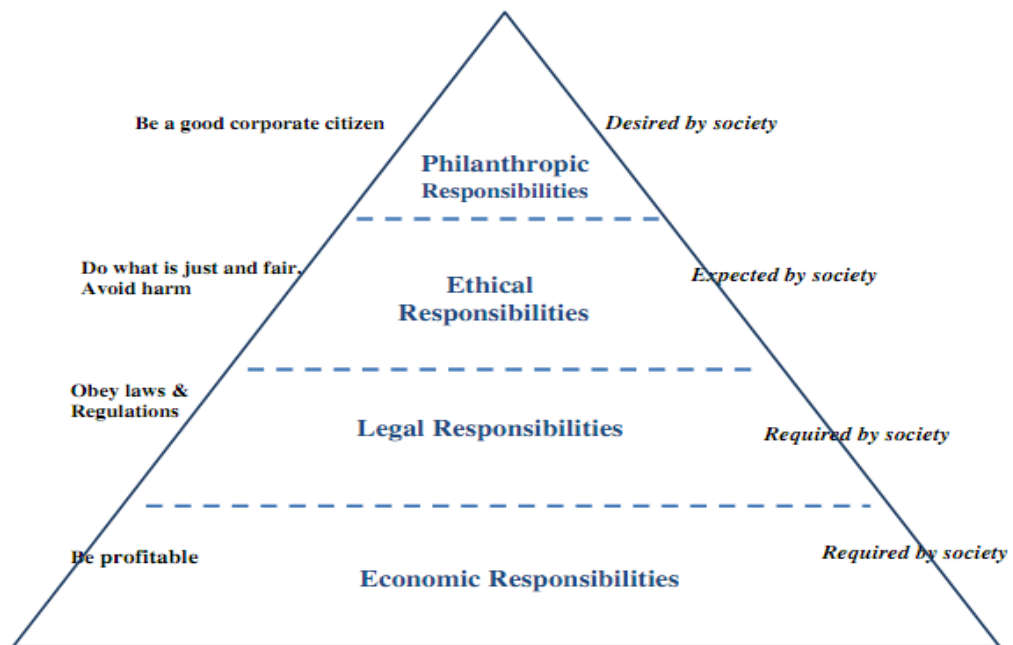


Figure 2: Carroll's pyramid of CSR

Source: Carroll (2016)

Standards and guidelines for implementing and reporting CSR

International standards and guidelines

CSR has currently become a fundamental issue for corporations. In the past, in one way or another, each enterprise had its own directions to implement CSR activities, depending on its characteristics and field of operation (Yen, 2016). However, when the trend towards socially responsible organizations has increased, a large number of national and international norms, standards and standards have been developed, serving as a framework for implementing and reporting CSR activities of the business organizations (Ruiz, 2015).

In "International Standards of Corporate Social Responsibility", Stanislavská, Margarisová, and Štastná (2010) identified five internationally recognized standards in the field of CSR, including SA 8000, AA1000, ISO 26000, OECD Guidelines for Multinational Enterprises, and EMAS. Whereas, according to Alpana (2014), in order to assist organizations develop and fulfill their social, environmental, and economic responsibilities, there is a range of voluntary national and international guidelines in which the common guidelines widely applied encompass ISO 26000, GRI G3.1, AA1000, National Voluntary Guideline, UNGC, CSR - An Implementation guide by International Institute for Sustainable Development. Similarly, according to Ruiz (2015), there are over 200 CSR rules or principles, making it difficult to compare between different companies, but not all have the same degree of visibility and notoriety. The most important standards are GRI, ISO 26000, SA 8000, AA1000, SGE 21. In Vietnam, Yen (2016) shows the five frameworks for implementing CSR in accordance with international standards and practices: OECD Guidelines for multinational corporations; UNGC; ISO 26000; GRI G4; CSR regulations of EU.

Among the above standards and guidelines, the author chooses ISO 26000 and GRI to present in detail. ISO 26000 is a familiar standard of CSR and is used to evaluate CSR implementance and to encourage efforts to implement CSR. Businesses use ISO 26000 because this standard is developed and compiled on the basis of Stakeholder, Representation, Social Contracts, and Resource Dependence theories. In addition, this set of standards covers all aspects of CSR, helps to improve corporate risk management and creates a global language of CSR. In Vietnam, ISO 26000 was adopted and became a national standard on Social Responsibility denoted as ISO 26000: 2013. For GRI, the main reason for using the GRI standard is that it seems more advantageous (Ruiz, 2015) to gain outside acknowledgment by disclosing information ESG on the mass media (Yen, 2016). Also, there are many international guidelines as a basis for enterprises referencing to make sustainable development reports, however, sustainable development reports prepared under GRI guidelines are being used by many enterprises around the world, because of usefulness, completeness, and convenience in implementation processing (Minh, 2019). According to Anh (2018), more than 31,000 companies in 35 countries used GRI guidelines.

ISO 26000

ISO, the world's leading developer of international standards, was founded in 1926. The standards designed by ISO are implemented around the world. ISO issued ISO 26000, a voluntary guideline for social responsibility, published in 2010, so it was also denoted as ISO 26000: 2010. The purpose of this standard is to improve the implementation of social responsibility practices globally (ISO, 2010). Instead of requirements, ISO 26000: 2010 provides guidelines relating to the social responsibility of companies and, therefore, in contrast to ISO management system standards, is not a document requiring certification. Organizations The standard is toward every organization irrespective of their activity, sector, size, or location. ISO 26000 was developed by representatives from over 90 governments, 40 international or regional organizations as well as industry, consumer groups worldwide. This International Standard aims to push organizations to undertake social responsibilities as well as meet the expectations of society (Alpana, 2014).

Under this set of standards, CSR including 7 core elements: (i) Corporate governance to ensure benefits for shareholders; (ii) Well implement human rights; (iii) Relationship and good treatment with labors; (iv) Environmental protection; (v) Fairness in operations; (vi) Ensuring the interests and safety of consumers; (vii) Contribution to a social community (ISO, 2010).

GRI

GRI is formed by CERES in association with the Tellus Institute and the United Nations Environment Program in 1997. GRI provides criteria and guidelines for countries to prepare sustainable development reports. GRI has evolved through many different versions. The initial generation of the Guidelines was developed in 2000 and then they were updated in 2002, 2006, 2011, and 2013. The most recent of GRI's reporting frameworks are GRI Sustainability Reporting Standards (or known as the GRI Standards), launched in October 2016. Since 2018, the GRI Standards has been the highest international standard for making Sustainable Development Reports published and applied in many countries around the world (Globalreporting).

GRI Standards were updated on the groundwork of GRI G4 with the content of 4 parts: GRI 100 - General standards; GRI 200 - Economic standards; GRI 300 - Environmental standards; GRI 400 - Social standards (Globalreporting)

Vietnamese Regulations and Guidelines

Since the 1990s, CSR has been recognized in Vietnam (Yen, 2016), but the implementation of CSR activities is often spontaneous, depending on businesses' strategy. In 2013, Vietnam issued a National Standard of Social Responsibility (known as ISO2600: 2013). This set of standards that is completely equivalent to the ISO 26000: 2010 is issued by the Vietnam Standard and Quality Institute, part of the Directorate for Standards, Metrology and Quality, Ministry of Science and Technology (TCVN ISO 26000:2013, 2013). On 6/10/2015, the Ministry of Finance issued Circular No. 155/2015/TT-BTC guiding on the information disclosure on the securities market which took effect from the date of 01/01/2016. According to the Circular, all public companies must disclose information related to sustainable development. This regulation helped businesses meet information transparency requirements to their stakeholders. Public companies must report on environmental and social impacts, including resource management, energy consumption, water consumption, compliance with environmental protection legislation, worker-related policies, reporting related responsibility to local communities, reporting related to the green financial market. Businesses can prepare separately a Sustainable Development Report or integrate it in the Annual Report (Vietnam Finance Ministry, 2015). As a result, it can be said that the implementation and disclosure of information related to CSR have been legalized.

In 2019, the Corporate Governance Code was developed by the State Securities Commission of Vietnam (Ha, 2020). It provides a series of recommendations for best corporate governance practices drawn upon the G20/OECD Principles of corporate governance, with a focus on Vietnamese public companies. At present, this

code aims to encourage businesses to work under good international corporate governance practices. This document will also help Vietnam integrate with ASEAN countries, which have had similar sets of principles. The Code consists of 10 principles. The first six principles focus on the responsibility of the board. This is the most crucial area that requires further improvement in many domestic enterprises. The rest principles include the Control environment, Disclosure and Transparency, Shareholder rights, and Stakeholder relations. The Code also comprises recommendations to encourage gender diversity or rise to discuss environmental and social issues on boards (Vietnam Financial Times, 2019).

Recently, VBCSD, the Vietnam Chamber of Commerce and Industry and socio-economic development professionals in various fields cooperated to update CSI with new points aiming to satisfy the requirements of important free trade agreements that Vietnam has recently joined. The changes regarding labor and environmental management policies in the updates significantly affect the operations of domestic enterprises. Especially, issues relating to the seventeen sustainable development aims and the overall national action plan under the 2030 Agenda for Sustainable Development have been simplified and integrated into the CSI set 2020. Associated with CSI is the Evaluation and Announcement Program for Sustainable Enterprises. Up to now, this program has ranked the most sustainable businesses based on their CSI. The program has contributed to promoting the implementation and spread of models and initiatives for sustainable development in the business community. The CSI indicator set is also reviewed and completed in accordance with international practice. The updates made the CSI become a benchmark for standard assessment of CSR integration in particular and sustainable development in general in the overall operations of enterprises (VBCSD, 2020).

CONCLUSION

Although there are many different explanations of CRS's definition, that of ISO (2010) is evaluated as the most comprehensive one that detailly identifies which corporate activities are regarded as CSR. Thus, the CRS definition of ISO is used by many scholars across the world in developing a research framework to measure corporate social responsibility.

There are many different theories used to explain the CSR practices and disclosure and the most popular ones is Shareholder Theory. This theory is often used by scholars to explain the inverse relationship between CSR and corporate financial efficiency. In other words, implementing and disclosing CSR information not only increases businesses' cost but also reduces their profits. Whereas, Stakeholder Theory, Legitimate Theory and Carroll Theory support the view that CSR practices and disclosure brings many benefits to businesses, from improving their reputation, trade, influence to ultimately increasing financial performance.

There are a range of international standards and practices for the CSR practices and disclosure, and the most common of which are ISO 26000 and GRI. Vietnam is no exception. Based on ISO 26000, Vietnam developed a national standard for social responsibility. For the GRI, the newest version of the document is applied in Vietnamese. In addition, in order to comply with legal provisions on CSR practices and sustainable development, Vietnamese businesses make their CSR reports under GRI guidelines. Vietnam also issued many guidelines for businesses to implement and disclose CSR information, such as the Corporate Governance Code or CSI.

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