

## Corporate governance and CSR reporting: CSRI evidence from 26 listed Vietnamese banks (2014–2024)

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**Abstract:** This study examines how financial and governance structures affect the degree of corporate social responsibility (CSR) disclosure made by 26 Vietnamese listed commercial banks between 2014 and 2024. The study uses content analysis from sustainability and annual reports to create a CSR disclosure index (CSRRI) with seven criteria based on the surplus resources perspective, legitimization theory, and stakeholder theory. FEM, REM, and FGLS models were used to analyze the panel dataset of 286 observations; FGLS was selected to handle autocorrelation and heteroskedasticity. The findings demonstrate that the degree of CSR disclosure is positively and statistically significantly impacted by bank size (STA) and return on assets (ROA). Alternatively, net interest margin (NIM) and return on equity (ROE) are negatively impacted. The percentage of foreign members (FOROWN) and non-executive members (COMPND), two governance variables, are not statistically significant. Overall, the primary factors influencing CSR transparency in the Vietnamese context are organizational size and financial capability, while the board of directors' oversight function is still quite small. The policy ramifications highlight the necessity of strengthening the board of directors' substantive role, standardizing reporting in accordance with international standards, and improving the ESG legal framework to promote transparency and the banking system's sustainable growth.

**Keywords:** Corporate governance, Corporate social responsibility (CSR), CSR reporting index (CSRI), FGLS regression, Return on assets (ROA), Return on equity (ROE), Vietnam banking sector.

### 1. Introduction

The global environmental, climate, social justice, and economic crises have caused the community to pay close attention to the requirements for corporate social responsibility (CSR) and sustainable development in general. These requirements apply not only to ordinary business and production enterprises but are also gradually becoming a standard trend in the banking and financial sector due to the importance of financial institutions in promoting and funding social responsibility initiatives through green finance and community development projects. In addition, since 2007–2008, the global banking industry has been grappling with a crisis of public trust, primarily stemming from financial crises and scandals that have exacerbated moral hazard. Corporate social responsibility is viewed as a crucial tool for rebuilding and enhancing bank trust by demonstrating a commitment to environmental sustainability and social responsibility.

Theoretically, social responsibility can have a positive or negative effect on how banks operate. On the one hand, commercial banks' (CBs') competitive advantages, improved reputation, and enhanced position can all be achieved through effective social responsibility implementation. However, the cost of implementing these initiatives may impact the profitability of commercial banks. Stated differently, bank managers must optimize the balance between profit and social and environmental responsibility. There are still relatively few empirical studies on the subject of social responsibility in commercial banks,

partly because it is challenging to measure the effectiveness of banks in implementing social responsibility. Furthermore, the majority of research on this subject is conducted in developed nations, whereas there is a lack of empirical data in emerging and developing countries. The composition of the board, particularly the percentage of non-executive directors (COMPNEED) and the presence of foreign directors (FOROWN), is often viewed as a mechanism for monitoring and promoting transparency in governance. The culture-governance literature also explains how board composition can influence CSR disclosure [1] and traditional evidence shows a positive relationship between board independence and disclosure levels [2]. The FOROWN effect is not always evident in different situations, though.

Evidence from Pakistan indicates that COMPNEED has a significant positive impact on the CSR reporting index (CSRI) in the highly regulated banking sector, whereas FOROWN is typically insignificant. Additionally, CSRI is positively correlated with size (measured by STA) and profitability (measured by ROE). Using content analysis of 60 CSR items from banks' annual reports from 2005 to 2010, the study created the CSRI, offering an empirical measurement framework that can be replicated in other emerging markets [3]. Building on the gaps above, this paper reexamines the relationship between board structure and CSR disclosure levels in the context of Vietnam, which has 26 listed banks between 2014 and 2024. The dependent variable is CSRI, and the explanatory/control variables include COMPNEED, FOROWN, size (STA), efficiency (ROA, ROE), and net interest margin structure (NIM). To quantify CSR transparency at the bank level, the study uses the CSRI measurement framework from earlier research (as well as well-known CSR practice standards like GRI). This helps to provide updated evidence for an emerging market, reevaluate the substantive role of two governance variables in light of conflicting findings in the literature, and compare the relative importance of board structure and financial incentives in explaining CSR disclosure.

## 2. Literature Review and Theoretical Basis

### 2.1. Corporate Social Responsibility (CSR)

Corporate social responsibility (CSR) is defined by Carroll and Shabana [4] as the commitment to utilizing resources and engaging in voluntary business activities that benefit the community. Carroll [5] further highlights that corporate social responsibility (CSR) encompasses social expectations for businesses at all times, including legal, ethical, and financial requirements. CSR aims to help companies become more accountable to their stakeholders, to themselves, and to society at large [6]. Through the practice of corporate citizenship, businesses can become more aware of their impact on the economy, society, and environment. In the modern context, CSR has evolved from mere philanthropy into a business strategy that aims to create shared value, benefiting both businesses and the community [7]. Current CSR initiatives not only exceed legal requirements but also focus on environmental, social, and governance (ESG) factors, such as reducing carbon emissions, promoting diversity and inclusion, and fostering ethical leadership [8]. Furthermore, the focus on sustainable development through CSR also encourages innovation and creates long-term value, thereby contributing to improved business competitiveness in the market [7].

### 2.2. Corporate Social Responsibility Reporting Index (CSRRI)

The CSRRI is a valuable tool for assessing how effectively a business communicates its CSR initiatives. This tool typically employs a set of weights and criteria to determine the quality and transparency of CSR reporting. Environmental management, social responsibility, and ethical governance are frequently included in the requirements [9]. Employing the CSRRI index offers several advantages for companies, including enhanced brand recognition, reduced risk, simplified access to funding, increased worker productivity, and market expansion [10]. According to Mahmood and Bashir [11], CSRRI also offers numerous non-monetary advantages, such as bolstering social media initiatives and attracting both local and foreign investors who are enthusiastic about sustainable development. Stakeholders can learn more about a company's sustainability efforts and their effects on the environment and society by evaluating performance using the CSRRI index. Businesses with strong

CSR reports typically have more cohesive corporate cultures, more sustainable supply chains, and better risk management skills [12]. Additionally, the CSRRI index helps stakeholders and investors compare and select investments that align with their values. Furthermore, businesses with high-quality CSR reports are better equipped to enhance employee engagement and attract capital from ethical financial institutions [13, 14]

### 2.3. Corporate Governance Element

According to The Chartered Governance Institute [15] Corporate governance is the framework for a company's management and direction, encompassing the set of rules, procedures, and values that ensure transparency, accountability, and integrity in management operations. The board of directors, management, and shareholders are the three primary topics of corporate governance. However, other mechanisms, like the CEO, senior management team, and capital markets, also affect how effective the board of directors is [16]. It is claimed that the addition of foreign and non-executive directors contributes to the board of directors' increased independence and diversity. Therefore, the CEO and foreign directors are used to evaluate the governance structure.

### 2.4. Non-executive Directors (COMPNEED) and Corporate Social Responsibility (CSR)

In accordance with agency theory, more independent boards promote transparency, lessen information asymmetry, and improve oversight. Traditional empirical data from Hong Kong, Chen and Jaggi [2], shows that more complete disclosure is linked to a higher independent/non-executive director ratio; data from a developing context [17] indicates that governance and cultural factors work together to explain the level of social disclosure. Independent monitoring systems are motivated to “signal” through CSR disclosure when applied to the banking sector, which is governed by strict regulations and has a high moral hazard rate. It is anticipated that the relationship between CSRI and COMPNEED will follow the same path.

### 2.5. Foreign Directors (FOROWN) and Corporate Social Responsibility (CSR)

The internationalization of a board or the presence of foreign directors is often associated with increased sustainability reporting requirements and demands for transparency from international investors. Additionally, other reviews and studies indicate that directors' international experience enhances the quality and scope of sustainability disclosures [18, 19]. Recent evidence from China indicates that board internationalization is positively associated with CSR performance. FOROWN is anticipated to follow CSRI's lead in terms of increased disclosure, although the impact may vary depending on the organization and the degree of authority granted to foreign directors.

### 2.6. Factors Related to Governance Structure

The traits, arrangement, or structure of an entity, system, or procedure are described by structural variables [20]. When evaluating financial health and risk exposure, structural factors like firm size and gearing ratio are crucial. The size of a company is determined by its total assets or market capitalization, which indicates the extent of its resources and the scope of its activities [21]. Bigger companies are usually better equipped to handle market swings and have easier access to capital [22]

ROE is a crucial metric for assessing how effectively shareholders' capital is being used to produce profits [20]. Although it should be used in conjunction with other indicators to evaluate the overall financial situation and risk level, a high ROE indicates that a company is managing its assets effectively [22]. Due to variations in asset intensity across sectors, ROA, a key “operating efficiency” metric, shows how well a bank makes money from all of the assets it uses. As such, it should be compared within the same industry. A key indicator of a bank's capacity to generate a profit from its lending and deposit activities, the net interest margin (NIM) calculates the difference between the net interest income and the average interest-earning assets. According to Ho and Saunders [23] model and its extensions, interest margins reflect market structure and pricing power, risk premiums (including

credit/interest rates), and monetary policy and interest rate volatility. As a result, a high NIM may be a sign of greater pricing power and risk, which is not always connected to information transparency.

### 2.7. Firm Size (STA) and Corporate Social Responsibility

Size is a strong predictor of disclosure, according to stakeholder/legitimization theory and long-standing empirical research. Big banks and companies have more financial resources to invest in reporting systems, are more vulnerable to public pressure, and have more substantial reputational incentives, all of which encourage them to disclose more information about corporate social responsibility. Stakeholder groups' role in promoting disclosure is established by Roberts [24] and Udayasankar [25]. Describes how size incentives (scale, visibility, and access to resources) encourage CSR participation and disclosure.

### 2.8. Return on Asset (ROA) and Corporate Social Responsibility

Profitable businesses, according to the "slack resources" approach, have extra money to spend on CSR initiatives and reporting infrastructure (data collection, internal controls, assurance). In banking, the Athanasoglou et al. [26] framework demonstrates that ROA is influenced simultaneously by bank/industry/macro-specific characteristics, indicating that when appropriately controlling for context, higher ROA is associated with more CSR disclosure. The classic meta-analysis by Orlitzky et al. [27] demonstrates a positive relationship between financial performance and social practices.

### 2.9. Return on Equity (ROE) and Corporate Social Responsibility

In addition to reflecting the creation of value for shareholders, high ROE frequently means that capital markets are pressing for greater transparency (lowering the cost of capital, managing reputational risk). The expectation of a positive relationship between ROE and CSRI is supported by the overall evidence of a positive relationship between CSR and financial performance; however, empirical testing requires controlling for capital structure, as ROE may be influenced by leverage.

### 2.10. Net Interest Margin (NIM) and Corporate Social Responsibility

NIM is a key indicator of interest spread profitability. According to Ho and Saunders [23] in the Model, banks are risk-averse "dealers," and equilibrium interest margins rise in response to market power, interest rate volatility, and risk aversion, while falling in response to transaction size. According to multinational extensions [28, 29], macroeconomics, competition/regulation, bank characteristics, and implicit taxes all affect interest spreads and bank profits. Implications for CSR disclosure: the incentive to "transparently signal" through CSR does not always rise and may even fall (substituted by pricing) when high NIMs primarily reflect risk premiums or pricing power in a limited competitive environment. As a result, a negative correlation is anticipated between CSRI and NIM.

From the above overview results, the study proposes the following Hypotheses:

- H<sub>1</sub>: COMPNED has a positive relationship with CSRI*
- H<sub>2</sub>: FOROWN has a positive relationship with CSRI*
- H<sub>3</sub>: STA has a positive relationship with CSRI*
- H<sub>4</sub>: ROA has a positive relationship with CSRI*
- H<sub>5</sub>: ROE has a positive relationship with CSRI*
- H<sub>6</sub>: NIM has a negative relationship with CSRI*

## 3. Research Design

### 3.1. Data source and Description

The annual reports of 26 Vietnamese listed commercial banks for 2014–2024 served as the study's data source. The reports, corporate governance reports, and sustainability/ESG reports (if available) can all be downloaded directly from each bank's Investor Relations page and the two Stock Exchanges'

information disclosure portals. Annual reports are selected as a data source following the methodology of traditional social disclosure studies, including those by Adams et al. [30] and Gray et al. [31], which employ content analysis to extract CSR content. Additionally, this source remains accessible and reliable over time, allowing for comparison with audited financial data. Since social responsibility and ESG data are frequently incorporated into annual reports, sustainability reports, and management reports, using these reports aligns with the study's goal of gathering and assessing CSRI. In reality, businesses and banks do not publish a distinct data set for CSR reporting.

### 3.2. Empirical Models

Regression analysis on panel data is used to examine the relationship between the dependent variable and the independent/control variables in order to evaluate the degree of corporate social responsibility (CSR) disclosure made by Vietnamese listed banks. The following is the design of the research model:

$$CSRRI_{i,t} = \beta_0 + \beta_1 COMPNED_{i,t} + \beta_2 FOROWN_{i,t} + \beta_3 STA_{i,t} + \beta_4 ROE_{i,t} + \beta_5 ROA_{i,t} + \beta_6 NIM_{i,t} + \varepsilon_{i,t}$$

The estimated coefficients are  $\beta_k$  ( $k = 0 \dots 6$ ), the error is  $\varepsilon_{i,t}$ , and the bank is indicated by  $i$ . The observation year is  $t$ . The CSR disclosure index, derived from the sustainability/annual report, is called CSRRI. COMPNED measures the ratio of non-executive board members to all board members. The proportion of foreign-national board members to all board members is known as FOROWN. STA stands for bank size, which is typically determined by taking the natural log of total assets. The net interest margin, or NIM (net interest income on average interest-earning assets), is a measure of asset efficiency, equity efficiency, and liquidity.

### 3.3. Variables

#### 3.3.1. Variable Description

**Table 1.**

Variables.

Variables	Type	CODE	Measurement	Source
Corporate social responsibility (CSR) reporting	Dependent variables	CSR	Gather information from annual reports, code it, and then use standard techniques to analyze it.	Carroll [5]
CSR reporting index		CSRRI	Assign a value of "1" to CSR items that are disclosed and "0" to those that are not.	Khan et al. [32]
Non-executive Board Member	Independent variables	COMPNED	The proportion of non-executive members to all board members	Zakaria et al. [33]
The members of the board of directors are foreigners.		FOROWN	The proportion of foreign members to all members of the Board of Directors	Derbali et al. [34]
Bank size	Control variables	STA	Scale measured by total assets = fixed assets + current assets	Baumann-Pauly et al. [35]
Return on Equity		ROE	Return on equity = net profit after tax/total equity	Derbali et al. [34]
Return on Asset		ROA	Return on Assets = Net profit for the period/Average total assets	Baumann-Pauly et al. [35]
Net Interest Margin		NIM	Net interest income/average interest-earning assets	Derbali, et al. [34]

### 3.4. CSR Reporting Index – CSRRI

The binary codes for each CSR item in this study are 1 for disclosure and 0 for nondisclosure. To create a percentage index, the bank's annual score is calculated by summing all the item scores and normalizing it by the maximum number of items. Here is how the CSRRI is computed:

$$CSR = \frac{1}{e} \sum_{i=1}^e e_i$$

Where:

CSR is the value of the sum of the score values assigned to each indicator.

$e_i$  ( $i=1,2,\dots,7$ ): each  $e_i$  Represents each criterion.  $e_i = 1$  if the criterion has information in the annual report in each year.

$e = 7$ : The maximum number of items a bank can disclose.

A bank's score is determined by adding all its CSR item scores, dividing that total by the maximum score (i.e., the number of applicable items), and multiplying the result by 100 to find the percentage. The maximum disclosure level in this study is seven items, calculated by summing all broad topics. The number of banks disclosing an item is divided by the total number of banks in the sample to determine the average score for each item. *Table 2* displays the seven CSR indicators.

## 4. Results

The CSR disclosure profile of the Vietnamese listed banking system from 2014 to 2024 is outlined in detail in *Table 2*. The "compliance first, strategy later" approach is reflected in the two categories of content that received complete coverage: employee activities and products/services/statements. This is because information that is directly related to operational safety, service quality, human resource management procedures, and annual report disclosure requirements is frequently standardized early and fully reported. Given that social sponsorship initiatives are straightforward to explain and do not require sophisticated measurement systems, the exceptionally high rate in the other donation group demonstrates that the banking industry's longstanding tradition of community-oriented charitable responsibility remains a pillar of its commitment.

On the other hand, the ESG content block appears to be "difficult," particularly when it comes to environmental indicators and climate risk management, which are not yet commonplace practices, as indicated by the lowest disclosure on natural disasters and the environment among the seven items. Banks' environmental impact is indirect, stemming from their credit portfolio, which results from their financial intermediary business model. To report in-depth, banks must shift their focus from charity to measuring risks and impacts throughout the funding chain (e.g., standardizing emissions data related to loans, green credit ratios, and climate risk frameworks).

In Vietnam, where the ESG framework is being promoted but banks have varying levels of mandate and measurement capacity, this picture makes sense: banks that prioritize profit margins may not prioritize investment in reporting infrastructure, while significant and highly efficient banks are more likely to cover the topic. To improve comparability and meet investor expectations, the policy and governance implications of this shift from "philanthropy-led CSR" to "ESG-led disclosure" include increasing the frequency and quality of environmental disclosure, standardizing according to the GRI/TCFD, and linking product/service topics with inclusive finance and green credit.

**Table 2.**

Overall extent of CSR reporting from the years 2014 to 2024.

No	Indicators	The number of banks reported these indicators	%
1	CSR1: Contribution to the health sector	16	61.5%
2	CSR2: Contribution to the education sector	19	73%
3	CSR3: Activities for natural disasters	10	38.4%
4	CSR4: Other donations	23	88.4%
5	CSR5: Activities for employees	26	100%
6	CSR6: : Environmental issues	10	38.4%
7	CSR7:Product/services/statements	26	100%

**Table 3.**

Descriptive statistics.

Variable	Obs.	Mean	Std. dev.	Min.	Max.
CSR	286	0.6548452	0.2313562	0	1
COMPNE	286	0.8600066	0.1403176	0	1
FOROWN	286	0.0927259	0.1659579	0	1
STA	286	8.259.631	0.4963164	7.199.298	9.521
ROE	286	0.116622	0.1001621	-0.9169	0.3033
ROA	286	0.0316283	0.0992586	-0.0478	0.79
NIM	286	0.0309026	0.013235	-0.0189	0.0933

There are 286 observations for each variable in the descriptive analysis, including the independent variables (COMPNE and FOROWN), the dependent variable (CSR), and the control variables (STA, ROE, ROA, and NIM). The dependent variable (CSR) has a mean value of 0.6548452, with a maximum of 1 and a minimum of 0. The standard error of CSR is 0.2313562. COMPNE and FOROWN are independent variables with mean values of 0.8600066 and 0.0927259, respectively, and maximum and minimum values of 1 and 0. For these variables, the standard errors are 0.1403176 and 0.1659579. The control variables (STA, ROE, ROA, and NIM) have mean values of 8,259,631; 0.116622; 0.0316283; and 0.0309026, respectively.

**Table 4.**

Correlation matrix and VIF.

	CSR	Year	COMPNE	FOROWN	STA	ROE	ROA		VIF
CSR	1.000								
Year	0.1334	1.000							1.34
COMPNE	-0.0801	-0.0708	1.000						1.20
FOROWN	0.0944	-0.0194	0.1911	1.000					1.08
STA	0.5184	0.3780	-0.0751	0.1365	1.000				2.71
ROE	0.1107	0.2590	0.0549	0.0998	0.5241	1.000			2.08
ROA	0.0142	-0.1364	-0.0654	-0.1123	-0.2913	-0.0866	1.000		1.16
NIM	0.0178	0.1227	0.0981	0.0250	0.3623	0.6383	0.0594	1.000	1.79

The VIF table and correlation matrix demonstrate that CSR is positively correlated with most independent variables. The most significant correlation is with enterprise size (STA), which has a coefficient of 0.5184, indicating that greater CSR disclosure is associated with larger enterprises. Although they have a very weak correlation and little effect on CSR disclosure, variables such as ROE, COMPNE, FOROWN, ROA, and NIM also show positive correlations with CSR. Additionally, during regression analysis, it is important to note specific pairs of independent variables with relatively high correlations, such as ROE and NIM ( $r = 0.6383$ ) or STA and ROE ( $r = 0.5241$ ). The model does not exhibit significant multicollinearity issues, as indicated by the VIF test results, which show all variables have values below 3, with

STA having the highest at 2.71. This suggests that regression analysis can be performed using the study's independent variables without significantly affecting the estimated outcomes.

**Table 5.**  
Regression results of factors affecting CSR information disclosure.

Source	SS	df	MS	Number of obs = 286		
Model	549.160.109	7	.784514441	F(7,278) = 22.34		
Residual	976.321.552	278	.03511948	Prob > F = 0.0000		
Total	152.548.166	285	.053525672	R - squared = 0.3600		
				Adj R-squared = 0.3439		
				Root MSE = .1874		
CSR	Coefficient	Std. Err.	t	P>/t/	[95% conf. interval]	
COMPND	0.0042474	0.0824402	0.05	0.959	-0.158039	0.1665338
FOROWN	0.0495106	0.0694571	0.71	0.477	-0.087218	0.1862391
STA	0.340972	0.0291911	11.68	0.000	0.2835085	0.3984356
ROE	-0.3117201	0.1590644	-1.96	0.037	-0.6248438	0.0014036
ROA	0.5174734	0.1200621	4.31	0.000	0.281127	0.7538198
NIM	-2.945.924	1.117.811	-2.64	0.009	-5.146373	-0.7454751
_cons	6.253.166	7.662.538	0.82	0.415	-8.830802	2.133.713

With  $F = 22.34$ ,  $\text{Prob} > F = 0.0000$ , and an  $R^2$  coefficient of 0.36, the regression results demonstrate the model's overall statistical significance, indicating that the independent variables account for approximately 36% of the variation in CSR. Enterprise size (STA), one of the variables in the analysis, has a positive coefficient of 0.3409 and is highly statistically significant ( $p < 0.01$ ), indicating that the more CSR disclosure a company has, the higher its level. Furthermore, ROA has a positive and significant influence on CSR (coefficient 0.5174,  $p < 0.01$ ), demonstrating that businesses are incentivized to enhance social responsibility and transparency by achieving high profitability. Conversely, ROE and NIM have negative coefficients of -0.3117 ( $p < 0.05$ ) and -2.9459 ( $p < 0.01$ ), respectively, indicating that businesses tend to lower their level of CSR disclosure as return on equity and net profit margin rise. In contrast, COMPND and FOROWN have very small coefficients and significant p-values, indicating that neither foreign ownership nor the ratio of non-executive directors has a statistically significant effect on CSR. Therefore, it can be concluded that internal factors, such as scale and financial performance, are crucial in determining whether CSR disclosure is encouraged, whereas ownership structure and governance factors do not have a significant impact on this.

**Table 6.**  
Wooldridge test results.  
Wooldridge test for autocorrelation in panel data

H0: no first-order autocorrelation	
F( 1, 25)	= 9.854
Prob > F	= 0.0043

The results of the Wooldridge test for panel data indicate that the p-value is 0.0043 and the F value is 9.854. Since the p-value is below the significance level of 0.05, the initial hypothesis H0, that there is "no first-order autocorrelation," is rejected. This demonstrates that the model exhibits a first-order autocorrelation phenomenon, indicating that errors at different points in time are correlated with each other. The statistical results t and F may become meaningless as a result of this phenomenon, which can render OLS estimation ineffective and the standard error biased. To address this, the study should consider using suitable estimation techniques, such as FGLS or Driscoll-Kraay, for panel data with autocorrelation to ensure the accuracy of the regression results.

**Table 7.**  
Hausman test.

<b>Coefficients</b>				
	<b>(b) fe</b>	<b>(B) Re</b>	<b>(b-B) Difference</b>	<b>Sqrt (diag (V_b-V_B)) Std.err.</b>
COMPNE D	0.0560916	0.0246889	0.0314026	0.0456833
FOROWN	0.0923365	0.0786863	0.0136502	0.0270411
STA	0.2626737	0.3163068	-0.053633	0.1410652
ROE	-0.3207224	-0.2985294	-0.0221929	0.0628075
ROA	0.3201861	0.386767	-0.0665809	0.0524929
NIM	-0.2964465	-1.704.937	140.849	1.147.079
b = Consistent under H0 and Ha; obtained from xtreg.				
B = Inconsistent under Ha, efficient under H0; obtained from xtreg.				
Test of H0: Difference in coefficients not systematic				
$\chi^2(8) = (b-B)'[(V_b-V_B)^{-1}](b-B) = 3.14$				
Prob > $\chi^2 = 0.8721$				

According to the results of the Hausman test, the p-value is 0.8721, and the Chi2 value is 3.14, both of which are higher than the significance level of 0.05. This indicates that the null hypothesis H0, which posits no statistically significant difference between the estimates of the fixed effects model (FEM) and the random effects model (REM), remains unrefuted. To put it another way, the coefficients derived from the two models do not differ substantially, and the selection principle favors REM because of its greater efficiency. Therefore, the factors influencing CSR disclosure in this study can be analyzed using the REM model.

**Table 8.**  
REM test.

Random-effects GLS regression			Number of obs. = 286			
Group variable: ID			Number of groups = 26			
R-squared:			Obs per group:			
Within = 0.0827			Min. = 11			
Between = 0.6263			Avg = 11.0			
Overall = 0.3535			Max. = 11			
corr(u_i, X) = 0 (assumed)			Wald $\chi^2(8) = 58.43$			
			Prob > $\chi^2 = 0.0000$			
<b>CSR</b>	<b>Coefficient</b>	<b>Std. err.</b>	<b>z</b>	<b>P&gt;/z/</b>	<b>[95% conf. interval]</b>	
COMPNE D	0.0246889	0.0921302	0.27	0.789	-0.1558829	0.2052608
FOROWN	0.0786863	0.072214	1.09	0.276	-0.0628505	0.220223
STA	0.3163068	0.0488042	6.48	0.000	0.2206524	0.4119612
ROE	-0.2985294	0.163521	-1.83	0.068	-0.6190248	0.0219659
ROA	0.386767	0.1291926	2.99	0.003	0.1335542	0.6399798
NIM	-1.704.937	1.489.931	-1.14	0.252	-4.625.148	1.215.275
_cons	5.892.097	811.402	0.73	0.468	-1.001.109	2.179.528
Sigma_u	0.09886132					
Sigma_e	0.16599665					
Rho	0.26182606 (fraction of variance due to u_i)					

With 286 observations and 26 groups, the random effects model (REM) produced statistically significant overall results (Wald  $\chi^2 = 58.43$ ; Prob >  $\chi^2 = 0.0000$ ) and an overall  $R^2$  of 0.3535, indicating that the independent variables accounted for approximately 35.35% of the variation in CSR. Enterprise size (STA) had a substantial and significant positive impact among the variables included in the analysis, with a coefficient of 0.3163 and  $p < 0.01$ , confirming that large enterprises typically disclose more CSR. Additionally, ROA has a significant positive impact (coefficient 0.3867,  $p = 0.003$ ), indicating that high profitability encourages social responsibility and transparency. Conversely, ROE has a negative coefficient of -0.2985, which indicates that businesses with high returns on equity tend to

disclose less about corporate social responsibility. This difference is significant at the 10% level. The statistical insignificance of the variables COMPNED, FOROWN, and NIM suggests that foreign ownership and governance factors have no discernible effect on CSR. The findings thus validate that the degree of CSR disclosure is primarily determined by financial factors, particularly size and profitability.

**Table 9.**

Wald test.

Modified Wald test for groupwise heteroskedasticity	
In the fixed-effect regression model	
H0: $\sigma(i)^2 = \sigma^2$ for all $i$	
chi2 (26)	= 7369.47
Prob>chi2	= 0.0000

The null hypothesis H0 is rejected by the Wald test, which indicates that the Prob value  $> \chi^2 = 0 < \alpha = 0.05$ . This result confirms the model's heteroscedasticity across observation groups.

**Table 10.**

FGLS regression results on factors affecting CSR disclosure.

Estimated covariances = 26		Number of obs. = 286				
Estimated autocorrelations = 1		Number of groups = 26				
Estimated coefficients = 8		Time periods = 11				
		Wald chi2(8) = 198.83				
		Prob > chi2 = 0.0000				
CSR	Coefficient	Std. err.	z	P>/z/	[95% conf. interval]	
COMPNED	-0.0245021	0.0594567	-0.41	0.680	-0.1410352	0.0920309
FOROWN	0.0687893	0.0570961	1.20	0.228	-0.0431171	0.1806957
STA	0.2942796	0.0231311	12.72	0.000	0.2489435	0.3396157
ROE	-0.2710651	0.1585066	-1.71	0.047	-0.5817324	0.0396022
ROA	0.4093031	0.1484876	2.76	0.005	0.1182727	0.6003334
NIM	-0.712676	0.356.774	-1.26	0.003	-0.3719045	0.6465527

The FGLS regression results are presented in the table above, which examines the variables influencing CSR disclosure. The findings demonstrate that the independent variables adequately explain the variations in CSR, with a Wald chi-squared value of 198.83 and a p-value of 0.0000, indicating that the model has overall statistical significance.

For each variable, the STA variable has a strong positive influence on CSR disclosure, evidenced by its positive coefficient (0.2943) and high significance ( $p < 0.01$ ). At the 5% level, the ROA variable is significant with a positive coefficient (0.4093), indicating that more profitable businesses tend to exhibit greater CSR.

Conversely, a high return on equity is associated with lower levels of CSR disclosure, as indicated by the negative coefficient (-0.2711) and significance at the 5% level for the ROE variable. Interestingly, the NIM variable also shows a significant negative coefficient (-1.7127) at  $p = 0.003$ , meaning that CSR decreases as the profit margin increases. The impact on CSR has not been demonstrated, as indicated by the statistically insignificant coefficients of the COMPEND and FOROWN variables ( $p > 0.05$ ).

The findings indicate that financial factors, such as STA and ROA, have a positive impact on CSR disclosure, whereas ROE and NIM have a negative impact. Some other factors are not particularly relevant.

## 5. Discussion

**Table 11.**  
Results for the hypothesis.

Hypothesis	Beta	P>   z	Impact on CSR
H1: Non-executive Directors (COMPNEED) and Corporate Social Responsibility	-0.024	0.680	Not supported
H2: Foreign Directors (FOROWN) and Corporate Social Responsibility	0.0687	0.228	Not supported
H3: Firm Size (STA) and Corporate Social Responsibility	0.294	0.000	Positive supported
H4: Return on Equity (ROE) and Corporate Social Responsibility	-0.271	0.047	Negative supported
H5: Profitability (ROA) and Corporate Social Responsibility	0.409	0.005	Positive supported
H6: Net Interest Margin (NIM) and Corporate Social Responsibility	-0.712	0.003	Negative supported

### *H<sub>1</sub>: Non-executive Directors (COMPNEED) and Corporate Social Responsibility*

The percentage of non-executive directors was thought to have a favorable impact on CSR disclosure. The hypothesis is not supported by the empirical data, which indicate that the coefficient is negative (-0.024) and statistically insignificant ( $p = 0.680$ ). This finding runs counter to research from Malaysia [1] and Hong Kong [2], which claims that board independence promotes greater information transparency [2].

Although non-executive directors are crucial in overseeing and directing the bank's strategy, the findings suggest that their presence has a minimal impact on the implementation of CSR initiatives. This could be because non-executive directors' primary responsibility is to oversee the bank's strategic and financial performance, rather than its CSR initiatives. Additionally, the board of directors and senior management teams frequently make CSR decisions because they are well-versed in the bank's long-term strategy and social objectives. As a result, non-executive directors might not directly encourage CSR initiatives.

In line with some earlier research conducted in the context of emerging markets, the authors' findings suggest that there is no discernible correlation between the percentage of non-executive directors and the implementation of CSR initiatives. For instance, a 2009 study conducted in Malaysia, a nation with a governance context similar to Vietnam, by Said, Zainuddin, and Haron, demonstrates that non-executive directors have no discernible effect on the degree of CSR disclosure. Similarly, non-executive directors frequently lack the knowledge or actual authority to affect CSR-related decisions, particularly when CSR is not regarded as a strategic priority, according to Khan et al. [36] study conducted in Bangladesh. This supports the claim that the functions of non-executive directors in developing markets are still primarily ceremonial and centered on financial supervision and compliance, rather than strategic social direction.

### *H<sub>2</sub>: Foreign Directors (FOROWN) and Corporate Social Responsibility*

According to the hypothesis, international standards and a variety of management experiences will help foreign directors advance CSR disclosure. The hypothesis, however, is unsupported, as the regression results indicate a positive coefficient (0.0687) that is not statistically significant ( $p = 0.228$ ).

The findings also indicate that there is no discernible effect of the foreign directors variable on banks' CSR initiatives. This contrasts with some studies conducted in developed markets, where social activities and transparency are frequently positively impacted by foreign directors [37]. For instance, it demonstrates how the inclusion of foreign directors can encourage the globalization of CSR standards.

However, in the Vietnamese context, cultural differences, language barriers, and a lack of in-depth understanding of local social issues may limit the ability of foreign directors to influence CSR activities, as Nguyen et al. [38] noted in their study of the role of the board of directors in Vietnamese enterprises. This result is consistent with the Vietnamese context, where the number of foreign directors in banks is quite limited, and they often play an advisory role rather than participating in strategic management. This leads to their influence on CSR policy being unclear. Additionally,

differences in language, culture, and legal frameworks also limit the direct impact of foreign directors on CSR activities.

*H<sub>3</sub>: Firm Size (STA) and Corporate Social Responsibility*

The findings indicate that CSR disclosure is positively and significantly influenced by bank size ( $\beta = 0.294$ ,  $p < 0.001$ ). This outcome aligns with stakeholder theory and research, such as Roberts [24], which suggests that larger businesses are more likely to engage in CSR to protect their reputation due to the increased social and public pressure they face. Furthermore, Waddock and Graves [39] contended that big businesses are more inclined to engage in social activities to preserve their reputation because they have more funds to devote to CSR and are subject to more public pressure. In a similar vein, Arora and Dharwadkar [40] contended in their research on Indian companies that big businesses are likely to employ CSR as a strategy to improve their standing and gain a competitive edge in the marketplace. Larger companies, such as Vietcombank, BIDV, or VietinBank, are frequently linked to social responsibility and oversight by state management organizations, which makes them more likely to be open and disclose their CSR in the case of listed banks in Vietnam.

*H<sub>4</sub>: Return on Equity (ROE) and Corporate Social Responsibility*

ROE had a negative effect on CSR, which was not what was initially expected ( $\beta = -0.271$ ,  $p = 0.047$ ). This implies that banks prioritize maximizing shareholder returns over funding social initiatives when equity efficiency is high. Profitability and corporate social responsibility are inversely correlated, with banks with large profit margins typically cutting back on CSR expenses. This illustrates how banks occasionally prioritize short-term profit maximization over long-term CSR projects that do not immediately yield profits. Because they already have a solid financial position, highly profitable banks might not feel as much pressure from stakeholders to participate in CSR initiatives.

The authors' findings about the detrimental effect of return on equity (ROE) on corporate social responsibility (CSR) are also supported by some earlier research, including [41], which contends that managers may not prioritize CSR implementation when business performance is strong because they see it as an expense that lowers short-term profits. This implies that banks might not be pursuing a sustainable development strategy, but rather concentrating on maximizing short-term profits.

According to research, the financial aspects of the banking sector, such as company size and profitability, significantly impact corporate social responsibility (CSR), while the influence of non-executive directors, foreign directors, and the leverage ratio is not discernible. Large banks with substantial financial resources may find it relatively easy to implement CSR programs to meet stakeholder demands and maintain a strong brand reputation. Nonetheless, banks must weigh the pros and cons of developing a long-term, sustainable CSR strategy against optimizing short-term profits.

In conclusion, the study's findings align with some earlier research in emerging markets. However, they also draw attention to Vietnam's particular situation, where board members' roles, particularly those of non-executive and foreign directors, are still being developed and consolidated so they can eventually play a more active role in CSR initiatives.

*H<sub>5</sub>: Profitability (ROA) and Corporate Social Responsibility*

The findings indicate that ROA has a significant and favorable effect on CSR ( $\beta = 0.409$ ,  $p = 0.005$ ). This supports the "slack resources" theory [27], which contends that companies with high asset returns will have extra funds to devote to corporate social responsibility (CSR) [27].

ROA is a measure of core operational capabilities in the Vietnamese banking sector, and highly successful banks frequently prioritize CSR to improve their standing, satisfy investor demands, and expand their access to foreign funding.

*H<sub>6</sub>: Net Interest Margin (NIM) and Corporate Social Responsibility*

The findings indicate that NIM significantly lowers CSR ( $\beta = -0.712$ ,  $p = 0.003$ ). According to the Ho-Saunders model [23], which contends that high profit margins frequently reflect pricing power or high credit/interest rate risk. This aligns with the original expectation and reduces the incentive to disclose information through CSR. High-profit-margin banks may place more emphasis on lending and

market advantages than on utilizing corporate social responsibility (CSR) as a means of enhancing their reputation among Vietnam's listed banks. Given that interest rate differentials allow banks to maintain high profits, this fact demonstrates that CSR is not regarded as a strategic priority.

## 6. Conclusion and Future Research

In this study, the FGLS method and panel data model were used to investigate the factors influencing the corporate social responsibility (CSR) disclosure of listed banks in Vietnam. While return on equity (ROE) and net interest margin (NIM) have an adverse effect on the degree of CSR disclosure, the results indicated that bank size (STA) and return on assets (ROA) have a positive effect. However, the presence of foreign directors (FOROWN) and non-executive directors (COMPNEED) is not statistically significant, suggesting that Vietnam's governance structure has not yet made a significant contribution to the advancement of CSR.

The empirical data on the institutional quirks of developing nations, such as Vietnam, is strengthened by these findings. Instead of the formal operation of the board structure, financial capacity and organizational size appear to be the primary factors determining CSR disclosure in the context of an incomplete legal framework and governance mechanism. Additionally, the findings offer managers, banks, and investors practical recommendations for raising the standard of CSR in Vietnam.

The study, however, still has certain shortcomings. First, the research sample does not accurately represent the entire financial industry because it only includes listed banks. Second, the CSR index does not fully assess the quality and efficacy of CSR in practice; rather, it primarily depends on the degree of information disclosure. Third, macro factors like policy changes, stakeholder pressure, and cultural effects are not taken into account by the model. Thus, additional research can broaden the focus to include non-bank financial institutions, compare different industries, and integrate qualitative techniques to evaluate the extent of corporate social responsibility. In addition, comparative research between ASEAN countries or other emerging economies also helps to verify more clearly the role of governance and financial performance in CSR disclosure.

Relevant parties are given some recommendations based on the research findings. To improve transparency, state management agencies must finish the legal framework on corporate social responsibility (CSR) and ESG disclosure in the banking industry. At the same time, they must provide particular guidelines and incentives for banks to adopt CSR not just as a formality but also in support of sustainable development plans.

Large banks that are listed should invest their financial resources in leveraging corporate social responsibility (CSR) as a strategic tool to enhance their long-term competitive advantage and reputation. To create shared value, highly profitable banks should refrain from concentrating too much on immediate shareholder gains and instead allocate a portion of their earnings to environmental and social initiatives. To support CSR, it is also vital to ensure independence and diversity by strengthening the substantive role of non-executive directors and foreign directors on the board of directors.

For stakeholders and investors, guiding organizational behavior toward sustainability requires integrating CSR and ESG criteria into the evaluation of bank performance. Customers, shareholders, and social groups can exert greater pressure on banks to incorporate corporate social responsibility (CSR) into their business strategies. In line with the global trend toward sustainable development, this not only reduces risk but also enhances access to foreign funding.

### Institutional Review Board Statement:

The study was conducted using secondary data obtained from publicly available annual reports and corporate disclosures of listed banks in Vietnam. No human subjects were involved, and no personal or confidential information was collected. Therefore, Institutional Review Board (IRB) approval and informed consent were not required for this research.

## Transparency:

The authors confirm that the manuscript is an honest, accurate, and transparent account of the study; that no vital features of the study have been omitted; and that any discrepancies from the study as planned have been explained. This study followed all ethical practices during writing.

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