THE IMPACTS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) ON THE FINANCIAL PERFORMANCE IN SMALL AND MEDIUM-SIZED ENTERPRISES IN PHU THO PROVINCE

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Abstract

This study uses annual survey data of the General Statistics Office of Vietnam and surveys data of 177 SMEs in Phu Tho province to clarify two issues: The current financial performance of SMEs in Phu Tho province and the influence of CSR aspects on financial performance. Research shows that SMEs account for a large proportion of total local enterprises, contributing to creating jobs for many workers and contributing significantly to the local budget over the past time. The study shows that there are positive and negative impacts of CSR aspects on the financial performance of this group. On the other hand, this study provided some recommendations to help SMEs improve CSR with stakeholders.

Keywords: *Corporate social responsibility, financial performance, small and medium-sized enterprises.*

1. Introduction

Sustainable development is an inevitable trend of the global economy so determining the value of an enterprise not only looks forward to financial ratios to assess their profitability (ROA, ROE...) but also pays attention to non-financial information and intangible values including corporate social responsibility (CSR). Corporate Social Responsibility (CSR) is understood as the total responsibility of an enterprise for the impacts on society from its decisions and activities. CSR perspective directs enterprises to balance between their profit-making activities with solving social issues, ethical issues, protecting the environment, and protecting human rights.

The relation between CSR and firm performance has evoked much interest among researchers. While some studies reveal that practicing CSR only increases costs for enterprises [1], many research results show that implementing CSR gain benefits through social reputation; motivating and retaining employees; attracting and creating consumer loyalty; relationships with investors, credit institutions, and the government [2]. The results of the studies are not uniform, can be divided into 3 groups of results: In the first group, there is a positive relationship between CSR and financial performance. For example, the study by [2] analyzed data from 150 Indian enterprises producing a variety of products from automobiles, cement, paper, steel... to

consumer goods and food production. This study examines the impact of CSR on 6 aspects namely Environment, community, employees, customers, suppliers, and investors on financial performance (ROA). Research shows that CSR has a positive impact on ROA, listed enterprises perform CSR and financial performance better than non-listed enterprises. A positive relationship is also found in the results of [3], which studies enterprises in Srilanka. In the second group, there is a negative relationship between CSR and financial performance. Wanger's study (2005) [1] analyzed data of pulp and paper enterprises in 4 countries Germany, the UK, Italy, and the Netherlands. The study only focuses on one aspect of CSR, which is the environment, which is measured through the ability to reduce emissions directly to land and air, measure CO_2, COD, Nox emissions into the environment, and measure water pollution. Financial performance is measured through ROS, ROE, ROCE criteria. The results and the author's analysis show that the pulp and paper industry is an industry that has too much impact on the environment, the cost to carry out CSR activities is very large, so the more CSR is implemented, the further worsens financial performance. In the third group, the evidence for this relationship is very blurred or has no impact. This result is found in the study of [4] analyzing US firms, [5] analyzing firms in Indonesia.

In Vietnam, there are a few studies on CSR. Research results in Vietnam emphasize the need to implement CSR, improve awareness of managers at all levels about this issue [6], [7]. However, this problem is still facing many difficulties, especially for small and medium enterprises (SMEs) - accounting for over 95% of all enterprises in Vietnam, using 51% of social workers and contributing more than 40% of GDP and 30% of total State budget collection. SMEs have not yet paid attention to CSR due to limited awareness and knowledge about CSR. Some enterprises only think that

giving to charity is implementing CSR without paying attention to the working conditions, industrial waste treatment, and product quality assurance as committed. Some enterprises seriously infringe state regulations on labor management, environmental protection, interests of consumers and the community. Many enterprises haven't created a safe working environment for employees and ensured the interests of partners. This study surveyed SMEs' data in Phu Tho province which is located in the Northern midland and mountainous region - a strategic area, especially important in terms of socio-economic, defense, security, and foreign affairs. The result of this study provides more evidence for the relationship between CSR and financial performance of SMEs, contributes to changing awareness about CSR, and proposes solutions to improve efficiency.

2. Methods

Data collected in this study includes both Primary data and Secondary data. Secondary data sourced from annual survey data of the General Statistics Office of Vietnam. Primary data was sourced from our survey at SMEs in Phu Tho province. Firstly, Secondary data is used to analyze the financial performance of SMEs in Phu Tho province which is associated with the local socio-economic development from 2016 to 2018. This data is selected and analyzed in Stata 14. Some techniques such as descriptive statistics, comparison, charts are used to calculate and analyze the ratios which provide financial information to evaluate financial performance and the contribution of SMEs in the socio-economic development of the locality. Secondly, Primary data is the result of a survey of 177 enterprises. Then, a linear regression model is used to find the association between the independent variables (aspects of CSR) and the dependent variable (financial performance). Based on CSR theory, stakeholder theory, and overview, the research hypotheses of the study are as follows:

H1	The favorable CSR towards Employees (CSR1) will positively impact SMEs's financial performance (FP)
H2	The favorable CSR towards Community (CSR2) will positively impact SMEs's financial performance (FP)
H3	The favorable CSR towards Credit institutions (CSR3) will positively impact SMEs's financial performance (FP)
H4	The favorable CSR towards Environment (CSR4) will positively impact SMEs's financial performance (FP)
H5	The favorable CSR towards Customers (CSR5) will positively impact SMEs's financial performance (FP)
H6	The favorable CSR towards Suppliers (CSR6) will positively impact SMEs's financial performance (FP)

Research Model:

$$FP = \beta 0 + \beta 1*CSR_1 + \beta 2*CSR_2 + \beta 3*CSR_3 + \beta 4*CSR_4 + \beta 5*CSR_5 + \beta 6*CSR_6 + e \ (1)$$

The study used a 5-level Likert qualitative scale. The observed variables are described as follows: Financial performance (FP) is measured in terms of asset growth and profitability, compared with industry averages. The independent variables are aspects of CSR developed based on [7] and the authors' discovery. According to [8] EFA method request minimum sample size is 5 times the number of measured variables. Theoretical research results show 35 measured variables, so the minimum sample size is 175 samples. To ensure the collection of at least 175 samples, the authors distributed 200 survey questionnaires by email, direct survey, telephone. After that, we received 177 valid survey votes. Obtained survey results would be examined, input, and processed by descriptive statistics in Stata 14.

3. Results and discussion

In this study, CSR is understood as the voluntary and responsible actions of an enterprise towards its stakeholders such as employees, suppliers, customers, investors/ lenders, community, environment to achieve sustainable development goals in the future. Financial performance reflects the relationship between the economic benefits received by the business and the costs incurred by the business to obtain that economic benefit.

3.1. Overview of small and medium enterprises in Phu Tho province

SMEs account for most of the total number of enterprises in Phu Tho province, ranging from 92% to 96% (Table 1).In 2018, there were 4,722 enterprises operating in the fields of Agriculture - Forestry - Fisheries; Construction industry; Trade – Services. Most of them are Trade-Services enterprises.

Table 1. Statistics of number of enterprises and their age in Phu Tho province

Ordinal number	Size	Number of enterprises			Average Age
		2016	2017	2018	
1	Super Small	1,754	2,009	3,162	8.6
2	Small	1,032	1,084	1,250	11.9
3	Medium	106	124	106	12.4
4	Large	131	261	204	15.3
	Total	3,023	3,478	4,722	

Resource: Calculated by authors

The number of new enterprises has continuously increased over the years from 2016-2018. Compare this data between 2017 and 2016, the number of enterprises in Phu Tho province increased by 455 enterprises, equivalent to 15.05%. Super small-sized enterprises increased the most with 255 enterprises (increased rate of 14.54%). The number of small and medium-sized enterprises accounted for 95.67% of enterprises in 2016 and 92.5% in 2017. In 2018 compared to 2017, the number of enterprises increased by 1,244 enterprises, equivalent to 35.8%. In which, Super small-sized enterprises increased the most, 1,153 enterprises (equivalent to 57.39%). Medium

and large-sized enterprises were reduced by 75 enterprises. The number of small and medium-sized enterprises accounted for 95.7% of enterprises in the province in 2018 (Figure 1). If considering the province's SMEs alone, there were positive signs of increasing ROA of SMEs in Phu Tho province over three years (2016-2019). Medium-sized enterprises are making the most dramatic and effective progress, followed by super small-sized enterprises. Small-sized enterprises' ROA has not improved, even decreased (Figure 2). Table 2 show some indicators on the effectiveness of SMEs in Phu Tho province in recent years.
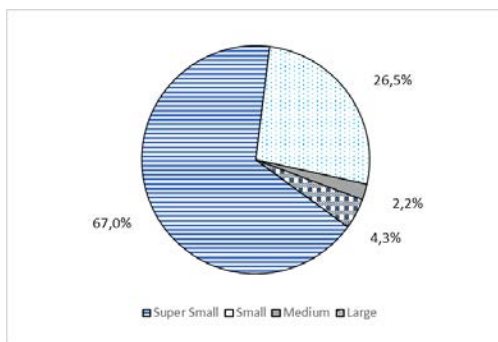

Figure 1. The proportion of enterprises by size 2018 in Phu Tho province
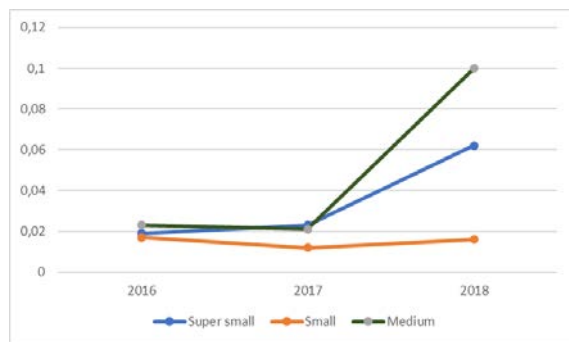

Figure 2. Return on Assets (ROA) of SMEs (2016-2018)

Source: Calculated by authors

Table 2. Some indicators on the effectiveness of SMEs in Phu Tho province

Indicators	Average 2011-2015	2016	2017
1. Percentage of enterprises gain on profit, %			
- All over the country	46.5	47.3	45.6
- In Phu Tho Province	60.0	55.7	51.3
2. Percentage of enterprises loss on profit, %			
- All over the country	39.9	49.1	48.0
- In Phu Tho Province	28.5	37.4	37.7
3. Ratio of Earning before tax to sales, %			
- All over the country	3.7	4.1	4.2
- In Phu Tho Province	0.5	2.2	0.8

Source: [9]

3.2. Research results on the impact of CSR on FP of SMEs in Phu Tho province

3.2.1. Evaluation of the level of implementation CSR of SMEs in Phu Tho province

* The favorable CSR towards Employees: CSR for employees is exploited on remuneration policies, creating promotion opportunities for employees; gender policies related to equality; consult employees in important decisions; welfare regime; freedom to join an association; training policies, health protection policies for employees; income support for employees during times of risk. Statistical results in this data show that the level of implementation of CSR policies for employees in SMEs in Phu Tho province is at an average level, not high (3,65 is the highest score). Ensuring employee welfare and employee training is the most important focus in policies.

* The favorable CSR towards the community: The favorable CSR towards community, CSR is not only about participating in charity activities to help the community but also supporting sustainable development initiatives in the community; maintaining partnerships with social organizations, education and training institutions in coordinating human resource training; compliance with obligations towards the state; implement a policy that prohibits the use of child labor and the violation of human rights. SMEs in Phu Tho province have been maintaining CSR for the community relatively well (3.65 is the highest score). Although it is at an average level, it shows that the awareness and actions of SMEs are right with CSR aspects to the community.

* The favorable CSR towards Credit institutions: Credit institutions are units that provide capital support for SMEs. CSR for credit institutions focuses on fulfilling SME's responsibilities in borrowing capital such as providing complete and truthful legal documents; financial reporting transparency; providing necessary information for credit institutions to assess credit ratings; pay principal and interest on time. The level of SMEs' CSR implementation for credit institutions is at the lowest level, the lowest in CSR aspects (2.97 is the highest score). This result shows that a relationship is not durable between SMEs and credit institutions.

* The favorable CSR towards Environment: This CSR aspect focuses on policies to prevent pollution, pay environmental costs, use green materials, reduce waste, and support research and development of environmental technology. SMEs in Phu Tho province have also paid attention to implementing policies that show responsibility for the environment, but they are still at an average level (2.97 is the highest score).

* The favorable CSR towards Customers: Customers are important partners to ensure the consumption of products of enterprises, so enterprises earn revenue and gain on profit goal. SMEs pay great attention to CSR policies for customers. They are very aware of maintaining a sustainable relationship with customers to ensure their own survival (3.97 is the highest score).

* The favorable CSR towards Suppliers: Suppliers are companies that provide inputs (raw materials, tools, goods, etc.) for SMEs to continue their production and business activities to create output products for consumption. However, the survey results show that SMEs have not paid much attention to implementing policies or actions to ensure responsibility for suppliers. It is possible that the supply for them is not yet scarce, so the SMEs have not paid due attention to the social responsibility for their suppliers (2.62 is the highest score).

3.2.2. Research results

* Test the reliability of the scale: The author evaluates the reliability of the scale

according to each group of CSR aspects, including: (1) Group of the favorable CSR towards Employees; (2) Group of the favorable CSR towards Employees; (3) Group of the favorable CSR towards Credit institutions; (4) Group of the favorable CSR towards Environment; (5) Group of the favorable CSR towards Customers; (5) Group of the favorable CSR towards Suppliers.

Remove variables that are not reliable enough by Cronbach's Alpha index and Corrected Item - Total Correlation. According to [8] eligible variables are variables with Cronbach's Alpha coefficient of 0.6 or higher, and according to [10], the coefficient

Corrected Item - Total Correlation is 0.3 or higher. The observed variables removed from the model were CSR_ld5 and CSR_kh4.

* Exploratory factors analysis (EFA): For independent variables: After testing Cronbach's Alpha, the study removed 2 unreliable scales. There are 33 scales in the exploratory factor analysis. The results of EFA analysis show that all factors have a load factor greater than 0.5 and converge to the first six-factor groups. For the dependent variable: The results of EFA analysis show that all factors have a load factor greater than 0.5 and converge to the first one factor groups.

Table 3. Correlation analysis results

	HQTC	CSR_ld	CSR_cd	CSR_tctd	CSR_mt	CSR_kh	CSR_ncc
HQTC	1.0000						
CSR_ld	0.5082	1.0000					
	0.0000						
CSR_cd	0.4300	0.2543	1.0000				
	0.0000	0.0006					
CSR_tctd	-0.4722	-0.1512	-0.2583	1.0000			
	0.0000	0.0439	0.0005				
CSR_mt	0.5086	0.3342	0.2834	-0.2490	1.0000		
	0.0000	0.0000	0.0001	0.0008			
CSR_kh	0.3912	0.3235	0.0576	-0.0444	0.3229	1.0000	
	0.0000	0.0000	0.4451	0.5562	0.0000		
CSR_ncc	0.4270	0.3035	0.1186	-0.2497	0.1803	0.2084	1.0000
	0.0000	0.0000	0.1148	0.0008	0.0160	0.0052	

* Estimation results of the regression model and discussion:

The independent variables are all correlated with the dependent variable (Table 4). The estimated results of the regression model (1) show the influence of CSR on the financial performance of SMEs (Table 4). The variable CSR_Employee (CSR_ld) has statistical significance at 1% and has a positive impact on Financial Performance. It means the more focused are the activities/ policies that demonstrate CSR towards employees, the more employees are attached

to the organization, dedicated to working, and improving labor productivity the higher of financial performance. At the 1% significance level, the CSR_Community factor (CSR_cd) has statistical significance and has a positive impact on financial performance. This is true with the initial hypothesis of this study that is the more the responsibility to the community is focused and implemented, the more their reputation is increased, which helps businesses expand their customers, increase financial performance. The variable CSR-Credit Institution (CSR_tctd) has statistical

significance at 1% and has a negative impact on the financial performance of SMEs. This result is contrary to the original expectations in this study. This problem is analyzed in the difficult situation of accessing capital for SMEs. Access to capital is difficult due to barriers in lending conditions and collateral. SMEs often use private capital or family capital. Therefore, CSR will not greatly affect the ability of SMEs to access capital in Phu Tho province. The variable CSR_Environment (CSR_mt) has statistical significance at 1% and has a positive impact on the financial performance of SMEs in Phu Tho province. In the long term, the increase in activities/policies demonstrating environmental responsibility ensures the sustainable development of SMEs themselves. The higher the environmental responsibility,

the better the financial performance of SMEs. The variable CSR_Customer (CSR_kh) has statistical significance at the 1% significance level and has a positive impact on the financial performance of SMEs in Phu Tho province. SMEs are aware and active in activities demonstrating social responsibility towards customers. Therefore, strengthening CSR for customers will increase financial performance for SMEs in Phu Tho province. The variable CSR_Suppliers (CSR_ncc) has statistical significance at 1% and has a positive impact on the financial performance of SMEs in Phu Tho province. Although SMEs are not aware and act at a low level to increase CSR for Suppliers, these actions also have a positive impact on increasing financial performance for themselves.

Table 4. Coefficient of Regression

Source	SS	df	MS		
Model	57.5585946	6	9.5930991		
Residual	39.1254466	171	.228803781		
Total	96.6840412	177	.546237521		
HQTC	Coef.	Std. Err.	t	P>|t|	Beta
CSR_ld	.1793789	.04423	4.06	0.000	.2254595
CSR_cd	.1488126	.037614	3.96	0.000	.2083483
CSR_tctd	-.2984463	.0567048	-5.26	0.000	-.2764629
CSR_mt	.2401543	.0631362	3.80	0.000	.2112607
CSR_kh	.1938669	.055682	3.48	0.001	.186578
CSR_ncc	.1840221	.0516557	3.56	0.000	.1878195
_cons	1.005443	.3469171	2.90	0.004	.

Source: Calculated by authors

The results of the VIF test in table 6 which $VIF < 2$ show that there is no multicollinearity between the independent variables.

Table 5. Multicollinearity test results

Variable	VIF	1/VIF
CSR_ld	1.31	0.765736
CSR_mt	1.30	0.767176
CSR_kh	1.21	0.824072
CSR_ncc	1.17	0.851394
CSR_cd	1.17	0.853314
CSR_tctd	1.17	0.857684
Mean VIF	1.22	

Source: Calculated by authors

In conclusion, the implementation of policies that demonstrate CSR to stakeholders has an impact on the financial performance of SMEs in Phu Tho province. CSR variables which are CSR-Employee; CSR-Community; CSR-Environment; CSR-Customer; CSR-Supplier have a positive impact on financial performance. This result is consistent with the research results of the first group, represented by [2] and some domestic studies such as [6]; [7]. However, a result contrary to the above studies is the

negative impact of CSR- Credit Institutions on Financial Performance.

3.3. Recommendations

Firstly, recommendations to develop SMEs in Phu Tho province. Phu Tho province needs to develop a strategy to develop enterprises in the area, focusing on creating favorable conditions for SMEs and attracting investment for medium and large-sized enterprises. This is the experience of some provinces such as Thai Nguyen, Bac Giang, Vinh Phuc, Son La ... Therefore, it is necessary to attract domestic economic groups and FDI strategic groups. Strengthen and improve the quality of human resources to better meet the immediate and long-term requirements of the labor market, this study gives some recommendations such as ensuring the size, structure by industry, gender, age appropriately, implementing a reasonable division of labor, efficiency. Improving the qualifications of employees from training and retraining, to create a team of skilled, disciplined, and highly productive workers with professional qualifications. Analyze business results and performance to record strengths and weaknesses in each stage and each department, thereby making plans and solutions for the next period to develop better.

Secondly, recommendations to improve CSR of SMEs in Phu Tho province. Increase awareness of administrators about corporate development associated with CSR implementation with stakeholders. This is the main factor in determining corporate policies related to CSR. Enterprises can only succeed in applying CSR if there is a commitment from the leadership, really understanding the importance and benefits of CSR in the long term, and making CSR a part of the corporate culture. Integrating the implementation of CSR with the mission, goals, strategies, and culture of the enterprise through CSR training programs for all employees (training on professional

ethics, on the implementation of policies for stakeholders, increasing the use of green products for the environment, dealing with customers and suppliers, etc.). Develop a code of conduct on CSR. This Code of Conduct is a manual to guide employees in SMEs on how to implement CSR programs or policies with stakeholders. At the same time, this is also the basis for evaluating CSR programs, providing more information for employees, customers, partners, and shareholders about CSR programs and their effectiveness of these programs.

4. Conclusions

Corporate social responsibility is becoming the mainstream in connecting sustainable development and core values in business activities, to create a common value for enterprise and society. SMEs are an indispensable economic component in the economy of any country or locality. The number of SMEs is constantly increasing over the years, making great contributions to the local budget, creating many jobs for laborers, and contributing to social security. The development of SMEs in general and SMEs in Phu Tho province in particular needs to be associated with policies to implement corporate social responsibility with stakeholders. Based on the theory of CSR, financial performance, stakeholder theory; This study synthesizes 6 aspects of CSR (Employees, community, credit institutions, environment, customers, suppliers) and examines the relationship between CSR aspects and financial performance of SMEs in Phu Tho province. In addition, this study shows clarifying the development and contribution of SMEs in Phu Tho province to the local socio-economic development; The study shows that there are positive and negative impacts of CSR aspects on the financial performance of this group. On the other hand, this study provided some

recommendations to help SMEs improve CSR with stakeholders. Changing the awareness of administrators is the main factor determining CSR policies. Develop a code of conduct on CSR to suit the size and characteristics of the enterprises. Evaluate and report annually on CSR implementation results. The specific impact of each aspect of CSR on the performance of enterprises is a further research direction developed from this study for the authors.

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TÁC ĐỘNG CỦA TRÁCH NHIỆM XÃ HỘI DOANH NGHIỆP ĐẾN HIỆU QUẢ TÀI CHÍNH TẠI CÁC DOANH NGHIỆP NHỎ VÀ VỪA TRÊN ĐỊA BÀN TỈNH PHÚ THỌ

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Tóm tắt

Nghiên cứu này sử dụng số liệu điều tra hàng năm của Tổng cục Thống kê Việt Nam và số liệu khảo sát 177 DNNVV trên địa bàn tỉnh Phú Thọ để làm rõ hai vấn đề: hiệu quả tài chính hiện tại của các DNNVV tỉnh Phú Thọ và ảnh hưởng của các khía cạnh Trách nhiệm xã hội doanh nghiệp (CSR) đến hiệu quả tài chính. Nghiên cứu cho thấy, DNNVV chiếm tỷ trọng lớn trong tổng số DN trên địa bàn, góp phần giải quyết việc làm cho nhiều lao động và đóng góp đáng kể vào ngân sách địa phương thời gian qua. Nghiên cứu chỉ ra rằng có những tác động tích cực và tiêu cực của các khía cạnh CSR đến hoạt động tài chính của nhóm này. Bên cạnh đó, nghiên cứu này đưa ra một số khuyến nghị để giúp các DNNVV cải thiện CSR với các bên liên quan.

Từ khóa: *Trách nhiệm xã hội của doanh nghiệp, hiệu quả tài chính, doanh nghiệp nhỏ và vừa.*