



THE EFFECTS OF CORPORATE GOVERNANCE ON SOCIAL RESPONSIBILITY TRANSPARENCY: EVIDENCE FROM VIETNAM

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ABSTRACT

This study was conducted to analyze the impact of corporate governance on the social responsibility transparency (CSR) of Vietnamese listed companies. Based on panel data from 323 non-financial listed companies on Ho Chi Minh and Hanoi Stock Exchange from 2013 to 2017. Tobit regression with random effects model analysis results showed that the percentage of non-executives directors and the percentage of foreign ownership positive impact to the CSR transparency. However, the board size and the percentage of State ownership have negative impact to the CSR transparency. Based on the findings, some policy implications were proposed to improve the level of CSR transparency for Vietnam listed companies including increasing the independent supervision level of the Board, separating the positions between Chief Executive Officer and Chairman, minimizing the members of the board, attracting more foreign investment and reducing the State ownership level in Vietnam State-owned capital companies that have planned to equitize, especially in companies without State capital.

1. INTRODUCTION

By the end of June 2018, the total foreign direct investment (FDI) was more than 20 billion USD, increased by 5% over the same period in last year. Currently, 87 countries have investment projects in Vietnam. According to the report of the Ministry of Industry and Trade, the total import and export turnover of the first 9 months in year 2018 was estimated at about 382.72 billion USD, with the export turnover of goods estimated at 194.3 billion USD, increased by 8.2% (compared to the same period in last year), achieved 73.9% of the year plan. The Ministry of Industry and Trade apprised that, although the increasing is lower

than the same period in 2017 (20.6%) and 2018 (15.8%), it also were great efforts of exporting companies. The globalization happens strongly that brings many opportunities and challenges for companies such as increasing competition pressure because the trade barriers have been removed. The importing countries protect domestic production by non-tariff solution such as setting technical standards, environment and labor standards, using trade defense solutions, anti-dumping solutions and anti-subsidy solutions, etc. To adapt to this situation, companies have to enhance more CSR implementation and CSR transparency. The Stakeholder theory (Freeman, 1984) proposed that the company can only exist and develop

sustainably if it ensures the rights of all its stakeholders including individuals or organizations that can affect or be affected by company. So, many previous studies show many achieved benefits from the implements and transparent CSR information. Specifically, according to Haniffa and Cooke (2005), after a period of CSR transparency about social and environment responsibilities, the company's brand and reputation increased, creating the trust with stakeholders and increasing the financial performance (Allouche & Laroche, 2006), increasing customers' purchasing levels (Brown & Dacin, 1997), easy approaching to preferential loans and increasing value for shareholder (Roberts, 1992), attracting more investors (Laufer, 2003), providing information that help the government to promulgate policies to listed companies (Moon & Vogel, 2009). These conclusions have shown the importance and necessity of CSR transparency.

Besides the CSR transparency, the listed companies are also interested in the effectiveness of corporate governance increasingly. The agency theory (Jensen & Meckling, 1976) stated that there is always a conflict about benefits between shareholders and managers because the benefits of shareholders and managers are not always consistent. The managers use the company's resources for their own benefit rather than for the company's benefits and this theory guarantees to solve the conflict between management representatives and shareholders. According to the Organization of Economic Cooperation and Development (OECD, 1999), the corporate governance structure regulates the distribution of rights and responsibilities among stakeholders such as the Board, managers, shareholders and other stakeholders, and outlines the rules and procedures for making decisions about company's problem. So, the stakeholders are more interested in the

company's transparency reports. They always require companies to provide the financial statements better, to have higher CSR transparency level and to practice the corporate governance better through management processes. The importance of corporate governance has been confirmed in a lot of previous studies. According to Bebchuk et al (2008), the effective corporate governance will increase reputation, attract external investment and funding, reduce capital costs, high grow, increase shareholder's value and create more jobs. Besides, an effective corporate governance mechanism contributing to increase the corporate performance through resource allocation and management will be more effective. In addition, it also improves the relationships with stakeholders and social problems such as environment protection. In addition, it also reduces the damage from emerging markets, financial crisis. transaction costs and capital costs. an effective corporate governance mechanism also attracts foreign investment and develops the capital market (Vo & Phan, 2013). These previous studies have shown an effective corporate governance which will also satisfy the stakeholders. This viewpoint is similar to the stakeholder theory. Walsh and Lowry (2005) stated that corporate governance is an increasingly important aspect of social responsibility, providing a stronger foundation for CSR principles and business ethics. Therefore, there are reasons to doubt the corporate governance mechanisms including the ability to involve to the CSR transparency of the companies.

Although the corporate social responsibility has been popular long time ago in developed countries such as the USA and the Western countries, but it is quite strange in Vietnam with the percentage of Vietnam companies that have understanding of the CSR concept at a very low rate of 20% (UNIDO, 2010). Therefore, the

number of studies on CSR transparency in Vietnam is still quite modest. More specifically, according to the author's knowledge, up to now, there has not been a serious empirical research about the relationship between corporate governance characteristics and CSR transparency of Vietnamese listed companies. The growth of Vietnam stock market with increasing number of listed companies has led to a greater need about information from the stakeholders and to comply with Circular No. 155/2015/TT-BTC. In addition, the positive relationship between CSR transparency and effective corporate governance mechanism have been found in many empirical studies around the world. However, Vietnam is a developing country, so there are some different characteristics in development level of stock market, cultural characteristics, legal documents system. So, the CSR awareness and transparency in Vietnam companies are also different from other countries in the world. Therefore, the research *“The effects of corporate governance on social responsibility transparency: evidence from Vietnam”* is conducted with the desire to contribute to clarify the relationship between some corporate governance characteristics and CSR transparency of Vietnamese listed companies. Thereby, suggesting some policy implications on corporate governance to improve the level of CSR transparency and contribute to enhance the performance of Vietnam listed companies in the future.

2. THEORETICAL BASIS OF CSR TRANSPARENCY

2.1 Definition and theory of CSR transparency:

There are many different approaches on CSR transparency concept. This study uses the CSR transparency concept according to GRI-Global Reporting Initiative (2006), CSR transparency is voluntary information transparency including

(1) company strategy and profile; financial statements and corporate governance and (2) access to management perspectives including economy, environment, employees, community and customer/product responsibilities.

The research uses Stakeholder theory that was proposed by Freeman (1984). This is a commonly theory in many previous researches on the topic of CSR transparency (Wood, 1991; Turban & Greening, 1997). This theory states that a company can only exist and grow when it can satisfy the needs and ensuring full benefits for all stakeholders who are individuals or organizations that can affect or be affected by the company's activities. The application of the Stakeholder theory in this study is reflected through the company's CSR transparency information to ensure the benefits of stakeholders such as information about dividends, profits, business strategies, vision, mission; information about environment protection and pollution treatment; information about contributions to the local community; information on employee policies; information on safety and quality products and legal benefits of customers.

2.2 Definition and theory of Corporate governance:

There are many different definitions about corporate governance, it is difficult to have a unified definition about Corporate governance in the world. It due to difference about cultural, legal systems and national development history (Ramon, 2001). According to OECD (2004), the corporate governance structure regulates the distribution of rights and responsibilities among stakeholders such as the board, managers, shareholders and other stakeholders, and outlines the rules and procedures for making decisions about company's problem. Currently, corporate governance is popular and global problem because it has played an important role in the management of organizations in both

developed and developing countries. The study approaches the corporate governance concept that is defined by OECD (2004), as a basis analytical framework according to international standards about corporate governance including some Board characteristics, company ownership structure and audit quality.

The research uses Agency theory (Jensen & Meckling, 1976), is a popular theory in many previous studies that relate to Corporate governance. This theory said that there were always conflicts between owners who were shareholders and Executive Directors because shareholders' rights and Executive Directors' rights would not be able to combine. Then, there were a lot of conflicts. Executive Directors tend to use the company's resources to satisfy their own benefits rather than the company's benefits. To solve this problem, Agency theory propose an effective corporate governance mechanism, specifically in this relationship, the owner of company appoints a management representative or hires another independent person to manage the company. This theory ensures to solve two common problems: (1) the goals of the owners and the management representative are not conflict and (2) the owners and the management representative have unified methods in dealing and solving the risks.

3. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Based on reference from many previous relevant studies and based on the specific characteristics of Vietnam market such as the research context and development level of Vietnam Stock market, awareness of CSR transparency of companies, corporate governance characteristics and standard of Vietnam listed company, the study proposes some corporate governance factors that can influence on CSR transparency of Vietnam listed companies, including:

3.1 Board size:

As argued by Akhtaruddin et al. (2009), Board members were the persons who established policies and strategies for the company. If the policies and strategies were suitable, the company's business activities would be more effective, the interests of shareholders would also increase. Therefore, the quantitative and quality of the Board members were very important. Al-Janadi et al. (2013) argued that when the Board had many members, it would have enough human resources, knowledge and experience to undertake the management functions (control, monitoring, advisory, establish the strategy) and there were more members in the Board, the more number of decisions would increase. Thereby, increasing the information needs for management decisions, including mandatory and voluntary information. However, Giannarakis (2014) stated that when a company had a large number of Board members, the CSR transparency level would decrease. The reason was that having too many Board members would increase the risks of conflict among members (because each member represents the different shareholders groups) and would reduce the level of CSR transparency.

The research for the listed companies on HOSE of Pham Huu Hong Thai and Phan Thi My Kieu (2018) showed that the larger the board size, the lower the company value was. The authors proposed that the Joint stock companies, especially public listed companies should not have too many board members. This research partly shows that the large Board size is not the perfect choice for Vietnamese joint stock companies. From there, it can identify that Boardsize ability negative affect to CSR transparency of Vietnamese listed companies.

Hypothesis 1: The larger the Board, the lower the CSR transparency level

3.2 CEO duality:

From the Agency theory, if the Chief Executive Officer (CEO) and the Chairman are one person (CEO duality), it would reduce the effectiveness of independent supervision of the Board, thus the level of CSR transparency would also decrease (Gul & Leung, 2004). The chairman is the person who lead and establish the contents of meetings and play important role in appointment and evaluation of CEO's capacity. So, CEO duality status will lose the independent supervising role of the Board. As a main influencer in the Board, the opinions of CEO who also was a chairman would easily be passed by Board. Samaha et al. (2015) also argued that CEO duality reduced information demands and reduce the company's CSR transparency. The lack of separation of ownership rights and management rights would make highly focusing power on the CEO, resulting in lead to lack of transparency and asymmetric information.

The CEO duality model is rather popular among companies in Asian countries including Vietnam. Recently, Vietnamese listed companies tend to separate the role of the CEO and the chairman. This is a positive and improvement sign in corporate governance and also partly shows that the Vietnamese listed companies increase more and more aware of the importance of separating ownership and management right as Organization for Economic Co-operation and Development (OECD) to increase effectiveness of the corporate governance. So, the proposed hypothesis is as follows

Hypothesis 2: A company with CEO duality have a lower CSR transparency level than a company with non-duality CEO

3.3 Non-executive directors:

The Agency theory (Jensen & Meckling, 1976) proposed that increasing the percentage of non-executive directors could increase the level and effectiveness in independent supervision of the

Board, thereby improving the level of CSR transparency. According to Ngo My Tran (2017), in Vietnam, non-executive directors had not a "*private benefit*" relationship with the company, so they would protect the general benefits of the company. Therefore, non-executive directors would tend to support information transparency in general and CSR information in particular as much as possible. The independent level of the Board was measured by the percentage of non-executives directors who did not undertake any positions in the executive directors. Said et al. (2009) and Ntim and Soobaroyen (2013) argued that increasing the percentage of non-executive directors would increase the company's CSR transparency.

Another argument that the percentage of non-executive directors did not affect to CSR transparency level (Habbash, 2015; Fadhilla, 2017), even a high percentage of non-executive directors could decrease CSR transparency level (Haniffa & Cooke, 2005; Al-Moataz & Hussainey, 2012). In Vietnam, the regulations on independent members in Board of joint stock companies have being gradually in Corporate law in order to increase the highest level of protection for all stakeholders. Currently, Vietnamese listed companies have an average percentage of non-executive directors about 63%, is higher than the one third standard in the company law. Therefore, it is expected that the percentage of non-executive directors has a positive effects on the company's CSR transparency.

Hypothesis 3: The higher the percentage of non-executive directors, the higher the CSR transparency level

3.4 State ownership:

Each country had important economic and policy goals that need to achieve. Therefore, in the macroeconomic management role, the State enforced the policy and general direction of

society to achieve these goals. However, with the shareholders role of a company, the State focused on maximizing profits and shareholders value. So, the conflicts happened when the government played two roles at the same time (Ntim et al., 2013). However, Eng and Mak (2003) argued that the State could still balance these two goals by using two important tools included corporate governance and information transparency which include CSR transparency to protect stakeholders. Ntim et al. (2013) argued that when the level of State ownership was high, it would promote more CSR transparency. However, Ismail and Ibrahim (2008) and Al-Ajmi et al. (2015) stated that high percentage of State ownership would decrease information transparency which include CSR transparency. In Vietnam market, there are still many listed joint stock companies originated from wholly State capital companies, currently in the process of equitization according to the Government's orientation. Converting the State-owned companies with low performance and wasting national resources into joint-stock companies is necessary that improve the corporate governance and increase competitiveness to better suit to the market economy, at the same time, increase the demand of information transparency which include CSR transparency. From this perspective, this study also expects percentage of State ownership negative correlate with the CSR transparency level of Vietnamese listed companies.

Hypothesis 4: The higher the percentage of State ownership, the lower the CSR transparency level

3.5 Foreign ownership:

Cooke (1992) argued that there were distance and language barriers, foreign shareholders had higher risk of information asymmetry than other shareholders. Therefore, companies had foreign shareholders that would often be

required more information transparency which include CSR information, was considered one of the effective solution to increase reputation and attract more foreign investors. In keeping with this view, Saleh et al. (2010) and Soliman et al. (2013) demonstrated that the higher percentage of foreign ownership of listed companies, the more CSR transparency. In Vietnam, in recent years, to attract foreign investors to participate in the stock market, the government has issued and adjusted a lot of Circulars and Decree on raising the maximum percentage of foreign ownership investors in Vietnamese listed companies to attract this wave of foreign investment. This study also expects that the percentage of foreign ownership in Vietnamese listed companies positive affect to CSR transparency.

Hypothesis 5: A company with high percentage of foreign ownership will increase CSR transparency level

3.6 Audit quality:

BIG4 are the familiar call of four most prestigious auditing companies in the world (Price Waterhouse Coopers-PWC; Deloitte; Ernst and Young-E&Y and KPMG). Auditing companies of BIG4 are appreciated high audit quality. BIG4 are able to encourage their clients to provide more multi-dimensional financial information. When a listed company used auditing service by BIG4 that would be considered to have high audit quality (Inchausti, 1997). Barros et al. (2013) argued that when listed company used BIG4, the level of CSR transparency increased. BIG4 is also on the top list of auditing companies in Vietnam that were recognized by the Ministry of Finance. However, currently, the use of BIG4 is not yet popular in Vietnamese listed companies. The number of Vietnam listed companies use BIG4 is only more than 11%, and focusing on a few large companies with high reputation such as Vinamilk, REE Refrigeration, Hoa Binh

Construction Group...This study also expects that the use of BIG4 audit positive influence to the CSR transparency of Vietnamese listed companies.

Hypothesis 6: The choice of using BIG4 increase the company's CSR transparency level

4. RESEARCH METHODOLOGY

4.1 Approach for measuring CSR transparency

There are many approaches to CSR transparency which include reputation indices method and content analyses method that are popular used in majority studies about CSR transparency. The first common method of measuring CSR is using the reputation indices method that is preferred in highly developed markets. The second common method of measuring CSR is content analysis that is popular used in emerging markets in emerging markets where secondary databases about reputation indicators are not available that are similar to developed markets. So, in this study, the content analysis method is used to measure CSR transparency data from the CSR transparency reports or from sustainability development items which in the companies's annual reports. The Content analysis includes: (1) identifying the information structure that relate to the CSR implementation in the content of the annual reports; (2) searching for this information and encoding qualitative information to quantitative scales that can use for the next statistical analysis. Content analysis involves gathering information for designed indexes that match the research objectives. There are main two ways to determine the degree of CSR transparency CSR. The first way, count the number of words or sentences or pages that relate to the CSR transparency items CSR (Aras et al., 2010). This way only interested in quantity, not evaluate the quality of CSR information. The second way is based

on predetermining the component aspects of CSR transparency that the study interested in (economic, environment, employees, community and products/customers). Each component transparency aspect is measured by specific indexes (Usman & Amran, 2015; Platonova et al., 2016; Lim, 2017).

4.2 Scale for CSR transparency

There are many scales with different measurement levels that are used to measure the CSR transparency of listed companies. The first most popular scale is 0-1 scale, if no CSR information is presented, the score is 0, if there is any CSR information is presented, the score is 1. This scale is very popular used in many studies (Bidari, 2016; Nekhili et al., 2017). The second scale is 0-2 scale, if there is no CSR information is presented, the score is 0, if CSR information is presented that is general, no detail, no evidence, the score is 1; if CSR information is presented that is complete, clear, detail and reliable evidence (illustrated by data, pictures, tables and images and explanation). This scale is used by Roberts (1992) and Bhattacharyya (2014).

This study uses the 0-2 scale to measure CSR information for Vietnamese listed companies because the 0-2 scale is quite simple, easy to calculate and measure. At the same time, this scale overcomes the lack of accuracy, specificity and distinctiveness of the 0-1 scale. Specifically, the 0-1 scale can only identify two status that have CSR information (score 1) or no CSR information (score 0), it is impossible to distinguish CSR information transparency level is more or less among the companies.

4.3 Data collection method

The study use secondary data that are taken from annual and corporate governance reports for 5 years continuously from 2013 to 2017 of 323 Vietnamese non-financial listed companies (corresponding to 1615 observations),

excluding the financial institutions companies such as finance, bank and insurance companies because their information transparency policies and routines are so different from the companies in non-financial sectors. The sample is all non-financially listed companies that must satisfy the criteria including (1) the number of years for listing is at least 5 years; (2) have annual and corporate governance reports for 5 years from 2013-2017 with full data information that are collected for analysis such as CSR transparency data, non-executives directors, information on using BIG4 audit, ROA values, Tobin's Q values and control variables in the model. These reports are taken from www.cafef.com; www.Vietstock.vn; www.cophieu68.com and some other securities websites.

CSR transparency scale is designed based on GRI guideline and review from Bayoud et al. (2012); Kansal et al. (2014) and Dias et al. (2017). The scale include information such as: (1) company characteristics, (2) corporate governance characteristics and (3) CSR transparency information including 60 measurement indicators for 5 component aspects including economic (5 measurement indicators); environment (8 measurement indicators); employees (7 measurement indicators); community (5 measurement indicators) and products/customers (5 measurement indicators).

4.4 Data analysis method

The dependent variable is CSR transparency variable that has score from 0 to 2. This variable is censored variable and the value is blocked. So, the Tobit regression model is used for analysis. The Tobit regression model is used to estimate the linear relationship between variables when the dependent variable has left or right censorship.

The analysis data is panel data, so the study use two estimation models at the same time

include pooled Tobit regression and Tobit regression with random effect (Random effects model-REM Tobit). Then, based on the absolute value of Log likelihood to choose an appropriate estimation model for presenting and discussing research results. the REM Tobit model is chosen to present and discuss the analysis results. The estimation model has the following form:

$$CSR_{i,t} = \beta_{0i,t} + \beta_Y CG_{i,Y,t} + Z_{i,t} + \varepsilon_{i,t} \quad (*)$$

Where,

$CSR_{i,t}$ are the transparency scores of CSR that are respectively measured by the total transparency scores and five CSR component transparency scores of company i in year t . Five component transparency aspects include: economy aspect (ECO), environment aspect (ENV), employees aspect (EMP), community aspect (COM) and products/customers aspect (PROCUS). Each component transparency aspect is calculated by taking the sum of total scores of all indexes that measure for that component transparency aspect. The total CSR transparency score is measured by taking the sum of total five component transparency aspects scores. The total CSR transparency scores and five component CSR transparency scores are sequentially used as dependent variables. Therefore, the research model is estimated 6 times with 6 dependent variables respectively.

$CG_{i,Y,t}$ are the main variables in the model, the corporate governance characteristics Y of company i in year t ($Y=1, \dots, 6$). $CG_{i,Y,t}$ are six variables, including Board size; CEO duality; Percentage of non-executive directors, Percentage of state ownership; Percentage of foreign ownership and Audit quality.

$Z_{i,t}$ are the control variables in the model, the characteristic variable j of company i in year t ($j = 1, \dots, 5$). $Z_{i,j,t}$ are the five control variables, including Company size, Profitability,

Financial leverage, Age of company and industry.

- *Company size*: The study uses total assets criteria to measure the company size, similar to Hossain et al. (1995). For the model analysis is convenient, the author takes the logarithm of the total assets because the total assets are often very greater value than others, so taking logarithm of the total assets will guarantee both the model is not skewed and not change the relationship between variables (Meek et al., 1995).
- *Age of company*: Suchman (1995) argued that the reputation of a company is proportional to the age of company. So, the large company tend to build reputation by providing more CSR transparency information to stakeholders.
- *Financial leverage*: Huafang and Jianguo (2007) argued that the more debt a company borrowed, the higher the monitoring costs from credit providers was. In order to reduce monitoring costs, the borrowing company will proactively provide more information, especially to lenders with purpose of losing supervision and reducing the monitoring costs. On the other hand, Uyar et al. (2013) argued that the more debt a company borrowed, the less CSR transparency was

because the companies wanted to hide their weakness.

- *Profitability*: Many studies showed that the greater the profitability, the more CSR transparency the managers tended to disclose with purpose of informing about their successful business results to shareholders (Suwaidan, 1997; Akhtaruddin et al., 2009).
- *Industry*: Dye and Sridhar (1995) argued that each industry had different business context, different stakeholders number and characteristics. The information including CSR information also was different transparent. In addition, each industry had different information transparency policies and routines, so the content and level of CSR transparency of each industry are also very different. According to Waddock and Graves (1997), the manufacturing industry was more interested in community aspect, employees aspect. While the oil industry much interested in environment aspect. Besides, Line et al. (2002) argued that the non-manufacturing and service industry often greater emphasis on community aspect, charity aspect and customers aspect that improving the reputation and brand for the company. The variables in the model (*) are detail explained in table 1 below:

Table 1. Interpretation variables in the research model (*)

Variables	Variable code	Measuring variables	Reference source	Expected sign
<i>Dependent variable</i>		Measuring CSR transparency through the total transparency scores (CSRSD)		
Corporate Social Responsibility transparency (score)	CSRSD	and 5 aspects of CSR transparency including (1) economics (ECO); (2) environment (ENV); (3) community (COM); (4) employees (EMP) and (5) products/customers (PROCUS). The transparency level is measured by the scale 0-2 with 0 when no information is	Bayoud et al. (2012) Kansal et al. (2014); Dias et al. (2017)	

Variables	Variable code	Measuring variables	Reference source	Expected sign
		available; 1 when there is information but lack of detail and evidence and 2 when there is information with detailed illustration. Total transparency scores is measured by calculating scores from 5 CSR transparency aspects		
Independent variables				
Board size (no. of members)	BSIZE	Number of directors on the board	Giannarakis (2014)	-
Non-executive directors	IND	Percentage of non-executive directors to the total number of directors on the board	Ntim and Soobaroyen (2013)	+
CEO duality	BOTH	Dummy variable: 0 = duality, 1 = no duality	Samaha et al. (2015)	-
Audit quality	BIG4	Dummy variable: 1 = Big4 audit firm, 0 = otherwise	Barros et al. (2013)	+
Percentage of state ownership	SO	Percentage of shares outstanding held by State shareholders	Al-Ajmi et al. (2015)	-
Percentage of foreign ownership	FO	Percentage of shares outstanding held by non-Vietnamese shareholders	Soliman et al. (2013)	+
Control variables				
Industry	INDUSTRY	Ten industry dummy variables with construction industry variables are used as reference variables	Line et al. (2002)	
Size of company	LNSIZE	Natural logarithm of total assets	Rosli et al. (2016)	+
Age of company (year)	YEAR	Number of years since the first year of operation	Chakroun et al. (2017)	+
Profitability	ROA	Profit after tax on total assets	Luethge and Han (2012)	+
Financial leverage	LEV	Total debt to total assets	Razak, (2015)	-

5. RESULTS AND DISCUSSION

5.1 Descriptive statistics

Table 2 presents the mean, minimum, maximum value and standard deviation of variables in the research model. The average total assets of companies is 2.270 VND billion, the lowest is 30.07 VND billion and the highest is 73,000 VND billion. The average age of companies is 30 years, the lowest is 11 years and the highest is 92 years. The average profitability is about 0.051, the lowest is -1.759 and the highest is 0.784. The average financial leverage is 0.53, the lowest is 0.002 and the highest is 0.99. The average number of board members is 5 members, the lowest is 3 members and the highest is 11 members. The

average percentage of non-executive directors is 63%, higher than the minimum of one third (according to Vietnam corporate law), the highest is 100% but there are also companies that have not any independent members. The average percentage of state ownership is 20%, the highest is 79% but there are also companies that have not any state ownership. The average foreign ownership ratio is 10.66%, the highest is 64.62% but there are also companies that have not any foreign ownership. The average rate of companies have non-duality is 68.9% of research sample. The average rate of companies uses BIG4 audit is 11.8% of research sample.

Table 2. Descriptive statistics for variables in the model (*)

Variables	Transparent rate (%)	Mean	Minimum	Maximum	Standard deviation
CSRD	47.4	28.455	5	60	11.969
ECO	87.4	8.737	3	10	1.373
ENV	30.5	4.872	0	16	4.252
EMP	52.8	7.389	0	14	3.568
COM	34.8	3.475	0	10	3.168
PROCUS	39.8	3.981	0	10	3.282
SIZE (VND billion)		2,270	30,07	73,000	5,740
LNSIZE		27.362	19.658	31.922	1.397
AGE		30.452	11	92	14.206
ROA		0.051	-1.759	0.784	0.093
LEV		0.530	0.002	0.996	0.222
BSIZE		5.549	3	11	1.195
IND (%)		63.428	0	100	18.032
SO (%)		20.012	0	79.7	25.201
FO (%)		10.661	0	64.623	14.309
Non CEO duality		0.689	0	1	0.463
BIG4		0.118	0	1	0.322

Source: analysis output from 323 listed companies in HOSE and HNX (period 2013-2017)

Table 2 presents the mean, minimum, maximum value and standard deviation of total CSR transparency and five component aspects of Vietnamese listed companies during 2013-2017. In general, companies have average total CSR transparency level are still modest, less

than half of expected level. In addition, the total CSR transparency and five component aspects have level not the same among companies. In particular, the average total CSR transparency score is 28.45, reaching 47.4% compared to expected level. There are also some companies

have the highest CSR transparency scores at 60, reaching 100% compared to expected level. But there are some companies also have the lowest CSR transparency scores, only about 5 scores, only reaching 8.33% compared to expected level. The average transparency rate of economic aspect is the highest, reaching 87.4% of the expectation. The average transparency rate of employees aspect is the second high, reaching 52.8% of expectation. The average transparency rate of product/customer aspect is the third high, reaching 39.8% of expectation. The average transparency rate of community aspect is the fourth high, reaching 34.7% of expectation. The average transparency rate of environment aspect is the lowest, reaching 30.5% of expectation.

This descriptive statistics results are quite similar to Hossain et al (2006) and Ibrahim and Hanefah (2016), found that the environment aspect has the lowest level among the component aspects, companies have environment aspect level is lowest, there are even a lot of listed companies have not any

environment transparency information. This may be due to some companies still have the perception that the nature of company’s activities do not directly affect to environment, so, the companies do not need to transparent environment responsibility aspect (Tagesson et al., 2009). In addition, the lack of a legal framework and documents system that regulate to protect and transparent environment and to strict handling in causing environment pollution. These reasons have led to Vietnamese listed companies implement and transparent CSR information are not enthusiastic and self-conscious. Other way, figure 2 also shows that the economic aspect is quite equivalence among industries. This is reasonable because some indicators of transparency measurement of economic aspect relate to mandatory information are required to transparent by the Stock Exchange for any Vietnam listed company. Therefore, the economic aspect level is quite better and quite equivalence among industries. Quite a lot of Vietnam listed companies do this very good.

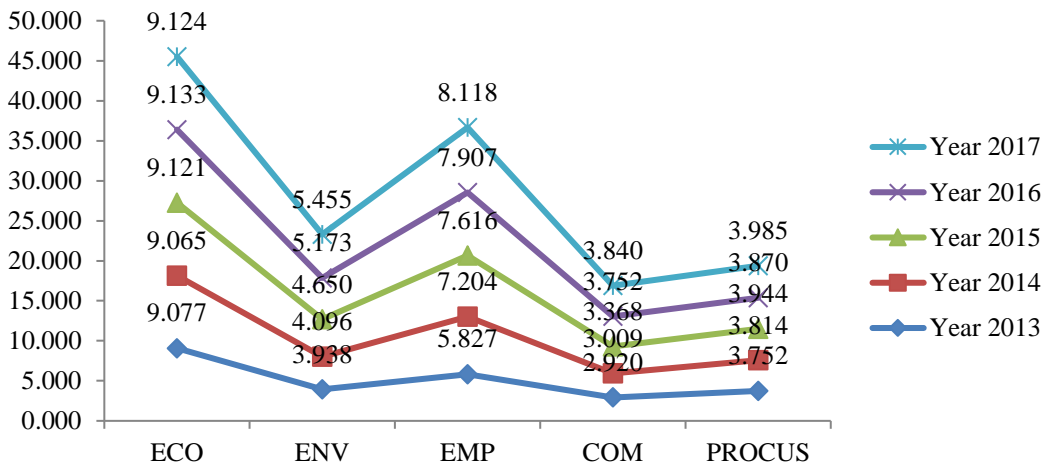


Figure 1. Average transparency score for each year in the period 2013-2017

Moreover, Figure 1 shows that during the period of 2013-2017, the level of transparency of five component aspects tend to increase year by year. In particular, the average economic aspect is highest and almost stable year by year.

The other average component aspects are modest, but also tends to increase year by year, there are positive and good sign that Vietnamese listed companies are becoming more and more awareness and have better CSR

transparency.

Figure 2 shows the level of five component aspects in each industry. In general, each industry has different CSR transparency content and level. In particular, pharmaceutical manufacturing industry has good transparency level in most aspects and is the best compared

to other industries, and also a industry has environment, community and product/customer aspects level are highest among industries. The consumer goods manufacturing industry has the highest aspect of employee aspect compared to other industries.

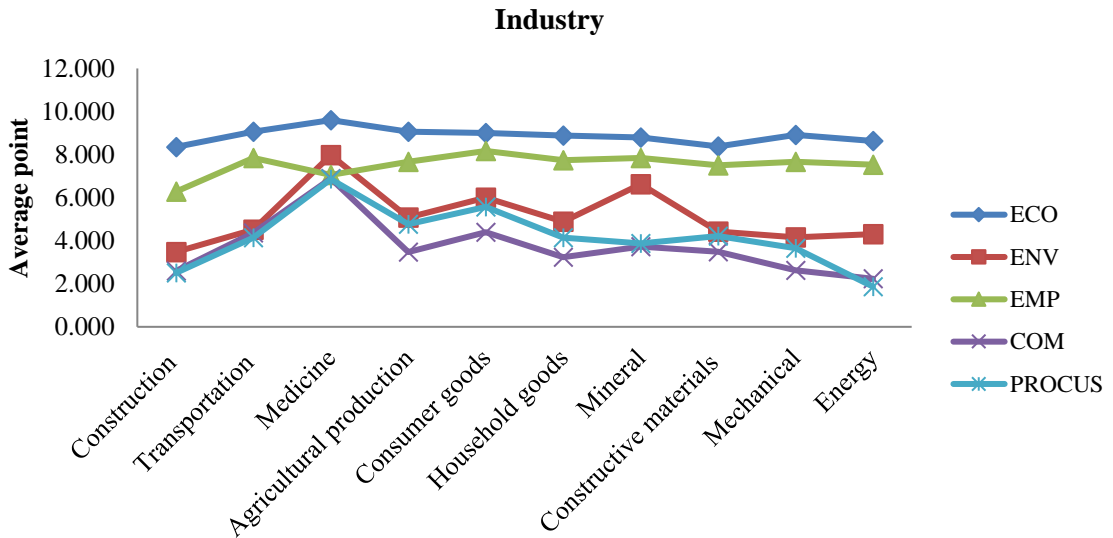


Figure 2. Average transparency score of 5 aspects of industries during 2013-2017

5.3 Tobit regression results

The REM Tobit regression analysis results are presented in Table 3. The total CSR transparency and 5 transparency aspects of responsibility are respectively analyzed by 2 models, the Pooled Tobit model and REM Tobit. The more suitable estimation model for explaining and discussing the results is the

REM Tobit estimation model because this model has smaller absolute value of Log likelihood. The presentation of the REM Tobit estimation results for the factors affecting total CSR transparency and five transparency aspects are presented in Table 3.

Table 3. REM Tobit regression results

Source: analysis output from 323 listed companies in HOSE and HNX (period 2013-2017)

Note: (***), (**) and (*) respectively statistical significance at 1%, 5% and 10%

LIST OF VARIABLES	CSR	ECO	ENV	EMP	COM	PROCUS
SIZE	2.189*** (0.252)	0.165*** (0.039)	0.887*** (0.12)	0.703*** (0.092)	0.568*** (0.082)	0.144*** (0.06)
AGE	0.074* (0.043)	0.000 (0.005)	0.041*** (0.016)	0.009 (0.014)	0.02* (0.013)	0.004 (0.014)
LEV	- 4.534*** (1.277)	- 0.707*** (0.221)	- 1.391*** (0.537)	- 1.968*** (0.485)	-0.713* (0.373)	-0.241 (0.281)
ROA	2.549* (1.563)	1.221*** (0.281)	0.286 (0.628)	0.174 (0.607)	0.215 (0.524)	0.617* (0.386)
BSIZE	-0.407** (0.196)	-0.01 (0.035)	- 0.197*** (0.081)	-0.148** (0.075)	-0.118** (0.556)	-0.008 (0.04)
IND	0.009 (0.011)	0.002 (0.002)	-0.003 (0.005)	0.004 (0.004)	0.002 (0.003)	0.004* (0.002)
Non-duality	1.497*** (0.482)	0.196** (0.089)	0.309* (0.197)	0.339* (0.184)	0.345*** (0.139)	0.165* (0.1)
BIG4	-0.118 (0.608)	-0.052 (0.116)	0.112 (0.247)	-0.031 (0.232)	-0.189 (0.165)	-0.047 (0.122)
SO	- 0.078*** (0.009)	- 0.008*** (0.002)	- 0.025*** (0.004)	- 0.022*** (0.003)	- 0.014*** (0.003)	-0.006*** (0.002)
FO	0.045** (0.019)	0.003 (0.004)	0.019*** (0.008)	0.008 (0.007)	0.003 (0.005)	0.000 (0.004)
Log likelihood	-5160.233	-2154.747	-3354.071	-3478.019	-2726.890	-2286.872
Chi ² value	267.74	119.53	175.85	152.03	137.87	81.34
p-value of Chi ²	0,000	0.000	0.000	0.000	0.000	0.000

In addition, the Tobit regression coefficient in table 3 shows that the percentage of foreign ownership has positive influence to the total CSR transparency score. However the percentage of foreign ownership is also effect to the environment aspect, but is not found to have statistical significant effect to other aspects. This implies that when foreign ownership is high, they deeply intervene in companies's operating policies, focus to conduct the community and social responsible business activities, especially, pay much attention to environment transparency in order to response for mandatory transparency standards in international business. This result supports the suggested hypothesis and similar to Soliman et al. (2013).

Besides, the REM Tobit regression results show that the percentage of non-executive directors has positive influence to the transparency of product/customer responsibility aspect. This result supports the suggested hypothesis and fully similar to Ntim and Soobaroyen (2013). However, the analysis results have not found the impact of percentage of non-executive directors on the total CSR transparency scores and the other aspects. These results show that the influence of percentage of non-executive directors on CSR transparency of Vietnamese listed companies are not much at the present time.

Moreover, the results in table 3 also show that state ownership and CEO duality status have negative influence to the total CSR transparency score and all five component aspects. This indicate that when chairman of the board and CEO are the same individual, the level of CSR transparency is lower than the companies have non-duality CEO. The more the percentage of State ownership, the lower the CSR transparency level because of ownership rights and management rights are separate, so the company less interest in stakeholders of the

company. Besides, when chairman and CEO are one person, the independent supervising role of the Board do not exist and all plans of CEO can easily be accepted by the Board. It is not nessesary to have CSR tranparency, so CRS transparency level decreases. These results are similar to Al-Ajmi et al. (2015); Samaha et al. (2015).

Besides, board size also negative effect to the total CSR transparency score and three component aspects including environment, employees, community. This result implies that there are too many members in the Board maybe increase risk of conflicts among different shareholders groups and the CSR implementation and transparency maybe reduce. In addition, some information content of economic transparency aspect are mandatory transparency information for any Vietnam listed company, so the economic aspect does not depend on whether the board size has how many members. This result supports the suggested hypothesis and similar to Al-Ajmi et al. (2015), Samaha et al. (2015), Sufian and Zahan (2013); Giannarakis (2014).

In addition, this study has not found statistically significant effect of using BIG4 audit on CSR transparency of Vietnamese listed companies. This result do not support the suggested hypothesis and is not the same to Barros et al. (2013). This can be explained at the present time, most of Vietnamese listed companies have been still not selected BIG4 audit although BIG4 is always appreciated for its reliability and its intangible benefits. Currently, the ratio of Vietnamese listed companies using BIG4 is only about 11% of the total Vietnam listed companies, while the average of other countries is 60%. The lack of using BIG4 may be also due to current corporate governance level of Vietnam listed companies is still quite weak, so it has not yet reached to the international corporate governance standards. At the same

time, the demand of majority shareholders about financial statements reports are not so high. In addition, the presentation of financial statements must obey a number of special guidelines as the state companies, or each company have different and special needs, so the use of BIG4 have been not yet popular in Vietnamese listed companies. In addition, service costs of BIG4 audit is so expensive that small companies afraid to use it. Therefore, at the present time, only large listed companies or listed companies need to approach the international financial market that have demand for using BIG4 audit. Therefore, it is impossible to find a relationship between the use of BIG4 and the CSR transparency of Vietnamese listed companies.

Furthermore, statistical evidence in table 3 also show that the profitability, company size and age of company have significant positive impact on the total CSR transparency scores. However, the financial leverage has significant negative effect to the total CSR transparency scores. Moreover, these control variables have different influence on each component aspects. The results are similar to many previous studies such as Rosli et al. (2016), Luethge and Guohong Han (2012); Chakroun et al. (2017) and Uyar et al. (2013). Besides, The REM Tobit regression results also show that the coefficients of industry variables for the total CSR transparency variables and five component aspects in model have completely different coefficients. This means that in Vietnam, each different industry have completely different content and degree in CSR transparency. This result is similar to Line et al. (2002).

6. CONCLUSIONS AND POLICY IMPLICATIONS

This research is conducted with the objective of analyzing the influence of factors on CSR transparency of companies listed on Vietnam's stock market. The descriptive statistical results

show that Vietnamese listed companies have the average total assets about 2,270VND billion, the average company's age is 30 years and the average ROA is about 0.05, the average financial leverage is about 53%, the average board size is about 5 members, the average percentage of non-executive directors is about 63.4%; the average percentage of state ownership is about 20%; The average percentage of foreign ownership is about 10.66% and only about 11% of Vietnamese listed companies use the BIG4 audits service.

In general, Vietnamese listed companies transparent CSR information with quite modest level. However, the CSR transparency level tends to increase year by year. Each industry have different content and level in CSR transparency. In particular, the pharmaceutical industry and the producing consumer goods industry have highest total CSR transparency scores. In addition, the component aspects have also different transparency levels. Specifically, the level of economic aspect is disclosed highest and the level of environment aspect is disclosed lowest. Besides, each industry has operating environment that have different stakeholder characteristics. So, the industries have different CSR transparency content and level.

Tobit regression results for panel data of 323 Vietnamese listed companies in the period of 2013-2017 show that all factors in model have different influences on CSR transparency. However, in general company size, profitability, age of company, percentage of non-executive directors and percentage of foreign ownership have a positive effect to the total CSR transparency and many component transparency aspects. However, financial leverage, board size and percentage of state ownership have a negative effect to the CSR transparency level and many component aspects. In addition, Company with CEO duality have a lower CSR transparency level

than company with CEO non-duality. The use of BIG4 has not yet play an influential role in the CSR transparency of Vietnamese listed companies at the moment. Based on research results, some policy implications are proposed to improve CSR transparency of Vietnamese listed companies as follows:

First, the research results indicate that the higher the percentage of state ownership, the lower the CSR transparency level. Therefore, for companies with high state-owned capital which is planning to equitize, it is necessary to accelerate the progress of state divestment, especially in industries that do not need state capital. This solution both improve CSR transparency level and overcome the risk of information asymmetry for investors, especially for foreign investors, and thereby attract more investors, especially foreign investors, so the company value increase in the future. And when attracting more foreign shareholders will improve management efficiency as well as increase CSR transparency level.

In addition, the Vietnamese listed companies should not have too many board members, the number members of board should be just enough to take care of the board's work. Having fewer board members can avoid risks of disagreements and conflicts among members because each member may represent each different shareholders group. Instead of interested only in number of board members, the companies should pay attention to the performance of the board such as establishing a reasonable board structure, the rights, the obligations, how to organize and co-operate among members,...

Besides, the research results also indicate that the independent supervision level of the Board increases the CSR transparency level. Therefore, in order to increase the level and effectiveness of independent supervision of the Board, companies should increase the

percentage of independent members in the Board. However, in Vietnam, the concept of "independence" in corporate governance currently has not been completely understood and applied, so, most independent members have not really been independent. Therefore, the Government needs to promulgate clear legal provisions on independent members of the Board for joint stock companies, especially public companies and listed companies that avoid of unrealistic implementation of the Vietnam listed companies. It will improve the corporate governance quality for Vietnam listed joint stock companies. At the same time, the companies should separate the CEO position from the chairman position in order to enhance the objectivity of corporate governance. On the other hand, the Government need issue mandatory regulations about this problem in order to avoid the situation of one person holding both CEO and chairman positions at the same time. This improve the efficiency of corporate governance and increase the CSR transparency level.

Although there is no evidence show an influence of the using of BIG4 audits on CSR transparency level. However, in the future, in global economy integration context, to approach the international markets, requiring the Vietnamese listed companies to improve the degree of corporate governance which uses the BIG4 audit as an advantage in accessing the international market of the Vietnam listed companies. Therefore, the Vietnamese listed companies should also gradually consider using BIG4 audits in order to response the international standards and regulations to improve CSR transparency, to contribute the stability and sustainable development for the Vietnamese listed companies.

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