

## Relationship between Corporate Social Responsibility and Bank Performance of Listed Banks in Vietnam

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**Abstract:** The good implementation of social responsibility by businesses not only helps the bank to develop sustainably but also contributes to the sustainable development of society. This research aims to investigate the relationship between social responsibility and commercial bank performance in Vietnam, specifically, to determine the magnitude and trend of factors' impact on profitability. Then, provide implications for solutions to strengthen the bank's social responsibility initiatives while also increasing the bank's profitability. The research investigated the impact of corporate social responsibility on bank performance in Vietnam by collecting secondary data from 17 banks listed on two exchanges, HOSE and HNX, from 2015 to 2020 in Vietnam. The findings show that most banks in Vietnam are giving more and more attention to corporate social responsibility activities, with all banks paying special emphasis to human resource activities. Quantitative research results have shown that bank performance is related to financial leverage, bank size, and social responsibility activities related to human resources. Three groups of related solutions have been proposed to increase the bank's performance from the research results. The research novelty lies in the relationship between corporate social responsibility and bank performance of listed banks.

**Keywords:** commercial bank, bank profitability, corporate social responsibility.

### 越南上市銀行企業社會責任與銀行績效的關係

**摘要：**企業踐行社會責任，不僅有利於銀行的可持續發展，也有利於社會的可持續發展。本研究旨在調查越南社會責任與商業銀行績效之間的關係，特別是確定因素對盈利能力影響的幅度和趨勢。然後，為加強銀行社會責任倡議的解決方案提供啟示，同時提高銀行的盈利能力。該研究通過收集 2015 年至 2020 年在越南兩個交易所 HOSE 和 HNX 上市的 17 家銀行的二手數據，調查了企業社會責任對越南銀行績效的影響。調查結果表明，越南大多數銀行越來越重視企業社會責任活動，所有銀行都特別重視人力資源活動。定量研究結果表明，銀行績效與財務槓桿、銀行規模以及與人力資源相關的社會責任活動有關。從研究結果來看，提出了三組相關的解決方案來提高銀行的績效。研究創新在於上市銀行企業社會責任與銀行績效的關係。

**关键词：**商業銀行業務、銀行盈利能力、企業社會責任。

## 1. Introduction

Corporate Social responsibility (CSR) has received much public attention in recent years. Nowadays, CSR operations are being carried out not simply to meet

regulatory responsibilities but also to improve an organization's image and financial performance. Many scholars on CSR have been carried out and found that CSR activities help to increase customer awareness promote customer loyalty. Many corporations have

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realized this and have spent a significant amount of money on social responsibility operations, as social responsibility is one of the answers that can help businesses optimize earnings and achieve success in the long term [3].

Playing an important role in the economy's operation, commercial banks always receive special attention from entities in the economy. Because their business is mainly reliant on the confidence of their clients, acting ethically and maintaining a trustworthy reputation is critical. Furthermore, because banks are financial organizations with a significant role in a country's financial system, their operational goals are not restricted to pursuing future profits; it is necessary to act appropriately. However, the financial crisis and other scandals have harmed public confidence in the financial sector and banks over the last decade. Since the banking sector is heavily dependent on public trust, the role of CSR has become more important and received more attention in recent years.

Many studies on the impact of CSR on bank performance have been carried out and have discovered that banks operate responsibly towards the community, employees, the environment will create the trust of the public and create more intrinsic added value for the bank in the long run, thereby helping the bank to improve its financial performance [12]. In the last five years, banks in Vietnam have become increasingly concerned with CSR. According to the information published in the banks' financial statements, some institutions have paid full attention to CSR aspects. Since 2018, the bank has given these activities considerable attention, and most banks have at least one CSR-related activity. Apart from their main business of earning a profit, several banks have made a significant investment in various socially responsible activities. These activities are dispersed, and some banks have made detailed announcements about human resources, salary, employee numbers, and remuneration policies. Some banks are even offering community-based product packages, such as green credit products with very low-interest rates and others with additional environmental protection activities.

However, in the context of globalization, the activities of the economy are all integrated; the operational aspects do not stop at participation and must be directed towards extensive and comprehensive participation. The operation of the banking industry is very special; the requirements for integration are also different, the requirements to follow international practices are the minimum requirements to be achieved.

## 2. Literature Review

### 2.1. Corporate Social Responsibility in the Banking Sector

CSR is not new to the banking industry, but in the present economy, CSR has emerged as a viable option for integrating ethical concepts into banking. Because there is now no unified view of CSR, it is understood in various ways. CSR is not a legal requirement but rather a set of actions banks might take to increase shareholder value [12]. CSR covers an organization's economic, legal, ethical, and philanthropic activities [6]. The key elements of CSR in the banking sector as understanding the complexities of financial services, managing risks, enhancing ethics in the banking business, implementing the strategy to deal with the financial crisis, protecting the interests of customers, and setting up a channel to resolve customer complaints [25]. Banks that operate socially responsible will implement policies and programs incorporated into business operations, supplier networks, and decision-making processes. In this situation, CSR would include responsibility for current and previous behaviors and consideration for future consequences [23, 24]. Four CSR dimension items will be considered to assess CSR of banking activities, including community involvement (6 items), environment (4 items), human resources (13 items), social products, and customers (8 items) [14].

Based on CSR dimension items, the CSR index uses the formula [14, 9], which includes:

- The value of published information related to items of CSR; if the bank publishes the information of an item in Table 1, the score of this item will be 1, and 0 if the information is not published.
- The total number of items reported on the CSR report's community involvement, environment, human resources, and product and customer service.

To calculate individual CSR scores for each group of CSR items, there are 4 formulas as following [14]:

$$ENV = N_1/10; HR = N_2/8; PC = N_3/6; CI = N_4/5$$

where  $N_i$  is the number of items published by the banks. Since the influence of CSR items on the bank's profitability is not immediate, the model's independent variables are examined with a one-year lag to test the causal relationship with the dependent variable.

### 2.2. Bank Profitability

Profitability is one of the most important indicators used to evaluate a bank's performance. Although "profitability" is extensively used, it is not a unified concept. Profitability refers to how much a corporation can create with its current resources - an organization's, enterprise's, or company's ability to create profits from all of its business activities [19]. Bank profitability is

defined as the difference between the profit earned on assets and the expenses payable [26], which is commercial banks' net income after tax [21]. As a result, the bank's profitability refers to the amount of income earned from the bank's initial investment, showing the best possible match between the financial results achieved and the bank's investment at a low-risk level to maximize profits and add value to stakeholders. Profitability will reveal the bank's business performance. So, subjects interested in knowing about the bank's commercial performance must consider profit. Profitable banks can raise the value of their stock and pay dividends to their shareholders. Profitable banks, particularly those publicly listed, attract the attention of investors. In today's competitive environment, depositors also look for profitable banks before deciding to put their money in.

Bank profitability is closely linked to other functions of bank governance, and there are two approaches to measuring performance. The first is concerned with the bank's performance, focusing on non-financial output characteristics such as product and service quality, resource flexibility, and innovation. The second method is to group financial factors and analyze bank profitability using financial indicators. The profitability of commercial banks is determined by many different aspects, including competition, concentration, efficiency, and profitability [5]. Profitability can be measured using return on assets (ROA). ROA indicates the net income earned by the bank and reflects the management ability, capacity, and competency in generating multi-year returns on assets in most companies, including banks and other financial institutions.

ROA only reflects the firm's previous performance, and it is difficult to compare firms due to accounting and managerial manipulation. Tobin's Q is an employed coefficient for examining the profitability of listed banks [7, 8]. Tobin's Q shows the firm's value to shareholders and is easy to compare among companies because there is no accounting manipulation, such as depreciation. Furthermore, it is useful in that it indicates future profits based on investor ratings.

Tobin's  $Q = \frac{\text{market value of common shares outstanding} + \text{market value of preferred shares outstanding} + \text{book value of debt}}{\text{book value of assets}}$

### 2.3. Impact of CSR on Bank Performance

CSR is one of the factors affecting bank performance [2], having the ability to motivate, attract and retain the desired workforce and improve financial performance. There is a relationship between CSR and financial performance [20]; CSR can bring positive financial results for banks by generating new revenue [11]. CSR has a positive relationship with ROA, and CSR may increase return on equity [16]. Many scholars

also found this relationship [18, 13, and 15].

Because banks' primary activities are deposit mobilization and lending, one of the intrinsic variables that directly impact the bank's profitability is leverage. Theoretically, interest earned from loans is the main source of income, so it positively influences banks' profitability. There is a positive relationship between financial leverage and banks' profitability because increased loans will generate more profits for banks, thereby increasing business efficiency [1]. When investigating the instance of US banks, the results discovered evidence of a negative impact of non-performing loans on bank performance [4].

Bank size is also considered one of the factors that have a strong impact on the profitability of commercial banks. Large-scale commercial banks can often diversify products and lend better, reducing potential risks. In addition, large-scale banks can enjoy economies of scale that help reduce costs. Bank size positively impacts business performance since a large scale allows banks to significantly lower expenses [22, 10]. Furthermore, the authors discovered that banks' large size allows them to mobilize capital at a lower cost than other banks.

## 3. Methodology

### 3.1. Research Model

In this study, the model used to assess the impact of CSR on the profitability of listed banks in Vietnam is as following [17]:

$$FP_{it} = \beta_0 + \beta_1 ENV_{it-1} + \beta_2 HR_{it-1} + \beta_3 PC_{it-1} + \beta_4 CI_{it-1} + \beta_5 LogTA_{it} + \beta_6 Leverage_{it} + \beta_7 WSE_{it} + \varepsilon_{it}$$

where  $FP_{it}$  is bank performance, measured by ROA.  $ENV_{it-1}$  is the lag of the index of publication of environmental information at the time t-1.  $HR_{it-1}$  is the lag of the index of publication of human resources at the time t-1.  $PC_{it-1}$  is the lag of the index of publication of social products and customers at t-1.  $CI_{it-1}$  is the lag of the index of publication of community involvement at the time t-1.  $LogTA_{it}$  is the logarithm of total assets of the bank at time t.  $Leverage_{it}$  is the financial leverage index of the bank at time t.  $WSE_{it}$  is a dummy variable; banks listed on the exchange (1) are not listed on the exchange (0).  $\beta_0$  an intercept.  $\beta_1 \dots \beta_7$  is a vector of exogenous variables and observations.  $i=1,2, \dots, N$  index of bank,  $t = 1,2, \dots, n$  index of time.

The previous research assessed the impact of CSR on the profitability of the Poland banking system in the period from 2008 to 2015 using the above research model [17]. The research results show that the group of activities related to human resources, community activities, and social products has a relationship with the bank's profitability.

Based on this research model and the operating characteristics of Vietnam commercial banks as well as the research objective which is to focus on assessing

the relationship in the model of listed banks, the model is built as follows:

$$ROA_{it} = \beta_0 + \beta_1 ENV_{it-1} + \beta_2 HR_{it-1} + \beta_3 PC_{it-1} + \beta_4 CI_{it-1} + \beta_5 LogTA_{it} + \beta_6 Leverage_{it} + \varepsilon_{it} \quad (1)$$

$$Tobq_{it} = \beta_0 + \beta_1 ENV_{it-1} + \beta_2 HR_{it-1} + \beta_3 PC_{it-1} + \beta_4 CI_{it-1} + \beta_5 LogTA_{it} + \beta_6 Leverage_{it} + \varepsilon_{it} \quad (2)$$

The independent variable description and research hypothesis of the model are determined in Table 1.

Table 1 Variables required data and hypothesis [17]

Variables	Required data	Expected
ENV	(Total score of environmental items /10)	+
HR	(Total score of human resources items /10)	-
PC	(Total score of social products and customers items /10)	+
CI	(Total score of community involvement items /10)	+
TA	Natural logarithm of total assets	+
LEV	Debt / Total equity	+

### 3.2. Research Data

The study uses a data sample of 102 observations collected from the annual financial statements of 17 Vietnam commercial banks listed on two HOSE exchanges (14 commercial banks) and HNX (3 commercial banks). All data was collected from bank websites' financial statements and the websites www.cafe.vn and www.vietstock.vn, and some indicators collected from Bankscope.

### 3.3. Research Methods

The study used the quantitative research method. Stata 22 software will be used to process the data that has been collected. With each research data set, descriptive statistics provide a data overview, such as the number of observations and the mean. Pooled OLS, FEM, REM, and SGMM were employed as regression methods for the research model, and the best approach was chosen.

## 4. Results

### 4.1. Descriptive Statistics

Table 2 shows the results of Descriptive statistics with the information of the variable, the number of observations, the mean, the standard deviation, and the minimum and maximum values of the independent and dependent variables.

Table 2 Descriptive statistics results (Data processing using Stata 22)

Variable	Obs	Mean	Std. Dev.	Min	Max
tobq	102	4.81	0.51	3.98	6.10
roa	102	0.009	0.006	0.001	0.028
lev	102	0.945	0.296	0.117	3.742
size	102	19.19	0.94	17.38	21.13
pc	102	2.46	3.18	0	8
hr	102	8.64	2.89	3	13
env	102	1.45	1.72	0	4
ci	102	4.77	1.65	0	6

Table 2 shows that the CSR related to banks' community activities has an average value of 4.7. CSR values related to environmental activities have an average value of 1.4, which is quite low compared to the maximum total value of 4. The human-resource-related CSR value category has an average of 8.6 out of a maximum total value of 14. The group of social products has an average CSR value of 2.4 out of 8, the average leverage of the banks has 1.1. The average return on assets ratio of banks is 0.009. Tobin's Q ratio is 4.811223. Thus, descriptive statistics show that listed banks in Vietnam still have low CSR scores, with only the human resource CSR index being above average.

### 4.2. Regression Results

The authors use Stata software to handle the data for each model after testing the normality of the variables in the model. Table 3 shows the multivariable regression results regarding the impact of social responsibility on listed bank profitability and firm's value of banks. The results of the correlation analysis between the two variables pc and env are correlated (correlation coefficient is 0.9023), so the variable pc is excluded.

The regression findings show that bank size (SIZE) positively impacts ROA, with significance at 5%. SIZE also shows a positive correlation with Tobin's Q with the significance at 5%. The results indicate bank profitability is related to bank size and firm value. This result shows that the larger the banks, the higher the profitability and firm value of the bank increase. When the bank's size is large, it can expand its customer base, and it is easier to mobilize capital. Furthermore, the bank's large scale will reduce operational costs by leveraging economies of scale, attracting more and better lending customers. The results of this study are consistent with many previous empirical studies [22, 10].

The regression coefficient of the financial leverage variable (LEV) is negative with significance at 5%, supporting the hypothesis that profitability is related to financial leverage. LEV also shows a positive correlation with Tobin's Q with the significance at 10%. The results reveal that when lending increases, profitability decreases, which is following the previous study of Berger & DeYoung [4]. When a bank expands credit but fails to control credit quality and implement effective credit risk management, bad debts occur, negatively impacting the bank's profitability. When bank leverage increases, this reflects the high competitiveness of the bank.

The regression coefficient of the CSR variable associated with human resources (HR) is negative with ROA at the statistical significance of 1%, supporting the hypothesis that profitability is connected to HR. This result shows that when human resource-related

activities increase, the bank's profitability decreases, consistent with the previous study [14]. Increasing human resource-related activities will bring value to banks, but banks have to pay a certain amount of costs before bringing value; these costs affect profitability. As a result, the bank's profits decrease.

The results suggest that CSR variables belonging to the community action group (PC), environmental activism group (ENV), and social service group (CI) have a positive impact on ROA but are not statistically significant. These variables do not accept that bank profitability is related to CSR activities in community work, environmental protection, and social services. In

Vietnam, environmental concerns and social products are not significant factors in choosing a transaction bank. The results also show that CSR in Vietnam has not impacted the bank's firm value.

Compared with the research hypothesis, the research results in Vietnam found that there are only three factors in the research model that have an impact on profitability, in which there is a group of CSR factors related to human resources has an impact, which shows that in Vietnam listed banks, CSR for internal banking has a direct impact on bank profitability.

Table 3 Regression results (Data processing using Stata)

	Pooled OLS		FEM		REM		SGMM	
	Tobin's Q	ROA	Tobin's Q	ROA	Tobin's Q	ROA	Tobin's Q	ROA
SIZE	0.18*** [3.05]	0.01*** [3.04]	0.71*** [4.72]	0.01*** [6.20]	0.29*** [2.98]	0.01*** [3.84]	0.20** [2.25]	0.01** [2.28]
LEV	0.40** [2.40]	-0.00324 [-1.48]	0.78*** [6.09]	0.01 [-0.57]	0.58*** [4.33]	-0.01 [-1.22]	0.59*** [18.11]	-0.01** [-2.21]
CI	0.03 [0.98]	0.01 [0.85]	0.11*** [3.14]	0.01 [0.53]	0.09*** [2.93]	0.01 [1.55]	0.01 [0.70]	0.01 [1.33]
ENV	-0.08* [-1.88]	-0.01* [-1.84]	0.05** [2.07]	0.01 [0.25]	0.01 [0.25]	-0.01 [-0.09]	-0.03 [-0.44]	-0.01 [-0.51]
HR	0.02 [1.33]	-0.01 [-1.41]	-0.12** [-2.12]	-0.01 [-0.50]	-0.01 [-0.36]	-0.01 [-0.79]	0.03 [0.83]	-0.01* [-2.01]
CONS	0.63 [0.54]	-0.03** [-2.00]	-0.99*** [-3.11]	-0.22*** [-5.94]	-1.80 [-0.94]	-0.08*** [-3.40]	0.03 [0.02]	-0.04 [-1.54]
N	102	102	102	102	102	102	102	102

Notes: t statistics in brackets

\* p<0.1, \*\* p<0.05, \*\*\* p<0.01

## 5. Conclusion and Implications

### 5.1. Conclusion

The regression results show that CSR activities involving human resources negatively influence bank profitability. SIZE has a positive effect on its profitability and the bank's firm value. LEV has a negative effect on bank profitability but positively affects its firm value. This study offers a new understanding of the relationship between social responsibility and commercial bank performance of public banks. Vietnam is a country with a financial system that depends mainly on banks. The main sources of mobilized capital and loans come from banks, so the social responsibility of banks is necessary. The results of this study have contributed more evidence on the impact of social responsibility implementation on the performance of banks, especially in developing countries. The limitation of the study is that it has not been carried out for the whole system because of data limitations, and it has not been compared with the actual performance of other countries to clarify the urgency of implementing these activities.

### 5.2. Implication for Solutions

The results show a negative relationship between

leverage and bank profitability, and leverage positively affects a bank's firm value. This shows the importance of banks' effective management and closely monitoring bank services to make the best use of resources and improve their overall business efficiency. In particular, banks need to use leverage effectively by controlling credit quality and improving credit risk management. Vietnam commercial banks have additional opportunities to improve credit quality due to the obligation of applying credit risk management under Basel 2 standards. Banks have to develop proactive Basel II implementation plans since then: (1) Banks must improve internal inspection and control. Building a risk management department and maintaining its operation with a complete information channel to analyze, evaluate and identify risks. Control information processing, such as data center operation control, system software control, database management system, access control, and others modernize the IT system, develop the internal management system, upgrade the core banking system by the size and complexity of operations and the requirements of the bank's management and administration. (2) Banks need to strengthen their financial capacity. The purpose of increasing financial capacity is to ensure compliance and fully meet safety standards in banking activities, improve risk management capacity, and implement

Basel II standards. There are various options available, including raising retained capital through retained earnings, mobilizing capital from existing shareholders, issuing more shares to increase capital, or selling shares to overseas strategic investors. (3) Regulations on debt classification by nature should be implemented to improve transparency and the effectiveness of management agency supervision. Perform a detailed classification of non-performing loans based on criteria such as non-performing loans arising from objective and subjective causes, classification by level of risk, classification by areas to have the appropriate treatments. (4) Banks should strengthen their credit risk management processes, implement risk management for each credit and the entire credit portfolio, and develop a system for detecting potential risks early.

The results show that bank size positively affects profitability and its firm value. Banks require a strategy to expand their operations and improve their competitiveness to gain profits. The bank needs to have capital resources for the expansion strategy and use capital effectively. Banks may consider stock dividends, private placement, and employee offerings as ways to raise capital. In particular, the individual offering object needs to be carefully selected. Based on the increasingly diverse needs of customers, the bank's competitiveness strategy should focus on increasing the customer experience. Banks can take advantage of opportunities from Fintech with the application of new technologies and techniques such as cloud computing, big data analysis, artificial intelligence, and biological authentication. These applications have the advantage of innovation, helping to reduce transaction costs and improve customer experience. If the application is successful, banks can reduce the number of branches, eliminate unnecessary ATM systems with very high maintenance costs, and customers can use many other banking services with just a smartphone.

The study's findings suggest that human resource-related activities have a negative influence on profitability, implying that the costs of these activities will increase the operational cost, thereby reducing bank profitability. However, this is only a short-term effect; in the long run, the values instilled in employees will help improve the bank's resources and provide additional value. Human resources are the subject of operating the system, controlling the technology infrastructure, improving system performance, saving costs, and minimizing risks for commercial banks. Human resource management is the cause of success or failure in business activities, especially for businesses operating in the service sector. Therefore, banks that have not paid enough attention to these activities also need to pay more attention. Specifically, the bank should focus on (1) Human resource development strategy: closely following the business strategy managing human resources according to best practices.

Change human resource management thinking from administrative to partner personnel, maximum support for human resources to promote business activities, consistent policy framework. Building a professional working environment, prioritizing all resources to develop talents; (2) Recruitment policy: develop a set of criteria for selecting talented staff associated with the competency framework, following the knowledge and skills required for each job position and job level. (3) Training: develop a clear training roadmap and commit to following it, especially training programs for leaders, planning officers, and pre-appointment staff. The information on this roadmap should be fully and timely communicated to employees. (4) Welfare policy for employees: to improve the salary payment mechanism, it is necessary to promote the mechanism of motivation and remuneration for staff in terms of salary increase policy. Applying wages according to market practices: hard salary, soft salary, SI salary, it is necessary to clarify the distinction between wages among positions, in the same position according to labor productivity, work performance, research to adjust the salary scale to ensure competition with the market.

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