



2528-9705



CORPORATE SOCIAL RESPONSIBILITY DISCLOSURES: EVIDENCE FROM VIETNAMESE BANKS

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ABSTRACT

All sectors of the economy are striving for sustainable development; therefore, corporate social responsibility (CSR) disclosure is of great interest. Vietnamese banks have been disclosing CSR information in recent years; however, the manner and quality of these bank disclosures are inconsistent. For better judgment, this study evaluates the disclosure of CSR information by Vietnamese banks, compares changes in those disclosures over time, and tracks differences in disclosure quantity and quality among different groups of banks over the ten-year period of 2012 to 2021. In addition to a semi-objective approach, descriptive statistics is the main method used in this study. The quality of CSR information between listed and unlisted banks showed no significant difference, although more complete CSR information is disclosed by Stated-owned banks, in comparison with commercial banks. The quality of CSR disclosure tends to increase over time in all five categories including economy, community, environment, employees, and products. In which, banks report more information relating to the economy and community factors. The results provide interesting findings and essential suggestions for CSR disclosures by Vietnamese banks, toward the goals of profitability, competitiveness, and sustainable development.

Keywords: CSR, CSR disclosures, CSR index, Banking sector, CSR in Vietnam.

INTRODUCTION

Globalization and significant changes in living standards have increased the public demand for CSR (Tran *et al.*, 2020). Especially after the severe problems caused by climate change and the COVID-19 pandemic, the community and firms have all realized the urgency of implementing CSR activities (Thuy *et al.*, 2021). Today, stakeholders both require firms to realize their social and environmental responsibility and pressure firms to publicly report how they manage their business to minimize their negative influence on employees, consumers, society, and the environment (De Grosbois, 2012). In addition, in various countries, disclosing CSR information is a regulatory requirement. On the other hand, it is widely believed that disclosing CSR information can bring several benefits to a business. High-quality CSR information reporting can enhance the reputation of the firm, eliminate potential risks, and attract funding from investors (Thuy *et al.*, 2021). For these reasons, the topic of CSR disclosures has attracted growing interest from businesses, stakeholders, and researchers.

Geliş tarihi/Received: 17.11.2022 – Kabul tarihi/Accepted: 08.03.2023 – Yayın tarihi/Published: 30.03.2023

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The banking system is considered the lifeblood of the economy and banks are expected to contribute more to the community than other economic organizations. Because of their importance to the economy, banks' objectives are not limited to profit but include the overall development of the economy and society (Jones *et al.*, 2016). In addition, activities of the banking industry attract great attention from the community because the banks' business mainly relies on their clients' trust (My & My, 2022). Thus, ethics and trustworthiness are critical for the existence and development of banks. CSR is an effective way for banks to gain public trust because financial institutions' reputations are based on their socially responsible programs. Moreover, studies have shown that CSR disclosures can improve banks' performance and create competitive advantages (Bihari & Pradhan, 2011). Given the above, the disclosure of CSR information in the banking industry is urgently important.

The concept of CSR is becoming more popular throughout the world and raises the question of whether CSR disclosures in developing countries will resemble that found in developed ones. Vietnam is a developing nation and Vietnam is facing serious issues of environmental and societal damage due to its rapid growth and intensive industrialization. Therefore, the problem of disclosing CSR information in Vietnam is of great concern. However, despite the rising interest in CSR disclosures, there is still a dearth of research on this topic in Vietnam, especially in the banking industry. Previous studies have focused mainly on identifying the determinants of CSR (Tran *et al.*, 2020) or on the CSR disclosures of listed firms or on the impact of CSR disclosures on the firm's financial performance (Oanh *et al.*, 2021; My & My, 2022). Limited research (Tran *et al.*, 2020; My & My, 2022), has been conducted on evaluating or assessing CSR information disclosures in the banking industry. Either the number of Vietnamese banks investigated is insufficient or the aspects of CSR information mentioned in the study are inconsistent. In addition, the Vietnamese government has issued several regulations in recent years to increase CSR disclosures. For that reason, comparing the degree of CSR disclosures with and without regulations is a good way to evaluate the effectiveness of these regulations. In addition, because the COVID-19 pandemic has made society more aware of the importance of CSR activities, identifying the changes in CSR reporting of banks before and after the onset of the COVID-19 pandemic can illustrate the changes in CSR disclosures in accordance with the occurrence of special events.

This paper comprehensively evaluates CSR disclosures in terms of the quantity and quality of information disclosed, compares CSR disclosures of different bank and criteria groups, and determines the changes in CSR information disclosures over ten years. Moreover, another unique aspect of this study is that the authors propose a CSR measurement scale suitable for Vietnamese banks based on the literature (Nguyen, 2018), recent regulations in Vietnam, and evidence of current CSR disclosures in Vietnamese banking.

The study is constructed in six parts. After this introduction, the literature review is presented in part 2 and research hypotheses are proposed in part 3. Part 4 deals with methodology and research data; the results are discussed and analyzed in part 5. Finally, the conclusion in part 6 gives a summary and critique of the findings.

Literature Review and Hypotheses



Corporate branding can be described as a systematic mechanism that, through the management of conduct, both internal and external, builds and sustains the positive reputation of the business. CSR disclosures are considered signals to all stakeholders (Pratihari & Uzma, 2018). Empirical evidence suggests that strong corporate brands positively impact new product branding, current product growth, customer engagement, investor trust, and employee motivation. The impact of strong positioning, both publicly and internally, can be seen in its effects on a variety of core stakeholders. According to Pratihari and Uzma (2018), CSR components (economic, legal, ethical, and philanthropic) have a direct effect on corporate branding, which increases consumer brand loyalty. Good organizational branding reflects the interests and values of customers and makes them feel as though they are a member of the organization.

Measuring CSR

Both researchers and industrial communities use a range of assessment tools to measure CSR. Survey instruments, credibility indexes or scales (Mcguire *et al.*, 1988), content analysis, and case study approaches have all been used in previous research (Yamin, 2017). Content analysis has been the most frequently employed method to measure CSR in the academic literature (Aureli, 2017). This approach offers an “objective ranking of firms” and “structures the evaluation process after the social characteristics are selected” (Aureli, 2017).

J. Matute Vallejo (2011) investigated whether a new and successful commercial banking formula has emerged because of banks’ promotion of funding for social and environmental protection using stakeholder engagement strategies. Overall, CSR is a contentious concept by itself: hence it should be interpreted according to the particular industry. For that reason, a new CSR computation tool is required for the banking sector.



CSR in Banking

CSR is widely accepted in the banking sector. By integrating CSR into their business activities, banks are boosting their investment in CSR (Bhattacharyya *et al.*, 2021). According to Thompson and Cowton (2004), banks are more sensitive to negative stakeholder reactions and are more vulnerable than other enterprises to being impacted by perception risk. For the banking sector to stand out from its rivals and maintain stakeholder belief, image management is essential. Millions are being spent by retail banks on CSR initiatives to boost their status (McDonald & Rundle-Thiele, 2008). Because of the intangible value of the commodity and the need to create confidence among customers, creating and maintaining credibility in the service sector is extremely important (Pérez & del Rodríguez Bosque, 2013).

Hypothesis

H1: The quality of CSR information disclosure increases over time.

Previous research has shown that commercial banks disclose higher quality CSR information over time, or else the quality of published CSR information is low but has significantly increased with time (Haniffa & Cooke, 2005). Commercial banks have gradually gained experience in disclosing CSR information, and their disclosures have become more and more responsive over the years. Therefore, it can be assumed that the quality of disclosed information has also changed with time.

H2: The disclosure of CSR information is relatively diverse and there are differences in the CSR disclosures among Vietnamese banks.

There were changes in the CSR information in the annual reports of firms after the completion and addition of a legal framework for disclosures (Bose *et al.*, 2018). In Vietnam, the year 2015 marked a special milestone when the “Guidelines to disclose information on the stock market” was issued. This is considered one of the first legal documents to regulate information disclosures for listed companies, including banks. For this reason, to determine how CSR disclosures have changed under the new requirements, it is vital to compare the quantity and quality of CSR information disclosed before and after 2015. The disclosures and presentations of CSR information by banks are comparatively diverse and the CSR disclosures among bank groups are different (Kiliç, 2016).

H3: The quantity and quality of information disclosed in different groups of criteria are diverse and change over time.

Five criteria, comprised of forty-five CSR indicators, are constructed based on: legal regulation by stakeholders (Pérez & del Rodríguez Bosque, 2013); theoretical basis; and evidence of CSR information disclosures by Vietnamese commercial banks. CSR information published in annual reports tends to increase over time (Haji, 2013). In addition, research by Cho *et al.* (2015) showed that the levels of CSR information disclosures about different groups of criteria are diverse.

MATERIALS AND METHODS

Semi-Objective Approach

The research applies a semi-objective approach, one of the methods used in previous studies on disclosure index (Beattie *et al.*, 2004). According to Guthrie and Abeysekera (2006), a disclosure index is a research tool composed of pre-selected items and, when scored, measures the information disclosures of annual reports and compares the frequency of disclosures among selected information categories.

This method is referred to as content analysis, in which the research information is specified in advance. More specifically, in this research, information about CSR is separated into five groups of criteria representing five groups of social responsibility information relating to Economic impact; Relationship with the public and locality; Human resources; Environment; and Banking products and Customers. These five categories were constructed based on previous research (Nguyen, 2018) and Circular 155/2015/TT-BTC from the Ministry of Finance, “Guidelines to disclose information on the stock market”, issued in 2015 and the document “Guidelines to sustainable development reporting” of the State Securities Commission, issued in 2016. The five information groups are then divided into forty-five indicators related to CSR information disclosures in the bank’s annual report. The annual report is considered the most important source of information for a business (Krasodomska, 2015). Branco and Rodrigues (2006) also discovered that, for banks, the annual report is a more popular and important instrument than a website for disclosing social responsibility information. For this reason, this research used banks’ annual reports as the main source of data.



Descriptive Statistics Method

Descriptive statistics is the main method used in this study to analyze information about the social responsibility activities of banks. The descriptive statistics method has been applied in various studies on the topic of social responsibility disclosures (Haji, 2013). By evaluating the scores of five sets of criteria on a 0-1 scale, the study calculated the average CSR disclosure index and the average value of each group of criteria of the banks by year. The CSR each year is calculated as follows:

$$CSR = \sum_{j=1}^e \frac{e_j}{e} \quad (1)$$

Where: CSR is an index of Corporate social responsibility. The value of CSR in the range [0,1]; e_j ($j=1, 2, \dots, 45$): attribute analysis (1 if disclosure item is found, and 0 if not found); e is the maximum number of items a bank can disclose. After that, a graph illustrating changes in the level of social responsibility disclosures of Vietnamese banks over the ten years was drawn. Finally, bar charts and line graphs depicting changes in each group of criteria and each criterion over ten years were created to facilitate comments, analysis, and assessment of CSR information disclosures associated with each target, each criterion, and each bank group.

Research Data

Research data was collected from the annual reports of twenty-seven banks in Vietnam from 2012 to 2021. This research period was selected because the Government of Vietnam issued several documents during this time, such as Decision 403/QĐ-TTg 2022 by the Prime Minister of Vietnam approving a national action plan for green growth in the period 2021-2020; and Directive 03/CT-NHNN 2015 by the State Bank of Vietnam on promoting green credit growth and managing environmental and social risks in credit activities, emphasizing the importance of social responsibility information disclosures by credit institutions. The first year of the study period, 2012, was three years before the issuance of governmental guidelines on social responsibility information disclosures. Moreover, the outbreak of the Coronavirus epidemic in 2020 and 2021 caused severe difficulties for the banking industry, as well as for the economy in general. For these reasons, this study chose to extend the study period to 2021 to ensure appropriate and adequate data and to have an overview of changes in the disclosures of CSR information by banks both before and after both governmental instructions and special events. The list of surveyed banks was obtained from the website <http://sbv.gov.vn>, the official information channel of the State Bank of Vietnam. This research excludes banks with foreign capital, such as joint venture banks, banks with 100% foreign capital (wholly foreign banks), representative offices of foreign banks in Vietnam, and cooperative banks. These banks were excluded because they are regulated differently, and they have different operational goals, different product development strategies, and different target customer groups compared to domestic banks. Therefore, thirty-two domestic banks were selected, including one state-owned commercial bank, thirty domestic joint-stock commercial banks, and one policy bank. However, among the surveyed banks, there were four banks with insufficient data during the research period. Therefore, only twenty-seven banks had their data analysed.



As mentioned earlier, there are five groups of criteria for information collection: Information on economic impacts (four indicators); Information on relations with the community and locality (six indicators); Information about employees (sixteen indicators); Environmental Information (seven indicators); and Information about banking products and customers (twelve indicators). There is neither superiority nor a distinction in ranking among the many metrics because each one represents qualitative data. Therefore, this study utilizes a nominal scale using the following convention to evaluate the degree of information disclosure: First, the researcher determined if each indication contained CSR information or not. The indicator was then given a value of 1 or 0, depending on whether indicators are presented in the bank's annual report. The numbers were not used to perform algebraic calculations and do not have any greater-than or less-than relationships. A list of significant keywords connected to each indicator was compiled to assign values to each indicator. For example, the indicator "Employee remuneration" may include terms such as "average income"; "income", or "salary".

With twenty-seven banks and a ten-year research period, the final sample in this study consisted of 270 banking annual reports. There were seven researchers responsible for collecting information from these reports; each researcher read the annual reports of four banks. To improve data reliability, after the first round of collecting and processing data the study randomly selected twenty annual reports and cross-checked them among researchers. The test results showed that there was almost no difference in the data set of twenty reports in two times of collection. With the data set obtained, the CSR information of Vietnamese commercial banks each year was calculated as the average value of forty-five indicators in the five criteria groups.

RESULTS AND DISCUSSION

The Quality of CSR Information Disclosures

The trend in the quality of CSR disclosures of twenty-seven banks in the period 2012-2021 is depicted in **Table 1** which indicates a consistent growth in the average degree of information disclosures by Vietnamese banks, with a significant difference between 29.58% in 2012 and 61.12% in 2021. The most noticeable increase in the entire period occurred in 2020 and there is a slight decrease in 2021.

Table 1. The average level of CSR disclosure

Year	CSR (%)	ECO (%)	COM (%)	EMP (%)	ENV (%)	PRO (%)
2012	29.58	38.89	48.15	31.25	11.38	25.62
2013	38.70	44.44	56.79	42.53	19.31	33.95
2014	39.27	49.07	58.64	41.84	20.37	33.95
2015	45.12	52.78	56.79	49.24	28.84	40.74
2016	47.34	50.00	62.35	50.88	34.66	41.67
2017	51.29	52.78	66.67	53.43	41.53	45.99
2018	54.34	57.41	72.22	55.97	45.24	47.53
2019	57.13	61.11	74.69	56.90	51.06	50.93
2020	62.53	66.67	82.10	62.69	62.96	50.93

2021	61.13	63.89	80.86	60.80	62.43	50.00
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The level of information disclosures of each bank was calculated using five groups of criteria. The figures from **Table 1** show that the quality of all five groups of disclosures increased during the ten-year period. The environmental criteria group experienced the greatest increase, tripling from 11.4% in 2013 to 62.4% in 2021. The economic criteria group increased from 38.9% to 63.9%, and the level of disclosures of the three remaining groups also increased, from 1.3 to 1.5 times.

The period from 2012 to 2021 witnessed an increasing trend in the disclosure index of all five criteria groups. Information relating to economic and community factors seemed to appear with the greatest intensity in the bank's annual reports, rather than other groups of criteria. Compared to 2013, in 2014 the group Community Relations decreased by about 1.8% while the Economic criteria group decreased by about 2.7% in 2015 in comparison with the previous year. On the other hand, the level of Environmental information disclosures sky-rocketed during the study period, from 11.4% to 62.4%.

CSR Disclosures of Different Bank Groups

Of the twenty-seven analyzed banks, seventeen banks are listed on the Ho Chi Minh City Stock Exchange (HOSE) or the Hanoi Stock Exchange (HNX); ten banks were not listed on any stock market.

Table 2. Disclosure levels of banks.

Bank groups	Number	CSR average (%)
Listed banks	17	48.3
Non-listed banks	10	48.9
Commercial banks	23	46.6
The dominant state capital banks	04	59.8
Total	27	48.5

Table 2 shows that the average level of disclosures of non-listed banks and banks listed on a Stock Exchange is almost the same.

The four largest banks, which dominate state capital, rank as the four largest banks in Vietnam in terms of total assets, equity, number of branches, number of employees, and business results. They were also the first banks established in Vietnam. These four specialized banks were all separate from the State Bank of Vietnam, meaning they have the same background, and each is responsible for an important area of the economy. **Table 2** also compares the level of information disclosures between this group of four banks with the remaining twenty-three commercial banks of interest. The results in **Table 2** show that the four banks with state capital have higher average levels of information disclosures than other banks. This may imply that the four largest banks are more active than other banks in disclosing information about their activities relating to the economy, the community, the environment, employees, and banking products.



The Disclosure Level of Banks in Each Criteria Group

To assess the level of CSR disclosures of banks in Vietnam, the research team built a list of forty-five indicators, divided into five groups and presented in the **Table 3** below.

Table 3. CSR Indicators

ECO	Economic
ECO01	Direct economic values
ECO02	Financial impacts
ECO03	Local recruitment
ECO04	Community infrastructures and services
COM	Public and locality
COM01	Public health
COM02	Arts, sports, and culture
COM03	Education and training
COM04	Environmental protection
COM05	Assistance for disadvantaged groups
COM06	Charity
EMP	Human resources
EMP01	Workshops, seminars, and training
EMP02	Trained employees
EMP03	Employees' education
EMP04	Internship program
EMP05	Credit options
EMP06	Employee remuneration
EMP07	Employee family welfare
EMP08	Good workplace
EMP09	Employee health and safety
EMP10	Employee recreation
EMP11	Equal opportunities
EMP12	Employee satisfaction
EMP13	Employee profitability
EMP14	Policy conformity
EMP15	Recruitment process
EMP16	Quantity of employees
ENV	Environment
ENV01	Environmental considerations in loan process
ENV02	Awareness of environmental issues
ENV03	Environmental protection
ENV04	Implementation of "Environmental and social risks management programs" by SBV
ENV05	Working environment



ENV06	Environmental policies
ENV07	Environmental protection policy
PRO	Product and customer
PRO01	Customer satisfaction
PRO02	Customer complaints
PRO03	Special consumer relations
PRO04	Support special consumers
PRO05	Difficulty acquiring customers
PRO06	Improvement of Customer Service
PRO07	Specific group of customers
PRO08	Electronic banking
PRO09	Product research and development
PRO10	Information on the products/services quality
PRO11	Green credit products
PRO12	Sponsored green credit products

Economic Impact Group

In terms of economic information, there are four indicators including: the economic contributions and valuation of the bank (ECO01); financial impacts, as well as risk and opportunity factors; organizational activities caused by objective factors (ECO02); recruitment policy for local workers (ECO03); and economic impacts of its investments on community infrastructures and services (ECO04). **Figure 1** indicates changes in the information disclosed relating to these four economic indicators.

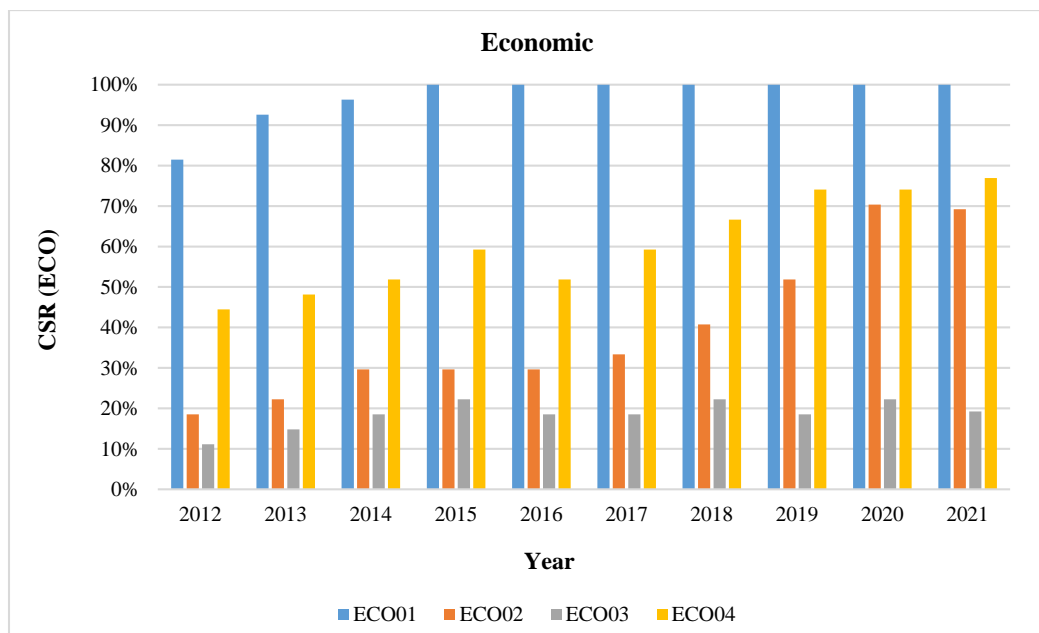


Figure 1. The disclosure level of economic

There is a great difference in disclosure levels between ECO01 and ECO04. Specifically, the average levels of disclosure of ECO01 are approximately six times higher than ECO03. In addition, in terms of ECO02 and ECO04, there were large fluctuations during the ten-year period. After ten years, the disclosure levels of ECO02 had increased by 1.6 times, from 18.51% in 2012 to 69.23% in 2021.

Relationship with the Public and Locality

Regarding the relationship between the public and locality, there are six specific indicators to evaluate sponsored activities for projects: health, public health (COM01); arts, sports, and cultural activities (COM02); education and training (COM03); environmental protection (COM04); support for disadvantaged groups in society (COM05); and other volunteer activities (COM06); which are illustrated in the **Figure 2** below.

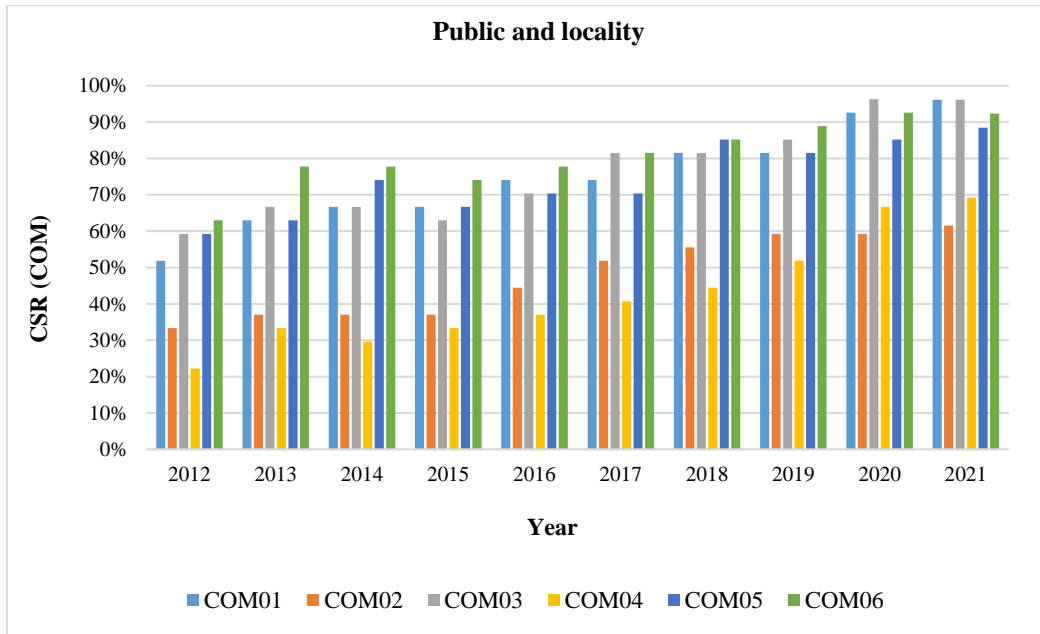


Figure 2. The disclosure levels of the relationship between public and locality

Of the six indicators, four types of information disclosures reached more than 60% after 2013. However, many fluctuations occurred. From 2014 to 2015, four indicators (COM03, COM04, COM05, and COM06) decreased in the amount of information disclosed, while the remaining two indicators (COM01 and COM02) remained stable in 2014 and 2015. However, after 2015, reporting of all six types of information increased sharply. This coincided with the issuance of Decision 403/QD-TTg in 2014 approving the national action plan for green growth in the period 2014-2020 and Directive 03/CT-NHNN of the State Bank of Vietnam on promoting green credit growth and managing environmental and social risks in credit activities in 2015.

Human Resources

Sixteen indicators were used to evaluate the attention paid by banks to recruitment, training, and remuneration policies for employees. The first four indicators (EMPO1, EMPO2, EMPO3, and

EMP04) show the attention paid by banks to the qualifications of their employees and to training staff and improving the qualifications of bank staff. The next eight indicators reflect attention to material and spiritual life; gender equality; and environment and working conditions for employees. The remaining four indicators reflect the number of employees in the bank, the bank's recruitment process, and the attitudes and contributions of the employees to the bank.

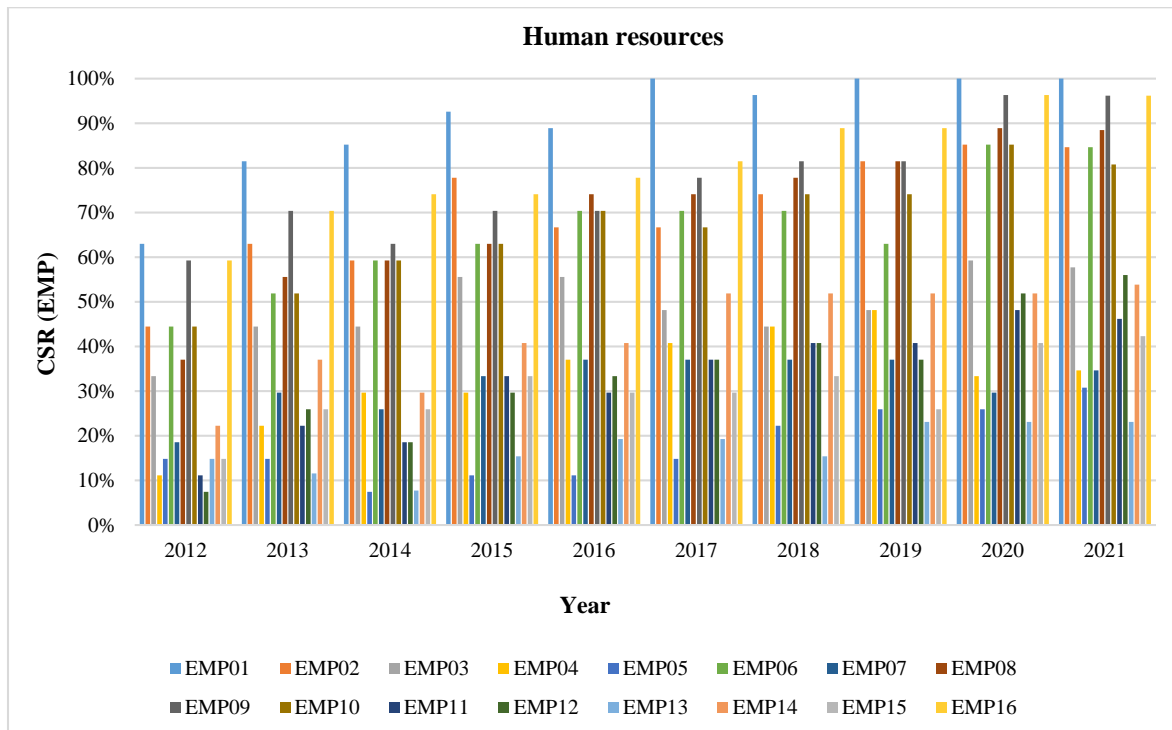


Figure 3. The disclosure levels of human resources

Figure 3 illustrates many differences in the disclosures of sixteen indicators of EMP groups. There are nine criteria with less than 50% disclosures over ten years. Information about loans, preferential loan policies for employees (EMP05), and the ability of employees to generate profits for the bank (EMP13) are at very low levels of disclosure, less than 20% on average. The level of disclosures of information about training for employees (EMP01) and the number of employees in the bank (EMP16) are both high and stable over the years. Income information (EMP06), working environment (EMP08), and health and safety care activities (EMP09) for employees all have a disclosure rate of more than 50%. It shows that banks pay great attention to information disclosures about the quality of their employees' lives and the benefits they offer to their employees.

Environment

The results in Figure 4 indicate that between 2012 and 2014, the level of information disclosures of environmental protection activities of banks was relatively low, less than 30% across all seven indicators. Nevertheless, after 2014, information about environmental protection activities in all these indicators increased gradually. The indicator EVN07 (Compliance with environmental protection laws) was most often announced, with a sharp increase from 7% in 2012 to 76% in



2021. Indicator EVN04, representing the application of a project from the state bank had the lowest score during the period from 2015 to 2017 and also from 2018 to 2019. This shows that, even in 2016, when the State Bank issued Circular 39/2016/TT-NHNN requiring disclosure of the lending activities of credit institutions and imposing regulations on reporting the situations of credit institutions with respect to environmental and social risk management, most banks had still not published information about this implementation in their annual reports. The indicator of environmental protection consciousness (EVN02) increased significantly, meaning that banks paid great attention to raising employees' awareness of environmental protection and promoting environmental protection activities, such as saving money, saving paper, saving electricity, planting trees, banning smoking in banks, and giving priority to loans for implementing clean energy projects, clean agriculture, afforestation.

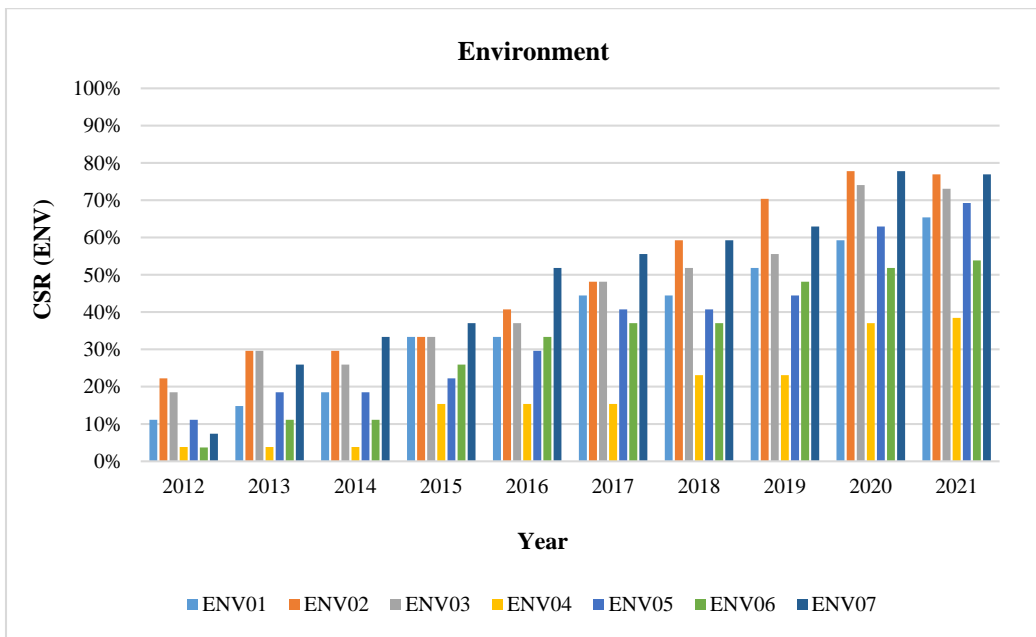


Figure 4. The disclosure levels of environmental activities

Banking Products and Customers

This research selected twelve indicators to evaluate the quality of banking products and services and the relationship between banks and their clients. **Figure 5** shows there are only nine indicators that have been widely announced by the banks. Nonetheless, virtually no bank disclosed information about the two remaining indicators: PRO02 and PRO05. This may imply the hesitance of banks to publish information about difficulties in customer searches, even though they have always been implementing many solutions to increase and build target customer groups.

The next four indicators: PRO06, PRO07, PRO08, and PRO09 each had a high average disclosure level of more than 50%, with PRO08 having the highest level of disclosures, showing that banks were catching up with the development of the 4.0 technology revolution and using modern technology applications to improve the quality of banking products and services.

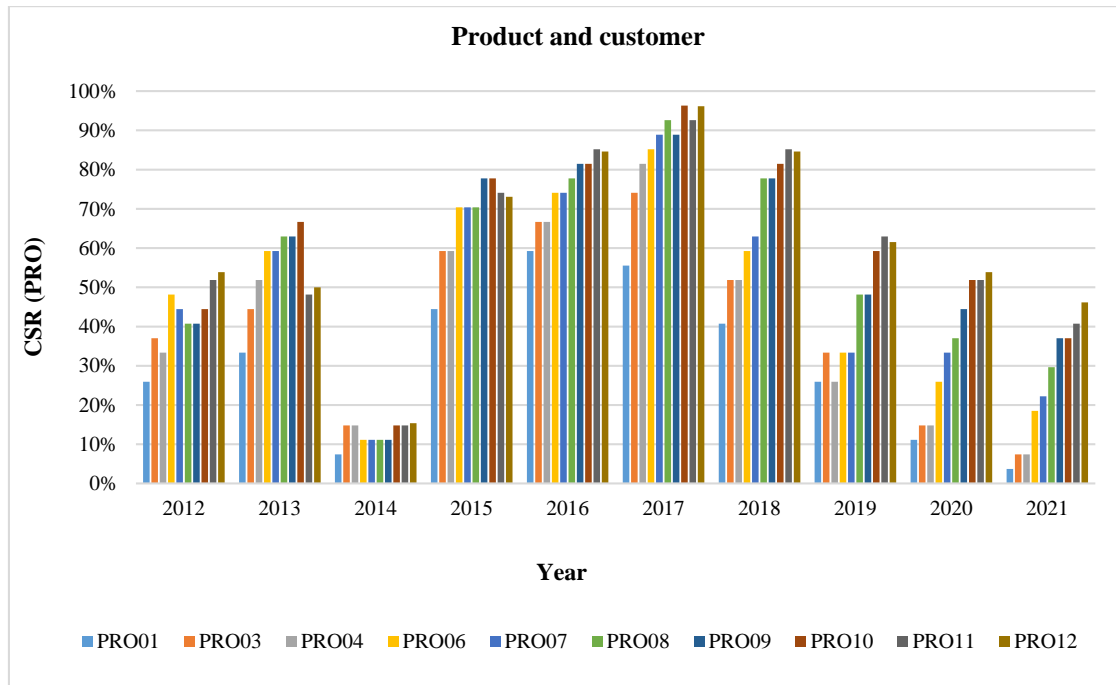


Figure 5. The disclosure level of banking products and customer

CONCLUSION

This research has successfully assessed the level of CSR disclosures by Vietnamese commercial banks over the last ten years. The results conclude that Vietnamese banks have increased their CSR reporting, both in quality and quantity, and this trend continued during the COVID-19 pandemic beginning in 2019. The promulgation of a legal framework for CSR disclosures in 2014 and 2015 changed the level of disclosures of CSR information in banks' annual reports. This implies that Vietnamese banks are aware of the importance of CSR disclosures, because they may help banks strengthen their performance and their reputation. The publication of legal regulations will create a solid path for and momentum in CSR information disclosures. Thus, the Government and the State bank must review and complete the legal framework to make CSR information disclosures at banks more effective in the future.

Moreover, the results also indicate that the quality of CSR information disclosures in five groups of criteria and forty-five indicators has increased over time. For this, Hypothesis 1 has been affirmed. The research also scored banks on their CSR disclosures. Thus, the banks that have not paid enough attention to reporting their CSR activities will need better solutions and an implementation roadmap to increase their levels of disclosure. In addition, the regulatory agency (SBV) must issue specific regulations to orient and support CSR disclosures by banks.

In terms of CSR information, the disclosures of different groups of criteria are diverse and have fluctuated over time. This research found that: economic and community involvement are the two groups with the greatest CSR score, although some groups have comparatively low CSR scores, such as products and employees. On the other hand, the environment criteria group has seen a breakthrough growth in disclosures. It can be inferred that banks are becoming aware of the importance of environmental information disclosures. This is the result of bank employees' awareness of environmental protection, in compliance with legal policies on environmental



protection. However, the information relating to banking products has not been given sufficient attention. The banks focused on reporting information about only their supply of green credit, while other indicators in this group rarely appeared on the annual report. In addition, banks do not mention the difficulty in finding customers in their annual reports. This may be due to banks' reluctance to announce difficulties and challenges in finding customers. Therefore, Vietnamese banks need to fully disclose information about CSR in the future. This will also help banks improve their business ethics (Rodriguez-Gomez *et al.*, 2020), maintain safety in their operations, and develop sustainably.

ACKNOWLEDGMENTS: We would like to thank the reviewers for their helpful comments and suggestions.

CONFLICT OF INTEREST: None

FINANCIAL SUPPORT: This research is funded by Thuongmai University, Hanoi, Vietnam.

ETHICS STATEMENT: We certify that the study is conducted in an honest manner and does not contain plagiarism. We give a right to the publisher to edit, modify, publish and distribute the study in an unlimited amount, in any shape for form and format on any carries of information and by anyways.

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