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## Article

Stakeholders and Corporate Social Responsibility (CSR) programme as key sustainable development strategies to promote corporate reputation: Evidence from Vietnam

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## MANAGEMENT | RESEARCH ARTICLE

# Stakeholders and Corporate Social Responsibility (CSR) programme as key sustainable development strategies to promote corporate reputation—evidence from vietnam

Mai Ngoc Khuong<sup>1,2</sup>, Nguyen Khoa Truong an<sup>1,2\*</sup> and Tran Thi Thanh Hang<sup>1,2</sup>

**Abstract:** The aim of this study is to analyse the relationship between stakeholder influence, CSR types and corporate reputation. CSR types in this research are economic, legal, ethical, environmental and philanthropic responsibility. Data were collected from surveys of 869 leaders and managers in the public, private and foreign direct investment (FDI) sectors. The research data were analysed using a partial least square–structural equation modelling (PLS–SEM) model incorporating measurement-model results (verifying internal consistency, reliability, convergent validity and discriminant validity) and structural model results (identifying the causal relationship among variables and confirming the research hypotheses). The results revealed that the stakeholder influence does not only significantly affect the CSR types but also positively affects corporate reputation. Further, CSR performance in legal, ethical, environmental, philanthropic responsibility except economic responsibility have a significant influence on corporate reputation. Based on the findings, the study considers CSR performance a valuable



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## PUBLIC INTEREST STATEMENT

Corporate social responsibility (CSR) is now becoming a key trend in the connection between sustainable development and core values in business operation, to create values for the business and for society as a whole. Sustainable development is not only important for the community but also for the success of companies. As the economy grows, the competition between companies becomes increasingly fierce, CSR activities will help companies reduce risks, build reputation, and improve customer satisfaction, thereby leading to many business benefits. These facts inspire us to conduct the research about relationship between CSR determinants and CSR outcomes, we hope that our research in exploring how stakeholder affects CSR performance, and leads to corporate reputation, in return can highlight deep insights into studies of sustainable development in Vietnam.

management tool for enhancing corporate reputation. It has implications for the improvement of CSR management and sustainable development.

**Subjects:** Strategic Management; Management Education; Corporate Social Responsibility & Business Ethics

**Keywords:** corporate social responsibility (CSR); stakeholder influence; corporate reputation; sustainable development

## 1. Introduction

In recent years, sustainable development has become the vision and mission for most economic-growth countries and even for developing countries, such as those in Southeast Asia. Consequently, sustainable development goals (SDGs) and the concepts of corporate social responsibility (CSR) are leading the business activities of most public and private organisations, even FDIs. Obviously, the Association of Southeast Asian Nations (ASEAN) lists business responsibilities as a correlated matter that is linked to the activities of multinational companies (MNCs) (Syam et al., 2020). ASEAN also created the ASEAN CSR Network (ACN) in 2011, presenting how the association responds to and performs corporate responsibility issues. CSR has been highlighted by the ACN and in the ASEAN 2025 blueprint, which seeks to develop the ASEAN Foundation with the mission of promoting business activities to achieve sustainability and equality. The ACN mission also prioritises social inclusion and environmental and economic development. Accordingly, many CSR conferences, seminars and forums in Asian countries are conducted to increase awareness of CSR practices among corporate leaders and other stakeholders (Zulhamri & Yuhani, 2013).

Subsequently, a growing body of research has been conducted to explore the role of CSR in relation to other features. Lai et al. (2010) focused on how CSR influences brand performance in business-to-business (B2B) markets, finding that CSR positively affects brand equity and brand performance. The increasing significance of social issues, such as the environment, to consumers has been embraced by businesses that effectively adopt CSR activities conducted to resound with both brand and consumer (Bigné et al., 2012), thereby improving consumers' perceptions of these corporations (Ben Brik et al., 2011). Ghorbani (2013) also confirmed that the more organisations are involved in social activities, the more effective their creation of brand equity as perceived by consumers. CSR performance has been more prioritised in developing countries; additionally, the determinants of CSR performance are of interests to many researchers. For example, the CSR determinants are defined as competition (Campbell, 2007; Pistoni et al., 2016), legal environment (Buehler & Shetty, 1974; Samy et al., 2015); managerial perception (Pedersen, 2010; Vlachos et al., 2017) and stakeholder influence (B. I. Park et al., 2014; Kim et al., 2018). Previous studies have figured out the impact of stakeholder influence on CSR practices and how it leads to specific benefits such as financial performance, firm value (Barnett, 2007; Servaes & Tamayo, 2013; Yusoff et al., 2013). However, the studies are conducted in developed countries, these types of research are in need in developing contexts as CSR has become more popular in these contexts. It is essential that the way in which the enterprises construct their business principles is as far-reaching as the development of the enterprises. Recently, SDGs and CSR have been evaluated as key issues affecting the reputation of corporations at an international level. Several studies have explored the influences of CSR; some have evaluated the significance of CSR for the improvement of organisational performance (Story & Neves, 2015; Trang & Yekini, 2014), while others have focused on the importance of CSR practices for developing corporate governance (Money & Schepers, 2007). According to research conducted by Ruizalba Robledo et al. (2014), CSR was defined as the most influential feature of the global economy. CSR is frequently practiced both at a public and private institution level, where the empowerment of technology, globalisation and growing public awareness creates the need for a business model that operates and maintains social and environmental ecosystems. As an implication of enhancing an organisation's performance internally, Terrero-De La Rosa et al. (2017) demonstrated that the CSR practices that more greatly influence human resources performance are surveys of attitudes, communication systems, recruitment and selection systems, job security, career planning and teamwork. Further, CSR plays a vital role in the

external outcomes of corporate governance in certain ways. Polonsky (2015) identified that “employees” and the “public” are considered the influential stakeholder groups in CSR decision-making, presenting a positive relationship between the CSR construct and reputation in the changing of market shares and profits. CSR is characterised by strategic choices that are incorporated into a firm’s business strategy and linked to its brand personality. For effective CSR performance, it should positively affect societal outcomes and be expressed through corporate communications, with the intention of informing and influencing the firm’s key internal and external stakeholders in a way that is seen to add value (Miles et al., 2006; Neville et al., 2005). It indicates that stakeholders have a special role in CSR implementation. In order to gain firm values, meeting stakeholder requirements is prioritised. For examples, employees want to work for socially responsible companies, customers prefer to buy from companies that satisfy their requirements, suppliers want to build relationship with socially responsible companies, these in turn generate attractive benefits (Freeman & Velamuri, 2006).

Most of these previous studies focused on the business context in developed countries and this research continues to verify same research hypotheses in a developing country with a different culture and economic structure: Vietnam. With the fastest economic-growth rates in the region, Vietnam strongly encourages organisations to focus on business principles; its corporate governance prioritises the enhancement of sustainable development by focusing on core business values. In addition, business in Vietnam is characterised by opportunities and advantages arising from the strengthening of CSR practices. Vietnam is also one of the representative members of the ACN. Therefore, the results of qualified CSR research in Vietnam may contribute to supporting the corporate governance under the circumstances. Carroll (1999) suggests that there are four main types of CSR performance: economic, legal, ethical and philanthropic responsibility. Furthermore, De Bakker et al. (2005) observed that CSR can have many other forms, such as corporate philanthropy, business ethics, the management of relations with business stakeholders, economic sustainability, environmental sustainability, corporate citizenship, corporate reputation, social action and social marketing. Due to the multidimension of CSR, this study will investigate how different CSR dimensions lead to corporate benefits and what the drivers for CSR performance are. Unlike the other studies using four Carroll’s CSR dimensions (El-Garaihy et al., 2014; Y. Wang & Berens, 2015), the Carroll (1999)’s CSR types are modified with added environmental dimension in this study. Tat Keh and Xie (2009) conclude that CSR is an essential element for building and maintaining a favourable corporate reputation, which is regarded as an important strategic resource factoring into a company’s competitive advantage. The aim of this study involves investigating the relationship among stakeholder influence, five CSR types and corporate reputation in a developing context, to see if the context generate different results in comparison with developed countries.

## 2. Literature review and conceptual framework

### 2.1. Corporate social responsibility

The last four decades have seen an increasing interest in the experiential theories of CSR in analytical literature. CSR has become more prominent in response to social expectations for businesses. Many studies found that CSR activities, as voluntary actions undertaken by organisations extending beyond their legal obligations, provided benefits to the environment and to society (Andreasen, 1994; W. B. Werther & Chandler, 2005; Turker, 2009a). According to Mohr et al. (2001), CSR refers to the efforts and responsibility of a company to reduce or avoid harmful effects and to maximise its long-term positive and useful impact on society. Additionally, CSR is defined as a tool for organisations to accomplish their business activities, to contribute to and resolve social problems and to achieve commitment towards society. Further, it allows organisations to grow and to provide resources effectively and efficiently (Petrick & Quinn, 2001). Therefore, CSR has been evaluated as the most effective means to gain a competitive advantage (Porter & Kramer, 2002). There are nearly 37 definitions of CSR, which are generally similar in focus (Dahlsrud, 2008). Lately, CSR activities have been considered a moral and ethical engagement, assuming that companies

self-regulate their CSR behaviours and their communication of these activities (Carroll & Shabana, 2010). As these studies demonstrate, the significance of CSR for the development of organisations has been analysed and confirmed in the early twenty-first century.

Recently, CSR has been specified as a key strategy for sustainable development in most organisations in the world (Kolk & Van Tulder, 2010; Moon (2007). Terrero-De La Rosa et al. (2017) mentioned that the endorsement of CSR practices in companies has accelerated through the encouragement of business principles that generate social value, transparency, ethical behaviour and compliance among organisations. In addition, CSR creates core values that have positive influences on employees and communities in the areas where businesses are developed. The focus on how to create a meaningful CSR programme is a worldwide trend that motivates companies to pursue their visions and missions. In the other words, CSR programmes are valuable propositions for employees and represent benefits for the company and their brand.

Tetrault Sirsly (2019) recommended that entrepreneurs should appreciate changes in CSR actions and measure them accordingly, so that undesirable publicity leading to a potential loss in reputation growth can be avoided. According to some authors, CSR is one of the most remarkable concepts in the literature and demonstrates the positive impacts of businesses on their stakeholders (Turker, 2009a). Indeed, CSR is a strategic tool with which to respond to the expectations of multiple stakeholders (Lai et al., 2010). Conversely, Hossain et al. (2016) examined a lack of awareness among various stakeholder groups regarding the influential role played by corporate social and environmental responsibility practices in embracing sustainable development in Bangladesh. This study has been conducted to analyse the related concerns for CSR and to confirm the fruitful relationship between stakeholder influence, CSR practices and corporate reputation in Asian countries, particularly Vietnam. Corporations have four fundamental responsibilities—economic, legal, ethical and philanthropic—that confirm their role as good corporate citizens (A. Carroll, 2000). However, given the movement among developing countries to embrace all practices of CSR, economic, ethical and legal concerns are equally important (Cheng & Ahmad, 2010). As a result, this study has concentrated on five aspects of CSR: its legal, economic, philanthropic, ethical and environmental dimensions.

#### Legal CSR (LECSR)

Legal CSR involves the compliance of a company with its legal obligations. It is clear that society strictly expects businesses to operate based on profit and to operate in accordance with laws regulated by the government and the authorities. According to studies by McGuire (1963) and Davis (1973), the social responsibilities of a company are recognised in its economic, technical and legal obligations. Moreover, CSR and legality are not one and the same. CSR refers to acts that go beyond what is expected by the law (Sims, 2003). Nonetheless, there is a solid affiliation between adherence to the law and the practice of CSR.

Using the selected measurement items from Turker (2009b) and El-Garaihy et al. (2014), legal CSR has been displayed according to how a company pays its taxes, complies with legal regulations, provides products that satisfy legal standards, updates and obeys currently issued laws and respects contractual agreements. This study aims to utilise these measurement items of legal CSR in the economic context of a new research scope: Vietnam.

#### Economic CSR (ECOCSR)

As fruitful investors, most companies develop their CSR programme and adapt to the economic flow at the same time. Economic CSR implies that a company gains profit by fulfilling social responsibilities. The differences between economic CSR and CSR were explored in the research of Davis (1973) and Carroll (1999). The former explored what businesses can achieve for themselves, while the latter discussed how businesses can benefit others.



In addition, Carroll (1999) indicated that economic viability is vital for business as well as for society, describing CSR as the economic component in providing goods and services that satisfy social wants and needs. Conversely, Daft (2003) confirmed that a business is an economic unit that produces goods and services in a society and gains a profit in return for this function. Lantos (2001) defined the fulfilment of economic responsibilities as the corporate production of want-satisfying goods and services, the provision of jobs and fair pay for workers, the search for raw material supplies, the discovery of new resources, technological improvement, the payment of taxes for public funds and the creation of benefits for stakeholders. Thus, economic growth provides the structure for the existence of a business and profit is absolutely the dominant motive for stakeholders. In this circumstance, it is better to evaluate the economic component as a reason for the existence of a business, rather than that business' responsibility to society. Consequently, CSR was defined as a collection of corporate behaviours that aim to affect stakeholders positively and that move beyond economic interest (Turker, 2009a). W. Werther and Chandler (2011) considered the moral, economic and rational arguments for CSR, finding that the economic argument remained the strongest because CSR can influence the production of products, services and, therefore, profit. Recently, Alvarado-Herrera et al. (2017) defined economic CSR as the effort by which companies try to maximise profits to maintain business operations and create long-term growth plans. In a nutshell, businesses are founded to become economic elements and to provide goods and services to society. Before anything else, a business is a basic economic component of society. Undoubtedly, economic influence is the most significant dimension when evaluating the CSR practices of corporations.

#### Philanthropic CSR (PHICSR)

Since the start of the new millennium, many researchers and practitioners have shown significant interest in corporate philanthropy. Jia et al. (2018) defined corporate philanthropy as the charitable acts of a firm, such as the donation of a portion of its resources to social and charitable causes. Charitable responsibilities include the activities of businesses that respond to social expectations, indicating that the businesses have fulfilled their obligations as citizens. Brammer and Millington (2005) verified that companies with higher levels of philanthropic expenditure are perceived as more socially responsible. It is noticeable that such companies enjoy better reputations than those with lower investment rates. Brammer and Millington (2008) also evaluated corporate philanthropy as a key building block of CSR.

According to research by Ma and Parish (2006), Bai et al. (2006), Godfrey (2005), and H. Wang and Qian (2011), corporate philanthropic practices contribute to the creation of competitive advantages across companies, which has made them a popular dimension of smart investment. Many companies focus on corporate philanthropy to engage charitably with society. Nevertheless, corporate philanthropy exerts fewer pressures on business operations than other social responsibility practices, such as conforming to environmental and labour standards (Luo & Wang, 2012). As a result, engaging in corporate philanthropy has become increasingly popular among companies in recent years (Lev et al., 2010). The philanthropic dimension is closely related to how a corporation supports employees who want to acquire additional education, supports collaboration with local businesses and schools and gives adequate contributions to charities (Galbreath, 2010).

Further, most organisations define philanthropy as a way to engage in socially responsible actions since it imposes fewer constraints on the business operations of companies than other social responsibility practices, such as conforming to environmental and labour standards (Luo & Wang, 2012).

#### Ethical CSR (ETHCSR)

Ethical responsibilities include standards or expectations that reflect a company's interest in what consumers, employees, shareholders and the entire society consider fair and reasonable or

that show respect for ethical rules. According to the research of Lantos (2001), ethical responsibilities are the promotion and exceeding of legal responsibilities. Thus, ethical values are the aspect that differentiates a company from others. However, there is a tendency for corporate responsibilities and underlying ethical values to create challenges for companies, internally and externally (Buhmann, 2006; Haigh & Jones, 2006; Porter & Kramer, 2006).

As the research of Farouk and Jabeen (2018) suggests, most employees feel proud of working in a company engaged in ethical and CSR practices. Employees are more confident in their contributions to the ethical and social responsibilities of a company. Farouk and Jabeen (2018) recommended that companies build up a standardised and reasonable code of ethics and develop knowledgeable training programmes to make employees aware of their meaningful CSR activities. It is apparent that the greater the understanding of ethical CSR practices, the more motivated the employees. Further, Farouk and Jabeen (2018) mentioned that older employees in the public sector are experienced in the various social, philanthropic and environmental dimensions of CSR and the ethical values linked to corporate performance. The longer the working period at an organisation, the better the understanding of ethics and CSR at that organisation will be.

El-Garaihy et al. (2014) measured ethical values in CSR practices by how companies engage in an inclusive code of conduct and how customers are provided with full and precise information by sales assistants and staff. Turker (2009b) evaluated the influence of the ethical dimension of CSR practices by examining company policies that encourage employees to develop their skills and careers, company management that is primarily concerned with employees 'needs and wants' and company policies that provide a good work-life balance for employees.

#### Environmental CSR (ENVCSR)

The triple bottom line (TBL) of sustainable development provides the main guidance for most CSR practices. Three of the TBL's components are the social, environmental and ecological areas directly connected to CSR. Environmental CSR has become increasingly relevant since the 1980s when consumers became aware of environmental issues and their consequences for the planet (De Leaniz et al., 2019). Environmental practices are business activities in which a company's environmental aspects are presented (Henriques & Sadorsky, 1996), fulfilling reactionary strategic measurements concerning the environmental (Aragon-Correa & Rubio-López, 2007). According to the level of implementation (Darnall et al., 2010; Darnall & Kim, 2012; Khanna & Anton, 2002), CSR practices can minimise the negative impacts of businesses on the natural environment because they provide guidelines for managers to practice and enhance their environmental performance (Khanna & Anton, 2002; King et al., 2005).

The responsibility for environmental protection by companies lies not only in brand awareness but is also a legal commitment. Companies can access environmental resources in certain ways (Wilson, 2002) by undertaking activities directly or indirectly. According to Costanza et al. (1997), the value of natural resources is estimated to be worth US\$33 trillion annually and most of these resources are not renewable. Companies need to protect the environment because its destruction can delay company production. Environmental protection from companies can be achieved through CSR practices.

Over the past few years, researchers have highlighted the link between environmental concerns and the CSR performance of companies. The CSR image is formed through multiple dimensions, including the environmental, economic and social domains (López Davis et al., 2017; Martínez et al., 2013; Sanclemente-Téllez, 2017). Albertini (2013) and Heikkurinen (2010) claimed that environmental certifications have a positive influence on financial performance, distinguish corporate reputations by offering competitive advantages in green niche markets and improve green corporate images. Rajandran (2016) concluded that the environment is vital to the four CSR areas: community, environment, marketplace and workplace. Castro et al. (2016) observed that the more environmental aspects that CSR involves, the better corporate stakeholders come to appreciate it.



As the measurement of Turker (2009b), environmental CSR practices are presented according to how a company implements special programmes to minimise its negative impact on the natural environment and participates in activities that aim to protect and improve the quality of the natural environment. In other CSR measurements, environmental values are shown by a company's efforts to avoid causing environmental pollution (e.g., toxic emissions, waste water, noise), to use environmentally friendly materials, to reduce energy consumption or to minimise and reuse waste during operations.

## **2.2. Stakeholder influence (STAHIN)**

According to Freeman (1984), 'stakeholders are any group or individual who can affect or is affected by the achievement of an organization's objectives. Stakeholders play vital roles in the survival and development of a company. Moreover, stakeholders usually have formal, official and contractual commitments to companies, which need to comply with the CSR requirements of stakeholder groups to thrive and achieve SDGs.

There is a growing number studies clarifying and classifying the roles of stakeholders. De Chernatony and Harris (2000) classified stakeholders into internal and external varieties. Internal stakeholders include managers, shareholders, company executives, employees and labour unions. External stakeholders comprise the public (i.e., the community and local residents), media and the government. The following subsections briefly describe key internal and external stakeholders and their influence on CSR activities. Today, internal stakeholders are defined as the groups who directly participate in business operations, such as managers, employees and labour unions (Aaltonen, 2011). Internal (primary) stakeholders are perhaps the most influential groups in a business enterprise (Masden & Ulhoi, 2001; Rupp et al., 2006). They directly participate in the formation, design, structure and conduct of a business. The managers' and employees' levels of motivation, loyalty and organisational support are crucial if the stated goals are to be achieved. Unions are an aggregation of employees who seek to protect employee interests and the working conditions of employees (Darnall et al., 2009). Unions have varying importance to organisations, depending on their ability to influence organisational actions. External stakeholders are individuals or groups outside the company that can affect or be affected by an organisation's activities (Fassin, 2008). These stakeholders can influence the firm's decision-making by applying direct and indirect pressure. External stakeholders' acceptance of firms' socially responsible positioning is important in gaining their support (Minor & Morgan, 2011). An organisation can formulate and manage external stakeholders' perceptions of a firm through direct corporate actions and communication (Randel et al., 2009).

Many stakeholders gradually increase their effects on organisational performance via the appearance of communities and external organisational elements (Calvano, 2008). Along with the conventional stakeholders, new actors play a vital role that complies with significant demands in terms of development. New applications for corporate responsibility and ethical performance begin with the stakeholders' own stakeholders (Attarca & Jacquot, 2005). Moreover, a corporation's CSR practices are significant in creating the internal outcomes for stakeholders in terms of both the loyalty of consumers and employees (Du et al., 2010; C. C. Lee et al., 2013; E. M., 2013). Managers design strategy and corporate actions, including CSR actions, to address or respond to what they believe to be their key stakeholders' expectations (Clarkson, 1995; Dawkins & Lewis, 2003; Donaldson & Preston, 1995; Maignan et al., 2005; Wing-Hung Lo et al., 2010). Researchers have identified that any firm can focus on meeting stakeholders' expectations (i.e., being stakeholder oriented) and that such a strategy potentially enhances business performance (Bhattacharya & Korschun, 2008; Bosse et al., 2008; Ferrell et al., 2010; Phillips et al., 2010; Rivera-Camino, 2007). Each group of stakeholders pressures firms to conduct business that can meet their requirements.

Understanding the approaches used to monitor stakeholders, such as stakeholder orientation, or environmental scanning is important for understanding the wider business environment in which strategic CSR decisions are made. Particularly, it is argued that when CSR actions are communicated to

stakeholders, there is the likelihood that such activities will influence corporate image and reputation. The hypotheses presented below are based on the meaningful discussions of this previous research:

H1a: Stakeholder influence positively affects the legal CSR dimension.

H1b: Stakeholder influence positively affects the economic CSR dimension.

H1c: Stakeholder influence positively affects the philanthropic CSR dimension.

H1d: Stakeholder influence positively affects the ethical CSR dimension.

H1e: Stakeholder influence positively affects the environmental CSR dimension.

H1f: Stakeholder influence positively affects corporate reputation.

### **2.3. Corporate reputation**

In recent years, leaders and managers have tended to focus on keeping and enhancing one important organisational performance factor: corporate reputation, an intangible concept that indicates corporate worth and sustains competitive advantages in the market. According to previous studies by Fombrun (2005) and Zulhamri and Yuhanis (2013), reputation is a magnet that attracts resources for the growth of corporate performance. Reputation has been defined in many fields of management and is characterised as the corporate image in marketing, as trustworthiness in sociology and as a general judgment that maintains consistency in corporate performance (Fombrun, 2005). In addition, implementing CSR practices fosters positive and negative corporation images (Zulhamri & Yuhanis, 2013) and the need to enforce a CSR agenda is addressed by all management levels in long-term sustainable development.

Several studies have identified the increasing relationship between corporate reputation and CSR practices. CSR has been discovered to be a key element in improving corporation reputation but also in enhancing global sustainable development. Since the start of the new millennium, CSR has been considered a communication instrument that boosts corporate reputation (Hooghiemstra, 2000). Recently, Fombrun (2005) suggested that engagement in CSR activities may be considered a stimulus that contributes to the enhancement of corporate reputation. Gardberg and Fombrun (2006) also argued that earnings from corporate reputation are an outcome of CSR programmes. In regard to other organisational performance aspects, Rettab et al. (2009) verified a connection that between CSR activities and financial performance, corporate reputation and employee commitment among Dubai-based corporations. According to research conducted in Korea, J. Park et al. (2014) verified that corporate accomplishments of economic and legal CSR schemes had a direct and positive effect on corporate reputation. More recently, a positive relationship between the CSR construct and corporate reputation was shown to influence market share (Famiyeh et al., 2016). Stanaland et al. (2011) confirmed that CSR has a strong, positive effect on corporate reputation.

#### **Legal CSR dimension and corporate reputation**

Besides requirements for economic contribution, firms need to fulfil their legal responsibility to the society. Stakeholders perceive firms as a good or bad organization based on their performance (Roberts & Dowling, 2002). For example, firms provide goods and services in relation with law requirements and legal standards, or follow the legal rules in operations, enhance a better corporate reputation (El-Garaihy et al., 2014). Avoiding bad activities encourages the perception of good image from stakeholders, and forms a good reputation from stakeholder perception. Hence, we propose the following hypothesis:

H2a: The legal CSR dimension positively affects corporate reputation.

### Economic CSR dimension and corporate reputation

Economic CSR responsibility is the social requirements for high quality goods and services. Carroll (1991) identifies the economic responsibility is to provide goods and services at profitable level. It is the fundamental of other responsibilities, furthermore, the wellbeing of society depends on the economic CSR responsibility (Y. Wang & Berens, 2015). Firms perform their economic responsibilities according to the society requirements; firms can receive good evaluation from the society. Thus, corporate reputation is enhanced by fulfilment of economic responsibility (El-Garaihy et al., 2014; Y. Wang & Berens, 2015). Hence, we propose the following hypothesis:

H2b: The economic CSR dimension positively affects corporate reputation.

### Philanthropic CSR dimension and corporate reputation

Corporate reputation is formed by the impression and evaluation of stakeholders on firm behaviours (Bartholow et al., 2001). Publics always keep an eye on business performance as the consequences of business activities can directly and indirectly affect human life. Philanthropic CSR practices lead to good customer's perception on business performance, create corporate reputation in turn (El-Garaihy et al., 2014; J. Park et al., 2014). Additionally, donations or charities are the essential ways to get attention from publics. Giving resources to social development improves the brand image. Hence, we propose the following hypothesis:

H2c: The philanthropic CSR dimension positively affects corporate reputation.

### Ethical CSR dimension and corporate reputation

As firms are ethically responsible for their business performance, they can seek for better brand image and corporate reputation (Skotnicki, 2000). Firms that offer products without using child labour, unfair treatment, receive a higher chance of getting reputation. Furthermore, if the same products of different producers are offered at the similar price, customers are willing to buy from the more ethically responsible firms. Customers are aware of ethical CSR performance of companies, it assures that companies can gain corporate reputation by customer perception (Lamberti & Lettieri, 2009; J. Park et al., 2014). Hence, we propose the following hypothesis:

H2d: The ethical CSR dimension positively affects corporate reputation.

### Environmental CSR dimension and corporate reputation

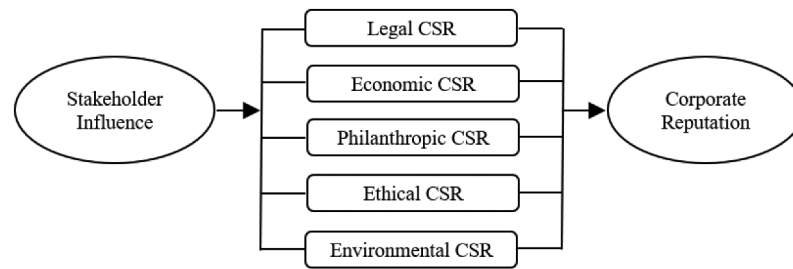
Firms pay attention to environmental impacts have business practices that reduce wastes and encourage green management system. Furthermore, firms can have other types of green practices such as green recruitment and innovation, green communication with the stakeholders. These practices enhance firm position in the market and improve reputation in the stakeholder's eyes. The strategic implementation related to addressing environmental issues enable firms be advantageous in performance such as corporate reputation and employee commitment (Dögl & Holtbrügge, 2014). A strong environmental performance is associated with a good corporate reputation (Pérez, 2015). Hence, we propose the following hypothesis:

H2e: The environmental CSR dimension positively affects corporate reputation.

## 2.4. Conceptual framework

According to research conducted by Dusuki et al. (2008), Malaysian stakeholders regard CSR as a combination of four dimensions: economic, legal, ethical and philanthropic. Further, Zulhamri and Yuhanis (2013) linked CSR to corporate reputation and culture, concluding that significant impacts

**Figure 1. Conceptual Framework of the Research.**



arise from all CSR dimensions of corporate reputation, suggesting that moral, discretionary and relational constructs exist and exert commanding influences on such reputation. Following this lead, this study develops CSR measurement according to five dimensions—legal CSR, economic CSR, philanthropic CSR, ethical CSR and environmental CSR—in relation to stakeholder influence and corporate reputation using the conceptual model and variables outlined below in [Figure 1](#):

### 3. Materials and methods

#### 3.1. Research methodology

This research practices the quantitative method for identifying and testing the hypotheses. Methodologies that emphasise quantitative statistics as well as questionnaires can also generalise their research concepts more widely, predict future results and investigate causal relationships.

#### 3.2. Sampling and data collection

The framework of the study addresses a wide range of organisations. To achieve the target population for data collection, the questionnaires were delivered to leaders and managers, or who are holding important positions in public, private and FDI sectors in Vietnam. The questionnaires were sent directly to responders (offline collection) and sent through social networks (online collection), such as Facebook, Google Drive, LinkedIn and official email. The questionnaires were sent to 4000 firms in real estate, manufacturing, trade and service industries in Ho Chi Minh City and Binh Duong Province—two famous economic zones in the South of Vietnam. Stratified sampling was used to collect respondents from these three industries. There were 869 valid responses in return during six months. The sample is large enough for the research as 351 responses are sufficient for a population of 4,000 (Krejcie & Morgan, [1970](#)).

Stakeholder influence is an independent variable, CSR practices are intermediate variables and corporate reputation is a dependent variable. The questionnaires were produced in English and Vietnamese versions, employing a five-point Likert scale ranging from 1 to 5 (strongly disagree, disagree, neutral, agree and strongly agree).

#### 3.3. Measurement of variables

Stakeholder influence is measured by rating how each stakeholder group is important to business activities. The stakeholder groups are employees, customer, media and press, investor, community, government and financial organisations. The measures adopted from the study of Vilchez et al. ([2017](#)) are modified to suit to this research. CSR practices are measured in five dimensions: economic, legal, ethical, environmental and philanthropic responsibility. The CSR measures are synthesised from the studies of El-Garaihy et al. ([2014](#)), Galbreath ([2010](#)), and Turker ([2009a](#)). For the dependent variable, it is measured by the measurement scales adopted from El-Garaihy et al. ([2014](#)) to test about how a firm is characterised with credibility, reliability, trust and responsibility.

### 3.4. Data analysis

The study applied the PLS technique of structural equation modelling to analyse the data. The technique was conducted using SmartPLS 3.0 software, which presented the following statistics: exploratory factor analysis (EFA) to identify internal CR, convergent validity and discriminant validity (average variance extracted (AVE) and Heterotrait–Monotrait ratio of correlations (HTMT)) and SEM to verify the causal relationships among the variables and confirm the research hypotheses along with the variance inflation factor (VIF), the coefficient of determination ( $R^2$  value), the predictive relevance ( $Q^2$  value) and non-parametric bootstrapping.

## 4. Results

### 4.1. Profile of respondents

The data characteristics were presented and refined using six questions in the survey delivered to the respondents: “What is your position?”, “What sector are you in?”, “What is your business type?”, “What is your business size?”, “What is your annual revenue?”, “Where is your company?”.

The characteristics of the respondents revealed a lightly uniform distribution across the wide range of position categories (16% were owners, 21% were assistant managers, 24% were managers and 25% were deputy managers). Moreover, participants were commonly from the private sector (59% of respondents). The leaders and managers also worked in trade and services (43%) and manufacturing (40%) and in real estate sector (17%). The size of the businesses of most respondents ranged from ten to 200 employees (59%) with a usual annual revenue of between 11 and 50 billion Vietnam Dong (70%).

### 4.2. Measurement model result

The PLS–SEM presented the **indicator reliability** value by evaluating the statistics of the factor loadings. Accordingly, the factor loadings that were equal to or higher than 0.7 showed appropriate results in the statistics of correlation coefficient (Hulland, 1999). The selected items in each variable complied with the indicator reliability by more than 0.7 (the values range from 0.717 to 0.808), as shown in Table 1.

To evaluate the **internal CR**, the CR for both the independent and dependent variables is presented in Table 1. Netemeyer et al. (2003) discussed how CR, or construct reliability, is a measurement of internal consistency in scale items using the value of Cronbach’s alpha. CR values of greater than 0.7 will be effective in relation to internal consistency and adequately consistent (Gefen et al., 2000). Here, the CR values of seven variables were in the range between 0.823 to 0.878. As greater than 0.7, these values represented high levels of internal consistency and adequate consistency for these variables in the research.

In addition, to accessing the **convergent validity and discriminant validity**, the AVE statistics were used effectively. AVE values measure convergent validity along with the average amount of

**Table 1. Construct Reliability and Validity**

	Selected Item	Factor Loadings	CR	AVE
COREPU	3	0.779–0.808	0.832	0.622
ECOCSR	3	0.732–0.803	0.823	0.539
ENVICSR	4	0.717–0.742	0.878	0.507
ETHCSR	4	0.703–0.742	0.838	0.508
LEGCSR	5	0.718–0.778	0.856	0.543
PHICSR	4	0.734–0.770	0.825	0.541
STAHIN	4	0.722–0.773	0.829	0.547

variance in the indicator variables of a construct. As suggested by Fornell and Larcker (1981), AVE reading values should be greater than 0.5 ( $\geq 0.5$ ). Table 1 shows that the AVEs of all variables in this study were greater than 0.5 and their values ranged from 0.507 to 0.622.

A Fornell-Larcker Criterion Analysis (Table 2) in PLS-SEM was used continuously to check **discriminant validity**. For example, the latent variable LEGCSR's AVE is 0.543 (see Table 1); hence, its square root is 0.737. This number is larger than the correlation values in the column for LEGCSR (0.489 and 0.494) and larger than those in the row for LEGCSR (from 0.470 to 0.640). The same results are present among the latent variables of other variables, as shown in Tables 1 and 2.

The HTMT criterion was evaluated to carefully assess discriminant validity (Henseler et al., 2015). If the HTMT value is below 0.90, discriminant validity is established between two reflective constructs. As the results in Table 3 demonstrate, discriminant validity was established for each pair of variables in this research. Accordingly, the values of HTMT from 0.589 to 0.824 remained below 0.9.

The results above demonstrate that discriminant validity in this study is strong.

Subsequently, the independent and dependent variables in this study satisfied the measurement-model requirements with statistics measuring their reliability and validity (outer loadings, CR, AVE, Fornell-Larcker criterion analysis and the HTMT).

#### 4.3. Structural model results

To assess the value of the structural model, the results were analysed using the collinearity of the constructs, the predictive power of the structural model and the predictive relevance. The structural model results are illustrated in Figure 2. First, Hair et al. (2010) observed that a suggested value of problematic multicollinearity exists if the VIF value is greater than 4.0. The VIF values of the variables

**Table 2. Fornell-Larcker Criterion Analysis**

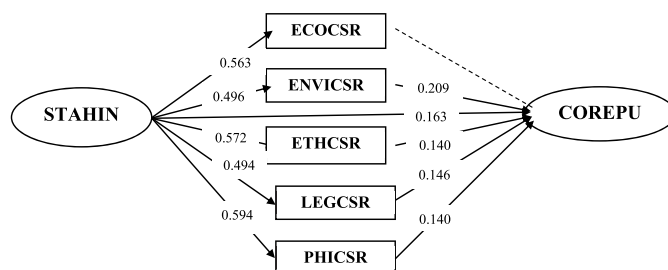
	COREPU	ECOCSR	ENVICSR	ETHCSR	LEGCSR	PHICSR	STAHIN
COREPU	<b>0.789</b>						
ECOCSR	0.423	<b>0.734</b>					
ENVICSR	0.518	0.561	<b>0.712</b>				
ETHCSR	0.525	0.659	0.641	<b>0.713</b>			
LEGCSR	0.470	0.584	0.533	0.640	<b>0.737</b>		
PHICSR	0.503	0.577	0.609	0.665	0.489	<b>0.735</b>	
STAHIN	0.477	0.563	0.496	0.572	0.494	0.594	<b>0.740</b>

**Table 3. Discriminant Validity Coefficients**

	1	2	3	4	5	6	7
1. COREPU							
2. ECOCSR	<b>0.589</b>						
3. ENVICSR	<b>0.671</b>	0.723					
4. ETHCSR	<b>0.719</b>	0.896	0.803				
5. LEGCSR	<b>0.632</b>	0.776	0.656	0.827			
6. PHICSR	<b>0.712</b>	0.806	0.788	0.903	0.652		
7. STAHIN	<b>0.665</b>	0.781	0.632	0.771	0.649	0.824	



**Figure 2. The Structural Model PLS–SEM Results.**



in this study ranged from 1.254 to 1.635 and remained smaller than 4.0, verifying that the collinearity statistics did not affect the structural model.

The quality of the model variables may be measured using R-squared ( $R^2$ ) statistics (Hair et al., 2010). These values for the endogenous variables reveal the predictive power of a particular model or construct and the determination of the standard path coefficient for each relationship between an exogenous and endogenous variable. Regarding the PLS analysis, Janadari et al. (2016) disclosed that the meaning of the values of  $R^2$  is as same as those achieved from multiple regression analysis. Cohen (1992) verified that an  $R^2$  value of 0.12 or lower will indicate low effect size, an  $R^2$  value of 0.13 to 0.25 will indicate medium effect size and 0.26 or higher will reveal a large effect. Accordingly, the  $R^2$  values in this study are of medium and large effect sizes with the  $R^2$  of PHICSE and COREPU at 0.353 and 0.380, respectively. In addition, the predictive relevance  $Q^2$  values were assessed to analyse and measure the predictive capacity of the model.  $Q^2$  values that are higher than 0 satisfy the predictive relevance for the construct in the PLS path model (Hair et al., 2013). In this study, the  $Q^2$  values ranged from 0.116 to 0.221, significantly bigger than 0. Therefore, the qualification of the model was satisfied and a high level of predictive relevance was indicated.

The next analysis concerns the bootstrapping that was identified as the only non-parametric procedure for examining the significance of the path coefficients, which entails the repetition of random sampling with replications from the original sample (Chin, 2010). Here, bootstrapping was applied using 2,000 replications at the 95% confidence interval (Gilani et al., 2016). As a result, Hypothesis 1 in this study was revealed to be valid and supported by the strong, directly positive effects of stakeholder influence (STAHH) on CSR practices and corporate reputation (COREPU), as shown in Table 4. STAHH significantly affected CSR practices with all p values equal to 0.000. In particular, the powerful path coefficients between STAHH and CSR practices are presented as  $\beta = 0.563$  (ECOCSE),  $\beta = 0.496$  (ENVICSE),  $\beta = 0.572$  (ETHCSE),  $\beta = 0.494$  (LEGCE) and  $\beta = 0.594$  (PHICSE). Moreover, the direct effects of STAHH on COREPU were presented as  $\beta = 0.163$ .

Hypothesis 2 was also supported by the statistics, as shown in Table 5. A significant impact was observed between ENVICSE and COREPU ( $\beta = 0.209$ ,  $p = 0.000$ ), ETHCSE and COREPU ( $\beta = 0.140$ ,  $p$

**Table 4. Determinants of Stakeholder Influence**

	Path Coefficients	P Values	Decision
STAHH→ECOCSE	0.563	0.000	Supported
STAHH→ENVICSE	0.496	0.000	Supported
STAHH→ETHCSE	0.572	0.000	Supported
STAHH→LEGCE	0.494	0.000	Supported
STAHH→PHICSE	0.594	0.000	Supported
STAHH→COREPU	0.163	0.000	Supported

**Table 5. Determinants of Corporate Reputation**

	Path Coefficients	P Values	Decision
<b>ECOCSSR→COREPU</b>	−0.044	0.327	Rejected
<b>ENVICSSR→COREPU</b>	0.209	0.000	Supported
<b>ETHCSSR→COREPU</b>	0.140	0.010	Supported
<b>LEGCSSR→COREPU</b>	0.146	0.000	Supported
<b>PHICSSR→COREPU</b>	0.140	0.003	Supported

= 0.010), LEGCSSR and COREPU ( $\beta = 0.146$ ,  $p = 0.000$ ) and PHICSSR and COREPU ( $\beta = 0.140$ ,  $p = 0.0003$ ). These statistics demonstrate that CSR practices are directly associated with corporate reputation (COREPU).

## 5. Discussion

The statistics in this study reveal the relationships between stakeholder influence, CSR dimensions and corporate reputation. In regard to previous research, the positive impact of stakeholders, such as through government and internationalisation, has been identified as having a unique impact on CSR activities in emerging markets, in addition to other stakeholder groups in China (Dongwei et al., 2016). Moreover, Ihugba (2012) claimed that the essentially voluntary and discretionary nature of CSR practices creates favourable opportunities for stakeholder engagement and organisation development. Mehdi Taghian et al. (2015) also found “employees” and the “public” to be the influential stakeholder groups in CSR decision-making. The findings of this study contribute to the CSR literature, reviewing the roles of both internal stakeholders—such as employees—and external stakeholders—such as customers, investors, government and community—as crucial to CSR management, especially in terms of economic, environmental, ethical, legal and philanthropic practices. Moreover, a positive relationship is established between the implementation of CSR and reputation, which influences the market share. This multiple correlation is also verified by the findings in this study. Stakeholder influence does not only affect the CSR dimensions; it also positively shapes the corporate reputation. In this study, CSR practices are considered vital to enhancing corporate reputation through organisational characteristics, such as honesty, credibility and dependability.

The empirical conclusion of this study supports CSR management in Vietnam and Southeast Asia. First, leaders and managers in the public, private and FDI sectors should attempt to manage stakeholder influence internally and externally. Although the CSR practices are crucial, the stakeholders have a significant and positive influence on the CSR dimensions. For instance, internally, employee perceptions of CSR can induce inspiration, motivation and performance in the organisation. The more that employees are aware of the importance of CSR practices, the greater the success of the organisation’s CSR strategy. Additionally, external stakeholder influences, such as from government, play a significant role in promoting CSR in each country. The more support from government, the better the outcomes for the CSR activities, the corporate reputation and the sustainability of organisations.

Second, environmental CSR, legal CSR, ethical CSR and philanthropic CSR are key aspects that may be developed gradually by the positive influence of stakeholders. In addition, they are valuable management tools to enhance corporate reputation in the challenging time of sustainable development, globally. Regarded as the highest dimension that may be influenced by stakeholders, philanthropic CSR contributes positively to corporate reputation. Following the suggestion from Nan Jia et al. (2018), corporate philanthropy offers satisfaction to the demands of stakeholders, such as local communities, the general public and activists, to avoid negative publicity; it is also a management tool for building favourable relationships with the state. Accordingly, leaders and managers should ensure that their organisations undertake philanthropic activities that respond to social and community expectations and that fulfil the company’s obligations as a citizen. The results of the path model show that ethical CSR and legal CSR also have a positive association with stakeholder influence and corporate reputation. Leaders

and managers are not only expected to contribute to the society but, at the same time, to comply with the law and fulfil their ethical responsibilities. Legal regulations and a code of conduct should be adhered to, for example, employees' work-life balance should be supported and the law should be carefully followed. Mostly, in a sustainable development model, the environmental dimension is the most vital of CSR practices and its relationship with stakeholders and corporate reputation is notable. According to Kumaran Rajandran (2016), interviews encourage corporations to learn the expectations and interpretations of stakeholders concerning the macro—and microstructures of environmental dimensions, allowing them to use these responses to improve CSR reports. Further, environmental CSR represents the corporate perspective, which promotes corporations as agents of positive social change (Rajandran, 2016). Leaders and managers can be pioneers in creating positive social change and corporate reputation through meaningful environmental CSR activities. In a nutshell, the valuable connection between CSR management, stakeholders and corporate reputation should be considered the mainstay of sustainable development for all organisations. In other words, CSR performance enhances sustainable development in terms of improving SDGs in relation to socio-economic development. Firms fulfil their CSR performance, which also achieves SDGs, and gain benefits such as corporate reputation in return.

## 6. Conclusion

To sum up, this study achieved its research objectives by identifying statistics and producing recommendations in CSR management and sustainable development for leaders and managers. The main research methodology used was to construct questionnaires and deliver surveys to management-level employees across all sectors (private, public and FDI).

The findings indicated that stakeholder influence significantly affects the performance of the CSR dimensions: economic, environmental, ethical, legal and philanthropic. The study also verified the impacts of stakeholders and CSR dimensions on the corporate reputation. Positive and multiple relationships were found, prompting recommendations for the management level. The internal and external stakeholder influences require particular focus, with which the leaders and managers of every sector can create opportunities to successfully practice CSR. Finally, the outcomes of the CSR practices and positive stakeholder influences are considered key elements for enhancing corporate reputation in the future.

This study contributes to the CSR literature by testing the relationship between CSR determinants, CSR performance and outcomes hypotheses in the context of Vietnam, a Southeast Asian country. The study indicates a valid relationship between stakeholder influence, CSR dimensions and corporate reputation. Although this research offers useful recommendations with significant statistics, the context of the samples delimits the context of the study, future research should focus on a wider range of samples to gain generalisability. The results of the study rely on managerial perceptions; thus, this limitation opens the way for further research focused on the stakeholders' points of view in the same context.

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