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Article

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Board attributes and corporate social responsibility performance: evidence from Vietnam

Ching-Chung Lin¹ and Tran Phuoc Nguyen²

Abstract: Nowadays, there is increasing attention on corporate social responsibility (CSR) matters after some serious CSR-related scandals happening around the world. However, most of the research is carried out in developed countries, but not developing countries where environmental issues and firms' unethical behaviors are always serious problems. Therefore, the aim of this study is to understand and contribute more about the CSR issues in Vietnam, focusing on the effect of board attributes, particularly, board size, board independence, CEO duality, and board gender diversity, on CSR performance under the support of agency and stakeholder theories. The data is taken from CSRHub and companies' reports. Based on the sample of 68 companies at the beginning of October 2019, board size and board independence are found to positively affect CSR performance while CEO duality and board gender diversity exhibit a non-significant relationship with CSR performance.

Subjects: Corporate Governance; Corporate Social Responsibility; Business Ethics

Keywords: board attributes; CSR performance; Vietnam; CSRHub

1. Introduction

In recent times, the corporate social responsibility (CSR) activities have attracted a great attention from both scholars and practitioners all over the world (Kabir & Thai, 2017; Jouber, 2021), especially after serious CSR-related scandals from giant corporations, such as BP plc in 2010 and Volkswagen in 2015 (Kabir & Thai, 2017). This attention results in a tremendous expansion of CSR investments, publication of CSR reports, and CSR's studies, which have formed CSR as one of the crucial issues in the stream of business research (Malik, 2015; Shu & Chiang, 2020). Particularly, many countries decided to make CSR disclosures as compulsory information to the public, and a survey of 100 biggest corporations from 45 countries regarding corporate responsibility reporting conducted by KPMG in 2015 showed that 56% of the corporations publish CSR-related information in their annual reports compared with 20% in 2011 and 8% in 2008.¹ According to a report prepared by EPG- an economic consulting company – in 2014, U.S. and U.K. corporations in the list of Fortune Global 500 did put in \$15.2 billion a year for their CSR activities (Smith, 2014). Along the road of CSR academic research, corporate governance, firm performance, cost of capital, capital market returns, financial reporting, executive compensation, employee benefits, product market advantages, auditability of CSR disclosures, determinants, and informational contents of CSR disclosures, the role of CSR and CSR disclosure in terms of firm behavior are the major topics in CSR-related studies (Malik, 2015).

Among the above research streams, there are substantial papers indicating the relationship between having a good CSR performance and positive outcomes of companies, namely capital

market benefits (Dhaliwal et al., 2012), improved operating efficiency (Brammer & Millington, 2005), earnings quality (Hong & Andersen, 2011), higher employee productivity (Valentine & Fleischman, 2008), risk management (Cheng et al., 2014). Therefore, companies would like to incorporate CSR activities into their strategic plan to acquire the above positive outcomes (Mahoney & Thorne, 2005). Carroll (1979) described CSR performance of one company as its ability to fulfill the expectations from stakeholders for economic, environmental, and social responsibility.

According to Pucheta-Martínez and Gallego-Álvarez (2019), the board of directors is the one who decides resources allocation, CSR engagement and strategies to society, and builds up the relationship with the stakeholders of any corporations. It means that the CSR performance of one company depends significantly on the board attributes, which depicts the board members' overall characteristics, because of the board's influence on the company's decision-making (Rupley et al., 2012). Based on this explanation, the nexus between board attributes and CSR performance of the firm has become an interest of many researchers. In the literature, many studies have tried to explore this link by many different attributes of the board such as board size, gender diversity, CEO duality, board independence, director ownership, age, education, and so on (Bolourian et al., 2021; Endrikat et al., 2020; Rao & Tilt, 2016). Among the theories used to describe this relationship in the past studies, agency, and stakeholder theory are the two prevalent theoretical frameworks (Govindan et al., 2021).

However, the majority of research in the CSR field in general and the link between board attributes and CSR performance in particular, is carried out in developed countries (Ali et al., 2017; Al-Mamun & Seamer, 2021). There is a need to contribute more in the field to developing countries where environmental issues and firms' unethical behaviors are always serious problems (Martínez-Ferrero et al., 2021; Zhuang et al., 2018). Therefore, the aim of this study is to examine the effect of board attributes, which are board size, board independence, CEO duality and board gender diversity, on the CSR performance in Vietnam under the support of agency and stakeholder perspectives.

Based on a different political and legal system compared to many countries all over the world and an expanding capital market with considerable foreign investment, Vietnam is an interesting place to explore in order to enrich CSR research's picture. The country with one-party rule, which is the Communist Party of Vietnam, has moved from a centrally planned economy to a social-oriented market economy. In addition, Vietnam is influenced by both Confucianism and Western culture (Kabir & Thai, 2017; Ralston et al., 2006) and these cultures may positively affect the mindset and attitude of companies' boards, managers, and stakeholders toward CSR. There are several legal actions on some CSR aspects namely, employee rights and environmental protection, but Vietnam still lacks coherent CSR policies together with strong law enforcement in this area (Kabir & Thai, 2017). Therefore, though Vietnam's economy is expanded substantially by the process of international economic integration, sustainable development is always an issue to consider, especially the problems regarding society and environment. CSR-related scandals have taken the attention of Vietnam's society such as the severe pollution of Thi-Vai river in the southern area caused by a company's discharge of untreated wastewater, the massive marine life destruction resulted by a factory's toxic discharges affecting many provinces in central Vietnam and other health safety-related problems including milk contamination, pesticide residue in food crops, consumer goods with toxic ingredients. Besides these issues, Vietnamese companies are also asked about certification and standards requiring them to run business practices for respecting people, environment, and communities by foreign partners. For instance, the textiles agreement between U.S. and Vietnam in 2003 had an obligation for the Vietnamese authorities to promote exporting enterprises to carry out CSR codes in the U.S. in return for accessing the U.S. market (Bui, 2010; Hoang et al., 2018; Kabir & Thai, 2021). Moreover, the Socio-Economic Development Plan (2011–2020) from the Vietnamese government pays attention to social equity, environmental sustainability, structural reforms, and macroeconomic stability.²

Thus, it is important to any companies in Vietnam to strengthen their CSR performance. In other words, the relationship between board attributes and CSR performance should be explored in order to help the companies to try to fulfill their social responsibility. To our best knowledge, there is limited research touching this issue in Vietnam, and most of the studies use CSR disclosure from annual reports, instead of CSR performance to examine the relationship (Hoang et al., 2018; Kabir & Thai, 2021; Tran et al., 2020). Because annual reports are the major documents which companies use to communicate their business situation to the public, these reports are easily spotted, while measuring CSR performance in developing countries, like Vietnam, is a sophisticated job (Hoang et al., 2018). This research uses the CSRHub database to get the CSR ratings as a CSR performance's measurement to overcome the difficulty of the past studies and to try to understand another aspect of the link between the board of directors and CSR.

The rest of this paper is structured as follows. The following section discusses theoretical background and formulates research hypotheses. In section 3, this paper goes through the data, variables measurements, and estimation method. Section 4 shows empirical findings and this work presents the conclusion, implications, limitations and future work in the last section.

2. Theoretical background and hypotheses

Prior research indicates that agency theory and stakeholder theory are prominent theoretical frameworks employed to explain the nexus between corporate governance, including board characteristics, and CSR performance (Govindan et al., 2021; Hussain et al., 2018; Naciti, 2019). Agency theory depicts the problems in the principal (shareholder)—agent (manager) relationship due to the existence of information asymmetry, and conflicts of interests between the two parties (Jensen & Meckling, 1976). Thus, the board of directors acts as a corporate governance mechanism to alleviate the agency problems and to align principal—agent interests, and they also consider the interests of all stakeholders influenced by managers' decisions when performing their monitoring function (Jain & Jamali, 2016). With the responsibility of monitoring the management team, the board plays a vital role for enhancing CSR matters (Jamali et al., 2008). And there is a need for an appropriate mixture of experience and capabilities from the directors in order to monitor the management team, and assess the business strategies and their influence on CSR (Bear et al., 2010). It means that some attributes of the board may support and enhance CSR performance of the company. Past studies using agency theory present mixed results, both positive and negative effect, for the relationship between board attributes, including board size, board independence, CEO duality and board gender diversity, and CSR issues. However, a significant positive association seems to be dominant when examining this nexus (Endrikat et al., 2020; Rao & Tilt, 2016).

In addition, stakeholder theory expands the view of agency theory by stating that the board's concern is all stakeholder interests, not only the shareholder interests (Freeman, 1984). It means that the board will take into account all stakeholder interests when monitoring and evaluating any management team's decision, and they are a very effective corporate governance mechanism to get the management team involved in CSR issues, which are sometimes not an interest of the managers, but may be meaningful for the stakeholders (Pucheta-Martínez & Gallego-Álvarez, 2019). Chen et al. (2011) reveal that firms around the world are coping with enhanced stakeholders' pressure to be sustainable, and the board will be the key entity to pressure the managers to meet all stakeholder interests when operating the business (De Graaf & Stoelhorst, 2013). The empirical literature also views stakeholder theory as an explanation when investigating the impact of board attributes on CSR matters (Bolourian et al., 2021).

This research applies agency and stakeholder perspectives together to interpret the link between board characteristics and CSR performance because one single theory may not explain completely all the aspects of this relationship (García Martín & Herrero, 2020; Hussain et al., 2018; Orazalin & Mahmood, 2021). And among board attributes, board size, board independence, CEO duality and

board gender diversity are the most widely used attributes in the literature when studying the above link (Bolourian et al., 2021; Endrikat et al., 2020).

2.1. Board size

Prior literature has long analyzed the association between board size and CSR performance but there is still no consensus in the theoretical explanation and empirical evidence. On the one hand, a smaller board is seen as a better monitoring system in firm governance compared to a larger board when looking at group dynamics and collective decision-making process (Ahmed et al., 2006; Amran et al., 2014; De Andres et al., 2005). Dey (2008) admits that a smaller board provides better communication, understanding, and coordination among directors and it helps to enhance the accountability and commitment of each director in the board. In addition, Prado-Lorenzo and Garcia-Sanchez (2010) confirm the worsening governance efficiency of a larger board as well. On the other hand, research advocates a larger board by stating that it has more diversified expertise, gender, education, and stakeholder representation, which may help to give a better monitoring function than a smaller board (Guest, 2009; Laksmana, 2008). Moreover, a large board can ensure a better workload allocation, which may be crucial in improving the directors' ability in monitoring and controlling the management team (Beiner et al., 2004; John & Senbet, 1998).

Additionally, other scholars also display an insignificant relationship between board size and CSR matters (Campanella et al., 2021; Michelon & Parbonetti, 2012). Although there are mixed results in the nexus between the two variables, the majority of previous research reveals a positive link (Birindelli et al., 2018; Endo, 2020; Jizi, 2017; Jizi et al., 2014; Pucheta-Martínez & Gallego-Álvarez, 2019). Therefore, this study posits the hypothesis below:

H1. Board size is positively related to CSR performance.

2.2. Board independence

Ortas et al. (2017) emphasize the importance of independent directors in achieving an efficient board monitoring function and connecting the companies' strategies to stakeholders' interests. Agency theory indicates that independent directors can give more objective comments and advice to the management team because these directors are less involved in the firms' business and also less dependent on the power of the managers (Jizi, 2017). In addition, these directors' remuneration does not depend on short-term financial performance of the company, unlike inside directors. Thus, higher board independence helps to build an effective monitoring and controlling system to the companies' business (Jizi et al., 2014). Stakeholder theory also supports boards with greater independence because of their benefits in harmonizing the different interests of stakeholders, managing the managers to secure a long-term value, and improving the level of transparency (Birindelli et al., 2018; Jizi et al., 2014). With this explanation, it really means that board independence can help to enhance the engagement of one company in CSR activities (Birindelli et al., 2018).

However, there is still a mixed empirical evidence on the association between board independence and CSR performance, including negative (Deckop et al., 2006; Naciti, 2019), positive (Campanella et al., 2021; Choi et al., 2013), and insignificant relationship (Chams & García-Blandón, 2019; Michelon & Parbonetti, 2012). Hence, it is still important to explore and give more insights about this relationship. This research hypothesizes that:

H2. Board independence is positively related to CSR performance.

2.3. CEO duality

According to agency theory, monitoring and evaluating the managers' activities are very important in securing shareholders' interests (Jensen & Meckling, 1976). CEO duality exists when the CEO and boards' chairperson positions are appointed to the same person. If this happens, the firm may encounter problems such as weaker monitoring function, the reduction of board's independence, which lower accountability and transparency of the whole system (Michelon & Parbonetti, 2012; Rechner & Dalton, 1991). Stakeholder theory states that the board's independence is positively related to a greater disclosure level, since outside directors have less pressure from the management team and shareholders than inside directors. In addition, outside directors also perform a duty to a broader audience and bear more reputational costs compared to inside directors (Hussain et al., 2018; Lim et al., 2007). When CEO duality does exist, the roles between management and control in the firm are not clear (Fama & Jensen, 1983).

Existing empirical studies exhibit competing findings on the relationship between CEO duality and CSR performance, namely negative (Campanella et al., 2021; Giannarakis et al., 2014; Naciti, 2019), positive (Arena et al., 2015; Mallin et al., 2013), and insignificant relationship (Govindan et al., 2021; Liao et al., 2015). There is still a need to gain a deeper understanding for this link. Therefore, this paper hypothesizes the following relationship based on the guidance of agency and stakeholder theories:

H3. CEO duality is negatively related to CSR performance

2.4. Board gender diversity

Gender diversity in the board has recently emerged as an important research topic in the corporate governance field (Francoeur et al., 2019; Furlotti et al., 2019). Previous literature reveals that female directors have a crucial role in strengthening board effectiveness, enhancing financial reporting quality, and promoting good corporate practices (Pucheta-Martínez et al., 2016). Agency theory reveals that women directors are good drivers for CSR issues (Pucheta-Martínez et al., 2018). It is because their characteristics are seen to be more sympathetic, sensitive, and caring compared to men directors, resulting in better cooperation (Kim, 2013). Moreover, they are also more democratic in the process of decision-making (Bird & Brush, 2002), better in interpersonal relations (Melero, 2011), and able to inspire employees better (Davis et al., 2010). Existing literature shows the evidence that women leaders pay more attention to stakeholders' interests than male leaders, especially to social and environmental issues (Boulouta, 2013; Nielsen & Huse, 2010). Pucheta-Martínez and Gallego-Álvarez (2019) admit that female directors possess better ethical and social abilities, and act in a more responsible manner than male directors, so they can help to mitigate conflicts of interests between agent and principal and give advice for firm's CSR issues. According to the stakeholder perspective, society might perceive that companies are involved in CSR issues and caring about all stakeholders' benefits when female directors are seated in the board (Ibrahim & Angelidis, 1994).

However, like the three variables above, board gender diversity also shows mixed relationship with CSR matters (Amorelli & García-Sánchez, 2021; Bolourian et al., 2021). This study hypothesizes that:

H4. Board gender diversity is positively related to CSR performance

3. Data and methodology

3.1. Data

For the purpose of analyzing the association between board attributes, including board size, board independence, CEO duality and board gender diversity, and CSR performance in Vietnam at the

beginning of October 2019, this study firstly obtains the individual firm's CSR performance scores, which are the dependent variables, from CSRHub database. According to Cruz et al. (2019) and Soytaş et al. (2019), the CSRHub's data is widely accepted by both academia and practitioners in the social responsibility field. This database synthetic the CSR information from many different data sources and gives the scores/rankings for individual firms' CSR performance based on four main categories and 12 subcategories, namely, community (product; human rights and supply chain; community development and philanthropy), employee (training, safety, and health; diversity and labor rights; compensation and benefits), environment (resource management; environment policy and reporting; energy and climate change) and governance (leadership ethics; board; transparency and reporting). The database generates the scores ranging from 0 to 100 for each subcategory, then aggregates these scores to category level.³

The four main categories can be classified into two groups: one group connected to internal stakeholders (employee and governance) and the other one connected to external stakeholders (community and environment; Cruz et al., 2019). The purpose of this paper is to explore the relationship between board attributes and CSR performance, and the board attributes are closely connected to the company's governance system, which is one of the four main categories of the CSRHub database. For the employee category, only a small number of Vietnamese's companies are given the score. Therefore, this study limits the focus to categories related to external stakeholders, including community and environment. The overall CSR performance score is calculated by averaging the scores from these two main categories. Based on the availability of data from CSRHub, there are 68 companies to be included in this study at the beginning of October 2019.

There are two exchanges for listed companies namely, Ho Chi Minh City Stock Exchange (HOSE) and HaNoi Stock Exchange (HNX); and one exchange for unlisted companies called Unlisted Public Company Market (UPCOM) in Vietnam. Table 1 describes the sample arrangement in the exchanges with 50 companies from HOSE, 12 companies from HNX and 6 companies from UPCOM in the total of 68 companies of the sample. Among the three exchanges, HOSE is the very first stock exchange, which was established in 2000, and also the biggest one in terms of capitalization. The total equity market capitalization of HOSE at the end of September 2019 was 3,371,449 billion VND, much bigger than that of HNX (190,994 billion VND) and UPCOM (961,722 billion VND), and it accounted for nearly 61% of 2018's Gross Domestic Product (GDP) of the country. Within the 50 companies from HOSE in this study, there are 15 companies that come from the list of 30 largest companies in this exchange, which is called VN30.⁴

This paper then collects the board attributes data at the beginning of October 2019 from the annual reports and Website information by hand. Some control variables, namely, firm size, profitability (ROA), leverage, capital intensity and industry, are also considered in this paper based on existing studies (Hussain et al., 2018; Pucheta-Martínez & Gallego-Álvarez, 2019). These control variables data are obtained from the 2018 financial report, not third quarter 2019 financial report, to avoid the seasonal effect of the data.

Regarding firm's industry, this research uses the Industry Classification Benchmark (ICB), which was built by Dow Jones and Financial Times Stock Exchange (FTSE), to classify firms into industries and then

Table 1. Distribution of the sample in the Vietnam stock exchanges

Exchange	Number of companies
HOSE	50*
HNX	12
UPCOM	6
Total	68

*:Among these 50 samples, 15 companies belong to the top 30 in Ho Chi Minh stock exchange

Table 2. Industry classification

ICB industry classification	Number of observations	Percentage
Oil & Gas	2	2.94%
Basic Materials	6	8.82%
Industrials	16	23.53%
Consumer Goods	13	19.12%
Health Care	4	5.88%
Consumer Services	1	1.47%
Utilities	2	2.94%
Financials	23	33.82%
Technology	1	1.47%
Total	68	100%

employs a dummy variable which equals 1 for the firm operating in environmentally sensitive industries and 0 otherwise. This study follows existing literature to consider oil and gas, basic materials, industrials and utilities as industries with high environmental sensitivity. And the firms in these industries are likely to confront more pressure from the public to engage in environmentally and socially friendly activities compared to less sensitive industries' firms (Branco & Rodrigues, 2008).

Table 2 presents the sample's industry classification based on ICB. Financials with 23 companies account for the largest percentage of the sample, followed by industrials with 16 companies, while consumer services and technology have the smallest number of observations with only one company in each industry.

3.2. Methodology

This research uses the regression equation below to analyze the impact of board attributes on CSR performance.

$$Y_i = \beta_0 + \beta_1 BSIZE_i + \beta_2 BIND_i + \beta_3 CEOD_i + \beta_4 FOB_i + \beta_5 SIZE_i + \beta_6 ROA_i + \beta_7 LEV_i + \beta_8 CAP_INT_i + \beta_9 ENV_SENS_i + \varepsilon_i$$

where Y represents COM , ENV , and CSR .

The symbol, type and measurement of variables are described in Table 3. Although hypotheses for the associations between board attributes and each CSR's dimension (community and environment) are not established, it is also interesting to explore these relationships. Thus, the dependent variables include community (COM), environment (ENV) and CSR performance (CSR). Community and environment ratings are taken from CSRHub while the overall CSR performance is calculated by averaging the ratings of the two components. There are four independent variables, comprising board size ($BSIZE$), board independence ($BIND$), CEO duality ($CEOD$) and board gender diversity (FOB), to represent for board attributes in this paper and the measurement of each is determined by prior studies (Campanella et al., 2021; Chams & García-Blandón, 2019). In addition, this study also follows previous literature for the measurement of control variables (Hussain et al., 2018; Pucheta-Martínez & Gallego-Álvarez, 2019). The ordinary least square (OLS) multiple regression analysis is employed to examine the link among variables. And this paper uses Stata 15 to perform the estimation.

4. Result and discussion

4.1. Descriptive results

Table 4 provides the descriptive statistics of all the variables in this study. The mean of CSR aspects and the overall CSR performance are all greater than 50 in the range of 0 to 100, in

Table 3. Measurement of variables

Variable	Symbol	Type of variable	Measurement
Community performance	COM	Dependent	CSRhub
Environment performance	ENV	Dependent	CSRhub
CSR performance	CSR	Dependent	(ENV+COM)/2
Board size	BSIZE	Independent	the total number of board members
Board independence	BIND	Independent	Percentage of independent directors on the board
CEO duality	CEOD	Independent	1 if CEO Duality, 0 if these positions separate
Board gender diversity	FOB	Independent	Percentage of female directors on the board
Firm size	SIZE	Control	log of total assets of the company
Return on assets	ROA	Control	the ratio between net income and total assets
Leverage	LEV	Control	the ratio between its total debt and assets
Capital intensity	CAP_INT	Control	the ratio of long-term or fixed assets over total assets
Industry	ENV_SENS	Control	1 if the firm operating in environmentally sensitive industries and 0 otherwise

Table 4. Descriptive statistics

Variable	Observations	Mean	SD	Min	Max
COM	68	55.1029	13.0893	24.5	83.5
ENV	68	56.5147	13.3768	14.6667	84
CSR	68	55.8088	11.8250	23.8334	75.75
BSIZE	68	6.4559	1.6878	3	11
BIND	68	19.4900	15.8092	0	50
CEOD	68	0.2206	0.4177	0	1
FOB	68	15.2546	16.2389	0	80
SIZE	68	8.7988	2.1480	4.2715	14.0879
ROA	68	6.5184	6.9379	-4.06	28.4
LEV	68	51.1304	23.4821	9.42	95.85
CAPINT	68	17.6855	16.0655	0.0011	68.8565
ENV_SENS	68	0.3824	0.4896	0	1

particular 55.10 for community, 56.51 for environment and 55.81 for the overall CSR. There are 6.46 board members on average sitting in the board with the minimum of 3 members and the maximum of 11 members, which is in line with the regulation about total members in the boardroom for the public companies.⁵ The authorities of stock exchanges are urging the companies to increase the proportion of independent directors working in the board in order to improve the efficiency of board monitoring function and to protect stakeholders' interests because the board independence is still low in Vietnam,⁶ which is also shown in this study with

only 19.49% on average for independent directors sitting in one board. Besides, it is about 22.06% of the companies in the sample operating with the same person for the board's chairperson and CEO positions. And this number is going to drop dramatically in the near future because the government requests all the public companies not to appoint the same person for the two positions above starting from 01/08/2020 in order to enhance the independence of the board⁵. In addition, women directors account for 15.25% of total board members. In the 2019 Board Gender Diversity in ASEAN report published by The Economist Intelligence Unit (EIU) and International Finance Corporation (IFC), Vietnam has 15.4% on average of women working for listed companies' board in 2017, which is ranked second out of 6 countries in ASEAN namely, Thailand (20.4%), Indonesia (14.9%), Malaysia (13.5%), the Philippines (13.2%), and Singapore (11.9%).⁷ Regarding control variables, the average size of the companies is 8.80, the average ROA is 6.52%, the average leverage is 51.13%, the average capital intensity is 17.69% and there are 38.24% of the companies working in the environmentally sensitive industries.

This research shows the Pearson correlation between variables in Table 5. It is clear to see that the CSR components and CSR have strong positive correlation with each other at 1% significance level. In other words, if the companies perform well in the community dimension, they also perform well in the environment dimension and the total CSR, and vice versa. The table reveals the positive correlation of board size with community dimension and the total CSR at 10% significance level. It is also interesting to find out that board independence is positively correlated with community, environment, and CSR at 10%, 5%, and 5% significance level, respectively. However, this study cannot find any significant correlation of CEO duality, and board gender diversity with all the dependent variables. Besides, capital intensity shows the significant correlation with two dependent variables, including community and CSR and these are negative correlations.

Regarding the relationship among independent and control variables, there is no correlation coefficient, which has a value larger than 0.8. Furthermore, the Variance Inflation Factors (VIFs) of variables are also much lower than the threshold of 10. Therefore, multicollinearity should not be a problem to consider in this data set (Gujarati & Porter, 2009).

4.2. Regression results

Table 6 presents the OLS multiple regression results for the relationship between board attributes and CSR performance. Regarding board size (*BSize*), this study shows the positive effect on community, environment, and the total CSR at 10%, 10%, and 5% significance level, respectively. These results help to confirm hypothesis 1, which is that the larger board can enhance the CSR practices. This finding is supported by prior studies, such as Jizi (2017), Chams and García-Blandón (2019), and Endo (2020), who also present a positive link between the two variables. The explanation for this relation is that larger board can access and process a larger amount of information, and achieve greater diversity resulting from directors' various skills and experience (De Villiers et al., 2011); then, it results in better monitoring function and the enhancement of environment and sustainability-related activities (De Andres & Vallelado, 2008). Furthermore, a higher number of directors in the board also means better stakeholder representation, which can secure different stakeholder interests and more social responsibility engagement (Bolourian et al., 2021).

The second independent variable considered in this analysis is board independence (*BIND*), which is one of the most frequently used board attribute variables when studying the relation with CSR matters (Bolourian et al., 2021). Similar to board size, board independence also shows a significant positive impact on the two CSR's components and the total CSR. The significance is at 5%, 1%, and 1% level for community, environment, and the total CSR, respectively. These results do support hypothesis 2, that is, board independence positively affects the CSR performance. Hussain et al. (2018) also note that a more independent board leads to higher environmental and social performance for U.S. enterprises. Likewise, Campanella et al. (2021)

Table 5. Pairwise correlations

Variable	1	2	3	4	5	6	7	8	9	10	11	12	VIF
1. COM	1												
2. ENV	0.597***	1											
3. CSR	0.891***	0.896***	1										
4. BSIZE	0.238*	0.153	0.218*	1									1.45
5. BIND	0.203*	0.306**	0.285**	0.025	1								1.06
6. CEOD	0.125	0.048	0.096	0.046	0.145	1							1.15
7. FOB	-0.093	-0.091	-0.103	0.111	0.027	-0.091	1						1.25
8. SIZE	0.150	-0.082	0.036	0.479***	0.102	-0.127	0.090	1					2.26
9. ROA	0.058	0.153	0.119	0.175	0.018	-0.002	0.153	-0.132	1				1.48
10. LEV	0.160	-0.100	0.032	0.147	-0.031	-0.089	-0.082	0.597***	-0.471***	1			2.2
11. CAPINT	-0.453***	-0.098	-0.306**	0.024	0.014	-0.222*	-0.103	-0.011	0.190	-0.175	1		1.18
12. ENV_SENS	0.080	0.196	0.155	-0.142	-0.044	-0.054	-0.366***	-0.174	0.101	-0.043	0.198	1	1.27

Note: *p < 0.10; **p < 0.05; ***p < 0.01

Table 6. Regression results

Variable	COM	ENV	CSR
<i>BSIZE</i>	1.8506* (0.058)	2.1352* (0.055)	1.9929** (0.032)
<i>BIND</i>	0.1818** (0.042)	0.2906*** (0.005)	0.2362*** (0.006)
<i>CEOD</i>	-0.9039 (0.794)	-2.5152 (0.524)	-1.7096 (0.602)
<i>FOB</i>	-0.1128 (0.227)	-0.0640 (0.545)	-0.0884 (0.316)
<i>SIZE</i>	0.0017 (0.999)	-1.2567 (0.245)	-0.6275 (0.483)
<i>ROA</i>	0.3197 (0.180)	0.1964 (0.467)	0.2580 (0.252)
<i>LEV</i>	0.0623 (0.465)	0.0003 (0.997)	0.0313 (0.698)
<i>CAPINT</i>	-0.4297*** (0.000)	-0.1643 (0.118)	-0.2970*** (0.001)
<i>ENV_SENS</i>	4.3572 (0.164)	5.7323 (0.109)	5.0448* (0.090)
Constant	42.1801*** (0.000)	49.0718*** (0.000)	45.6260*** (0.000)
R ²	0.3904	0.2419	0.3304
Adjusted R ²	0.2958	0.1242	0.2265
F statistic	4.13	2.06	3.18
p value	0.0004	0.0488	0.0035
Observations	68	68	68

Note: P value in parentheses

*p < 0.10; **p < 0.05; ***p < 0.01

support a positive link between independent directors and environment, social and governance (ESG) disclosure in international data. These empirical findings match with the agency and stakeholder theory explanation that independent directors can help to improve board monitoring function and to represent for a larger variety of stakeholders, which result in better sustainability performance for the company (Govindan et al., 2021; Naciti, 2019).

According to the empirical results above, CEO duality (*CEOD*) and board gender diversity (*FOB*) both exhibit an insignificant association with CSR performance. Therefore, hypothesis 3 and 4 are rejected because this study predicts a negative relationship between CEO duality and CSR performance, and a positive relationship between board gender diversity and CSR performance. Although previous literature points out both negative (Naciti, 2019) and positive relationship (Arena et al., 2015) between CEO duality and sustainability performance, but the finding of this paper is not a surprise since other existing studies such as Chams and García-Blandón (2019) and Govindan et al. (2021) also show no significant results for the impact of CEO duality on CSR issues. Regarding the insignificant link between board gender diversity and CSR performance, prior research shows mixed results too. Nadeem et al. (2020) study the association between board gender diversity and stakeholder value, which is measured by a company's environmental, social, and economic data, in the U.K. market. The results exhibit that a higher number of women directors working in the board leads to higher overall stakeholder value and

environmental, social and economic components as well. However, Deschênes et al. (2015) reveal a negative link between the presence of females in the boardroom and environmental performance when examining the influence of board characteristics on CSR performance of Canadian enterprises. In contrast with the two studies above, Kılıç and Kuzey (2019) and Yang et al. (2019) point out the insignificant association between women's presence in the boardroom and CSR practices.

Among control variables, capital intensity (*CAPINT*) is found to be negatively related to community and the overall CSR at the significance level of 1%, while environmentally sensitive industries (*ENV_SENS*) has a positive association with the overall CSR at 10% significance level. Other controls are not significant with dependent variables.

5. Conclusion

CSR issues have become very important for companies because of the pressure from their stakeholders and also the society. And the board of directors plays a key role in incorporating social and environmental responsibility into one company's development strategy. Therefore, the aim of this research is to analyze the effect of board attributes on CSR performance in Vietnam, a developing country where CSR literature is still modest compared to developed countries. This research is among the first to use a widely accepted database, which is CSRHub, in order to measure for the CSR performance and study its relationship with several board attributes, namely, board size, board independence, CEO duality and board gender diversity, in Vietnam. While other studies usually employ CSR disclosure from annual reports when doing research about the nexus between board characteristics and CSR matters because it is often difficult to measure CSR performance in developing countries.

The empirical evidence shows that board size and board independence positively affect CSR performance while CEO duality and board gender diversity exhibit non-significant associations with CSR performance. The results of board size and board independence are supported by the agency and stakeholder theory explanation that larger board and higher board independence help to improve monitoring function and stakeholders' representation of the board, which will lead to an enhancement in CSR engagement. In addition, these empirical findings also bring practical implications to the Vietnamese government and companies that they can boost environmental and social responsibility by focusing on some characteristics of the board, namely, size and independence. Understanding this story, the authorities of Vietnam stock exchanges are on their way to encourage and force the public companies to improve the proportion of independent directors to a certain threshold of acceptance.

This study utilizes CSRHub to overcome difficulty of the past studies when measuring the CSR performance so the sample size and time frame of research are limited to what CSRHub has. In particular, only the data of 68 companies in Vietnam are included in this paper at the beginning of October 2019 and this can be considered as a small sample size and at a single point of time. Moreover, the research can only take into account two dimensions, namely, community and environment, from the CSRHub for the CSR performance's measurement while the other two dimensions, which are employee and governance, are excluded. Regarding the governance, it is because the purpose of this study is to explore the association between board attributes and CSR performance, and the board attributes are closely connected to the company's governance system. For the employee, it is taken out of the research because only a very small number of Vietnamese's companies are given the ratings for this dimension from CSRHub. Therefore, future research could try another way or another database in order to fully measure CSR performance and to conduct this type of study with larger sample size and time series data. In addition, directors' characteristics, such as age, skills, education, etc., and ownership structure can be examined as independent variables in this stream of research in Vietnam.

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Notes

1. The KPMG survey of corporate responsibility reporting 2015.
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3. CSRHub database. <https://www.csrhub.com/>.
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5. Decree 71/2017/ND-CP Guidelines on corporate governance of public companies.
6. Vietnam corporate governance report for listed companies in 2019 by Vietnam Investment Review, Dragon Capital, HOSE and HNX.
7. Board gender diversity in ASEAN report by EIU and IFC, 2019.

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