Corporate social responsibility and firm financial performance: A literature review

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ABSTRACT
This paper aims to investigate the literature on Corporate Social Responsibility (CSR) to provide a comprehensive overview of whether CSR would make a difference to organisational financial outcomes. The paper also provides a closer focus on CSR research in Vietnam. Through an extensive analysis of 86 most recent empirical studies from 2015 to 2020, we found that the contribution of CSR to firm financial performance has received significant support from the literature. Yet the overall findings are still inconsistent, and the majority of evidence is mainly from developed countries. The current literature on CSR and firm performance highlights some important issues, ranging from theoretical background, CSR measures, methodological issues, the need to consider intervening factors in CSR-firm performance relationship, and the need to extend this literature further in developing and emerging countries. The literature on CSR-firm performance research in Vietnam closely resembles these problems. Research in this country domain is still scarce in both quantity and quality, reflecting in a number of issues including the limited number of international publications, the absence of theory-driven research, and the less rigorous research design. Building on these findings, we recommend future research to (i) adopt the multi-theoretical approach for a more extensive view on whether and how CSR contributes to firm performance; (ii) obtain more rigorous methodological approaches to measure a wide range of CSR dimensions and address the issue of endogeneity in CSR-firm performance causal relationship; (iii) open the Pandora box to explore why and through which channels CSR can improve firm financial performance with the presence of situational factors; and (iv) build the literature with more evidence from different country contexts and from developing and emerging countries.

Key words: Corporate Social Responsibility (CSR), Firm financial performance, Literature review, Vietnam

INTRODUCTION
Over the past few decades, Corporate Social Responsibility (hereinafter CSR) has become a growing topic of interest to organisations, communities, researchers, and policy makers. CSR has been defined in multiple ways. For instance, it was originally portrayed as “the social responsibility of business encompasses the economic, legal, ethical, and discretionary expectations that society has of organisations at a given point in time” [¹, page 500]. In 2011, CSR was redefined by the European Commission as a broader concept focusing more on the responsibility and duty aspect rather than the voluntary acts of organisations. In that sense, CSR is described as “the responsibility of enterprises for their impacts on society” [European Commission 2011, cited in ², page 5]. Another definition of CSR is “context-specific organisational actions and policies that take in to account stakeholders’ expectations and the triple bottom line of economic, social, and environmental performance” [³, page 855].

Due to its perceived importance to business and society, Corporate Social Responsibility has become a topic of interest in both research and practice. In modern trends, it is believed that CSR is an essential success factor for organisations and helps to build positive corporate image and reputation in the eyes of consumers and stakeholders, especially with the shift to focus more on the environment and community of the society in recent years ⁴. There is a common belief that CSR not only helps companies to improve their reputation, but also brings great economic outcomes. Theoretically, research on the question “Is good ethics good business?”, both conceptual and empirical, is not new. A number of studies have reviewed this literature, emphasising that the relationship between CSR and firm financial performance does exist ⁴–⁷. However, it is also highlighted by these studies that up to date, the overall finding of CSR-firm performance relationship is still inconsistent at best. More importantly, empirical reviews on CSR and firm financial performance tend to focus more on evidence from developed countries, leaving this question unanswered.

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in the context of developing and emerging markets. Therefore, it is needed to conduct a comprehensive review of CSR and firm financial performance relationship with wider evidence from both developed and developing countries for a more thorough understanding of this literature in different economic and institutional settings.

This paper sets out to provide an overview of the most recent CSR-firm financial performance literature which capture evidence from both developed and developing countries, and with a closer view on CSR research in Vietnam. To achieve this purpose, we applied the common review techniques to generate a sample of empirical and theoretical papers on CSR and firm financial performance from 2015 to 2020 and used this sample as the foundation for our literature review. We structured our study as a literature review. The paper starts with an overview of our sample, followed by a comprehensive review of empirical evidence on CSR and firm financial performance in the global context and in Vietnam. On this basis, the paper addresses a number of important issues in the current literature, including CSR management approaches, theoretical background, the role of intervening factors, and methodological issues in CSR-firm financial performance relationship. The paper concludes with some implications and directions for future research.

**LITERATURE REVIEW**

In this study we adopted the common techniques used in literature review study to generate our data. First, we conducted a wide search for empirical evidence on CSR and firm financial performance on the most common databases, including Web of Science, ProQuest, Science Direct, and Google Scholar with a combination of these key terms: "CSR", "Corporate Social Responsibility", "Firm financial performance", "Firm value". Second, we filtered our search to only include empirical papers that directly address the impact of CSR on firm financial performance and narrowed down our search within 2015-2020 to capture the most recent evidence on this literature. Third, we did not exclude evidence from lower ranked journals, as we aimed to gather more evidence from emerging and developing countries (with the assumption that more studies on CSR-firm financial performance in developing countries are published in these journals).

To support our analysis, we also included some discussion papers, case studies and previous literature review papers in our search. Our data collection procedure has resulted in a sample of 93 international publications on CSR and firm financial performance. Of which 86 are empirical studies and 7 are literature review, discussion papers and case studies. We also conducted a search for international publications on CSR in Vietnam following these above steps. We purposely widened the time range and search topics to cover as many studies in this literature as possible. Our search came up with 49 international publications on CSR in Vietnam in total and three publications specifically addressing CSR-firm financial performance relationship.

Table 1 provides a summary of our sample. The list of all empirical studies included in the sample can be found in Appendix 1: Summary of all empirical studies on CSR and firm financial performance. It can be seen that evidence of CSR-firm financial performance relationship is still heavily skewed towards US and developed countries. Evidence from developing and emerging countries, particularly Vietnam, is still limited.

**CSR-firm financial performance evidence in a global context**

Table 2 provides an overview of the empirical findings on CSR and firm financial performance relationship. It can be seen that different aspects of firm financial performance have been examined in the literature, including accounting performance, market performance, or both. Some studies also use qualitative measures to capture firm financial performance based on management perceptions.

Empirically, the relationship between CSR and firm financial performance has received strong support from the literature with 61 out of 86 studies confirming the positive impact of CSR on organisational financial outcomes. For instance, CSR is found to increase firm accounting performance; market performance; or both.

However, despite a large number of studies supporting the business case of CSR, overall, this literature is still inconclusive. It is evident that the impact of CSR on firm financial performance is not statistically significant, especially after controlling for endogeneity, or negative, or mixed, depending on different dimensions of CSR.

**CSR-firm financial performance evidence in Vietnam**

Vietnam is one example of a country that provides a unique cultural and institutional setting that can bring prior relevant CSR theories and findings to the test. The country offers an interesting and promising research domain with its unique political context.
of a socialist and a multi-cultural and ethnic background with a long history of traditions, values, and norms. The transitioning economy of Vietnam has been through rapid development and modernisation. However, along with the rapid changes in the country is the vague and weak legal and governance system, which leads to a growing number of business scandals, misbehaviour, and concerns about social, human rights, and environmental issues. Some highlighted scandals were the case of Vedan dumping untreated wastes to Thi Vai river back in 2008, Formosa destroying the sea ecology in Central Coast with their untreated wastes in 2016, or VN Pharma importing low standard medicines from questionable sources and being irresponsible to customers in 2017. These examples emphasise the need to raise awareness of CSR and effective CSR governance in Vietnam.

In practice, CSR initiatives had not been actively introduced in the country until 2007 with the establishment of the Global Compact Network Vietnam and the membership to WTO. Up to date, the main CSR actors are still Western MNCs and large corporations. It is criticised that this problem is attributed to (1) the weak legal system, (2) the lack of involvement of important government agencies and industry actors, such as Vietnam Chamber of Commerce (VCCI), (3) the high level of corruptions and briberies, and (4) the lack of funding and financial resources. Consequently, these issues have limited the extension of...
Table 3: International publications on CSR in Vietnam

| CSR research topics in Vietnam                          | Number of international publications |
|---------------------------------------------------------|--------------------------------------|
| Conceptual frameworks                                   | 3                                    |
| CSR perceptions                                         | 3                                    |
| CSR practices and performance                           | 11                                   |
| CSR in MNCs                                             | 4                                    |
| CSR disclosure, governance, and compliance              | 4                                    |
| The business impact of CSR                              | 24                                   |
| Total                                                   | 49                                   |
| CSR – organisational outcomes                           |                                      |
| Firm efficiency, productivity, employee behaviour, knowledge sharing | 7                                    |
| Customer behaviour, supplier relationship, employer branding | 12                                   |
| Firm competitiveness and internalisation                | 2                                    |
| Firm financial performance                              | 3                                    |
| Total                                                   | 24                                   |

Issues and implications of CSR-firm financial performance literature

A review of the literature on CSR-firm financial performance above has implied that there is strong evidence to support the positive impact of CSR on firm financial performance, which is in accordance with previous reviews on this literature. The sections below will provide a more detailed discussion on the theoretical background, CSR measurement approaches, intervening factors, and methodological approaches used in CSR-firm financial performance, and consequently, identify some important issues and implications for future research.

Theories underlying the business case of CSR

Table 4 provides an overview of the use of theories in CSR-firm financial performance research. Out of 86 empirical studies, 46 (54%) used either a single theory or multiple theories to explain the logic behind CSR-firm financial performance relationship. However, theoretical background and assumptions were still absent in almost half of prior empirical research in this sample (40 studies). This is problematic as the lack of theory-driven empirical research in CSR-firm financial performance literature would prevent us from achieving a systematic and precise view of whether, how and why CSR practices can improve firm financial performance. The absence of solid theoretical frameworks might also threaten the rigorosity of the hypothesis development and research design in empirical study settings.

It can also be seen in Table 4 that CSR-firm financial performance empirical research utilises some main theories, including stakeholder theory, slack resource theory, resource-based view, institutional theory, and signalling theory to gauge the relationship between the two. Of which, stakeholder theory is widely
used in CSR-firm financial performance research and it is also the most popular theoretical foundation for the mainstream research on CSR. Stakeholder theory states that organisations are surrounded by networks of stakeholders – those who either affect or are affected by the decisions made by the organisation. Some important stakeholders include, but not limited to: customers, shareholders, employees, suppliers, communities, and environmentalists. Stakeholders are akin to organisational effectiveness as they can control valuable resources to organisations. As such, organisational success depends on its capacity to manage the relationship with stakeholders, which is the essential tool for value generation.

Despite being widely used in the literature, the stakeholder theory is heavily criticised for its lack of specificity, vacuousness, and impracticality. It fails to provide a specific framework on how and to what extent organisations should manage their relationship with different stakeholders. As a result, it is recommended that future research on CSR-firm financial performance should build upon a multi-theoretical approach for a more complete and overarching view of this relationship. Yet this line of research is still under-developed with only 12 out of 86 studies representing in the current sample.

### Table 4: Theories used in CSR-firm financial performance research

| Theoretical approach                           | Number of publications |
|-----------------------------------------------|------------------------|
| Single theory                                 | 34                     |
| Multiple theories                             | 12                     |
| No theory                                     | 40                     |
| Total                                         | 86                     |
| Theory                                        | Number of publications |
| Stakeholder theory                            | 34                     |
| Slack resource theory                         | 4                      |
| Resource-based view                           | 3                      |
| Institutional theory/Neo institutional theory | 3                      |
| Signalling theory                             | 3                      |

**CSR measurement approaches**

Table 5 below provides an overview of how CSR is measured. In the wider literature, CSR is measured based on four common approaches, including: (1) corporate disclosure, such as annual reports, public announcements, letters to the shareholders, and other corporate disclosures; (2) reputational ratings – or indexes; (3) social audits – which are the voluntary social programs that lead to desirable social outcomes and (4) managerial principles and values. Among the above-mentioned approaches to measure CSR, reputational ratings, or indexes, particularly KLD rating, is the most common method, particularly in CSR-firm financial performance research. Besides KLD indexes, some other studies also used similar databases that are also widely used in the literature, for instance, the Dow Jones Sustainability Indexes (DJSI) or World Bank enterprise database.

KLD is the comprehensive database offered by the research firm Kinder, Lydenberg, and Domini (KLD). KLD database has been commonly used in CSR research as a well-suited and reliable measurement approach as it covers a wide range of CSR aspects and the database itself is robust. KLD captures 13 different dimensions of CSR and within each dimension it covers both CSR strengths and CSR concerns. Among them, community, corporate governance, diversity, employee relations, environment, human rights, and products are the most commonly-used categories to construct CSR ratings. However, even with the same database, different researchers have included a different number of dimensions to build their CSR construct. Some studies also added additional dimensions to KLD construct, for instance, customer and supplier relations, media and ethical advertisement, and partnership with NGOs.

Beside common dimensions captured by KLD and other indexes, CSR is also measured as internal CSR and external CSR, based on Carroll's CSR pyramid including economic, legal, ethical and discretionary responsibilities, as social recognition reflected in the number of CSR awards, or as a dummy variable to indicate the presence of CSR strategies in organisations.

Overall, it can be learned from the literature that CSR has been measured differently and there is no consensus agreement on (1) how to measure it and (2) what aspect should or should not be included in this construct.

### Intervening factors of CSR-firm financial performance relationship

Table 6 presents the use of mediators and moderators in the CSR-firm financial performance relationship. It can be seen that CSR-firm financial performance relationship is moderated by a wide range of factors.
Table 5: CSR measurement approaches

| Measurement approaches | Corporate disclosure | Reputational ratings | Social audits | Managerial philosophy and values |
|------------------------|----------------------|---------------------|--------------|---------------------------------|
| CSR dimensions          | Environment          | Employee relations  | Product      | Diversity                        |
|                        | Diversity            | Human rights        | Community    | Corporate Governance            |
|                        |                      |                     |              | Controversial business issues: alcohol, gambling, tobacco, firearms, military, nuclear power |
|                        |                      |                     |              | Customer and supplier relations  |
|                        |                      |                     |              | Internal CSR and external CSR   |
|                        |                      |                     |              | Economic                        |
|                        |                      |                     |              | Legal                           |
|                        |                      |                     |              | Ethical                         |
|                        |                      |                     |              | Discretional                    |
|                        |                      |                     |              | Number of CSR awards            |
|                        |                      |                     |              | Dummies (0/1) if the firm has CSR strategies |
| CSR databases/surveys  | Kinder, Lydenberg, and Domini stats (KLD), Rankins, Vigeo, World Bank enterprise survey, Kanji Chopra, Bloomberg’s index, Dow Jones Sustainability Indexes (DJSI) |

including both internal factors, for instance, competitive strategy \(^{13,16}\), innovativeness capability \(^{107}\), or firm risk \(^{108}\), and external factors, for instance, competition intensity and market turbulence \(^{109}\), or institutional environment \(^{77}\). It can also be seen that the impact of CSR on firm financial performance varies in different types of organisations (state-owned or non-state-owned, MNCs or domestic companies) \(^{87,96}\), in different phases during a crisis (pre/post-crisis) \(^{17}\), and with different levels of CSR performance (best in class/worst in class) \(^{20}\). What can be learned from this literature is that CSR and firm financial performance relationship are likely contextual, and therefore, it is critical for research in this domain to consider possible variables that potentially affect the direction and magnitude of CSR’s contribution to firm financial outcomes. However, this line of research is still limited with only 27 out of 86 studies (30%) examining situational factors in their models. The literature also highlights an important point that research on CSR–firm financial performance has moved further to find explanations of why and how CSR contributes to firm financial performance. On this thought, several studies have identified the channels (mediators) through which CSR translates firm financial outcomes, for instance, marketing competence \(^{109}\), innovation \(^{106}\), management effectiveness \(^{9}\), or competitive advantage \(^{14}\). However, this research domain has remained modest with only 20 out of 86 (23%) studies including mediators in their models.

Methodological approaches in CSR – firm financial performance research

Table 7 provides an overview of the research designs used in the most recent empirical studies on CSR and firm financial performance. It is evident that most of the studies used secondary data and panel data to gauge the relationship between CSR and performance and used Ordinary Least Squares (OLS), Generalised Least Squares (GLS) or Partial Least Squares (PLS) approach to analyse such relationship. Some studies on CSR-firm financial performance relationship have highlighted that endogeneity is an important methodological issue which might threaten the reliability of parameter estimation. Endogeneity refers to the problem where at least one independent variable is correlated with the error term, causing biases in the prediction of parameters in regression models \(^{110}\). This problem is mainly caused by three main factors, including (1) omitting variables, which
Table 6: Intervening factors of CSR-firm financial performance relationship

| Intervening factors          | Number of publications |
|-----------------------------|------------------------|
| Studies with intervening factors | 47                     |
| Moderators                  | 18                     |
| Categorical factors         | 9                      |
| Mediators                   | 20                     |
| Studies without intervening factors | 39                     |
| Type of intervening factors |                        |
| Moderators                  | Competitive actions    |
|                             | Competition intensity  |
|                             | Market turbulence      |
|                             | Institutional environment |
|                             | Market differentiation |
|                             | Firm visibility        |
|                             | Corporate Strategic Philanthropy |
|                             | Strategic emphasis     |
|                             | Corporate governance   |
|                             | Foreign investor ownership |
|                             | Institutional ownership |
|                             | Block-holders’ control power |
|                             | Outside investment     |
|                             | Firm risk              |
|                             | Discretionary cash     |
|                             | Sale persistence       |
|                             | Firm size              |
|                             | Innovation             |
|                             | Trust                  |
|                             | Management efficiency  |
|                             | Marketing capacity     |
| Categorical factors         | Best in class/worst in class |
|                             | Pre/post crisis period |
|                             | Industries             |
|                             | Ownership (State owned/non-state-owned) |
|                             | Type of organisation (MNEs/domestic firms) |
| Mediators                   | Competitive advantages |
|                             | Customer satisfaction  |
|                             | Firm reputation/image  |
|                             | Marketing competence   |
|                             | Innovation             |
|                             | Corporate Governance   |
|                             | Cost of capital        |
|                             | Access to financial capital |
|                             | Firm risk/risk management |
|                             | Total-factor performance |
are important factors that might predict firm financial performance but are not included in the model; (2) reverse causality – the phenomenon when CSR can increase firm financial performance, but firm financial performance can also predict CSR; and (3) measurement error, when the proposed measurement approach does not fully capture CSR. By default, this problem of endogeneity violates the assumption of the exogenous error term in the OLS regression approach and affects the consistency of parameter estimation under OLS. Consequently, it can be understood that parameter estimation based on the OLS approach is biased with the presence of endogeneity problem.

One of the most common approaches to parameter estimation on panel data is the fixed effect/random effect least square. However, the fixed effect/random least square approach is still prone to bias and inconsistency as (1) it only removes the unobserved time-constant effect but not unobserved time-variant effect; (2) The models after transformation still need to satisfy all the assumptions of OLS. (3) For a panel with short periods (t<5), fixed effect estimation is biased. And (4), fixed effect estimator does not allow observed time-constant variables (e.g. industry dummies, geographic locations) in the model as it cannot distinguish between observed time-constant and unobserved time-constant effects. As such, it is needed for research on CSR and firm financial performance to address the problem of endogeneity by adopting more advanced and complex analytic procedures and tools, for instance, the instrumental variable approach (two stage/three stage least squares (2SLS/3SLS) or System Generalised Method of Moments (System GMM)) to build a solid research design that fully addresses endogeneity problem.

The idea of an instrumenting technique is to remove the proportion of the endogenous/predetermined X that is correlated with the error terms by, firstly, identify truly exogenous instrumental variables Z which are correlated with X and indirectly correlated with Y, then remove the part of X that is correlated with the disturbance term by regressing it against those instrumental variables. Next, the fitted values of X (conditioning on Z), which are now uncorrelated with the error terms, are used in the model with Y, to estimate . The instrumental variables can be external, in the case of 2SLS, or internal using deeper lagged levels (or lagged differences) of the endogenous/predetermined variables, in the case of Anderson-Hsiao’s method. As such, correlations between the regressor and the error terms are likely to be removed after the first differencing transformation and instrumental variable techniques. Yet it can be seen from Table 7 that the instrumental variable approach is still not widely used in CSR-firm financial performance research with only 14 out of 86 (16%) empirical studies adopting this approach.

**IMPLICATIONS FOR FUTURE RESEARCH**

Overall, the empirical literature on CSR and firm financial performance has provided strong support for this relationship with most studies in our sample confirming the positive impact of CSR on firm financial outcomes. This literature also highlights some important implications for future research. Firstly, it is critical for CSR-firm financial performance research to build a solid theoretical background and assumptions to explain the relationship between CSR and firm financial performance.
absence of theory and the dominance of a single-theoretic approach might be partly responsible for the inconclusiveness of evidence regarding the impact of CSR on firm financial performance. It has been suggested that research needs to go beyond a single-theoretic approach in favour of a multi-theoretic approach that is capable of providing a more comprehensive and nuanced understanding of the well-springs of the business impact of CSR.

Secondly, it is important to acknowledge that the CSR concept is multi-dimensional in its nature and there is no best way to measure CSR. Even though the KLD index continues to show its popularity and reliability in measuring CSR, it is recommended for future research to take into consideration other dimensions of CSR which are not captured by KLD for a more well-rounded construct.

Thirdly, as the positive impact of CSR and firm financial performance is strongly confirmed, future research should go further to investigate possible intermediate factors and the mechanisms behind this relationship. Future studies focusing on why CSR improves performance with an emphasis on the processes, communication, and decision making within organisations would significantly extend our knowledge in this literature.

Fourthly, a very important implication from CSR-firm financial performance literature is the need for a rigorous research design to reveal the true causality between CSR and firm financial performance. Future studies in this domain need to address endogeneity with more complex analytical approaches and need to take into consideration different aspects of firm financial performance. While accounting measure is a retrospective measure reflecting the internal efficiency of the company’s operations and management control, market performance, for instance, Tobin’s Q, is a prospective measure indicating the market’s perception of the firm’s ability to generate profit and shareholder returns in the future. Therefore, it is suggested that future research should use both accounting measures and market measures to reflect two distinct yet complementary aspects of firm financial performance.

Lastly, the CSR-firm financial performance literature is inviting more evidence from different national and institutional contexts, particularly in developing and transitioning economies. The literature has pointed out that CSR-firm financial performance relationship is highly contextual. As such, the presence of comparative studies which examine this relationship in different cultural, political, and institutional settings would stand to extend our knowledge in this domain much further.

While prior evidence has been heavily focused on Western countries, research on CSR-firm financial performance in developing countries has become an emerging field of study. Particularly in Vietnam, this literature is still in its infancy. Given the unique national and institutional setting, and a growing concern about CSR engagement in Vietnam, future studies that provide a more comprehensive view of the relationship of CSR and firm financial performance in the Vietnamese context are both warranted and overdue. These studies may also serve to illuminate some specific aspects that have wider significance, as well as offer important points of difference from prior findings.

CONCLUSION

CSR has become an important factor and linked to various operational results of a company. Due to the rising attention of this topic in both academic and practice, this paper has summarised a number of the most recent empirical studies on the relationship between CSR and firm financial performance. It offered a closer look into the CSR literature in the Vietnamese context. It is found that the contribution of CSR on firm financial performance has received strong support from literature, although the overall findings are still inconsistent. It is recommended that future research would probably benefit from the implications on the measurement of CSR, the intervening factors, the problem of endogeneity in research design, and the need to conduct research on CSR and firm financial performance in different cultural and institutional contexts.

This paper is not without limitations. It attempts to provide an extensive review of CSR and firm financial performance literature, however, there are possibilities that some recent studies on CSR-firm performance were not captured in our study. Another limitation is that the review on CSR literature in Vietnam, though similar, might not characterise CSR literature in other emerging, developing, and transitioning economies. Nevertheless, future research might benefit from the implications and suggestions provided by this paper.

APPENDIX

The list of all empirical studies included in the sample can be found in the Table 8.
| Author(s)                                                                 | Year | Journal                                                                                     |
|--------------------------------------------------------------------------|------|----------------------------------------------------------------------------------------------|
| Agan Y, Kuzey C, Acar MF, Acikgoz A                                      | 2016 | Journal of Cleaner Production                                                                  |
| Agyemang OS, Ansong A                                                   | 2017 | Journal of Global Responsibility                                                               |
| Akisik, O., & Gal, G.                                                   | 2017 | Sustainability Accounting, Management and Policy Journal                                      |
| Alikaj A, Nguyen CN, Medina E                                            | 2017 | Journal of Management Development                                                              |
| Amini C, Dal Bianco S.                                                  | 2017 | Corporate Governance-the International Journal of Business in Society                           |
| Anser MK, Zhang Z, Kanwal L.                                            | 2018 | Corporate Social Responsibility and Environmental Management                                  |
| Ansong A.                                                               | 2017 | Cogent Business & Management                                                                 |
| Awaysheh A, Heron RA, Perry T, Wilson J.                                | 2020 | Strategic Management Journal                                                                  |
| Bai X, Chang J.                                                         | 2015 | Asia Pacific Journal of Management                                                             |
| Bilbao-Terol A, Arenas-Parra M, Alvarez-Otero S, Cañal-Fernández V.     | 2019 | Management Decision                                                                           |
| Bocquet R, Le Bas C, Mothe C, Poussing N.                               | 2017 | Journal of Business Ethics                                                                     |
| Boonmual C, Praserttri W, Panmanee P.                                    | 2017 | Journal of Business and Retail Management Research                                             |
| Cao RQ, Schniederjans DG, Gu VC, Schniederjans MJ.                      | 2019 | Social Responsibility Journal                                                                  |
| Chao C-M, Ho C-H.                                                       | 2019 | Review of Integrative Business and Economics Research                                           |
| Chen-En H, Wen-Min L, Shiu-Wan H.                                       | 2019 | Annals of Operations Research                                                                  |
| Cho SY, Lee C.                                                          | 2019 | Journal of Business Ethics                                                                     |
| Choongo P.                                                              | 2017 | Sustainability                                                                                  |
| Cornett MM, Erhemjamts O, Tehranian H.                                  | 2016 | Journal of Banking & Finance                                                                   |
| Crifo P, Diaye M-A, Pekovic S.                                          | 2016 | International Journal of Production Economics                                                   |
| Devie D, Liman LP, Tarigan J, Ferry J.                                  | 2018 | Social Responsibility Journal                                                                  |
| Ding DK, Ferreira C, Wongchoti U.                                       | 2016 | International Review of Financial Analysis                                                      |
| DiSegni DM, Huly M, Akron S.                                            | 2015 | Social Responsibility Journal                                                                  |
| Famiyeh S.                                                              | 2017 | Social Responsibility Journal                                                                  |
| Farooq O, Aguenaou S, Amor MA.                                          | 2015 | Journal of Applied Business Research                                                            |
| Feng M, Wang X, Kreuze JG.                                              | 2017 | American Journal of Business                                                                   |
| Gangi F, Mustilli M, Varrone N.                                         | 2019 | Journal of Knowledge Management                                                                |
| Giannarakis G, Konteos G, Zafeiriou E, Partalidou X.                    | 2016 | Investment Management & Financial Innovations                                                    |
| Gregory A, Tharyan R, Whittaker J.                                     | 2015 | Journal of Business Ethics                                                                     |
| Habaragoda BS.                                                          | 2018 | International Journal of Information, Business and Management                                  |
| Hafiz YA, Rizwan Qaiser D, Muhammad AuH.                                | 2020 | Corporate Social Responsibility and Environmental Management                                  |
| Harjoto M, Laksmana I                                                  | 2018 | Journal of Business Ethics                                                                     |
| Hasan I, Kobeissi N, Liu L, Wang H.                                     | 2018 | Journal of Business Ethics                                                                     |
| Hoang LC.                                                              | 2015 | Academy of Marketing Studies Journal                                                            |
| Hou TCT.                                                               | 2019 | Corporate Social - Responsibility and Environmental Management                                |

Continued on next page
| Authors | Year | Journal |
|---------|------|---------|
| Huy Hnh Anh Thu T, Hwang YS, Yu C, Yoo SJ. | 2018 | Sustainability |
| Janamrungr B, Issarawornrawanich P. | 2015 | Social Responsibility Journal |
| Jia X. | 2020 | Corporate Social Responsibility and Environmental Management |
| Joseph Dery N, Ibrahim M, Sare YA. | 2018 | Journal of Global Responsibility |
| Kabir R, Thai HM | 2017 | Pacific Accounting Review |
| Kang C, Germann F, Grewal R. | 2016 | Journal of Marketing |
| Kao EH, Yeh C-C, Wang L-H, Fung H-G. | 2018 | Pacific-Basin Finance Journal |
| Kiessling T, Isaksson L, Yasar B. | 2016 | Journal of Business Ethics |
| Kim K-H, Kim M, Qian C. | 2018 | Journal of Management |
| Kim M-S, Thapa B. | 2018 | Sustainability |
| Laguir I, Marais M, El Baz J, Stekelorum R. | 2018 | Management Decision |
| Laskar N, Maji SG. | 2017 | IPE Journal of Management |
| Lee S, Jung H. | 2016 | Management Decision |
| Lin L, Ph-Hsia H, De-Wai C, Lai CW. | 2019 | Asia Pacific Management Review |
| Lloyd R. | 2017 | Corporate Social Responsibility and Environmental Management |
| Long W, Li S, Wu H, Song X. | 2020 | Corporate Social Responsibility and Environmental Management |
| Mahmood CK, Malik QA. | 2018 | NUML International Journal of Business & Management |
| Mangantar M. | 2019 | European Research Studies |
| Martinez-Conesa I, Soto-Acosta P, Palacios-Manzano M. | 2017 | Journal of Cleaner Production |
| Masum MH, Uddin MM, Ahmed H, Uddin MH. | 2019 | Academy of Strategic Management Journal |
| Miller SR, Eden L, Li D. | 2018 | Journal of Business Ethics |
| Mishra D. | 2017 | Journal of Business Ethics |
| Nakamura E. | 2015 | Journal of Global Responsibility |
| Oh H, Bae J, Kim S-J. | 2017 | Journal of Business Ethics |
| Park S. | 2017 | Social Responsibility Journal |
| Park Y, Park Y, Hong PC, Yang S. | 2017 | Benchmarking-an International Journal |
| Ting PH, Yin Hy. | 2018 | Corporate Social Responsibility and Environmental Management |
| Price JM, Sun W. | 2017 | Journal of Business Responsibility |
| Quee BP, Nouyrigat G, Baker CR. | 2018 | Journal of Business Ethics |
| QuyVo T, Phung Le V. | 2016 | Industrial Engineering and Management Systems |
| Saeidi SP, Sofian S, Saeidi P, Saeidi SP, Saeidi SA. | 2015 | Journal of Business Responsibility |
| Schons L, Steinmeier M. | 2016 | Corporate Social Responsibility and Environmental Management |
| Sekhon AK, Kathuria LM. | 2019 | Corporate Governance |
| Sledge S. | 2015 | Academy of Strategic Management Journal |
| Story J, Neves P. | 2015 | Business Ethics: A European Review |
| Sun L, Yu TR. | 2015 | Review of Accounting and Finance |
| Sun W, Yao S, Govind R. | 2019 | Journal of Business Ethics |
| Taghian M, D'Souza C, Polonsky M. | 2015 | Social Responsibility Journal |

Continued on next page
| Name(s)                        | Year | Journal Title                                                                 |
|-------------------------------|------|-------------------------------------------------------------------------------|
| Tahira N, Shahzad F, Ghazanfar Ali A, Ijaz Ur R, Nawaz F | 2020 | Corporate Social Responsibility and Environmental Management                   |
| Tarigan J, Hatane SE, Linneke S, Widjaja DC.           | 2019 | Investment Management & Financial Innovations                                 |
| Titisari KH, Moeljadi M, Kusuma R, Indrawati NK.        | 2019 | Investment Management & Financial Innovations                                 |
| Usman U, Usman FI.                                           | 2017 | International Journal of Management Research and Reviews                       |
| Walker K, Zhang Z, Na N.                                    | 2019 | British Journal of Management                                                  |
| Walker K, Zhang Z, Yu B.                                      | 2016 | European Business Review                                                      |
| Wang W, Xue-Zhou Z, Feng-Wen C, Wu C-H, Tsai S, Wang J.    | 2019 | International Journal of Environmental Research and Public Health             |
| Wang DH-M, Chen P-H, Yu TH-K, Hsiao C-Y.                   | 2015 | Journal of Business Responsibility                                            |
| Wang Q, Dou J, Jia S                                         | 2016 | Business & Society                                                            |
| Wiengarten F, Lo CK, Lam JY.                                | 2017 | Journal of Business Ethics                                                    |
| Woon Leong L, Siong Hook L, Azman-Saini WNW.               | 2020 | Corporate Social Responsibility and Environmental Management                   |
| Xie X, Jia Y, Meng X, Li C.                                  | 2017 | Journal of Cleaner Production                                                  |
| Youn H, Hua N, Lee S.                                       | 2015 | International Journal of Hospitality Management                               |
ABBREVIATIONS

2SLS/3SLS: Two/Three Stage Least Squares
CSR: Corporate Social Responsibility
DJSI: Dow Jones Sustainability Indexes
GLS: Generalised Least Squares
GMM: Generalised Method of Moments
KLD: Kinder, Lydenberg, and Domini
MNC: Multi-National Corporations
NGO: Non-Governmental Organisation
OLS: Ordinary Least Squares
PLS: Partial Least Squares
ROA: Return on Assets
ROE: Return on Equity
ROI: Return on Investment
ROS: Return on Sales
VCCI: Vietnam Chamber of Commerce Institute
WTO: World Trade Organisation

CONFLICT OF INTEREST

The authors declare that there are no conflict of interest in the publication of this study.

AUTHORS’ CONTRIBUTION

Nguyen Thu Huynh Tien: search on databases, data input, write-up.

Nguyen Ha Lien Chi: data input, write up, proof-read.

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Tóm tắt
Mục tiêu của bài viết này là điều tra tổng hợp những nghiên cứu về mối quan hệ giữa Trách nhiệm xã hội của doanh nghiệp (CSR) và hiệu quả hoạt động kinh doanh nhằm đưa ra đánh giá toàn diện về việc liệu Trách nhiệm xã hội có tạo ra sự khác biệt đối với hiệu quả tài chính của doanh nghiệp hay không. Bài viết này còn cung cấp một cái nhìn sâu hơn vào lĩnh vực nghiên cứu này ở Việt Nam. Dựa trên phân tích tổng hợp trên 86 bài nghiên cứu thực nghiệm mới nhất trong lĩnh vực này từ năm 2015 đến năm 2020, chúng tôi tìm thấy nhiều bằng chứng hỗ trợ cho giả thuyết rằngCSR và hiệu quả hoạt động kinh doanh có mối quan hệ. Tuy nhiên, kết quả tổng quát hóa cho mối quan hệ này vẫn còn chứa nhiều bất đồng và phân đoạn bằng chứng cho mối quan hệ này đến từ các nước phát triển. Lĩnh vực nghiên cứu mối quan hệ giữa CSR và hiệu quả hoạt động kinh doanh của doanh nghiệp đã nhận được một số vấn đề quan trọng, từ nền tảng lý thuyết, việc đo lườngCSR, các vấn đề về việc phân phối nghiên cứu, sự cần thiết phải bao gồm các yếu tố tương tác và các biến trung gian trong mối quan hệ giữa CSR và hiệu quả kinh doanh, và sự cần thiết phải mở rộng lĩnh vực nghiên cứu này đến nhiều nước khác. Tại Việt Nam, lĩnh vực nghiên cứu này cũng gặp phải các vấn đề tương tự. Nghiên cứu về CSR tại Việt Nam vẫn còn hạn chế và mạnh mẩn với một số lượng lớn chất lượng, phân biệt qua một số vấn đề như sự công bố, độ rõ ràng, độ phân tách các nghiên cứu đã được tiến hành, sự thiếu cân nhắc và sự thiếu phân tích mối quan hệ giữa CSR và hiệu quả kinh doanh. Trong cơ sở những phân tích này, chúng tôi đề xuất đến các nghiên cứu trong tương lai cần phải (i) áp dụng phương pháp đa lý thuyết để cung cấp cái nhìn toàn diện hơn về mối quan hệ giữa CSR và hiệu quả kinh doanh; (ii) sử dụng phương pháp nghiên cứu chất hình học để đo lường hiệu quả kinh doanh của CSR và hiệu quả kinh doanh của doanh nghiệp; (iii) mở ra cách chuyên Pandorad để tìm hiểu sâu hơn về mở rộng các nghiên cứu này ở nhiều nước. Trong khi đó, chúng tôi cũng đề xuất (i) mở rộng lĩnh vực nghiên cứu này đến nhiều nước khác, đặc biệt là các nước đang phát triển.

Từ khóa: Trách nhiệm xã hội của doanh nghiệp (CSR), hiệu quả hoạt động tài chính, Nghiên cứu tổng quan, Việt Nam

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