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Discussion on the Impact of Social Responsibility Disclosure on Company Financial Efficiency

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Abstract
Sustainable development is the trend of the times and businesses cannot stand outside this trend. As society increasingly develops, issues of social responsibility in production and business activities of enterprises are increasingly concerned, the practice and disclosure of corporate social responsibility information is considered a tool for businesses to communicate sustainable development activities to society. When businesses disclose social responsibility information, this has certain effects on the financial performance of the business. Therefore, within the scope of this article, the author has clarified issues related to social responsibility, social responsibility information disclosure and financial performance, and stated the theories used as a basis. theory when discussing the impact of social responsibility information disclosure on corporate financial performance. The results found show that disclosing social responsibility information has a positive impact on corporate financial performance. However, there are also some studies showing reduced corporate financial performance and in some cases, no relationship between these two variables is seen.

Keywords: Social Responsibility Information, Financial Performance

1. Introduction

Corporate social responsibility information is part of publicly available non-financial information that shows a business's interactions with society and the environment. Through this information, stakeholders can evaluate the level of corporate social responsibility practices. Therefore, disclosing social responsibility information is of great significance in promoting the image of the enterprise to relevant parties regarding its social responsibility activities in order to improve competitiveness and attract customers. investment and improve business performance. Many businesses around the world have had certain achievements through practicing and disclosing corporate social responsibility information, such as Microsoft, becoming the leading prestigious technology corporation in the world by a global consulting firm. Reputation Institute surveyed in 2012 community support programs, charity programs or sports shoe company Nike to recover after a period of declining sales with accusations and lawsuits due to scandals related to Nike's suppliers exploit labor at low wages thanks to the public release of Nike's supplier list for non-governmental organizations to monitor in 2004. It is thanks to such benefits Practicing and disclosing social responsibility information has become a modern trend for businesses globally, contributing to promoting business performance and helping businesses survive and develop sustainably. Besides, there are investments and social activities that waste a lot of business expenses, but do not bring results in improving the business situation of the business. Therefore, research on the impact of corporate social responsibility information disclosure on corporate financial performance is a necessary issue, especially in today's knowledge economy.

2. General issues of social responsibility, disclosure of social responsibility information and financial performance in businesses

2.1 Social responsibility

Although corporate social responsibility has become a new research topic in recent decades, there are many theories surrounding this topic. There are many theoretical and empirical studies, but there is no consistent concept of social responsibility.

Social responsibility is difficult to define, different audiences perceive social responsibility differently (Wood, 2010) [47].

Although there is a lack of a consistent definition, all definitions demonstrate that companies should meet societal expectations when planning environmental management strategies (Gossling and Vocht, 2007) [16].

In the 1930s, in the Harvard Law Review, the issue of social responsibility was debated focusing on managers' responsibilities to society (Dodd, 1932) [9]. This shows that social responsibility belongs to the field of management, aiming to emphasize the meaning, tasks and expectations from social responsibility as well as its impact on the company's current situation. Then, the word social responsibility first appeared in the book "Social Responsibilities of the Businessmen" (Bowen, 1953) [4], which said that social responsibility is the obligation of business people in doing business. Propose and implement policies that do not harm the rights and interests of others. Votaw, 1972 emphasized that the term social responsibility means that the company has responsibility in the locality where it operates [44].

A definition of corporate social responsibility chosen by many studies: “Social responsibility is all the economic, legal, ethical and charitable issues of an organization that society expects. in each given moment” (Carroll, 1979, 1991) [5, 6]. This definition is widely used in research on social responsibility. Depending on the organization, managers can choose any of the four levels above.

Another popular definition of corporate social responsibility by the European Commission suggests that businesses integrate social and environmental concerns into their business operations - including interaction with stakeholders on a voluntary basis.

In 2011, the 2011-2014 social responsibility innovation strategy introduced a new framework, expanding the scope and aspects of social responsibility, including at least the following issues: human rights, labor and employment. employment (training, diversification of opportunities, gender equality and worker health, corporate welfare), environmental issues (such as biodiversity, climate change, use of natural resources efficiency, pollution prevention), anti-bribery and corruption. Community participation and support for social development, ensuring the integration of disabled people, and protecting the interests of consumers are also an indispensable part of social responsibility.

According to stakeholder theory, emphasizing social responsibility affects responsible behavior with stakeholders inside and outside the enterprise (Hopkins, 2007) [22]. In other words, the purpose of social responsibility is to create an increasingly high standard of living at the same time as preserving company benefits for stakeholders.

According to the World Business Council for Sustainable Development's view on corporate social responsibility, "corporate social responsibility is the commitment of a business to contribute to the sustainable economic development, through compliance with standards on environmental protection, gender equality, labor safety, fair wages, employee training and development, community development, quality assurance product quality...in a way that benefits businesses as well as the general development of society". According to this definition, businesses must be conscious of the impacts of their production and business activities and must be responsible for their own behavior before society. Thus, it can be said that the nature of business operations cannot be solely for profit, but from the beginning the business must play the role of a "citizen" in society with all appropriate obligations and rights. yourself in there.

As analyzed above, social responsibility is a broad concept and is expressed from the perspective of each researcher, depending on the research context (Dahlsrud, 2008) [8]. Therefore, each scholar must choose which concept of social responsibility to use to suit real conditions, thereby devising reasonable strategies, specifically focusing on five aspects: stakeholders objective, social, economic, voluntary and environmental.

2.2 Disclosure of social responsibility information

Social responsibility disclosure can be defined as financial and non-financial information disclosures related to a company's activities in socially relevant issues. It can often be considered the way a business presents its public image in relation to environmental activities, community, employee and consumer issues.

Social responsibility information disclosure is the process of communicating an organization's business activities that affect the environment and society to individuals in society in particular and society as a whole (Gray *et al*, 1996) [17]. Businesses can communicate to relevant parties the level of concern they have for the environment and society through disclosing information by means such as annual reports, advertising, and activity reports. corporate social responsibility, community development reports, environmental reports, press releases, videos and websites.

Social responsibility disclosure provides positive information, confirming that a company's operations are in harmony with the environment (Haron *et al*., 2004) [20]. On the one hand, this disclosure shows that the business has organized training programs for employees, and effective waste management policies. On the other hand, social disclosure can be negative when it reflects that a company's activities harm the environment, such as its inability to control or reduce pollution, or its failure to solve social problems.

Stakeholders can pressure companies to develop social performance (Aaronson and Reeves, 2002) [2]. This pressure is seen as a catalyst for governments and other organizations to prepare guidelines, regulations and standards on social responsibility and have mechanisms to report information on corporate social responsibility. However, the disclosure of social information does not become mandatory because companies have the right to make their own decisions in this matter. Vander Lann, 2004 [43] recommends the emerging form of social disclosure, which requires all stakeholders to require companies to report on social issues and environmental activities.

Commitment to socially responsible activities is based on five factors at the country level: audit costs, laws, effectiveness of the legal system, power of law and shareholder protection (Hope, 2003) [21]. Analysis of determinants to explain differences in environmental information disclosure practices across a number of countries (Aerts *et al*., 2006) [1]. The study found that companies in the United States had the highest level of disclosure, followed by Canada, the Netherlands, France, Belgium and Germany. Indeed, for countries that do a lot of social work, researchers find that mandatory disclosure is heavily regulated, leading to higher levels of disclosure. As a result, companies in North America operate in a more stringent regulatory environment than companies in continental Europe, and they disclose more environmental spending information related to environmental risks, reduce pollution and clean the environment.

Viewpoints regarding the benefits of disclosing social responsibility information have two opposing opinions among scientists. The first view is that practicing and disclosing information about social responsibility causes businesses to bear additional cost burdens. On the contrary, with the above viewpoint, scientists believe that practicing and disclosing social responsibility information is connected to financial benefits. KPMG (2011) [36] conducted a global survey on sustainability reporting and concluded that implementing and disclosing information on social responsibility increases financial value and drives business innovation. Businesses find opportunities to improve operations, by analyzing their operations and conducting improvement programs. Financial benefits can be achieved from two sources: Direct savings and improved reputation in the marketplace.

The content of social responsibility information disclosure (ISO 26000, 2013) [25] includes the following main parts: Environmental responsibility; Employee responsibilities; Honest business responsibility; Responsibility to consumers; Governance and human rights issues; Community involvement.

2.3 Corporate financial performance

The financial efficiency of an enterprise is the effectiveness of mobilizing, using and managing capital in the enterprise (Thanh *et al*., 2001) [41]. Accordingly, financial performance indicators are used to measure and evaluate whether a business's financial structure is optimal or not, bringing maximum value in terms of benefits to the business (Glick *et al*., 2005) [15]. Therefore, financial performance is the target of businesses to confirm whether business performance results have met the expectations of stakeholders or not.

There are many indicators to measure the financial performance of businesses, but according to Marc Orlitzky and colleagues, 2003 [49] divided them into 3 specific measurement groups: 1) based on market value, 2) based on price. book value, 3) cognitive measures of financial performance. Calculations based on market value such as price per share or stock price appreciation, reflect the notion that shareholders are a major group of shareholders (Cochran and Wood, 1984) [7]. Market-based measures have been added in their assessment of financial performance, including stock performance, market return, market value (Beurden and Gössling, 2008) [3]. In addition, the book value-based financial performance measurement method includes profitability and efficiency measures, such as ROA and sales, assets, and growth measures (Wu, 2006) [48]. This echoes Cochran and Wood, 1984 [7], that accounting-based metrics such as ROA, ROE, or EPS. Finally, measuring financial performance based on cognitive measures requires interview respondents to provide subjective estimates of the firm's financial performance, for example, the firm's liquidity, the efficient use of corporate assets or achievements relative to competitors' financial goals (Conine and Madden, 1987; Reimann, 1975; Wartick, 1988). Of the three measures of financial performance, those based on book values are considered objective and are audited by third parties, while measures based on market values are partly objective. objective, while measuring financial performance based on survey respondents' perceptions is considered subjective. However, measuring financial performance using the accounting book value method depends on how profit targets are taken. Researchers often choose profits before taxes and interest to calculate ROA, ROE coefficients (Hu and Izumida, 2008; Wang and Xiao, 2011) or simply net profits (Sun and Zou, 2009; Tian and Estrin, 2008). In short, people often use a group of coefficients based on book value to evaluate the short-term profitability of a business (Hu and Izumida, 2008). Although the indicators of the book value group do not provide a long-term perspective for shareholders and business leaders because they are historical and short-term measures (Jenkins, Ambrosini and Collier, 2011) in At that time, the ROA and ROE index groups are still considered indicators that reflect the business performance of the enterprise at the present time.

3. Theoretical basis

Currently in Vietnam and other countries around the world, the number of businesses participating in social responsibility is increasing because businesses not only see the inherent benefits of implementing social responsibility. but it also brings benefits in the future. Based on the viewpoints, needs, and interests of businesses, there are a number of theories that are used as a basis to explain why businesses participate in social responsibility activities as well as their presentation. and disclose information about those activities to the public. The disclosure of social responsibility information is researched on the basis of the following four main theories:

The first: Legitimacy theory, used to explain the issue of the quality of information disclosure when recent controversies arise from the battle of the theory of organizational transparency (Ashforth and Gibbs, 1990), in which most accounting studies on social information disclosure argue inconclusively on the issue of understanding the legitimacy of information disclosure (Chen and Roberts, 2010).

The second: Stakeholder theory, which states that if a business only cares about the interests of shareholders and does not care about the needs of stakeholders - those who can influence or be affected Because achieving the business's goals may mean the business will have to close (Freeman, 1984) [12]. Freeman concluded that the goal of business is to satisfy the needs of stakeholders, i.e. anyone affected by the decisions of the business, if this is done the profits of the business will be generated.

The third: Agency theory, considered from the perspective of explaining the influence of managers' decisions on the business strategy of the enterprise. Agency theory is the relationship between owners and management agents (Berle and Means, 1932; Jensen, 1976). Administrators use this theory to maximize profits for the shareholders or owners of the organization. However, problems arise when managers have different visions and goals than owners or those involved in implementing and disclosing social responsibility information. This can influence management decisions and social responsibility policies. Therefore, social responsibility disclosure is an important tool in the context of shareholder-manager management contracts.

Shareholders bear monitoring costs to increase their information on leaders' activities. As such, they will attempt to use published accounting information to protect their own interests and demonstrate to shareholders that management is effective (Watts and Zimmerman, 1978).

The Fourth: Theory of political economy, used to explain the specific economic and cultural context of each country when presenting and disclosing social responsibility information. This theory is defined as the relationship between organizations, economics, politics and how organizations develop and implement their policies and strategies in different economic contexts. This theory raises the problem of businesses how to develop their profits based on reality while there are many interest groups that exist in society and businesses need to harmonize their interests. own with the interests of the remaining groups. These theories include the idea that corporations have social power and must use that power responsibly or eventually lose their power (Davis, 1960, 1967), thus resulting in a kind of social contract (Donaldson and Dunfee, 1994) that transcends religious, political, and philosophical differences (Donaldson and Dunfee, 1999) [9].

4. Impact of social responsibility information disclosure on financial performance in businesses

Based on results drawn from existing studies, the impact of social responsibility information disclosure on corporate financial performance is completely heterogeneous. The majority of studies show that social responsibility information disclosure has a positive impact on corporate financial performance, some show negative results and in some cases, it is not statistically significant. to conclude this relationship.

Studies show that there is a consensus that disclosing social responsibility information positively impacts financial performance (Cochran and Wood, 1984 [7]; Scholtens, 2008; Trang Cam Hoang *et al*., 2016; Tran Thi Hoang Yen, 2016 [40]; Ta Thi Thuy Hang, 2019 [39]). Meanwhile, with the dependent variable being social responsibility, financial performance has a positive impact on social responsibility (McGuire *et al*., 1988 [26]; Preston and O'Bannon, 1997; Byus *et al*., 2010; Waddock and Graves, 1997 [45]; Richardson and Welker, 2001 [51]; Marc Orlitzky *et al*., 2003 [49]; Garcia-Castro *et al*., 2010 [13]). This demonstrates the extent to which changes in social responsibility disclosure and financial performance tend to reinforce each other. It also indicates to a certain extent that social responsibility disclosure can be a cause of good financial performance or that good financial performance is a driver of good responsibility disclosure. extended society. However, some studies also emphasize that the impact of social responsibility information disclosure is reflected more clearly when measuring financial performance using the book value method instead of market value (Richardson and Welker, 2001; Marc Orlitzky *et al*., 2003) [51, 49].

Contrary to the results of the studies found above, a number of other studies show that there is a negative relationship from the disclosure of social responsibility information to financial performance, specifically corporate governance. CSR information disclosure has a negative effect on financial performance (Dkhili and Ansi, 2012; Murray *et al*., 2006 [28]; Moneva and Rivera-Lirio, 2008; Giovanni Fiori *et al*., 2007; Güler Aras Asl *et al*., 2010 [19]; Nguyen Bich Ngoc, 2018). Besides, there are also a number of studies showing that no significant relationship is found between social responsibility information disclosure and financial performance. Some explanations given to justify this relationship are due to the small sample size (Fiori *et al*., 2007; Khemir and Baccouche, 2010 [35]; Tien *et al*., 2017 [23]) or possibly the fact that Social responsibility measurement is not sufficiently related to economic performance in some emerging countries such as Istanbul (Güler Aras Asl *et al*., 2010) [19] or due to the method used to measure social responsibility disclosure. No relationship was found between social responsibility information disclosure and financial performance when using Vigeo's sustainability score evaluation method on financial performance indicators, share price, and market capitalization and book value (Eveline Van de Velde *et al*., 2005).

In fact, many authors have used both financial measures, including accounting measures and indicators reflecting market value. In theory, historical book value measures reflect a company's short-term financial performance while market value-based measures reflect future or long-term financial performance (Hoskisson *et al*., 1994; Keats and Hitt, 1988; Gentry and Wei, 2010 [14]). Therefore, using both accounting book value and market value measures is considered a reliable basis in evaluating the financial performance of a business. This is seen to be the case beyond the contentions of conflict relationships represented in management studies, especially in considering the levels of relationships (Chakravarthy, 1986; Combs *et al*., 2005; Richard *et al*., 2009 [50]; Gentry and Wei, 2010 [14]).

Thus, it can be seen that through many research articles in the world as well as in Vietnam on the impact of corporate social responsibility information disclosure on financial performance, there are differences in the conclusions of the studies. Researchers have proposed standards and methods to measure effectiveness according to accounting indexes, market indexes or a combination of both indexes for the impact factor of corporate social responsibility information disclosure industry, however, measuring different social responsibility information disclosure index will give different results or due to different sample numbers, different research methods will also give different results. However, in Vietnam there are still many problems when studying the impact of corporate social responsibility information disclosure on financial performance, specifically:

Firstly, there is no conceptual framework for social responsibility to build awareness of relevant parties and at the same time serve as a basis for regulatory organizations to issue regulations on the presentation and disclosure of responsibility information. society in a specific, clear and transparent way for businesses to implement. (Chau Thi Le Duyen, Nguyen Huynh Kim Ngan and Nguyen Thanh Liem, 2014; Ho Ngoc Thao Trang, Liafisu Sina Yekini, 2014 [24]; Bich Thi Ngoc Nguyen *et al*., 2015; Nguyen Thi Lanh and Pham Thi Ngoc Tram, 2016 [31]; Tran Thi Hoang Yen, 2016 [40]; Trang Cam Hoang *et al*., 2016; Ho Viet Tien and Ho Thi Van Anh, 2017 [23]; Nguyen Bich Ngoc, 2018).

Second, the indicators reflecting financial performance in the studies have only applied a part of the accounting indicators such as ROA, ROE, ROS or TBQ market index, but there have been no studies on these indicators. Other markets such as P/B, P/E, EPS. (Hang, 2019 [39]; Trang *et al*., 2016; Tien *et al*, 2017 [23]; Ngoc, 2018). In the Vietnamese context, there is still a lack of research using both groups of indicators. Therefore, to have a broader view of the impact of social responsibility information disclosure on corporate financial performance requires additional research using both groups of indicators to measure corporate financial performance.

Third, some studies show that the sample data collected is too small, leading to results that are not accurately reflected (Chau Thi Le Duyen, Nguyen Huynh Kim Ngan and Nguyen Thanh Liem, 2014; Ho Ngoc Thao Trang, Liafisu Sina Yekini, 2014 [24]; Bich Thi Ngoc Nguyen *et al*., 2015; Nguyen Thi Lanh and Pham Thi Ngoc Tram, 2016 [31]; Tran Thi Hoang Yen, 2016 [40]; Nguyen Bich Ngoc, 2018).

Fourth, previous studies mostly used synthesis and analysis methods, but recently studies have diversified research methods to replace synthesis methods with case studies and experimental studies, survey.

To facilitate research, evaluate all aspects of social responsibility information, measure the amount of information of each content that businesses publish as well as compare between industries, across countries, there is a need for a consistent and widely accepted method of measuring the impact of corporate social responsibility disclosure.

5. Conclusion

Disclosure of information about social responsibility is considered one of the tools to measure, record and announce the goals and responsibilities of businesses towards sustainable development. The impact of disclosing social responsibility information on corporate financial performance is increasingly receiving attention and discussion. In the world in general and Vietnam in particular, there have been many research articles on this issue and the results of the research articles have also come to different conclusions about the impact of disclosing social responsibility information on the effectiveness of social responsibility information disclosure. financial results of the enterprise. However, most of the results show that social responsibility information disclosure actually has a positive impact on the financial results of businesses. Therefore, to achieve financial results, businesses need to pay more attention to social responsibility and publicly disclose information about social responsibility in reports.

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