THE IMPACT OF CORPORATE SOCIAL RESPONSIBILITY STRATEGY ON FIRM PERFORMANCE: THE MEDIATING ROLE OF EMPLOYEE MOTIVATION AND CREATIVITY

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Abstract

This study aims to explore the impact of corporate social responsibility (CSR) implementation on corporate performance and the mediating role of employee motivation and creativity in this relationship. A mixed methods approach was used, combining qualitative interviews and quantitative surveys for 207 enterprises in the Mekong Delta, Vietnam. To analyze the data and test the hypotheses derived from stakeholder theory, resource-based view (RBV) theory, and social identity theory (SIT), structural equation modeling (SEM) was used for analysis. According to the results of this study, CSR implementation has a positive impact on employee motivation, creativity, and corporate performance, which once again confirms that CSR implementation plays an important role in firm performance, unlike the study of Buallay et al. (2020). Work motivation plays a mediating role in the relationship between CSR and firm performance. Enterprises should actively implement CSR to promote employee motivation and creativity, improve firm performance, and enhance brand value.

Keywords: Social Responsibility, Work Motivation, Employee Creativity, Firm Performance

1. INTRODUCTION

Corporate social responsibility (CSR) has long been a key focus in management research. As organizations become more concerned with social, humanitarian, and environmental issues, CSR is increasingly scrutinized. Researchers aim to identify ways for organizations to positively contribute to society through sustainable practices (Antorine et al., 2024; Suhartati et al., 2024; Syafii et al., 2025). Effective CSR programs can enhance a company's image and growth while minimizing negative impacts on the environment and communities (Ha et al., 2025; Kumar & Ganguly, 2024). Aguinis (2011) defines CSR as context-specific actions and policies that consider stakeholder expectations and the triple bottom line of social, economic, and environmental performance. Studies show CSR positively influences economic performance, as evidenced by Okafor et al. (2021), which demonstrates that increased CSR spending correlates with higher revenue and profits in US technology companies. This is further supported by Hakimi et al. (2025), confirming the positive impact of CSR on corporate performance.

The study by Buallay et al. (2020) examined the relationship between CSR disclosure and corporate performance in Mediterranean countries, measured by return on assets and return on equity. Mixed results showed that CSR disclosure negatively impacts operating and market performance but does not influence financial performance. The relationship between CSR and corporate performance remains debated (Wang et al., 2022). Studies of Okafor et al. (2021), Hakimi et al. (2025), Oduro et al. (2025), Aggarwal and Joshi (2025), Gabrielli et al. (2025), Kuo et al. (2025), Ahmad et al. (2024), and Danh and Nguyen (2025) suggest CSR has a positive effect on performance, while Buallay et al. (2020) found the opposite for financial performance. This raises the question:

RQ: Does CSR truly enhance business performance?

Research on CSR often explores individual-level aspects like CSR's effects on job satisfaction and employee engagement. Bauman and Skitka (2012) highlighted that employees, as key stakeholders, significantly influence company success. Aguinis and Glavas (2017) supports that when employees value CSR, their work feels more meaningful. However, few studies investigate CSR's impacts on employee motivation and creativity, highlighting a need for further research.

The Mekong Delta, a key economic region in Vietnam, is facing significant challenges regarding human resource quality. This issue not only impacts local enterprise development but also hampers the attraction of domestic and foreign investment. As the Mekong Delta evolves into a model of industrialization and international integration, addressing human resource shortages has become urgent to foster economic growth and enable future breakthroughs. Furthermore, the region frequently encounters natural disasters and epidemics, complicating production and adversely affecting residents' lives, thus necessitating business support.

Implementing CSR is an effective strategy to enhance enterprises' competitive advantage during the Mekong Delta's economic development phase (Lu et al., 2020; Ahmad et al., 2024). In this era of rapid digital transformation, employee motivation and creativity play critical roles in determining business performance.

We aim to explore how CSR affects work motivation, employee creativity, and overall firm performance.

Our objectives include:
• examining the influence of CSR on work motivation, employee creativity, and firm performance;
• assessing how work motivation and employee creativity affect business performance;
• proposing implications to foster enterprise development based on our findings.

The paper's structure is as follows. Section 2 reviews relevant literature. Section 3 details the methodology for empirical research on the impact of social responsibility. Section 4 presents organized research results and key findings. Section 5 discusses these findings in the context of existing literature. Finally, Section 6 summarizes insights, acknowledges limitations, highlights contributions, and suggests future research directions.

2. LITERATURE REVIEW

2.1. Theories applied in the research

2.1.1. Stakeholders theory

Freeman's (1984) research identified stakeholders as groups or individuals who can influence or be influenced by the goals of a business. Stakeholder theory emphasizes that building relationships and creating value for all stakeholders is the essential nature of business. Key stakeholders typically include employees, customers, communities, suppliers, and sponsors (owners, investors). All of these stakeholders are equally important to the company, and executives need to find ways to align these interests in the same direction. Freeman and Dmytriyev (2017) argue that CSR is part of a business's responsibility to all stakeholders. Applying this theory, our study examines CSR from the perspective of impact objects, including employees, customers, government, and social and non-social stakeholders.

2.1.2. Resource-based view

A firm is a set of resources and routine activities that influence growth. From the resource perspective, a firm's competitive advantage comes from its superior resources. Therefore, a firm should choose a strategy based on its resources (Barney, 1991). According to the resource-based view (RBV), only valuable, scarce, imperfectly imitable, and non-substitutable resources are the source of sustainable competitive advantage (Barney, 1991).

CSR, employee motivation, and creativity are unique and special resources of a firm, which provide competitive advantages in the marketplace. Our research analyzes CSR, employee motivation, and creativity as resources to improve firm performance.

2.1.3. Social identity theory

The study by Tajfel and Turner (1979) introduced social identity theory (SIT) as a combination of cognitive categorization and the psychological basis of intergroup discrimination, encompassing both psychological and sociological aspects of group behavior. According to SIT, individuals identify themselves as members of a particular social group and feel proud of their distinct identity compared to

other groups. Jones (2010) pointed out that pride in working for a socially responsible organization enhances employees' self-esteem and improves work performance, thereby promoting work motivation, creativity, and the ability to achieve organizational goals. Based on SIT, this study will analyze the role of CSR as a factor that motivates employee motivation and creativity.

2.2. Hypotheses and research model

2.2.1. Social responsibility and work motivation

Carroll (1979) defined CSR as the economic, legal, ethical, and philanthropic expectations that society places on organizations. Freeman (1984) and Freeman and Dmytriyev (2017) expanded this by framing CSR as a business's responsibility to its stakeholders, which vary by industry and business model. Stakeholders typically include employees, customers, communities, suppliers, and funders (owners and investors).

Hariramani (2021) demonstrated that CSR positively impacts employee motivation, aligning with findings from Hur et al. (2018), Kim et al. (2025), and Oh et al. (2023). Boudlaie et al. (2020) indicated that social responsibility significantly enhances employees' organizational commitment. Ali et al. (2020) found that CSR activities boost job satisfaction and engagement, thus increasing employee satisfaction and motivation. Based on this, the author proposes the following hypotheses:

H1a: CSR implementation for customers positively influences employees' motivation.

H1b: CSR for employees positively affects their motivation.

H1c: CSR for government positively impacts employees' motivation.

H1d: CSR for social and non-social stakeholders positively affects employees' motivation.

2.2.2. Social responsibility and employee creativity

When employees take pride in working for a socially responsible organization, they are motivated to perform better and strive for innovation to meet organizational goals. Studies support this notion: Hur et al. (2018) found that CSR positively influences employee creativity, while additional research indicates that CSR enhances employee innovation.

Based on SIT and existing studies on the role of CSR for employees, the author proposes the following hypotheses:

H2a: Implementing CSR towards customers positively impacts employee creativity.

H2b: Implementing CSR towards employees positively impacts employee creativity.

H2c: Implementing CSR towards the government positively impacts employee creativity.

H2d: Implementing CSR towards social and non-social stakeholders positively impacts employee creativity.

2.2.3. Social responsibility and performance

Studies by Wang et al. (2022), Okafor et al. (2021), Hakimi et al. (2025), Oduro et al. (2025), Aggarwal and Joshi (2025), Gabrielli et al. (2025), Kuo et al. (2025), Ahmad et al. (2024), Danh and Nguyen (2025), and

Rettab et al. (2009) found that CSR positively impacts firm performance. However, Buallay et al. (2020) suggested that CSR disclosure may negatively affect performance and market perception, but not financial performance. To further explore this relationship, the author proposes the following hypotheses:

H3a: CSR implementation for customers positively influences firm performance.

H3b: CSR for employees positively impacts firm performance.

H3c: CSR for government positively affects firm performance.

H3d: CSR for social and non-social stakeholders positively influences firm performance.

2.2.4. Work motivation and firm performance

The study by Pancasila et al. (2020) shows that work motivation has a positive impact on employee performance. The study by Fahriana and Sopiah (2022) found that work motivation greatly affects a person's performance, both intrinsic and extrinsic. The more motivated an employee is, the more effective their work performance will be. Building on the findings of previous studies, the author proposes the hypothesis:

H4: Employee work motivation has a positive impact on firm performance.

2.2.5. Work motivation and employee creativity

Previous studies have shown that when employees are motivated to work, their creativity develops and their work efficiency increases. The studies by Zhang and Bartol (2010) and Hur et al. (2018) showed that increased employee intrinsic motivation positively affects creativity. The study by Fischer et al. (2019) confirmed the positive effects of intrinsic motivation on creative and innovative performance. Building on the results of previous studies, the author proposes the hypothesis:

H5: Employee work motivation has a positive impact on employee creativity.

2.2.6. Employee creativity and firm performance

Many scholars have examined the relationship between employee creativity and business performance, demonstrating that creative employees often achieve high performance. Gong et al. (2009) illustrated that creative salespeople increase their sales revenue and are highly valued for their work. Creativity influences performance at various levels, and a company's ability to foster creativity significantly impacts overall performance (Weinzimmer et al., 2011). Research by Yamin (2020) and Ali and Jin (2022) revealed a strong positive correlation and significant impact of employee creativity on organizational performance. Building on these findings, the author proposes the hypothesis:

H6: Employee creativity positively influences firm performance.

2.2.7. Research model

Applying the theories of RBV, SIT, stakeholder theory, and inheriting previous research works, we propose the following research model.

Figure 1. Research model
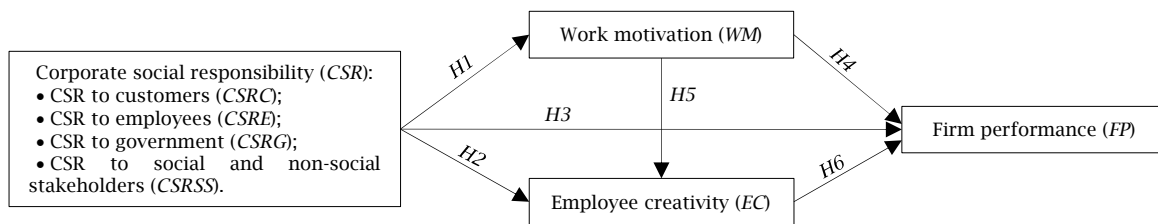
3. RESEARCH METHODOLOGY

3.1. Research process

The research process consists of two steps. Initially, hypotheses, theoretical models, and conceptual scales are developed based on prior studies. Qualitative research is then utilized to explore and refine the measurement variables for these scales. Quantitative research is performed to test and evaluate these scales and hypotheses using the covariance-based structural equation modeling (CB-SEM) tool. Multivariate research methods are classified into two generations: the first generation does not account for measurement error in independent variables and analyzes them independently, like regression analysis methods, while the second generation integrates both measurement and theoretical models and accounts for errors, as seen in CB-SEM.

3.2. Research sample

Hair et al. (2010) suggest that the optimal sample size should be ten times the number of observed variables. With 31 observed variables in this study, the required sample size is 310. Participants were randomly selected based on the location of enterprises in the Mekong Delta. However, due to concerns about the epidemic, interviews were not conducted as planned, necessitating the use of a non-random sampling method. Questionnaires were conveniently sent to enterprises until the sample size reached 620 to ensure reliability.

The final sample consisted of 621 respondents from 207 enterprises, including managers and staff, with 58% male and 42% female participants. The distribution included 33% from information and communication technology (ICT) enterprises, 34% from manufacturing, and 33% from trade and service sectors across provinces such as Can Tho, Vinh Long, Ben Tre, Ca Mau, Dong Thap, Soc Trang, Hau Giang, An Giang, Tien Giang, Kien Giang. Participants completed the questionnaire directly, which utilized a seven-point Likert scale (1 meaning completely disagree and 7 meaning completely agree).

3.3. Scales

The conceptual scales are inherited from previous studies: 1) the *CSR* scale includes four second-order scales (*CSRSS* with four observed variables; *CSRE* with six observed variables; *CSRC* with five observed variables; *CSRG* with four observed variables) based on the scale of Turker (2009) and Rettab et al.

(2009); 2) *WM* scale with four observed variables based on the scale of Amin et al. (2021), Fischer et al. (2019), Zhang and Bartol (2010); 3) *EC* scale with four observed variables based on the scale of Yoshida et al. (2014), Baer and Oldham (2006), and Zhang and Bartol (2010); and 4) *FP* scale with four observed variables based on the scale of Nwankpa and Roumani (2016).

The scales were translated from English to Vietnamese, and back-translated from Vietnamese to English until there were no differences, and discussed with the two groups as shown in the qualitative research section. The qualitative research results for the scales were used for the study.

3.4. Qualitative research results

Conducting one-on-one discussions with a group of 12 experts in the field of corporate governance, managers, and focus group discussions with 15 employees of companies to build a scale and model, the respondents all agreed on the model and scale with 31 observed variables.

4. RESULTS

4.1. Reliability analysis and exploratory factor analysis

The reliability analysis by Cronbach's alpha and the exploratory factor analysis are shown in Table A.1 (Appendix).

Table A.1 shows that with an eigenvalue coefficient of 1.382 (> 1), there are seven extracted factors that fit the model. The weights of the factors vary from 0.567 to 0.914, all greater than 0.5, and the total extracted variance is 61.991%, which is greater than 50%. These results indicate that the scales ensure both convergent and discriminant validity. We conducted Harman's one-factor test, which revealed that the first factor accounted for only 47.8% of the variance, lower than the 50% threshold for common method bias to appear (Cooper et al., 2020).

4.2. Confirmatory factor analysis and structural equation modeling analysis

The first confirmatory factor analysis (CFA) analysis has the factor loading coefficient of the variable $CSRC3 = 0.364 < 0.5$. We remove this variable from the model, and conducting CFA analysis again gives the results.

The model suitability assessment indexes for CFA and SEM analysis are according to Table 1.

Table 1. Results of confirmatory factor analysis of model fit

	χ^2 / df	GFI	TLI	CFI	RMSEA	p-value	Conclusion
Estimate (CFA)	3.594	0.858	0.925	0.935	0.065	0.000	Accepted

Note: GFI: goodness-of-fit index; TLI: Tucker-Lewis index; CFI: comparative fit index; RMSEA: root mean square error of approximation.
Source: Authors' analysis.

A model is suitable when x^2 / df < 5 (Kettinger et al., 1995), TLI, CFI indexes > 0.9 and RMSEA < 0.08 (Hair et al., 2010), the analysis results in Table 1 show that all indexes meet the requirements of a suitable model and can proceed to the next steps of analysis.

The results of the CFA analysis in Table 2, with the factor loading coefficients of all observed variables are greater than 0.5, ranging from 0.674–0.901 (for more details see Table A.2 in the Appendix).

All composite reliability (CR) values > 0.7, average variance extracted (AVE) > 0.5. The largest shared variance (maximum shared variance, MSV) is smaller than AVE, the square root value of AVE of the variables (in the Fornell and Larcker table) is larger than the correlation between that variable and other variables in the model, giving the conclusion of unidimensionality, convergent validity, discriminant validity and reliability of the scales.

Table 2. Model validity measures

Variables	CR	AVE	MSV	MaxR(H)	CSRE	CSRG	FP	CSRSS	CSRC	EC	WM
CSRE	0.898	0.697	0.660	0.902	0.772						
CSRG	0.908	0.732	0.730	0.918	0.724***	0.844					
FP	0.893	0.677	0.591	0.899	0.669***	0.557***	0.823				
CSRSS	0.883	0.655	0.432	0.893	0.657***	0.534***	0.634	0.809			
CSRC	0.924	0.752	0.427	0.925	0.559***	0.453***	0.654	0.571***	0.867		
EC	0.896	0.682	0.670	0.898	0.812***	0.824***	0.674***	0.603***	0.571***	0.826	
WM	0.880	0.647	0.626	0.885	0.780***	0.727***	0.769	0.636	0.638	0.791	0.804

*Note: *** indicates that p-value is less than 0.001.*
Source: Authors' analysis.

4.3. Structural equation modeling analysis

The results of the SEM model evaluation according to Figure 2 show that all indicators meet the requirements. The $R^2 = 0.719$ for WM indicates that 71.9% of the variance in WM is explained by independent variables. $R^2 = 0.827$ for EC shows that 82.7% of the variance in EC is explained by independent variables and WM. $R^2 = 0.663$ for FP indicates that 66.3% of the variance in FP is explained by the factors EC and WM. Therefore, the model is suitable for hypotheses testing.

The results of the hypotheses testing of the model are shown in Table 3.

Figure 2. Results of testing the research model

Chi square = 1,369.140
df. = 381
Chi square / df. = 3.594
p = 0.000
GFI = 0.858
NFI = 0.912
CFI = 0.935
TLI = 0.925
RMR = 0.044
RMSEA = 0.065
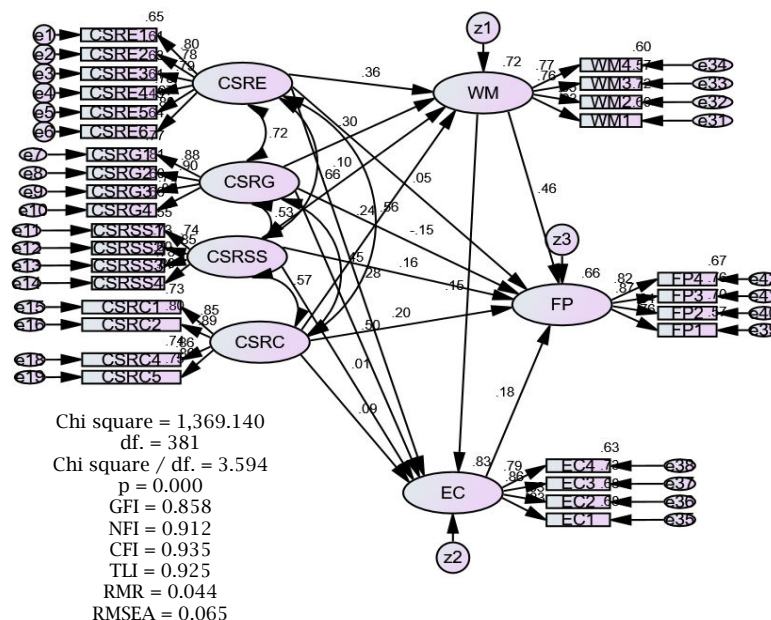
Source: Authors' analysis.

Table 3. Summary of hypotheses testing results

Hypothesis	Correlation	Standardized regression (β)	Bias / SE-bias	p-value	Conclusion
H1a	WM ← CSRC	0.243	0	0.000	Accepted
H1b	WM ← CSRE	0.359	-1.5	0.000	Accepted
H1c	WM ← CSRG	0.303	1	0.000	Accepted
H1d	WM ← CSRSS	0.099	2	0.022	Accepted
H2a	EC ← CSRC	0.089	0	0.010	Accepted
H2b	EC ← CSRE	0.281	0	0.000	Accepted
H2c	EC ← CSRG	0.499	1	0.000	Accepted
H2d	EC ← CSRSS	0.006	0	0.866	Rejected
H3a	FP ← CSRC	0.202	0	0.000	Accepted
H3b	FP ← CSRE	0.046	1	0.485	Rejected
H3c	FP ← CSRG	-0.148	-2	0.040	Accepted
H3d	FP ← CSRSS	0.162	2	0.000	Accepted
H4	FP ← WM	0.462	2 / 3	0.000	Accepted
H5	EC ← WM	0.148	0.5	0.000	Accepted
H6	FP ← EC	0.184	2 / 3	0.002	Accepted

Source: Authors' analysis.

4.4. Mediating variable analysis

The results of the analysis of the mediating role of *WM* and *EC* in the relationship between *CSR* and *FP* are shown in Table 4.

Table 4. Results of the mediating role test

Correlation	Direct effects	p-value	Indirect effects	p-value	Conclusion
CSRE → WM → FP	0.046	0.485	0.166	0.000	Full intermediary
CSRG → WM → FP	-0.148	0.040	0.140	0.001	Partial intermediary
CSRSS → WM → FP	0.162	0.000	0.046	0.066	No intermediary
CSRC → WM → FP	0.202	0.000	0.112	0.001	Partial intermediary
CSRE → EC → FP	0.046	0.485	0.052	0.073	No intermediary
CSRG → EC → FP	-0.148	0.040	0.092	0.102	No intermediary
CSRSS → EC → FP	0.162	0.000	0.001	0.769	No intermediary
CSRC → EC → FP	0.202	0.000	0.016	0.078	No intermediary

Source: Authors' analysis.

5. DISCUSSION

The results of the SEM analysis testing the hypotheses for the estimates in the model presented in Table 3 are summarized below.

5.1. The relationship between corporate social responsibility and employee motivation

Implementing social responsibility has a positive impact on employees' *WM*, as follows: 1) the impact level of *CSRC* on *WM* is $\beta = 0.243$ with p = 0.000; 2) *CSRE* on *WM* is $\beta = 0.359$ with p = 0.000; 3) *CSRG* on *WM* is $\beta = 0.303$ with p = 0.000; and 4) *CSRSS* on *WM* is $\beta = 0.099$ with p = 0.022. Hypotheses *H1a*, *H1b*, *H2c* and *H2d* are accepted. The results are consistent with the generous nature of people in the Mekong Delta. When someone (or an organization) cares for them and creates favorable conditions for them at work, they will try to do their best to repay that care. These results are similar to the studies of Hur et al. (2018), Oh et al. (2023), and Kim et al. (2025).

5.2. The relationship between corporate social responsibility and employee creativity

Implementing social responsibility has a positive impact on *EC*. Specifically, the impact level of *CSRC* on *EC* is $\beta = 0.089$ with p = 0.010, *CSRE* on *EC* is $\beta = 0.281$ with p = 0.000, and *CSRG* on *EC* is $\beta = 0.499$ with p = 0.000. Hypotheses *H1a*, *H1b*, and *H1c* are accepted.

This affirms that businesses that care about the needs and desires of employees, implement fair and reasonable employee-related policies, serve customers well, provide quality products, protect consumer rights, comply with the law, and are responsible to the country, make employees feel secure and confident in the business. This, in turn, encourages employees to be creative in performing their tasks.

However, the impact of *CSRSS* on *EC* ($\beta = 0.006$ with p = 0.866) is not statistically significant. Hypothesis *H2d* is not accepted, indicating that the activities of enterprises in supporting social organizations and protecting and improving the environment are not regular and are at a low level.

5.3. The relationship between corporate social responsibility and firm performance

Implementing *CSRC* and *CSRSS* has a positive impact on *FP* ($\beta = 0.202$ with p = 0.000, $\beta = 0.162$ with p = 0.000). This result confirms that when businesses fully fulfill their responsibilities towards customers and social and non-social stakeholders, they are trusted by customers, which creates potential customers, increases revenue, and improves business performance. This is consistent with the studies of Wang et al. (2022), Okafor et al. (2021), Hakimi et al. (2025), and Rettab et al. (2009).

The impact of *CSRE* on *FP* is not statistically significant ($\beta = 0.046$ with p = 0.485), which is explained by activities such as implementing policies, caring, facilitating and meeting the needs of employees, which creates more motivation for employees to perform well at work contributing to increased performance, on the other hand, due to the economic conditions in Vietnam in recent years

being quite difficult due to natural disasters, epidemics, low business performance of enterprises, low revenue and profit growth, while costs increase due to inflation. This leads to this impact being statistically insignificant, although it has a positive impact. Unlike CSR for customers and stakeholders, when enterprises increase costs for these two groups, the results may show increased revenue and efficiency.

The implementation of *CSRG* has a negative impact on *FP*, with an impact of $\beta = -0.148$ with p = 0.040, contrary to the proposed hypothesis *H3c*. This is consistent with the fact that every year, in addition to tax obligations to the state, the contributions that businesses make to the locality — including contributions to the construction of public facilities, social security, poverty reduction, local education promotion, etc. — are substantial. Especially in recent years, epidemics and natural disasters in the Mekong Delta have occurred quite frequently, affecting the business activities of enterprises.

The relationship between *CSRE* and *CSRG* needs to be studied in another sample and under different conditions for a more complete assessment.

Buallay et al. (2020) and Yeon et al. (2025) examined the impact of CSR on financial performance by examining the extent to which investors support CSR activities. The results showed that CSR negatively impacts financial performance. Prakash and Hawaldar's (2024) study analyzed CSR intensity, i.e., the ratio of CSR spending to profit after tax showed that CSR spending has a significant negative impact on the financial performance of the enterprise.

These results are consistent with reality, when spending on CSR, costs will increase and profits will decrease, and FP will decrease. These results can be identified, so investors are often less supportive because when profits decrease, dividends will decrease, affecting the interests of investors.

However, the benefits that CSR brings have been proven by many studies such as increasing competitive advantage, employee commitment and loyalty, customer and social trust, company performance and as the results of this study, CSR increases WM, EC and FP although these benefits are difficult to measure and identify but go beyond financial results (Aguinis & Glavas, 2017).

5.4. The relationship between work motivation and employee creativity

Employees' *WM* has a positive impact on their *EC*, with an impact level of $\beta = 0.148$ with p = 0.000. This confirms that when motivated, employees will strive to be creative to improve their work efficiency. This result is consistent with the studies of Amabile et al. (1996), Forson et al. (2021), and Pancasila et al. (2020).

5.5. The relationship between work motivation and firm performance

Employees' *WM* has a positive impact on the *FP*, with an impact level of $\beta = 0.462$ with p = 0.000. The results show that when employees are motivated to work, they will be self-aware and enthusiastic, making efforts to contribute to the organization, thereby improving performance. This result is consistent with the research of Jain et al. (2019) and Pancasila et al. (2020).

5.6. The relationship between employee creativity and firm performance

EC has a positive impact on *FP*, with an impact level of $\beta = 0.184$ with p = 0.002. This shows that when employees are flexible and creative in their work, technical innovation increases performance. This result is consistent with the research of Gong et al. (2009), Weinzimmer et al. (2011), and Ali and Jin (2022).

5.7. Mediating role of work motivation and employee creativity

The results of Table 4 show that *WM* plays a full mediating role in the relationship between *CSRE* and *FP*, a partial mediating role in the relationship between *CSRC* and *FP*, and in the relationship between *CSRG* and *FP*. It does not play a mediating role in the relationship between *CSRSS* and *FP*. This further confirms that the implementation of social responsibility both directly and indirectly increases *FP* through *WM*.

EC does not mediate the relationship between *CSR* and *FP*.

6. CONCLUSION

The results of testing hypotheses and theoretical models using CB-SEM and Bootstrap tools with N = 2000, with bias / SE-bias coefficients ≤ 2, show that the estimates in the model are reliable. The theoretical model is consistent with market data. Of the fifteen proposed hypotheses, thirteen were accepted, one was reversed, and one was not statistically significant. Important findings of the study include:

1. Social responsibility has a positive impact on work motivation, employee creativity, and performance.
2. CSR for social and non-social stakeholders has a statistically insignificant impact on creativity.
3. CSR for employees has a statistically insignificant impact on performance, which needs to be studied in another sample to fully assess the role of CSR.
4. Employee motivation and creativity have a positive impact on firm performance.

With the results of this study, Mekong Delta enterprises should actively implement social responsibility in their development strategies to motivate employees to be creative and improve performance. This is especially true for CSR towards employees and customers, which has both indirect and direct positive impacts on performance, motivation, and creativity. In the process of implementing social responsibility, it should be public, transparent, fair, and tactful to avoid creating skepticism among employees, customers, and society, which could reduce motivation and performance.

The scope of data collection for the study was limited to the Mekong Delta, and the use of convenience sampling (non-probability sampling) means the representativeness is not high, limiting the generalizability of the study. This requires the expansion of the study area. The study was only conducted in commercial service, ICT, and manufacturing enterprises, and needs to be tested in other business lines to fully assess the role of CSR in corporate governance and affirm the generalizability of the research results. These are the limitations of the study and also the direction for further research.

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APPENDIX

Table A.1. Results of reliability and exploratory factor analysis

Observation variable	Loading factor > 0.5							Corrected item-total correlation > 0.3
	1	2	3	4	5	6	7	
CSRE1: Our company encourages its employees to participate to the voluntarily activities.		0.904						0.761
CSRE2: Our company policies encourage employees to develop their skills and careers.		0.673						0.705
CSRE3: The management of our company primarily concerns with employees' needs and wants.		0.567						0.575
CSRE4: Our company implements flexible policies to provide a good work and life balance for its employees.		0.667						0.350
CSRE5: The managerial decisions related with the employees are usually fair.		0.914						0.724
CSRE6: Our company supports employees who want to acquire additional education.		0.618						0.642
CSRG1: Our company always pays its taxes on a regular and continuing basis.					0.707			0.614
CSRG2: Our company complies with the legal regulations completely and promptly					0.694			0.656
CSRG3: Our company complies with State.					0.765			0.681
CSRG4: Our company complies with local policies.					0.865			0.733
EC1: I often suggest many creative ideas that might improve working conditions.							0.662	0.595
EC2: I often come up with creative solutions to problems at work.							0.750	0.659
EC3: I often suggest new ways of performing work tasks.							0.854	0.700
EC4: I often come up with new and practical ideas to improve performance.							0.575	0.531
CSRSS1: Our company participates to the activities which aim to protect and improve the quality of the natural environment.			0.850					0.784
CSRSS2: Our company makes investment to create a better life for the future generations.			0.825					0.779
CSRSS3: Our company targets a sustainable growth which considers to the future generations.			0.895					0.832
CSRSS4: Our company supports the non-governmental organizations working in the problematic areas.			0.706					0.677
CSRC1: Our company provides full and accurate information about its products to its customers.	0.809							0.723
CSRC2: Customer satisfaction is highly important for our company.	0.737							0.705
CSRC3: Our company protects consumer rights beyond the legal requirements.	0.787							0.711
CSRC4: Provide all customers with very high-quality service.	0.785							0.742
CSRC5: Satisfy the complaints of all customers about the company's products or services.	0.750							0.701
FP1: Our firm profits increased in the past three years.						0.656		0.674
FP2: Customers are always loyal to our company, the size of customers has increased in the past three years.						0.802		0.751
FP3: Our firm ROI increased over the past three years.						0.871		0.749
FP4: Our firm sales increased over the past three years.						0.797		0.745
WM1: I want to develop my experience for a better job opportunity.				0.769				0.684
WM2: I want to get more financial rewards from my company.				0.744				0.710
WM3: I enjoy trying to solve complex problems.				0.702				0.580
WM4: I enjoy improving existing processes or products.				0.762				0.763
Number of observed variables	5	6	4	4	4	4	4	
Cronbach's α	0.881	0.845	0.894	0.845	0.838	0.874	0.805	$\Sigma = 31$
Eigenvalue	7.462	3.879	3.329	2.527	1.685	1.530	1.382	
Kaiser–Meyer–Olkin (KMO)	0.846							
Extracted variance (%)	22.886	34.245	43.726	50.839	55.002	58.757	61.991	

Source: Authors' analysis.

Table A.2. Standardized regression weights: Group number 1 — Default model

Correlation	Estimate
CSRE6 ← CSRE	0.798
CSRE5 ← CSRE	0.674
CSRE4 ← CSRE	0.778
CSRE3 ← CSRE	0.793
CSRE2 ← CSRE	0.779
CSRE1 ← CSRE	0.805
CSRG4 ← CSRG	0.815
CSRG3 ← CSRG	00.773
CSRG2 ← CSRG	0.901
CSRG1 ← CSRG	0.879
WM4 ← WM	0.775
WM3 ← WM	0.758
WM2 ← WM	0.850
WM1 ← WM	0.831
CSRSS4 ← CSRSS	0.862
CSRSS3 ← CSRSS	0.775
CSRSS2 ← CSRSS	0.855
CSRSS1 ← CSRSS	0.739
CSRC5 ← CSRC	0.865
CSRC4 ← CSRC	0.857
CSRC2 ← CSRC	0.894
CSRC1 ← CSRC	0.853
FP4 ← FP	0.821
FP3 ← FP	0.873
FP2 ← FP	0.837
FP1 ← FP	0.757
EC4 ← EC	0.795
EC3 ← EC	0.856
EC2 ← EC	0.826
EC1 ← EC	0.827