

DETERMINANTS OF CORPORATE SOCIAL RESPONSIBILITY STRATEGY IN VIETNAMESE LISTED COMPANIES: THE CRITICAL ROLE OF MANAGEMENT PERCEPTIONS

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Abstract

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This study examines the drivers of corporate social responsibility (CSR) practices among publicly listed companies in Vietnam, with a focus on CSR disclosures and the influence of internal and external factors. Using partial least squares structural equation modeling (SmartPLS), data from various sectors are analysed to examine how management and employee perceptions, company characteristics, organisational culture, and competitive dynamics affect CSR. The findings show that employee perceptions, competitive context, and firm traits significantly influence CSR adoption, while organisational culture and management perceptions affect CSR practices both directly and indirectly. The research highlights the critical role of management commitment to CSR, which shapes organisational culture and employee implementation. It also suggests that CSR strategies should be tailored to company-specific factors, such as size, industry, and ownership structure. Although limited to publicly listed firms in Vietnam, the study provides valuable insights for enhancing CSR integration in emerging markets and calls for further research on private enterprises. Itan et al. (2025) highlight similar dynamics regarding firm performance and CSR governance in Indonesia, providing additional context to CSR practices in emerging markets.

Keywords: CSR Application, Perception, Competitive Context, Firm's Characteristics, Organisational Culture

Authors' individual contribution: Conceptualization — N.H.T.; Methodology — T.T.H.N.; Investigation — T.T.H.N.; Resources — T.T.H.N.; Writing — N.H.T.; Supervision — N.H.T.

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1. INTRODUCTION

The implementation of corporate social responsibility (CSR) in organisations is shaped by a complex interplay of internal and external factors that determine both its effectiveness and its

alignment with broader corporate objectives (Itan et al., 2025; Ledi et al., 2022; Nguyen Thi & Ho Dai, 2025; Nugraheni & Rahmadani, 2025; Yamani et al., 2025). Among these, regulatory frameworks provide the formal boundaries within which firms operate. At the same time, intrinsic elements such as

organisational culture and individual determinants like management's strategic vision shape how CSR is interpreted and enacted (Zhang et al., 2023). Previous research further highlights the pivotal role of organisational culture, competitive pressures, and internal company dynamics in influencing the development and sustainability of CSR initiatives (Van & Nguyen, 2019). Beyond structural considerations, employee perceptions and ethical conduct have been identified as central drivers, underscoring the importance of human resources in integrating CSR practices into day-to-day operations (Rameshwar et al., 2020). Moreover, strategic business decisions — ranging from CSR-oriented marketing communications and investments in innovation to the leadership characteristics of top management — serve to reinforce or constrain the scope and depth of CSR implementation across diverse organisational contexts (Zatwarnicka-Madura et al., 2019).

According to Khuong et al. (2022), the implementation of CSR in Vietnam has garnered increasing attention recently, particularly among listed companies. As the Vietnamese economy continues to integrate into the global market, expectations surrounding CSR practices have evolved, influenced by both domestic and international stakeholders. The Vietnamese government has encouraged CSR disclosure to enhance market transparency and effectiveness, although such disclosures remain voluntary rather than mandatory.

Management perceptions are critical in shaping CSR strategies and practices within firms. Research indicates that the understanding and prioritisation of CSR among corporate executives can significantly influence the extent and effectiveness of CSR initiatives. For instance, a study highlighted that the perceptions of corporate and non-governmental organisation (NGO) executives regarding CSR priorities directly affect how companies allocate resources to CSR activities and report on their impacts (Kane et al., 2022). Furthermore, the relationship between CSR and firm performance is complex. At the same time, CSR initiatives may not yield immediate financial benefits; they are increasingly recognised as essential for long-term sustainability and competitive advantage (Khuong & Anh, 2023). This underscores the necessity for management to adopt a strategic approach to CSR, aligning it with the firm's overall objectives and stakeholder expectations.

Moreover, the socio-economic context of Vietnam, characterised by rapid development and emerging market dynamics, adds complexity to CSR implementation. Political governance, cultural traditions, and modernity influence how CSR is conceptualised and executed within Vietnamese firms (Nguyen et al., 2018). Despite the pressures from international organisations and the need for compliance with global standards, many Vietnamese companies exhibit low incentives to adopt robust CSR practices (Anh et al., 2023). This gap underscores the significance of understanding the internal and external factors that influence management perceptions and their subsequent impact on CSR implementation.

This study aims to elucidate the key determinants shaping CSR practices among publicly

listed companies in Vietnam. It specifically seeks to advance the discourse on CSR disclosures by examining the evolving landscape of regulatory and voluntary reporting mechanisms. Furthermore, the research explores the multifaceted interplay between internal organisational dynamics and external institutional pressures in influencing CSR adoption and implementation.

The rest of the study is structured as follows. Section 2 reviews the existing literature and develops the study's hypotheses. Section 3 outlines the research methodology. Section 4 presents the main findings. Section 5 offers a discussion of these results. Section 6 concludes with final remarks and implications.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

2.1. Theoretical framework

Understanding the implementation of CSR requires an integrated theoretical perspective that accounts for organizational context, managerial cognition, and employee-level sense-making processes. Prior CSR research has often focused on firm-level structural determinants or external institutional pressures; however, such approaches alone provide an incomplete explanation of how CSR strategies are formed, internalized, and enacted within organizations — particularly in emerging-market contexts where CSR disclosure remains largely voluntary. To address this gap, the present study adopts a multilevel theoretical framework that integrates stakeholder theory, upper echelons theory, and organizational culture theory to explain how CSR practices emerge from the interactions among managerial perceptions, the organizational environment, and employee interpretations.

2.1.1. Stakeholder theory and CSR implementation

Stakeholder theory posits that firms engage in CSR as a strategic response to the expectations and demands of multiple stakeholder groups, including regulators, investors, customers, employees, and the broader community. From this perspective, CSR is not merely a discretionary activity but a mechanism through which firms manage legitimacy, reputation, and long-term survival. Competitive pressures and firm characteristics — such as size, ownership structure, governance arrangements, and profitability — shape both the salience of stakeholder claims and the resources available for CSR engagement. In emerging markets like Vietnam, where formal CSR requirements are limited and enforcement mechanisms are evolving, stakeholder pressures are particularly heterogeneous and context-dependent. Consequently, firms' CSR practices are expected to vary systematically according to their exposure to competition, ownership structure, and market visibility. Stakeholder theory, therefore, provides a foundational rationale for examining the effects of firm characteristics and competitive context on CSR application.

2.1.2. Upper echelons theory and management perceptions of CSR

While stakeholder theory explains why CSR may be strategically advantageous, it does not fully account for how CSR priorities are interpreted and translated into organizational action. Upper echelons theory addresses this limitation by emphasizing the role of top managers' cognitive frames, values, and perceptions in shaping strategic choices. According to this theory, organizational outcomes reflect the subjective interpretations of senior executives rather than objective environmental conditions alone. In the context of CSR, managers' perceptions of social responsibility — whether viewed as a moral obligation, a strategic investment, or an instrumental tool — significantly influence the extent to which CSR is prioritized, resourced, and integrated into corporate strategy. Management perceptions thus act as a critical cognitive filter through which stakeholder pressures and organizational capabilities are assessed. This theoretical lens justifies the inclusion of management perception as a central antecedent of CSR implementation and highlights its potential indirect effects through shaping employee attitudes and organizational practices.

2.1.3. Organizational culture theory and employee sense-making

Organizational culture theory complements upper echelons theory by explaining how managerial intentions are institutionalized and sustained within the organization. Organizational culture comprises shared values, norms, and assumptions that guide behaviour and influence how organizational members interpret strategic initiatives, including CSR. A culture that aligns with CSR principles facilitates consistency between managerial rhetoric and organizational practice, enhancing the credibility and authenticity of CSR efforts. Importantly, organizational culture shapes how employees perceive CSR initiatives, affecting their levels of identification, commitment, and engagement. Employees do not merely implement CSR policies mechanically; rather, they actively interpret the meaning and sincerity of CSR actions based on cultural cues and managerial signals. As such, organizational culture serves both as a direct driver of CSR practices and as an indirect mechanism that influences CSR through employee perceptions.

2.2. Firm characteristics and CSR implementation

Organisational characteristics play a decisive role in shaping engagement with CSR initiatives. Prior research has highlighted that attributes such as firm size, age, ownership structure, leverage, profitability, and industry type significantly influence the adoption and implementation of CSR practices (Rashid et al., 2020). Ownership by governments and families, as well as firm size and age, have been shown to positively correlate with CSR disclosures, whereas higher leverage tends to constrain such disclosures (Habbash, 2016). At the firm level, CEO authority, stakeholder influence, and foreign ownership further determine the scope of CSR

disclosures and related expenditures (Rashid et al., 2020; Adomako & Tran, 2023). Additional organisational features — including board independence, stakeholder power, and broader corporate governance mechanisms — also exert a significant impact on CSR reporting and implementation (Rashid, 2021). Scholars have further examined the interaction between firm performance and CSR reporting, revealing that stronger financial performance is associated with higher disclosure quality (Sial et al., 2018). Finally, intangible attributes such as firm reputation, ethical leadership, and internal expertise have been identified as critical enablers of effective CSR practices (Nguyen et al., 2021; Adomako & Tran, 2023).

Further investigations have examined the relationship between a firm's financial performance and its CSR activities, with several studies supporting a positive correlation between the two (Ying et al., 2021). Other research has explored how firm characteristics affect the cost of equity in controversial industry sectors, highlighting the moderating role of CSR in shaping firm performance (Lan et al., 2021).

H1: Firm characteristics are positively related to the implementation of CSR practices.

2.3. Employee's perception and CSR implementation

Employees' perceptions significantly influence the implementation of CSR within organisations. Research has demonstrated that employees' views of a firm's CSR practices can shape their perceptions of the organisation's attractiveness, affecting both prospective and current employees (Rupp et al., 2006). Additionally, these perceptions can enhance employee engagement, with the extent of this impact influenced by factors such as the degree of CSR-specific autonomy and individualism levels (Rupp et al., 2018). Furthermore, the way employees perceive CSR is critical for organisational outcomes. Empirical research has highlighted the mediating roles of job satisfaction, organisational commitment, and trust in linking employees' perceptions of CSR to their performance outcomes (Silva et al., 2023). The impact of these perceptions on organisational commitment has been found to vary according to factors such as job level (Oh et al., 2021).

Moreover, employees' perceptions of CSR are associated with affective commitment, job satisfaction, and organisational identification, which can significantly influence employee performance and behaviour (Story & Castanheira, 2019). The authenticity of CSR initiatives plays a pivotal role in shaping employees' job attitudes, emphasising the importance of genuine perceptions of CSR (Kim & Lee, 2022).

H2: The employees' perceptions are positively related to the implementation of CSR practices.

2.4. Organisational culture, employees' perception, and CSR implementation

Organisational culture plays a fundamental role in shaping the implementation of CSR within firms. It not only moderates the relationship between CSR initiatives and financial outcomes but also amplifies the positive effects of CSR on organisational performance (Lee & Kim, 2017). A strong cultural

alignment with CSR practices is crucial for fostering constructive relationships between organisations and employees, as such alignment enhances employees' perceptions of CSR efforts (Chen et al., 2019). Organisational culture further provides the framework for designing and executing CSR strategies and policies, thereby exerting a profound influence on corporate CSR practices (Maon et al., 2010). Moreover, cultural values shape how employees perceive and emotionally commit to their organisation's social responsibilities, with evidence suggesting that cultural values act as key moderators in this process (Mueller et al., 2012).

Moreover, the cultural dimension of long-term orientation has a significant influence on CSR practices, with corporate reputation functioning as a key mediator between CSR activities and organisational performance (Kucharska & Kowalczyk, 2019). In addition, organisational culture not only reinforces CSR practices but also plays a critical role in shaping CSR-related decision-making processes within firms (Albareda et al., 2008).

The influence of organisational culture extends to shaping employees' perceptions of CSR's application, linking positively to organisational commitment and job satisfaction, with culture acting as a mediator, as Glavas and Kelley (2014) have shown. A robust CSR-oriented culture enhances employee commitment and satisfaction, thus underscoring the role of organisational culture in shaping employees' perceptions of CSR. Moreover, it influences how genuine employees perceive CSR efforts to be, which can increase their emotional attachment to the organisation and improve their job experience, as per Kim and Lee (2022). They also mentioned that authentic CSR initiatives that align with organisational values can cultivate pride and commitment among employees, contributing to a more positive workplace atmosphere. Finally, the organisational culture encourages employee engagement in pro-environmental organisational citizenship behaviours, with identification with the organisation and environmental orientation mediating the impact of CSR on employee behaviours, as found by Cheema et al. (2020). A culture prioritising CSR and ecological responsibility can inspire employees to engage in sustainability initiatives, demonstrating the pervasive influence of organisational culture on CSR-related employee actions.

H3a: Organisational culture is positively associated with employee perceptions, which mediates the relationship between organisational culture and CSR application.

H3b: Employees' perceptions mediate the positive association between organisational culture and CSR application.

2.5. Competitive context and CSR implementation

The dynamics of competition substantially influence the adoption and implementation of CSR within organisations. Scholarly work suggests that competitive pressures are pivotal in determining firms' commitments to CSR initiatives, positioning competition as a catalyst for integrating CSR practices (Van & Nguyen, 2019). In sectors marked by intense competition, organisations may deploy CSR as a strategic mechanism to distinguish

themselves from rivals, highlighting the tactical importance of CSR within competitive arenas (Flammer, 2018).

Additionally, Kontesa and Brahmana (2020) have found that market competition affects an organisation's propensity to undertake CSR activities. Firms exhibit a heightened propensity for CSR engagement under conditions of moderate competition. Conversely, companies may display a diminished enthusiasm for CSR initiatives in environments characterised by excessively high or notably low competition. This observation highlights how competitive contexts influence organisational attitudes toward implementing CSR, contingent upon the level of market competition.

Furthermore, according to Joo et al. (2017), the impact of CSR on a firm's competitive stance and performance is amplified when CSR activities are strategically aligned with core business objectives. Research indicates that CSR initiatives can significantly enhance a firm's competitiveness and performance, affirming the strategic utility of CSR efforts in bolstering a firm's competitive edge. Notably, CSR practices focusing on ethical production management, environmental stewardship, and customer value creation have been identified as influential in enhancing firms' competitive capabilities (Battaglia et al., 2014).

H4: The competitive context is positively related to the implementation of CSR practices.

2.6. Management's perception, employees' perception, and CSR implementation

Within organisations, managerial perceptions play a decisive role in shaping CSR implementation. Research indicates that managers' views directly influence how employees perceive and interpret organisational CSR practices (Rameshwar et al., 2020). Similarly, branch managers' perceptions have been shown to affect customers' perceptions, with implications for customer satisfaction, trust, engagement, and loyalty (Moliner et al., 2020). Managerial perspectives are also shaped by demographic and personal characteristics, including age, education, and cultural background, which influence CSR-related attitudes and behaviours. For example, a study of Ethiopian managers identified a positive correlation between gender and managerial perceptions of CSR (Ayele & He, 2020).

Management's perception of CSR significantly shapes the approach toward implementation within organizations. Leaders who view CSR as integral to the corporate strategy are more likely to allocate resources and encourage practices that align with CSR objectives. According to Rameshwar et al. (2020), management's strategic perspective on CSR can enhance organizational capabilities, which, in turn, creates opportunities for better CSR practices.

Managers' perceptions of CSR also play a crucial role in evaluating employees' CSR-related actions. Some managers may adopt an economic and instrumental perspective on CSR, focusing on development based on anticipated benefits for the company (Bolaños & del Brio, 2020). Additionally, it has been found that CEOs' negative traits can have an inverse effect on employees' perceptions of ethics, social responsibility, and CSR activities, highlighting the mediating role of management's perception in this dynamic (Myung et al., 2017).

Furthermore, consumers' perceptions of CSR activities have been shown to positively influence their trust in a company, which can indirectly impact their perceived product quality and overall satisfaction. The way employees view CSR is linked to job satisfaction and their intention to leave the organisation, illustrating the importance of CSR in enhancing the meaningfulness of work and reducing turnover intentions (Grabner-Kräuter et al., 2021).

Moreover, the authenticity with which management communicates CSR initiatives significantly impacts employee responses. Servaes et al. (2023) emphasize that organizations must not only invest in CSR programs but also ensure that their execution is perceived as genuine by both

employees and external stakeholders, which is crucial for fostering positive employee outcomes.

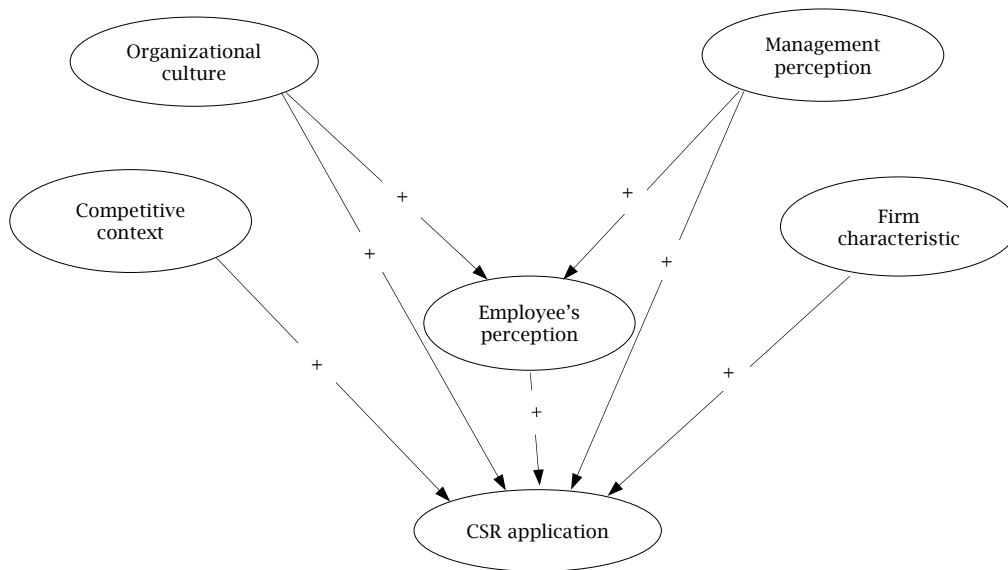
H5a: Management's perception positively influences employee perception, which mediates the relationship between management perceptions and CSR application.

H5b: Employee perception mediates the positive relationship between management's perception and the application of CSR practices.

Drawing on the preceding discussion, the proposed research model is illustrated in Figure 1.

Based on the hypotheses, Table 1 summarises the descriptive scales.

Figure 1. Overview of the research model



Source: Authors' synthesis of the theoretical overview.

Table 1. The variable description (Part 1)

Variables	Coding of variables		Description
	Major variables	Minor variables	
Competitive context	COMP	COMP1	The industry's competition level and its influence on CSR as a differentiation strategy.
		COMP2	Assesses how varying levels of competition (moderate, high, or low) influence the organisation's engagement with CSR initiatives.
		COMP3	Evaluates the extent to which CSR initiatives are integrated with core business objectives to enhance competitive advantage.
		COMP4	Captures the influence of CSR practices on the firm's competitive stance and performance within the market.
Firm characteristics	FIRM	FIRM1	The firm's longstanding presence in the industry enhances its commitment to CSR.
		FIRM2	Government ownership encourages transparent CSR practices in our organisation.
		FIRM3	Higher profitability in the firm supports extensive CSR investments.
		FIRM4	An independent board of directors strengthens the firm's commitments.
		FIRM5	Ethical leadership within the organisation promotes socially responsible practices.
Organizational culture	CULT	CULT1	The organisation's values align closely with CSR principles
		CULT2	The organisation's CSR efforts are perceived as authentic by employees.
		CULT3	The organisational culture inspires employees to participate in CSR activities.
		CULT4	A strong CSR-oriented culture enhances employees' emotional attachment to the organisation.
		CULT5	Our culture's long-term focus strengthens the organisation's reputation in CSR.
		CULT6	CSR strategies and policies are developed within the framework of the organisational culture.

Table 1. The variable description (Part 2)

Variables	Coding of variables		Description
	Major variables	Major variables	
Management's perception	MANA	MANA1	Measures the extent to which managers are informed about and understand CSR principles and their relevance to the organisation.
		MANA2	Captures how management's views shape employees' perceptions and engagement with CSR activities.
		MANA3	Assesses the impact of demographic factors (age, education, gender, cultural background) on managers' CSR-related behaviours and attitudes.
		MANA4	Evaluates whether management views CSR primarily as a means to achieve economic or instrumental benefits for the organisation.
		MANA5	Examines how management's CSR perspectives influence stakeholders, including customers, employees, and the community
CSR application	CSR	CSR1	Our firm's characteristics enables greater engagement in CSR activities
		CSR2	Our company's CSR efforts increase my job satisfaction and commitment.
		CSR3	Our organisational culture prioritises CSR and sustainability initiatives.
		CSR4	Competitive pressures motivate our organisation to adopt CSR practices.
		CSR5	Our management views CSR as a critical component of long-term success.
Employee's perception	EMP	EMP1	Employees' belief in the genuineness and sincerity of the organisation's CSR efforts.
		EMP2	The extent to which employees view the organisation as appealing due to its CSR practices, and align their identity with it.
		EMP3	Employees' perceptions of CSR influence their job satisfaction and engagement levels.
		EMP4	The relationship between CSR perceptions, employees' trust in the organisation, and their commitment to it.
		EMP5	The role of autonomy in CSR-related decisions and the influence of individual values on perception.

Source: Authors' synthesis of the theoretical overview.

3. RESEARCH METHODOLOGY

The study employed the partial least squares (PLS) path modelling approach to conduct the analyses, demonstrating that model complexity has only a minimal effect on the sample size requirements for PLS structural equation modelling [SEM] (SmartPLS). The PLS algorithm applies ordinary least squares (OLS) regression to estimate partial regression relationships within the model, thereby ensuring analytical precision while remaining feasible with relatively modest sample sizes.

The minimum sample size for this study was calculated following Cohen's (1992) guidelines, which assume a statistical power of 80%, a significance level of 5%, and a minimum coefficient of determination (R^2) of 0.1. Based on these criteria, at least 137 responses were required. To obtain the necessary data, a questionnaire was administered in October 2024 to firms listed on the Ho Chi Minh City Stock Exchange (HOSE) and the Hanoi Stock Exchange (HAX) in Vietnam, focusing on their operational status and CSR practices. A deliberately thorough selection process was employed to choose respondents from the manufacturing sector, ensuring broad representation. This strategy yielded 180 valid responses. To effectively conduct the survey, we designed a concise, precise questionnaire tailored to the characteristics of the listed enterprises. In designing the questionnaire, we referred to global CSR guidelines and frameworks, including the GRI Universal Standards 2021 (Global Reporting Initiative, 2021) and ISO 26000:2010 (International Organization for Standardization, 2010), to ensure international relevance and alignment. These were complemented by in-depth interviews with CSR specialists in Vietnam to tailor the instrument to local business realities for Vietnamese-listed firms. To accommodate their varying technological access

and preferences, we engaged with Vietnamese-listed firms through multiple channels, including online surveys, email invitations, and in-person interviews. Additionally, instructions and contact information should be provided for support if respondents need clarification. To maximise response rates, follow up with non-respondents through polite reminders, emphasising the value of their input in shaping CSR policies that benefit Vietnamese-listed firms. The data collected from Vietnamese listed companies were systematically organised and analysed using SEM with the SmartPLS software. This approach enabled rigorous validation of the interrelationships among variables. It facilitated the identification of the most appropriate model configuration within the SEM framework, thereby strengthening the robustness and credibility of the research findings.

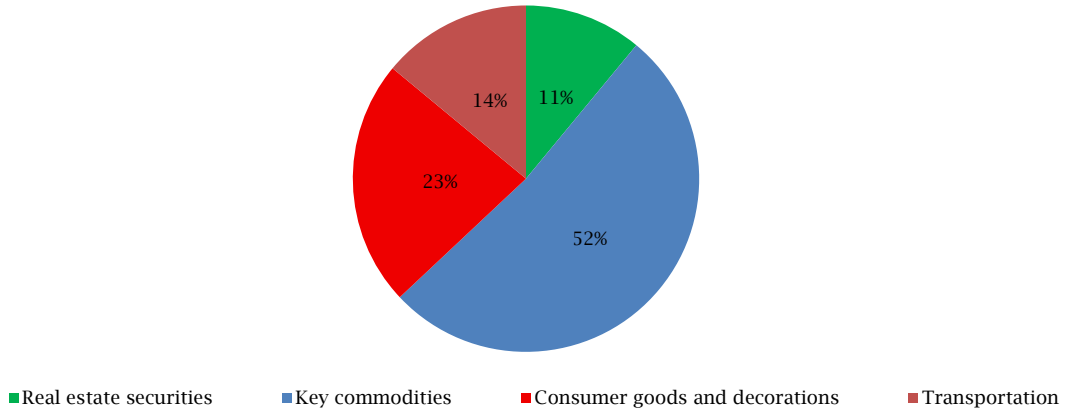
While this study adopts PLS-SEM as the primary analytical technique, other methodological approaches could also be employed to investigate the determinants of CSR implementation. Covariance-based SEM (CB-SEM) would be appropriate in settings where the research objective is theory confirmation and where assumptions regarding multivariate normality and larger sample sizes are satisfied. In addition, longitudinal panel data methods, such as fixed-effects or random-effects regressions using archival CSR disclosure data, could be used to examine temporal dynamics and strengthen causal inference by controlling for unobserved firm-specific heterogeneity. Qualitative approaches, including in-depth interviews or case studies with senior managers and CSR practitioners, could further enrich understanding by capturing the contextual and cognitive processes underlying CSR decision-making. Despite the suitability of these alternative methods, PLS-SEM is particularly appropriate for the present study, given its predictive orientation, capacity to model complex

relationships among latent constructs, and robustness when working with moderate sample sizes and non-normally distributed data.

The sample statistics, categorised by industry, are organised into four primary groups. The sample

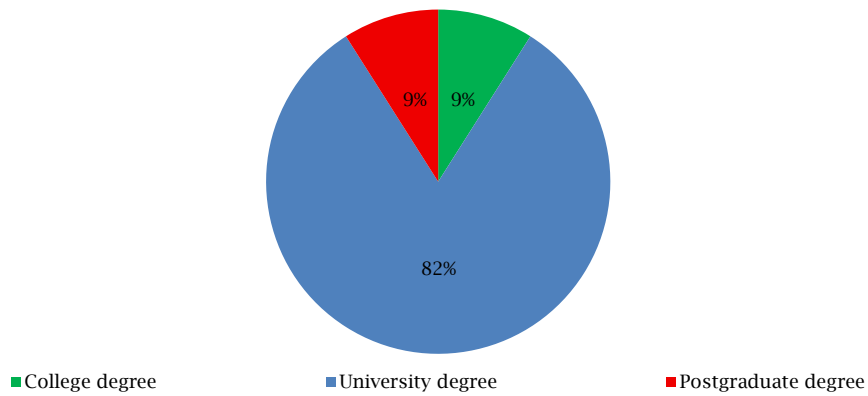
statistics, categorised by education level, are organised into three primary groups. The sample statistics, categorised by position of respondents, are organised into three primary groups.

Figure 2a. Sample statistics by industry group



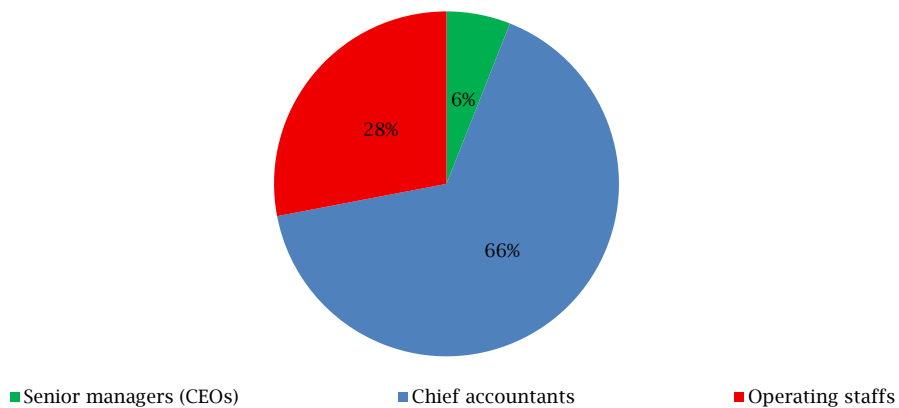
Source: Authors' synthesis of the theoretical overview.

Figure 2b. Sample statistics by education level



Source: Authors' synthesis of the theoretical overview.

Figure 2c. Sample statistics by position



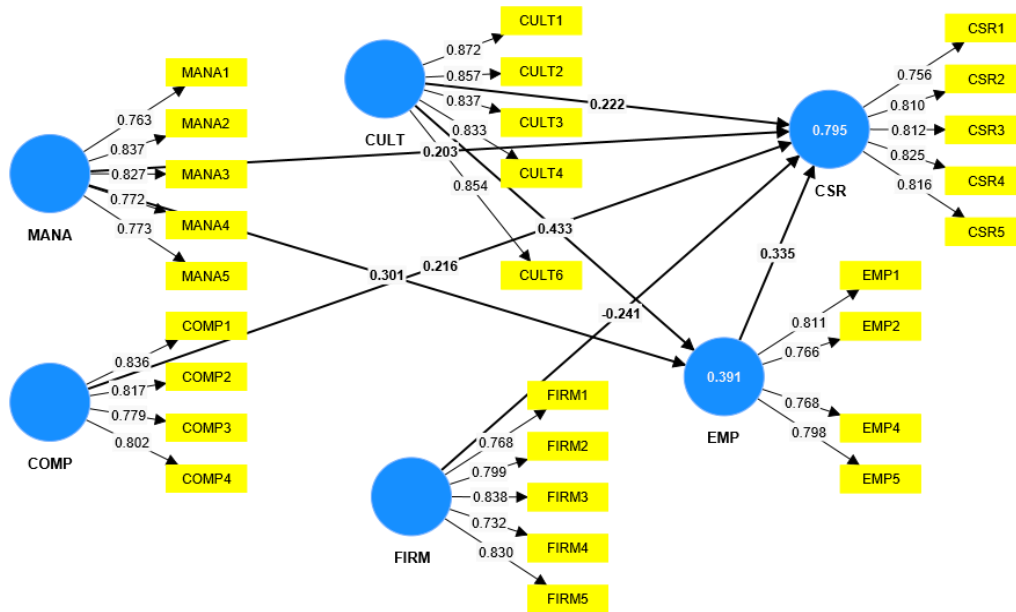
Source: Authors' synthesis of the theoretical overview.

4. RESULTS

Using the SmartPLS software, the outcomes of the measurement model evaluation are presented in Tables 1 and 2. The results show that the outer loading coefficients of the observed variables exceed the accepted thresholds, with both Cronbach's alpha

and composite reliability values surpassing 0.8. These high reliability scores confirm the robustness of the measurement scale, demonstrating the suitability of the observed variables and their strong alignment with the underlying latent constructs.

Figure 3. The results estimated from the SEM



Source: Authors' synthesis of the theoretical overview.

In addition, the indicators of convergent validity are strong, as demonstrated by average variance extracted (AVE) values exceeding 0.6, thereby confirming substantial construct validity within the model. These findings validate the model's measurement properties, ensuring that the constructs reliably represent the underlying

theoretical concepts and justifying the continued use of these measures in further analyses.

Overall, the measurement model exhibits strong reliability and validity, confirming the effectiveness of the selected indicators in capturing the relevant dimensions of CSR practices within Vietnamese-listed companies.

Table 2. Results of reliability coefficient testing

Variables	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
COMP	0.825	0.833	0.883	0.654
CSR	0.863	0.865	0.901	0.647
CULT	0.905	0.907	0.929	0.724
EMP	0.794	0.796	0.866	0.618
FIRM	0.854	0.859	0.895	0.631
MANA	0.854	0.856	0.896	0.632

Source: The data was obtained from the SmartPLS software employed by the authors.

Table 3. Results of outerloading (Part 1)

Variables	COMP	CSR	CULT	EMP	FIRM	MANA
COMP1	0.836					
COMP2	0.817					
COMP3	0.779					
COMP4	0.802					
CSR1		0.756				
CSR2		0.810				
CSR3		0.812				
CSR4		0.825				
CSR5		0.816				
CULT1			0.872			
CULT2			0.857			
CULT3			0.837			
CULT4			0.833			
CULT6			0.854			

Table 3. Results of outerloading (Part 2)

Variables	COMP	CSR	CULT	EMP	FIRM	MANA
EMP1				0.811		
EMP2				0.766		
EMP4				0.768		
EMP5				0.798		
FIRM1					0.768	
FIRM2					0.799	
FIRM3					0.838	
FIRM4					0.732	
FIRM5					0.830	
MANA1						0.763
MANA2						0.837
MANA3						0.827
MANA4						0.772
MANA5						0.773

Source: The data was obtained from the SmartPLS software employed by the authors.

The discriminant analysis conducted via the Heterotrait-Monotrait (HTMT) ratio method reveals that the highest confidence values for all constructs are below the threshold value of 0.85. This finding substantiates that the latent constructs within the simplified SmartPLS model demonstrate discriminant validity, confirming that each construct is distinct and sufficiently differentiated from the others, consistent with the methodology proposed by Hair et al. (2021).

This discriminant validity indicates that the constructs measure different concepts and do

not overlap significantly, ensuring the precision and accuracy of the model's structural paths. The results confirm that the constructs of management perceptions, employee perceptions, firm characteristics, stakeholder pressures, and organisational culture are unique and contribute individually to understanding CSR practices within Vietnamese listed companies. These validated constructs provide a robust foundation for further examination of the relationships and interactions within the model, enhancing the reliability of the research findings.

Table 4. Discriminant value through HTMT

Variables	COMP	CSR	CULT	EMP	FIRM	MANA
COMP						
CSR	0.666					
CULT	0.308	0.728				
EMP	0.583	0.848	0.660			
FIRM	0.345	0.696	0.390	0.613		
MANA	0.360	0.680	0.492	0.591	0.273	

Source: The data was obtained from the SmartPLS software employed by the authors.

To investigate the relationships between the determinants of CSR practices and their resulting impact within Vietnamese listed companies, data analysis was conducted using SmartPLS 4.1.0.0. The methodological procedure included assessing multicollinearity through the variance inflation factor (VIF) and applying bootstrapping techniques to evaluate the statistical significance of the path coefficients. This thorough analytical strategy enabled a detailed examination of the complex dynamics involved, enriching our understanding of how various factors influence CSR adoption.

According to the guidelines of Hair et al. (2021), a VIF below 3 indicates minimal concern regarding multicollinearity. In our SmartPLS 4.1.0.0 analysis, all VIF coefficients were below 2, confirming a negligible risk of multicollinearity within the model. The detailed results, including the interactions among the examined factors, are presented in Table 5. This outcome not only adheres to established analytical standards but also reinforces the reliability of the findings by validating the statistical integrity of the model's structure.

To ensure the reliability of the structural model, we first assessed multicollinearity by examining the inner VIF values of the constructs. All VIF values were well below the conservative threshold of 3, with the highest recorded at 2.164. This indicates that multicollinearity is not a concern, affirming the model's statistical robustness.

Subsequently, bootstrapping analysis was conducted to evaluate the significance of the path coefficients. The results revealed statistically significant relationships among management perceptions, employee perceptions, firm characteristics, competitive context, and organisational culture in shaping CSR practices. These findings highlight the significant impact of both internal and external factors on CSR implementation, contributing to a deeper understanding of the drivers of CSR within the specific context of Vietnamese listed companies.

Assessing the influence of independent variables — *CULT*, *COMP*, *FIRM*, *MANA*, and *EMP* — is evidenced by p-values lower than 0.05, indicating their statistical significance. This result supports the hypothesis that *CULT*, *COMP*, *FIRM*, *MANA*, and *EMP* have a positive impact on CSR practices.

Additionally, *MANA* and *CULT* have a positive effect on *EMP* within a 95% confidence interval. This validation highlights the critical role these variables play in shaping the outcomes of our study and confirms the proposed relationships with a high degree of certainty. These findings reinforce the importance of management perceptions and organisational culture in influencing employee perceptions, significantly driving CSR practices. The robust statistical significance of these relationships underscores the necessity for firms to consider these factors in their strategic planning to effectively implement and sustain CSR initiatives.

Table 5. Results of the research hypothesis test

Hypotheses	Relationship	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T-statistics (O/STDEV)	P-values	Decision
H1	FIRM -> CSR	-0.241	-0.239	0.043	5.554	0.000	Accepted
H2	EMP -> CSR	0.335	0.346	0.085	3.954	0.000	Accepted
H3a	CULT -> EMP	0.433	0.436	0.063	6.852	0.000	Accepted
H3b	CULT -> CSR	0.222	0.216	0.054	4.087	0.000	Accepted
H4	COMP -> CSR	0.216	0.210	0.046	4.734	0.000	Accepted
H5a	MANA -> EMP	0.301	0.307	0.064	4.714	0.000	Accepted
H5b	MANA -> CSR	0.203	0.199	0.050	4.081	0.000	Accepted

Source: The data was obtained from the SmartPLS software employed by the authors.

To evaluate the explanatory power of the structural model, we examined the R^2 and adjusted R^2 values for the key endogenous constructs. For the CSR, the R^2 value was 0.795, and the Adjusted R^2 was 0.789, indicating that approximately 79% of the variation in CSR practices is explained by the combined effects of management perceptions, employee perceptions, FIRM, COMP, and organisational culture. In comparison, the employee perception model yielded an R^2 of 0.391 and an adjusted R^2 of 0.384, suggesting that management perceptions and organisational culture account for around 38% of the variance in how employees perceive CSR initiatives.

These findings underscore the strong predictive capacity of the model, particularly in relation to the implementation of CSR. The high explanatory power of the CSR application model affirms the significance of the selected variables in shaping CSR practices among Vietnamese listed companies. Meanwhile, the moderate explanatory power of the employee perception model suggests that while management perceptions and organisational culture are influential, additional unobserved factors may also play a role in shaping employee attitudes toward CSR, indicating potential directions for future research.

5. DISCUSSION

The findings of this research highlight several vital elements crucial to implementing CSR within organisations.

Firstly, how management perceives CSR significantly impacts organisational behaviours, employee views on CSR, and the overall outcomes of CSR initiatives. A deeper understanding of how management values and prioritises CSR can dramatically influence employee engagement, the quality of customer relationships, and the success of CSR efforts. This conclusion aligns with findings from previous research, such as the studies conducted by Ayele and He (2020) and Bolaños and del Brio (2020), highlighting the importance of management's role in CSR dynamics.

Secondly, employees' perceptions of CSR are vital in shaping their attitudes, behaviours, and organisational commitment. Recognising and addressing these perceptions can improve employee engagement, satisfaction, and loyalty, enhancing overall organisational performance. This observation is supported by the literature on management decentralisation, discussed by researchers such as Oh et al. (2021) and Kim and Lee (2022).

Thirdly, firm-specific characteristics — including size, ownership structure, governance practices, financial performance, and sector of operation — play a substantial role in shaping the implications of

CSR within organisations. Gaining a comprehensive understanding of how these factors interact and influence CSR practices is essential for designing effective CSR strategies that are aligned with organisational goals and values. This observation is consistent with the findings of Rashid et al. (2020) and Adomako and Tran (2023).

Fourthly, an organisational culture that supports and aligns with CSR values and practices is essential for the successful implementation of CSR and the enhancement of organisational outcomes. Such a culture shapes employees' perceptions, fosters organisational commitment, and mediates the relationship between CSR initiatives and firm performance. This perspective is reinforced by Kucharska and Kowalczyk (2019), who emphasise the pivotal role of organisational culture in determining the effectiveness of CSR.

Lastly, organisational culture significantly influences how employees perceive the application of CSR by affecting their commitment, job satisfaction, citizenship behaviours within the organisation, and their emotional attachment to the company. Cultivating a robust CSR culture that resonates with employees' values and beliefs can boost their engagement, satisfaction, and commitment, fostering a favourable organisational climate and enhancing CSR outcomes.

These findings highlight the importance of a multifaceted approach to CSR implementation that considers management perceptions, employee attitudes, firm characteristics, and organisational culture. By addressing these critical elements, organisations can develop and sustain effective CSR strategies that drive meaningful social and environmental impact while enhancing overall organisational performance.

6. CONCLUSION

This study examines the complex interplay between management perceptions, employee perceptions, organisational culture, firm characteristics, competitive context, and the application of CSR in Vietnam. The findings demonstrate that CSR implementation is shaped by both direct and indirect mechanisms, with management perception emerging as a central driver. Management attitudes toward CSR not only exert a direct influence on CSR practices but also indirectly shape outcomes through their effect on employee perceptions and organisational culture. This multilevel interaction underscores the importance of internal cognitive and cultural factors in determining the depth and effectiveness of CSR adoption.

From a practical perspective, the results suggest that enterprises seeking to strengthen CSR implementation should begin by clearly articulating

the commitment of the Board of Directors and senior management. This can be achieved through the public disclosure of CSR-related visions and missions, as well as through transparent communication in annual and integrated reports, including sustainability disclosures. Internally, managers can reinforce CSR values by actively engaging employees, for example, by recognising and rewarding innovative ideas that promote environmentally and socially responsible practices. Such actions signal genuine managerial commitment and help embed CSR principles into everyday organisational routines, rather than treating them as symbolic or compliance-oriented initiatives.

The study also highlights the importance of organisational alignment. Consistency between management's CSR stance and the broader organisational ethos is critical for ensuring that CSR policies are meaningfully implemented across the firm. In addition, firm-specific characteristics — such as size, industry affiliation, and ownership structure — play a significant role, indicating that CSR strategies should be tailored to the specific contexts in which firms operate rather than applied uniformly.

These insights are particularly salient in Vietnam, where CSR practices are still evolving and gaining prominence. In an emerging-market context characterised by voluntary disclosure and diverse institutional pressures, cultivating a strong CSR culture from the top down can help firms move beyond superficial compliance toward more substantive and integrated CSR practices. By shaping how employees perceive, internalise, and enact CSR, management can ensure that social responsibility becomes embedded in core business operations and decision-making processes.

Beyond its empirical findings, this study contributes to the CSR literature by advancing a perception-based, multilevel framework for understanding CSR implementation in emerging economies. By explicitly modelling the interrelationships among managerial cognition, employee sense-making, organisational culture, and contextual firm characteristics, the study moves beyond traditional firm-level explanations and foregrounds the role of human and cultural

dynamics in shaping CSR outcomes. This perspective provides a foundation for future research on the micro-foundations of CSR, particularly the ways in which managerial and employee perceptions jointly influence the authenticity and sustainability of CSR practices.

At the same time, several limitations should be acknowledged. The analysis is based on cross-sectional survey data from publicly listed firms in Vietnam, which limits causal inference and provides limited insight into how CSR perceptions and practices evolve. Future research could employ longitudinal or panel designs to capture dynamic effects and better assess causality. Moreover, because listed firms are subject to higher disclosure requirements and stakeholder scrutiny, the findings may not fully generalise to private firms or small and medium-sized enterprises, which constitute a substantial portion of emerging-market economies. Extending the analysis to these organisational forms would offer a more comprehensive understanding of CSR implementation.

In addition, the study relies primarily on self-reported perceptual measures, which may introduce common method or social desirability bias despite the strong reliability and validity of the measurement model. Future studies could enhance robustness by triangulating survey data with archival CSR disclosures, third-party ESG ratings, or qualitative interviews. Finally, Vietnam's specific institutional context — marked by a voluntary CSR regime and evolving regulatory frameworks — may condition CSR motivations differently than in countries with mandatory reporting requirements. Comparative cross-country research would therefore be valuable in testing the generalisability and boundary conditions of the proposed framework.

Overall, this study not only deepens understanding of CSR implementation in Vietnam but also offers a transferable analytical lens for examining perception-driven CSR dynamics in other emerging markets. As Vietnam continues to integrate into the global economy, the development of robust, internally grounded CSR practices will be increasingly critical for both sustainable development and long-term corporate success.

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