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# **ONLINE CORPORATE SOCIAL RESPONSIBILITY PRACTICES**

**Comparative Analysis of Vietnamese and Finnish Large Listed Companies**

**Thesis**

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**ABSTRACT**

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<p>Corporate social Responsibility (CSR) is an essential part of many companies' strategy and CSR reporting is now an integrated part of their non-financial reporting practices. Well-developed CSR reporting practices help companies to earn trust and build good relationships with their stakeholders.</p> <p>This thesis aimed at studying the online CSR disclosure practices of Vietnamese listed companies and making comparison with the Finnish practices. In detail, the author analysed the webpage CSR disclosure practice in Vietnamese published as web-texts from different aspects. The result was used to compare with such practices of Finnish listed companies from previous studies.</p> <p>The deductive, qualitative as well as the content analysis research method were employed to conduct the research on selected CSR sections of chosen Vietnamese companies' corporate websites. The result was compared against the previous studies of Finnish companies based on quantity and content.</p> <p>Findings in the empirical part reveal that the online CSR reporting practices by large listed Vietnamese companies are rather limited in quantity and quality and Vietnamese companies do not pay much attention to online reporting compared to reporting in annual reports or sustainability reports. From both quantity and content perspectives, Finnish companies are leading in this comparison.</p>		

<p><b>Key words</b> Corporate Social Responsibility, CSR Reporting, Online Reporting, Webtexts</p>
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## **CONCEPT DEFINITIONS**

### **CSR**

Corporate Social Responsibility

### **SD**

Sustainable Development

### **SRI**

Social Responsibility Investments

### **GRI**

Global Reporting Initiative

### **VN30**

The index includes 30 Vietnamese stocks with the highest market capitalization and liquidity listed on the Ho Chi Minh Stock Exchange. The index was launched on 6 February 2012 and has been updated regularly since then.

### **SSC**

State Securities Commission of Vietnam

### **VND**

Viet Nam Dong

### **VCCI**

Vietnam Chamber of Commerce and Industry

**ABSTRACT**  
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## 1. INTRODUCTION

Corporate social responsibility (CSR) is a promise companies make to their stakeholders to incorporate social and environmental concerns in their business operation and make those issues one of their priorities. CSR is generally understood as being the way a company achieves a positive impact on social, economic and environmental factors. The adoption of this has a positive impact on companies' image and attracts investment and recognition through minimizing companies' negative footprint, contributing to a better world in various ways. (Edmondson 2021.)

According to Deloitte, encouragement for sustainability in business such as creating long-term value, managing social and environmental risk, building loyalty and trust of customers can transform potential threats and risk into development opportunities for organizations (Deloitte 2021). CSR is said to eventually drive the economy and society's sustainable development. It will therefore be the ultimate intention of companies and nations.

According to a conversation between Dr. Vu Tien Loc, Chairman & President of VCCI and Ms. Dinh Thi Quynh Van, General Director of PwC Vietnam, Viet Nam is one of the markets attracting the most foreign investment with great potential. More importantly, investors will not only enter Vietnamese market, but also 56 % of them plan to expand their operations to develop sustainably. As such, one of the most important factors is the sustainability of the Vietnamese businesses, concerning the transparency and ethical aspects, which is based on the CSR reporting. From my internship at Garmex Quang Nam Company Limited Branch in Quang Nam province, Vietnam, I discovered that CSR has already been integrated into strategies and operations of many enterprises in Vietnam, regardless of its size and industry. The company I interned at has however, failed to present their good practices to the broader audience, but only to their suppliers, wholesale customers or domestic investors. The situation is almost the same with other textile companies and companies in other industries as well.

I have discovered at first glances that both online CSR reporting in Vietnam and its related research are in the very initial stage. However, there have been good initiatives set by the VN30 index companies that most of them choose to disclose about their CSR in some forms such as on websites, annual reports, sustainability report, etc. (Tran 2014, 7). While the practices of CSR reporting in Vietnam in different published reports and documents have been shed light on, the online disclosure practices have remained still unexplored. Consequently, I desire to study the online CSR practice in Vietnam of the large-listed companies to contribute to a broader view of CSR reporting practices in Vietnam and as online platform

is easier for stakeholders and consumers to approach and companies could update it faster than if it is disclosed in ie., annual reports or annual sustainability reports, etc.

The purpose of this thesis is to examine the online CSR reporting/disclosure practices of the 30 largest companies listed in VN30 index in Vietnam on their corporate websites and compare to some Finnish companies. The VN30 index consisted of listed companies with well-known largest market capitalization and at the same time, the leaders in their fields, whose practices will serve as the trends and standards for other companies. In this thesis, I desire to find an answer to the question: How are online CSR disclosure/reporting practices on corporate websites in large-listed companies in Vietnam?

In order to address these main questions, this thesis aims to answer the following sub-questions:

- How many and where large-listed companies in Vietnam disclose about CSR on their corporate websites?
- What information is presented?
- What are the similarities and differences in web-based reporting practices in Finland and Vietnam?

Research approach is divided into two categories: data analysis and data collection, as shown in figure 1.

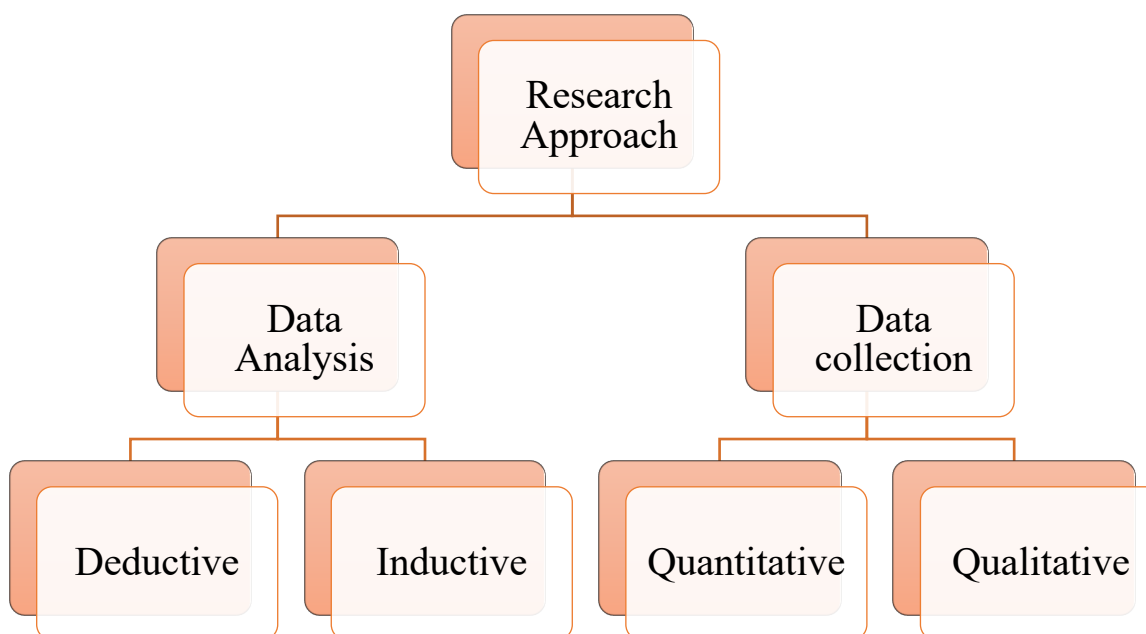


FIGURE 1. Components of Research Approach (Chetty 2016)

The first concern of the research is the choice of research approach as shown in figure 2. As stated, the objective of this thesis is to study the online CSR disclosure of large-listed companies in Vietnam and comparison to companies in Finland on their websites. The qualitative approach is thus chosen as it seems to be the most suitable to discover the Vietnamese and Finnish webpage CSR reporting practices. Qualitative approach aims to comprehend, examine to describe a phenomenon in a specific context (McLeod 2019). More precisely, I employed content analysis to study the online CSR reporting on large-listed companies' website. Content analysis is proved to be highly appropriate for online reporting study, since it is one of the valuable methods for examining communication and social interaction without the immediate engagement of participants to gather information (Luo 2019).

The second concern is data analysis which starts the research with an existing theory or hypothesis, and then collect data to test the hypothesis. As such, driven by the strategy of this thesis, I apply this approach to formulate a hypothesis based on the large-listed companies' website exploration. The data collection is based on secondary data. The data sources are selected differently. The primary data source is built by observations and online CSR as well as sustainability reporting. Next, the secondary data source is elected from different sources such as books, journals, research article, statistic regarding the CSR reporting situation in Vietnam and Finland.



FIGURE 2. Research design



First, the purpose of this thesis is to examine online CSR and sustainability reporting practices on the websites of large-listed companies in Vietnam by studying the webpage texts categorized as CSR/sustainability information. I believe that awareness of the benefits and importance of CSR reporting to businesses in Vietnam has been enhanced in recent years thanks to the government's encouragement and the practical benefits that it brings. However, online CSR reports are not yet published regularly and widely on the internet. Therefore, in this thesis, I narrowed down the research to large-listed companies whose websites are related to sustainability and social responsibility.

Secondly, because the object of this research is the online CSR and sustainability reporting practices from the official websites of each company in the VN30-index group, I face difficulties when there are still a few companies that are less concerned about social responsibility and sustainable development as well as the publicity of their reporting. Many companies still focus more on their financial situation and business strategy than on the CSR report, especially during the extremely difficult time of COVID-19 when companies are more focused on keeping their businesses alive.

Thirdly, the target audience for this thesis is domestic and foreign investors and public sectors or regulators. This study aims at shedding light on online CSR and sustainability reporting, which is relatively important information for investors to consider in any company investment and for regulators to better understand and improve the situation in Vietnam where needed.

The following figure 3 shows the structure of the thesis

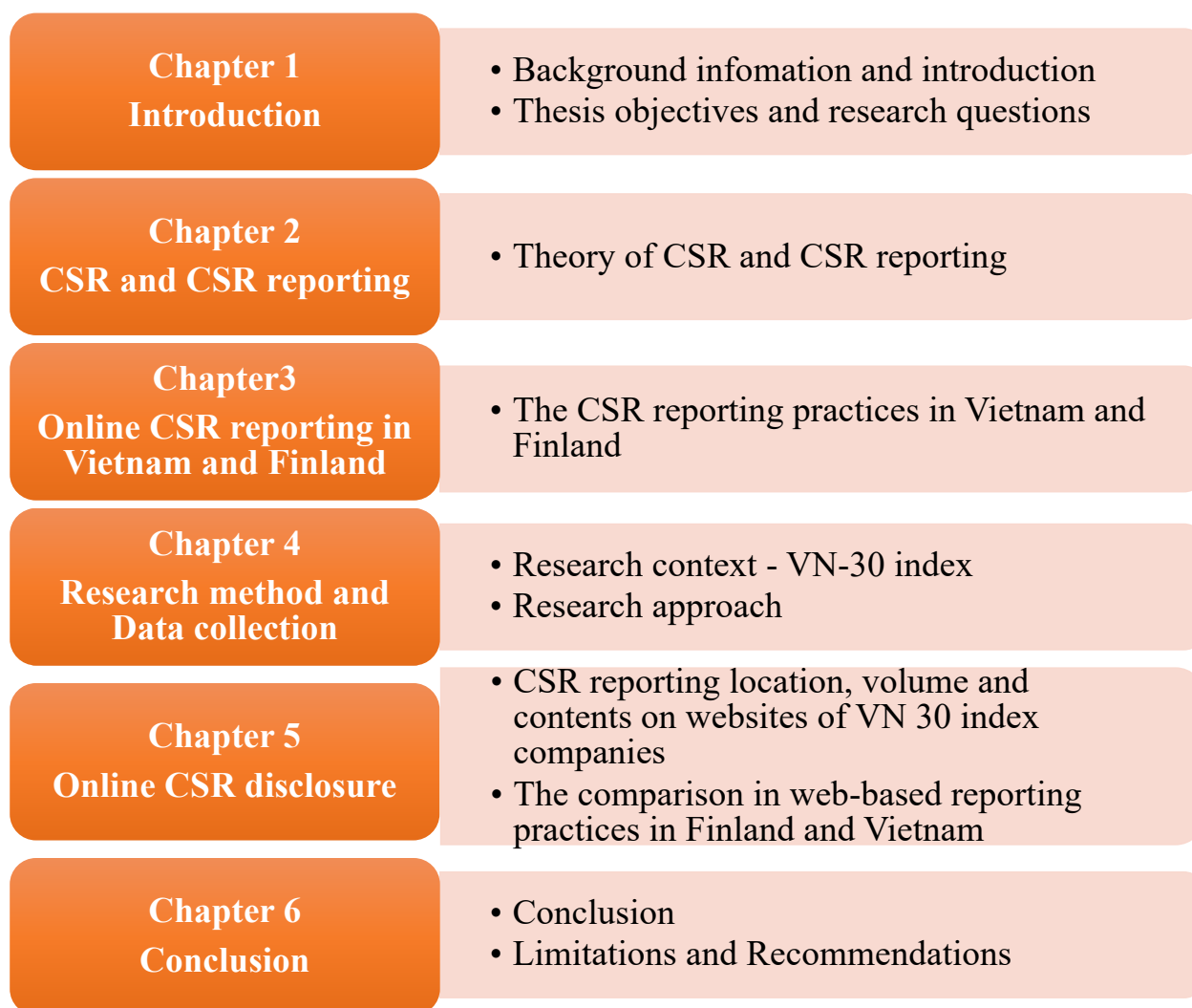


FIGURE 3. Thesis structure

The thesis begins with chapter 1, introduction, which includes background information, motivation, research question and approach of Chapters 2 and 3 are the chapters in which the theoretical framework is discussed. Chapter 2 talks about CSR and CSR reporting. Meanwhile, chapter 3 reflects on the current status of online CSR reporting worldwide and in Vietnam based on previous studies. The following two chapters belong to the empirical part. In chapter 4, I examine the research context of the study in large-listed companies and presents the research process. Chapter 5 is devoted to an in-depth analysis of CSR related disclosure regarding its location, volume and content published on companies' websites to draw out trends in development of online CSR reporting of companies in Vietnam. Finally, chapter 6 is used to draw conclusions and summary of this study based on the online activity of large-listed companies and indicate limitations and further recommendations.

## 2. CORPORATE SOCIAL RESPONSIBILITY AND REPORTING OF IT

This chapter aims at reviewing the related literature regarding the concept of CSR and CSR reporting in academia. The two concepts will be defined and looked through via the lens of business practices.

### 1.1. CSR definition

Corporate social responsibility is committed activities related to business ethics and the enterprise's contribution to economic, social and environmental development. Some businesses choose their main purpose of bringing value to society or the environment, while others try to achieve their financial goals with minimized negative impacts for the environment and society.

In general, corporate social responsibility activities involve activities such as cooperating with local communities, socially responsible investments, developing relationships with employees and customers, and protecting the environment and sustainability (Victoria University 2020). Through these campaigns, businesses can benefit society while bolstering a reputation for their brand effectively. In addition, CSR activities also promote working spirit and create cohesion among employees in the company.

In the 1800s, after the Industrial Revolution, more and more businesses were concerned about the welfare and productivity of workers. Organizations and unions that are concerned about women's rights, and adolescents, are increasing in number, especially in the United States (History Crunch 2019). They argue that there is disagreement between working conditions, salary, gender, etc. contribute to social instability, including poverty.

Although the sense of corporate social responsibility existed more than a century earlier, the term Social Responsibility was officially published in the book *Social Responsibilities of the Businessman* (Bowen 1953). This book emphasizes business ethics and the ability to respond to social stakeholders. However, it was not until the 1970s that CSR gradually became more popular after the concept of "social contract" between businesses and society was introduced (Bowen 1953). The appearance of this contract contributes greatly to the awareness of the interaction between the existence of the company and the support of the public, so the business must be obliged to the needs of society.

1991 was a milestone for CSR, when University of Pittsburgh professor Donna J. Wood improved the model by introducing a framework to evaluate the impact and results of the CSR program. This

publication is called *Corporate Social Performance Revisited*. At the same time, Archie B. Carroll, professor at the University of Georgia, expanded the potential areas for the development of CSR in businesses through the article *The Pyramid*, which has become the most common model for CSR worldwide. Corporate social responsibility has come a long way in changing and developing to become an indispensable model for a successful business. (Bowen 1953.)

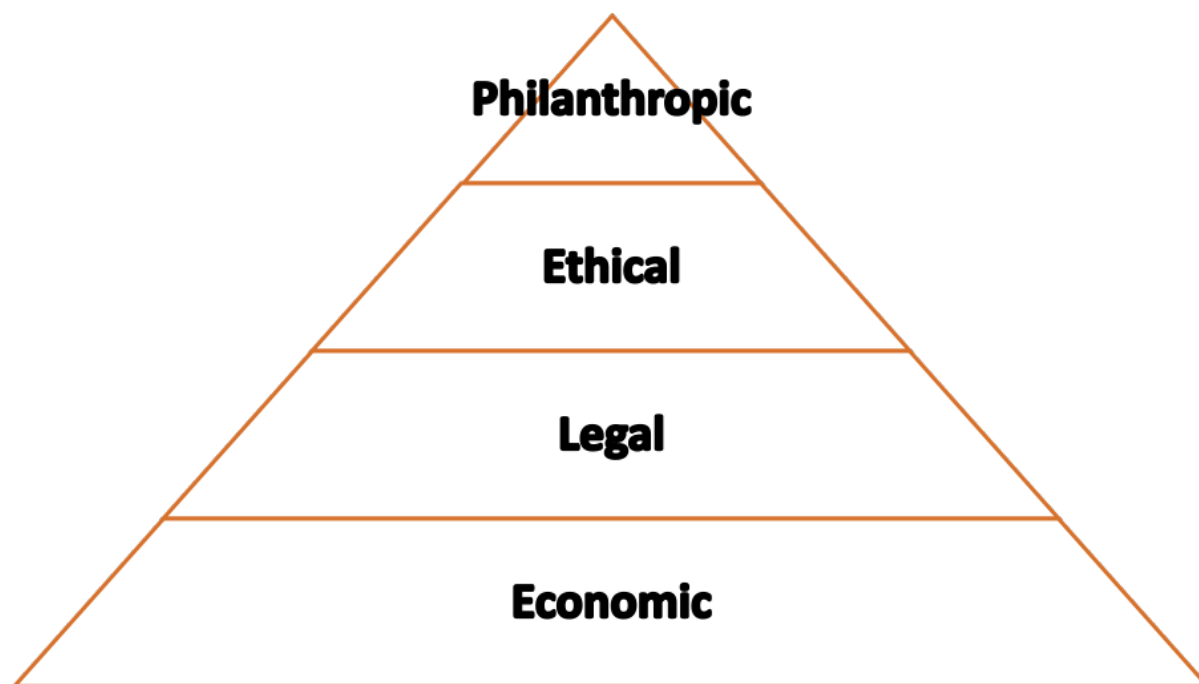


FIGURE 4. The Pyramid of Social Responsibility by Archie B. Carroll (Carroll 1991, 42)

Indeed, the role of social responsibility has gradually become one of the indispensable factors for international integration and brings about many practical effects in production and business. The basis of corporate social responsibility is built upon the ladders of The Pyramid developed by Carroll (1991). The following part of this chapter examines these ladders in detail.

The first is *economic responsibility* - the very base and foundation of the pyramid. Everyone in the organization, from the board of directors to the employees, bears this responsibility in their daily tasks, which is to maximize revenue and minimize costs. Economic responsibility does not only relate to maximizing values for shareholders but also creating and maintaining jobs and income in the community, contributing products. (Carroll 2016.) The most fundamental responsibility of a business is to produce goods and services that meet the needs of society at reasonable prices to sustain the business. Furthermore, the business activities of enterprises must generate values for its shareholders, promote scientific and technological progress to bring high quality and competitive products or services.

While fulfilling these required tasks, the enterprises have contributed to increasing social welfare and creating job opportunities. For employees, the business activities of the enterprise ensure their wellbeing. For consumers, enterprises need to supply them with high quality goods and services and detailed information about their commodities. For the country where the enterprise placed, corporate social responsibility helps to increase national competitiveness. The economic dimension of a corporate social responsibility set the grounds for every other strategy and operation. (Thacker 2019.)

The second foundation - the minimum requirement for a business is *legal responsibility*. There is no doubt that no organization wishes to be negatively affected, especially its reputation, because any corporate scandal involves legal, litigation, and prosecution. Therefore, businesses must ensure honesty and transparency in their products and services, keep employees well and customers safe and satisfied, protect the environment, and fulfilling their duty with the country by paying taxes adequately. (Carroll 2016.)

In order to carry out CSR activities consistently and effectively, organizations need to comply with legal obligations. Enterprises must put the legal compliance at heart when working towards the interests of stakeholders. These laws regulate competition, customer protection, environment conservation, and fairness and safety promotion, and wrongdoing prevention. No organization can survive without legal responsibilities. (Thacker 2019.)

*Ethical responsibility* constitutes the next ladder, which promotes fairness and rightfulness, such as encouraging a flexible work environment for employees so they can better perform or producing safe and effective products at good price. Ethical responsibility is a hard thing to achieve in The Carroll's Pyramid because it is beyond any law or regulation requirements. (Carroll 2016.)

Specifically defined, CSR activities that comply with social expectations but are neither part of the legal system nor regulated into law are ethical activities. This is one of the sides that can improve a company's image. In the labour market, businesses that pay fair wages, give their employees training opportunities and career development, have a good health insurance regime and a dynamic working environment can attract high qualified human resources. (Thacker 2019.)

*Philanthropic responsibility* is the top in the Carroll pyramid (Carroll 1991, 42) because it requires the highest responsibility and is also the most effective way to bring the brand of the business closer to

consumers and community. This responsibility refers to the planned social activities that improves the community and society around them. Arranging sustainable programs, investing for community initiatives, sponsoring the creation of charitable funds are examples of non-profit business activities for the development of society. (Carroll 2016.)

Additionally, many businesses demonstrate their social responsibility through philanthropic actions, with the attempt to contribute to the community and society. Those responsibilities are governed by the conscience of the business executive. Contributions can include improving the quality of life, reducing the burden on government, improving the capacity and capability of its employees, and developing the ethical character of workers. (Thacker 2019.)

Following the ladders of Carroll's pyramid means that your CSR program's success in one or two areas is not sufficient. Responding to responsibilities from compulsory fields such as economics or legal to voluntary fields such as ethics and philanthropy will lead to many advantages to businesses. The most apparent benefit is business reputation. Business reputation is enhanced through consumer trust in organizations in its products and operations thanks to organizations' ethical and philanthropic responsibilities. Moreover, CSR is a direct path to sustainability, which can help businesses improve the efficiency of the production process by cutting energy and raw material costs. Also, the ultimate benefit is attracting and retaining talents. CSR can re-position your employer branding. Employees or partners will enjoy interesting opportunities and feel the appreciation of your company to talents, the key factors to make them want to contribute and stay in the company.

CSR is no stranger in the Vietnamese market. Businesses that have performed well throughout the year will be commended and rewarded. However, consumers are also criticizing businesses working without a professional conscience. It is essential to criticize businesses for not taking social responsibility seriously. This is reflected in the actions of fraud in business, financial report, unsafety for employees, trading in poor quality goods, intentionally polluting the environment, etc.

## **1.2. CSR reporting**

Reporting might not be considered the priority communicational business practices, however, according to Cornelissen (2004, 9), how its stakeholders view the company will dictate the performance of such a company in the long term. Demand from society is usually the driver for company's responsible

behaviour and reporting. The same applies to CSR reporting, with the very first CSR reports incubated in the 1970s with the aim to improve the company's image and the world witnesses the sharper surge in CSR reports in the 1990s following serial environmental scandals. (KPMG 2005, 24).

Following the data shared by the number of CSR reports had increased rapidly from 26 in 1992 to more than 3000 in 2008, despite the few dozen companies making their effort to report on their stakeholder and society (Chapple & Moon 2005). For example, in the United Kingdom, for every 100 corporations, 86 corporations issued CSR reports in 2007. The governments of many countries all over the world consider CSR as a competitive advantage and encourage companies to participate such as Malaysia and South Africa. The Paris stock exchange also requires large companies listing CSR data in their financial reports. (Boston College 2010).

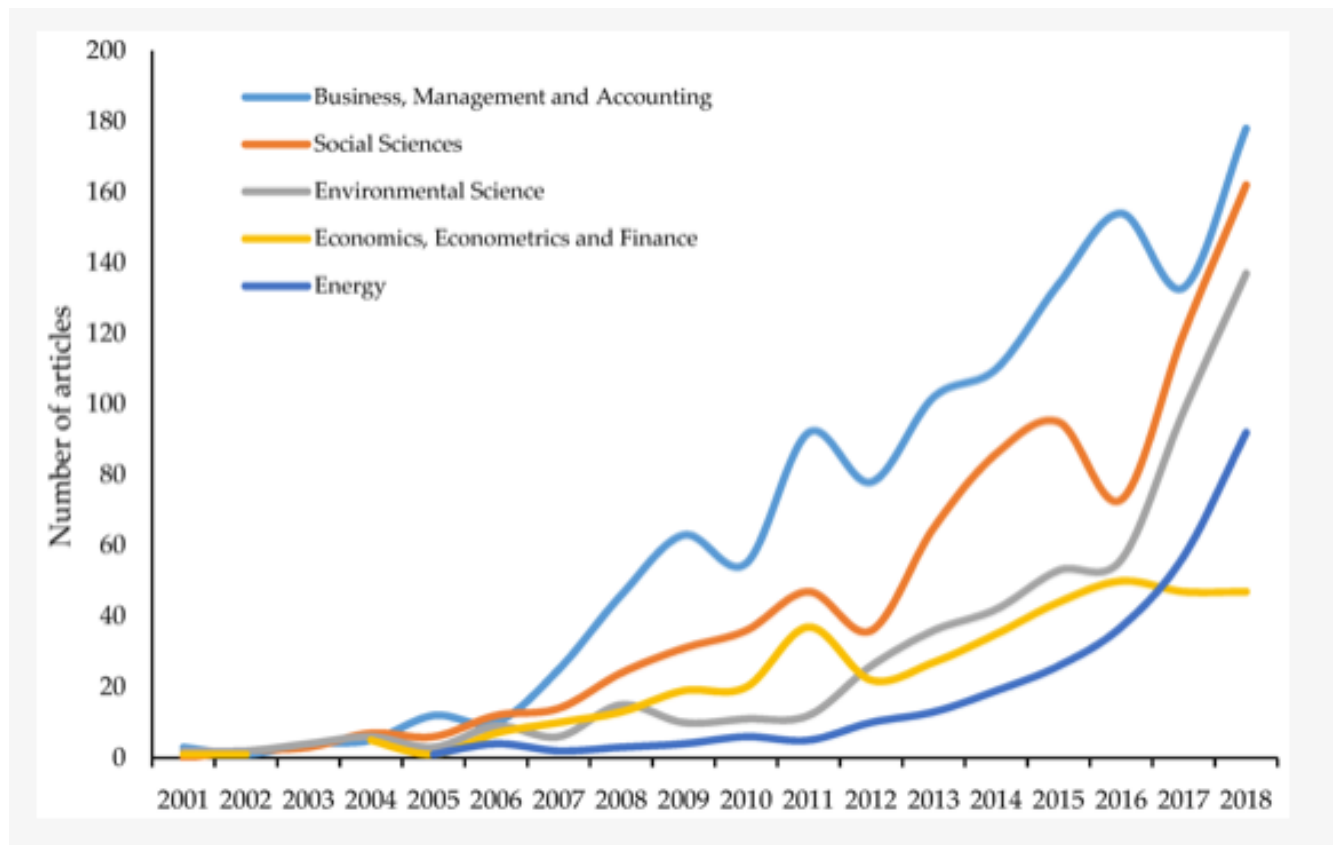


FIGURE 5. The growth trends of CSR and sustainability reporting research (Abad-Segura, Cortes-Garcia & Belmonte-Urena 2019)

According to the 2020 Global RepTrak study, the willingness to buy of companies with fabulous reputation is significantly higher than poor reputation (78% vs 9%). Moreover, this good - bad reputation gap also varies in things like how willing to work for the brand (70% vs 11%) or willing to provide the benefit of doubts (64% vs 7%). (Goncalves 2020).

In 2020, The Lego Group tells a great story about the environment and social cause to become the number one company with the best reputation in the world. They comply with 12 principles set forth based on expectations from its production sites, suppliers and partners and on topics such as ethics, people, children, and the environment. Even, they apply these principles to audit performance of suppliers.

The Lego Group's success in 2020 reputation is also built up from the goals toward eliminating waste in its products, with 100% energy emissions balanced with renewables. The Danish company also cares about diversity and inclusion in the workplace. The company has invested up to \$ 400 millions to collect social and environmental responsive initiatives for over three years (Lego Group 2020, 2). Furthermore, the company always considers children as their role models, thus hundred - letter of children about environmental protection is one of the impacts on replacement of disposable plastic bags in Lego's products with paper (Lego Group 2020, 4).

While the pandemic has affected badly on every industrial field in 2020, the Lego Group's financial performance grows extraordinarily. With digital campaign #LetsBuildTogether, the Danish company help millions of children who paused their education in the pandemic by bring learning through play to homes around the world.

TABLE 1. Income Statement of Lego Group (Lego Group 2020, 15)

<b>(mDKK)</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Revenue	2.1	43,656	38,544
Production costs	2.2	(13,244)	(12,196)
<b>Gross profit</b>		<b>30,412</b>	<b>26,348</b>
Sales and distribution expenses	2.2	(13,540)	(11,893)
Administrative and IT expenses	2.2	(3,023)	(2,850)
Other operating expenses	2.2	(937)	(768)
<b>Operating profit</b>		<b>12,912</b>	<b>10,837</b>
Financial income	4.1	7	29
Financial expenses	4.1	(419)	(114)
<b>Profit before income tax</b>		<b>12,500</b>	<b>10,752</b>



Tax on profit for the year	2.6	(2,584)	(2,446)
<b>Net profit for the year</b>		<b>9,916</b>	<b>8,306</b>

### 1.3. CSR reporting standards and guidelines

As vague and hard to define as CSR is around the world, there is merely any universal CSR reporting standards and guidelines. There are a few of standards and guidelines established with the attempt to provide companies with advisable materials for their CSR reporting, such as EMAS (Eco-Management and –Audit Scheme), the SA 8000 labour standard (Social Accountability International), the ISO 14000 series (International Organization for Standardization) and AA1000 by the Institute of Social and Ethical Accountability, etc. Among these, The Global Reporting Initiative is the most widely adopted guideline. According to a report by KPMG in 2005, 660 companies in 50 countries follow the GRI guidelines (KPMG 2005, 7).

The Global Reporting Initiative (GRI) has been built as an international model to assist companies to report on their corporate economic, social and environmental issues and performance. The GRI Guideline attempts to build up the non-financial sustainability reporting framework and to improve such practices in addition to the traditional financial reporting. Being an effective and important method, this framework helps to increase the transparency of companies towards their stakeholders on performance and accountability (Willis 2003). The GRI Guideline consists of four main components, including the sustainability reporting guidelines, the indicator protocols, the sector supplement, and the technical protocols.

The GRI Guideline is used in this study as the framework for studying online CSR reporting practices in Vietnam and the similarity and differences in Vietnamese and Finnish practices. The first reason is the Corporate Sustainable Development Index (CSI) developed by the Vietnam Chamber of Commerce and Industry (VCCI) closely resembles the GRI Guideline. This CSI has been used by the VCCI and Vietnamese regulators to examine the sustainable development strategy and performance of Vietnamese organizations (Pham & Nguyen 2020). The second reason is the GRI Guideline includes the three main themes of economic, environmental and social, which are also the three main topics covered by CSR reporting of Finnish listed companies in the study by Kousa (2011). Kousa's research is employed as a

base for the comparison of Vietnamese and Finnish practices as one of the research objectives of this thesis as Kousa studied the online CSR reporting practices by listed Finnish companies. (Kousa 2011).

## **2. THE CORPORATE SOCIAL RESPONSIBILITY REPORTING PRACTICES**

This chapter of the study continues to clarify on a more detailed level the current situation of CSR and sustainability reporting in Vietnam and Finland, with a more in-depth focus on Vietnamese practices. Being a developing country while their counterpart is a more developed one, Vietnam is lagging in the race of CSR adoption compared to Finland.

### **2.1. Adoption of CSR in Vietnam and Finland**

When examining the CSR reporting practices, it is worth wide to revisit the adoption of CSR in Vietnam and Finland and the driving forces for such in both countries, as it will affect how the CSR disclosure of the Finnish and Vietnamese companies would be. This sub-chapter first reviews the Vietnamese and secondly the Finnish situations and the overview of CSR in developing and developed countries.

#### **2.1.1. Vietnam**

The adoption of CSR in Vietnam is quite immature and only in recent years, it has gained a very good momentum. Lately, the concept of social responsibility and sustainable development gains tremendous attention of businesses and consumers worldwide, especially in developing countries, including Vietnam. After a series of scandals that caused permanent damage to the environment and lost trust from Vietnamese, for example, Vedan polluted the water of Thi Vai River in 2008, or Formosa discharged into the sea which causes mass fish deaths in 2016, the government has taken strong stand to prevent the similar to occur and to encourage enterprises to implement social responsibility. One of such efforts is, in 2005, Vietnam Chamber of Commerce and Industry (VCCI 2016) has introduced the award of "Corporate Social Responsibility towards Sustainable Development" honouring businesses that excel in their integrated social responsibilities. Extensive effort from the regulators and increased awareness of Vietnamese consumers lead to great achievement in this aspect. Survey results conducted by the Institute of Social Sciences and Labour in 2017 on 24 enterprises in the footwear and textile industry show that, the enterprises are not only implementing broadly social responsibility programs, but their revenue has increased 25%, productivity also increased from VND 34.2 million to VND 35.8 million per labour per year; the share of exports increased from 94% to 97% (Tran 2017).

In 2015, Vietnam's retail market opened to foreign enterprises with 100% foreign investment. Consumers choose to buy goods at these supermarket systems, besides the reason that this is a modern business form that brings a lot of convenience to customers, there is another reason because they believe that these are a strictly regulated organization that ensures quality, price, legal compliance and have responsibilities to consumers and society. In addition, in the past 10 years, when Vietnam joined the WTO, Vietnamese enterprises, starting as Vietnamese exporters, began to pay attention to corporate social responsibility because they had to meet the standards in the Code of Conduct (CoC) (Code of Conduct), SA standard: 8000 (CSR for employees), ISO - 14000 (CSR for the environment) (Nguyen 2018). Therefore, CSR is considered one of the business strategies of the supermarket system to create customer trust, as it is for the other business fields.

Since being officially operated in Vietnam in 2009, HSBC Vietnam has launched the program "HSBC employees work for the community". The campaign was far more phenomenal than expected, in regard to the employee satisfaction level and community recognition. According to Mr. Sumit Dutta, General Director of HSBC Vietnam, "Our staff members know who needs support and where that help is required. That's what makes this initiative so effective." (HSBC Vietnam 2012).

Referring to the pioneering corporations in social activities in Vietnam, it is impossible not to mention Intel Vietnam. Since 2007, when marking the appearance of the semiconductor industry in Vietnam, in 2008 Intel immediately disbursed funds for its social programs. For example, by 2016, Intel Tech has trained more than 140,000 teachers spread across provinces and universities in Vietnam. The Easy Steps program in cooperation with Hanoi National University has disseminated information technology to more than 200,000 people, especially people, women and children in mountainous areas with difficult circumstances. (Intel Vietnam 2020).

In addition to foreign-invested corporations, companies with Vietnamese origin such as FPT or Vinamilk are also not outside the competition for business advantages. Inherited and developed from the ViOlympic program, the Internet Math contest organized by FPT in 2008, in 2019 ViEdu is an online educational platform that helps Vietnamese children interact healthy and creatively in the online environment (Violympic, 2020). Also in 2008, the milk fund "Stand tall Vietnam" was established by the largest milk company in Vietnam - Vinamilk. Until 2020, this fund has donated 37 million glasses of milk to 460,000 disadvantaged children with the message of spreading love and encouraging them to constantly strive to overcome difficulties (Vietnam Dairy Products Joint Stock Company 2020, 120).

In recent years, as the central region of the continent with the fastest economic growth in the world, accompanied by economic development, Vietnam is facing great challenges in terms of climate change and environmental pollution, threatening social security and human health as well as the sustainable development of the ecosystem. In addition, there are many difficulties and barriers in educating and building the future for the young generation. Those are just a few of the many issues that need resources and the cooperation of the whole society to bring about positive changes to the community.

On the path of integration, implementing social responsibility of Vietnamese enterprises is extremely necessary, bringing benefits to businesses and society, and at the same time improving competitiveness for businesses and countries. Vietnamese enterprises are facing challenges as well as opportunities in the process of transformation and international integration. In that context, sustainable development is a requirement of the times, therefore, enterprises play a great role in socio-economic development. Enterprises implementing social responsibility will affirm their brand in society. Therefore, accompanying the country's common development is not only a responsibility but also a benefit for enterprises, thereby creating humane values and corporate culture, as well as increasing competitiveness in the context of integration of deep business development into the world economy.

In an effort to raise awareness and build capacity for Vietnamese listed companies in disclosing information related to corporate social responsibility activities, the SSC and the International Finance Corporation have released the Sustainability Reporting Handbook for Vietnamese Enterprises in 2013 (SSC and the International Finance Corporation 2014). Collaborated with experts from PwC, SSC and IFC to provide E&S issues for listed companies for reference (Chesebrough, 2016).

<b>ENVIRONMENTAL</b>	<b>SOCIAL</b>
Energy efficiency	Employee compensation
GHG emissions	Benefits
Biodiversity conservation	Staff turnover
Water usage	Employee health
Natural resource use	Safety practices
Waste to energy	Diversity
Recycling practices	Strengthening local communities

FIGURE 6. E&S issues for Vietnamese listed companies (Sustainable Stock Exchanges 2010)

### 2.1.2. Finland

Compared to the practices in Vietnam, CSR in Finland has a longer history stemming back to 40-50 years ago as in other Europe countries or in the United States. Back then, CSR was merely viewed as the company's relationship with its direct surrounding community and any related activities are school or church buildings, etc. (Panapanaan, 2003). One of the distinctive points regarding CSR in Finland is that the Finnish culture, attitude and belief are mirrored by some similar perceptions with CSR. It is assumed that CSR has long been integrated into Finnish culture and business practices and most CSR principles are taken for granted as it is an unquestionable mentality for the Finns. (Strand, 2015). Finland, along with other Nordic countries often score the best in CSR performance and lead as examples for others through their valuable insights and lessons. CSR in Finland is built on the companies' strengths, incorporated profoundly in their organizations, established with strong management systems for CSR activities and reporting and strived in cooperation with other companies to enhance common societal goals. (Olkkonen & Quarshie 2019).

## 2.2. CSR in developing and developed countries

For developed countries, CSR works on the pyramid model introduced by Professor Carroll in 1991 described in chapter 2. However, for developing countries like Vietnam, this model is restructured to match economic, cultural and social conditions. It is shown by Wayne Visser's CSR pyramid model in 2008.

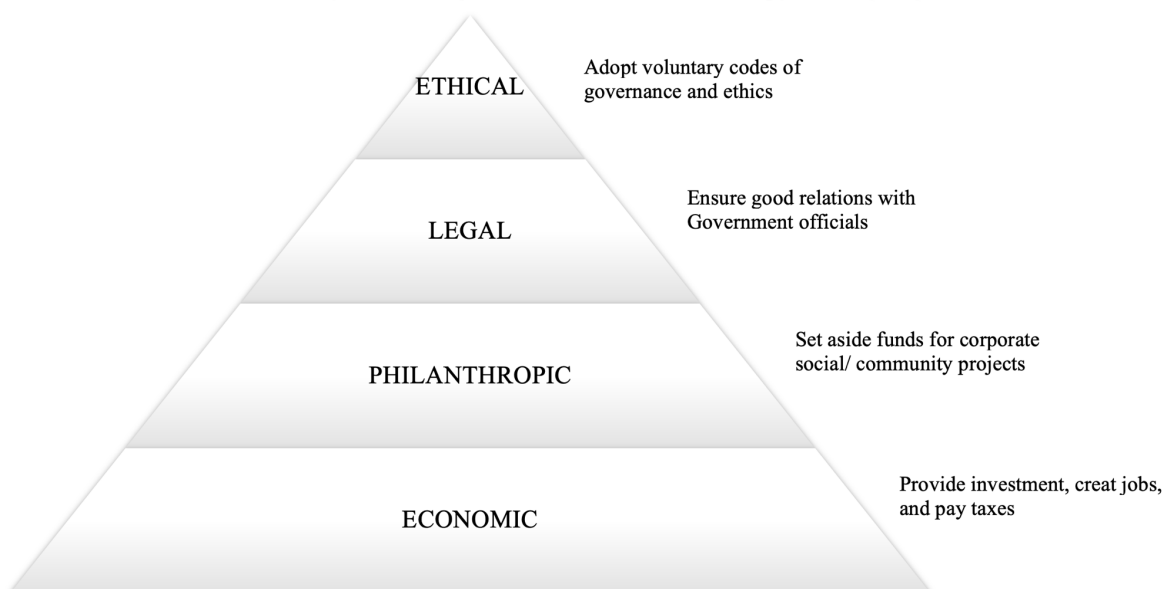


FIGURE 7. CSR pyramid for developing country (Visser 2008, 489)

According to Ms. Lam Ngoc Thao, Executive Director of LIN Community Development Support Centre, there are two basic reasons for the difference in CSR activities of Vietnam and developed countries. Firstly, Vietnam is in the process of practicing economic responsibility. They mainly focus more on business expansion and profit making. Although there are lessons from other countries about the long-term benefits of CSR activities, these organizations can still only perform their philanthropic responsibilities based on the motivation to build or protect their brands. (Bach 2019).

Secondly, the legal structure of Vietnam has its deficiency, leading to the fact that legal responsibility is not a priority for enterprises to practice CSR in Vietnam. This is contrary to developed countries, businesses and organizations that carry out CSR activities stemming from legal compliance (legal responsibility) and voluntary (ethical responsibility) with the desire to improve the environment better for the community. (Bach 2019).

### **2.3. CSR reporting practice in Vietnam**

The CSR reporting in Vietnam has a relatively short history compared to its developed country counterparts. As in other developing countries, Vietnamese companies are busy chasing their profit-making purpose and thus, CSR has not yet been on the priority agenda of many companies (Okafor, Hassan & Doyin-Hassan 2008, 105). However, globalization and threat of good practices from multinational companies such as Deloitte, Holcim, etc. in CSR and CSR reporting forced not only Vietnamese companies but also the regulators to keep up with the sustainable trends (UNIDO 2002).

In general, little academia attention has been put on CSR reporting practices in Vietnam. The majority of related studies and research concerns the drivers and implementation of CSR in Vietnam and the recognition and knowledge of different companies' internal and external stakeholder groups on CSR. There are only a limited number of studies on CSR reporting practices in Vietnam such as Hermawan (2011), Le (2011) and Tran (2014), etc. These researches shed light on CSR reporting practices of Vietnamese companies in their annual reports and presented the different themes and frequency reported against GRI guidelines by using content analysis. These researches brought up a good finding that reporting about CSR in annual reports is not uncommon among Vietnamese companies but with limited

quantity. According to these researches, the most frequently reported theme within CSR disclosure in annual reports is economic performance. The following most reported ones are social performance, labour practice, and human resources. In contrast, the little effort was put from companies to report about their product responsibility and environment performance and no human right performance was found. It could be concluded that CSR reporting has not been the first concern of many companies in Vietnam.

The main drivers of CSR and determinants are usually history, politics, economy and culture. In Vietnam's case, the driving force of CSR and CSR reporting is the state (Desta 2010, 266-267), even though a good proportion of sustainability development.

#### **2.4. CSR reporting practice in Finland**

As global CSR reporting principles are almost non-existent, the same applies to CSR reporting practices of Finnish companies. According to Kousa (2011), companies in Finland exercise the voluntary reporting concept when it comes to CSR or sustainability issues. In other words, Finnish companies are granted to some extent the flexibility to choose what, how much and in what way to disclose about such matters (Kotonen 2009). Notwithstanding that, Finland is one of the top performers in CSR, along with other Nordic countries. According to Corporate Knights (2018), Finnish companies are noted as the most sustainable, particularly in terms of transparent reporting and management. With that being said, CSR reporting practices in Finland are far more well-established than in Vietnam and a lot more research and studies shed light on the matter.

As previously mentioned, the study of Kousa (2011) on 33 Finnish listed companies about their online CSR reporting practices is used as the base for examining the similarities and differences among the Vietnamese and Finnish practices. According to Kousa (2011) majority of Finnish listed companies disclosed about CSR on their webpages, either as webpage texts or in online reports such as annual reports, CSR reports, sustainability reports, codes of conducts, etc. The result of this research came as no surprise as Finland is one of the top-performers in CSR as well as CSR reporting with a relatively longer history than its developing counterparts. The content of CSR reporting by as much as 91% of the Finnish companies studied covers the three main themes: economic, environmental and social.



### 3. RESEARCH CONTEXT AND APPROACH

#### 3.1. VN-30 Index

The VN-30 Index is a statistical index that helps reflect the Vietnamese stock market. Companies in the VN-30 group mean the top 30 stocks with the highest trading value. Although the VN30 group is not too diverse in terms of business forms, they mainly belong to industries that have important national influence or have strong growth potential such as energy, information technology, real estate, financial - banking, consumer discretionary, aviation, industries, multidisciplinary. In which, the type of business with the most listed companies in the top 30 is financial - banking and real estate. In recent years, the banking and real estate sectors have been strongly supported by investors, outperforming the financial sector. Obviously, 9/30 companies operate in banking and 7/30 ones operate in real estate under many models such as real estate trading in houses, apartments, office rentals, etc.

The number of companies in each industry category:

Energy: 4; Information Technology: 2; Real Estate: 4; Banking and Financial services: 10; Multidisciplinary: 4; Consumer discretionary: 3; Aviation: 1; Industrials: 2.

TABLE 2. The list of companies in VN-30 Index

No.	Securities symbol	Company name
1	HPG	Hoa Phat Group Joint Stock Company
2	STB	Sai Gon Thuong Tin Commercial Joint Stock Bank
3	MBB	Military Commercial Joint Stock Bank
4	TCB	Vietnam Technological and Commercial Joint Stock Bank
5	CTG	Viet Nam Joint Stock Commercial Bank for Industry and Trade

<b>6</b>	SSI	SSI Securities Corporation
<b>7</b>	VPB	VietNam Prosperity Joint Stock Commercial Bank
<b>8</b>	PLX	Viet Nam National Petroleum Group
<b>9</b>	POW	PetroVietnam Power Corporation
<b>10</b>	HDB	Ho Chi Minh City Development joint Stock Commercial Bank
<b>11</b>	VRE	Vincom Retail Joint Stock Company
<b>12</b>	BID	Joint Stock Commercial Bank For Investment and Development of Vietnam
<b>13</b>	TCH	Hoang Huy investment Financial Services Joint Stock Company
<b>14</b>	TPB	Tien Phong Commercial Joint Stock Bank
<b>15</b>	VHM	Vinhomes Joint Stock Company
<b>16</b>	PDR	Phat Dat Real Estate Development Corp
<b>17</b>	VNM	Viet Nam Dairy Products Joint Stock Company
<b>18</b>	FPT	FPT Corporation
<b>19</b>	KDH	Khang Dien House Trading and Investment Joint Stock Company
<b>20</b>	VIC	Vingroup Joint Stock Company
<b>21</b>	VCB	Joint Stock Commercial Bank For Foreign Trade of Viet Nam
<b>22</b>	SBT	Thanh Thanh Cong - Bien Hoa Joint Stock Company
<b>23</b>	NVL	No Va Land Investment Group Corporation

<b>24</b>	MWG	Mobile World investment Corporation
<b>25</b>	MSN	Masan Group Corporation
<b>26</b>	REE	Refrigeration Electrical Engineering Corporation
<b>27</b>	PNJ	Phu Nhuan Jewelry Joint Stock Company
<b>28</b>	GAS	PetroVietnam Gas Joint Stock Corporation
<b>29</b>	VJC	VietJet Aviation Joint Stock Company
<b>30</b>	BVH	BaoViet Holdings

The reason to explain the strong development of the banking sector in difficult economic times due to the covid pandemic is the help from the state bank. With favourable policies, the banking sector's revenue excelled and became the leading group in the past year.

In addition, with lucrative profits, the real estate sector always attracts investors. In the above list, there are not only companies specializing in real estate but also companies operating in many fields including real estate, such as Hoa Phat, Hoang Huy and Refrigeration Electrical Engineering Corporation.

2020 with the Covid pandemic is a terrible year for companies of all types, except for the information technology sector. There are 2 companies participating in VN-30 in 2020 due to the rapidly increasing trading value of shares, namely FPT and MWG. Mobile World Investment Corporation is a typical example of this strong development. From the beginning of 2020, when the pandemic began to break out in Vietnam, the share price of MWG dropped to about VND 60,000 per share in March 2020. After more than 1 year when the share price fell deeply, the value of MWG has now surpassed its own value before the pandemic broke out, about VND 140,000. That said, during the pandemic, investors have realized the potential of the information technology industry in the coming years, and they have expressed their expectations through the stock value of these companies.

### **3.2. Research Approach**

This research is based on the large listed companies in Vietnam. These researched companies are taken from the VN-30 index group from the Vietnamese stock market, especially the Ho Chi Minh Stock Exchange (HOSE). These companies have a huge influence on the national economy. In 2020, I collected this list from HOSE's website under VN30 sub-chapter.

My first job, once the target companies has been identified, was to study the business type of each enterprise to have a comprehensive view of the rapidly growing industry in Vietnam. Because this study is conducted to capture the online CSR reporting practices, each website of 30 enterprises in the VN30 group is searched to list companies with a separate sub-chapter related to CSR on their website. After having a table of companies that make online CSR reports, I classify the common online report types of Vietnamese companies and studies their contents. These contents are applied to the GRI standards to assess which aspects are published online by Vietnamese companies. This study also studies the frequency of updating of VN-30 printing companies.

Subsequently, I have criteria to compare with the previous research that the research subject is companies in Finland. The criteria used to compare companies between the two countries are the business lines of online CSR reporting companies, the quantification, research content, and the update frequency of each online CSR report. Ultimately, conclusions that I have realized through the research process are drawn.

## 4. FINDINGS

With the above research method, context and approach, this chapter of the thesis presents the findings when examining the online CSR reporting practices of VN30 index companies against the research questions listed in chapter 1 Introduction.

In general, to report about CSR, each business has its own way of disclosing information. The disclosure comes in many shapes and forms. In the 30 largest listed companies in Vietnam, from observation, almost all have annual reports that include sections related to CSR activities or sustainability reports, but not all companies show their social responsibility activities directly on their official websites.

### **4.1. Number of companies and Location of online CSR reporting on VN30 index companies' websites**

While the majority of VN30 index companies disclose about their CSR, there are only 11 companies that chose to build a separate section on their website to report about their CSR activities through webpage texts. The rest chose to disclose such information in other forms, most commonly in annual reports, sustainability reports, etc. Tran (2014) had studied the CSR reporting practices via companies' financial and non-financial reports of VN30 index companies. The finding that only 11 out of 30 companies build a separate section with reasonable amount of webpage texts on their corporate websites to describe about their CSR activities actually came as surprise for the author. It is due to the fact that vast number of the VN30 index companies had established good practices around CSR disclosure in different reports (Tran 2014), however, less effort was put on their CSR webpage section as web texts, even though the web texts are easier to update in a more timely manner.

In table 3 below, I have listed the companies that present CSR-related sections on their homepage and how the section regarding CSR is named by each company.

TABLE 3. List of companies with online CSR reporting

Company	Website Section (Name)	On Homepage?	INDUSTRY
FPT Corporation	Corporate Social Responsibilities	No	Information Technology
Vingroup Company	Sustainable Development	Yes	Multidisciplinary
Thanh Thanh Cong - Bien Hoa Company (TTC-BH)	Social Responsibility	Yes	Consumer discretionary
Masan Group Corporation	Sustainability	Yes	Consumer discretionary
Refrigeration Electrical Engineering Corporation	Sustainable Development	Yes	Energy
Vietnam Technological and Commercial Bank (Techcombank)	Corporate Responsibility	No	Banking and Financial services
VietNam Prosperity Commercial Bank (VPBank)	CSR activities / Sustainability development / Compliance and Control System	No	Banking and Financial services

PetroVietnam Power Corporation	Safe-Health-Environment	Yes	Energy
Ho Chi Minh City Development Commercial Bank (HDBank)	CSR activities	No	Banking and Financial
Tien Phong Commercial Bank (TPBank)	Corporate Social Responsibility	No	Banking and Financial
VietJet Aviation Company	Community Activities	Yes	Aviation

Most of the disclosures about CSR activities of the above 11 companies are visible on the homepage as could be seen in the figure below from Vietjetair or under the company introduction section - "About Us" such as for VP Bank.

https://r.vietjetair.com/Home/Menu/community-activities

**vietjetAir.com** English

CEO's Letter About Vietjet Financial Information For Investors Community Activities Contact Us

### Community Activities

**Vietjet delegation led by CEO Nguyen Thi Phuong Thao visit SOS Children's Village in Da Nang**

On 1st May – the International Worker's Day, Vietjet delegation led by CEO Nguyen Thi Phuong Thao visited Da Nang SOS Children's Village.

**Vietjet brought love to handicapped children in Nghe An**

On February 18th, 2017, the leaders of Vietjet visited and gave gifts to 100 children of the Nghe An children protection fund in the program "Warm Spring – Spread Lovely Wings" in Vinh City.

**Vietjet and HDBank delegation led by Madam Nguyen Thi Phuong Thao visit SOS Children's Village in Nha Trang City, Khanh Hoa Province**

On March 27th, 2016, Vietjet and HDBank delegation led by Madam Nguyen Thi Phuong Thao paid a charity visit named "Spread love" at SOS Children's Village in Nha Trang City, Khanh Hoa Province. Accompanied by Mr. Nguyen Hoai Chieu – Deputy Director of State Bank of Vietnam in Khanh Hoa Province, Madam Thao and her entourage met with and presented special gifts to children at the village.

Book Flight Web Check-in Hotel

Return One way

Origin 15/06/2021

Destination 16/06/2021

Currency: VND

Adults (>=12 years old) 1

Children (2-11 years old) 0

Infants (<24 months) 0

Promo Code :

Search flights

Manage my booking Flight status

FIGURE 8. "Community Activities" section (VietjetAir 2021)

As the only aviation industry representative in the VN30 group, Vietjet operates as the largest low-cost airline in Vietnam. This company publishes community activity right on the homepage of their corporate website.

https://www.vpbank.com.vn/en/ve-chung-toi

About Us Investor Relations News Recruitment

VPBank RETAIL HOUSEHOLD SME CORPORATE VPDIAMOND VPBANK ONLINE

Homepage/ About VPBank

## About VPBank

General Introduction Remarkable Events Awards **CSR Activities** Library Compliance and Control System Sustainable Development

FIGURE 9. Sections regarding CSR activities (VPBank 2021)



VPBank (Vietnam Prosperity Commercial Bank) is a particular example of the CSR disclosure under “About VPBank” as seen in figure 9. Furthermore, as the figure above, this company thoughtfully divides activities regarding CSR and disclosure into 3 parts: CSR Activities, Compliance and Control System, and Sustainability Development.

In addition, HDBank is the only company whose CSR activities are not located on the homepage or under the "About Us" section. By the way information is distributed on their corporate website, this company makes it clear the target audience of their CSR disclosure are their investors, rather than the community. The information about CSR is published in the "Investors" section, more specifically "Investor News" as shown below.

The screenshot displays the HDBank website's Investor Relations page. The top navigation bar includes 'Personal', 'Corporate', 'HDBank Priority', and 'Investors' (highlighted with a yellow box). Below the navigation, the 'Investor Relations' section is visible, with a yellow box around the 'Investor news' link in the left sidebar. The main content area features a 'CSR Activities' section with a yellow box around the 'CSR Activities' link in the top right. Two news articles are listed: 'Chia sẻ để gần nhau hơn' - Ủng hộ quỹ vắc-xin phòng chống Covid - 19 của Chính phủ (dated 11/06/2021) and 'Moody's Upgrades HDBank's Credit Outlook from Stable to Positive' (dated 04/06/2021).

FIGURE 10. “CSR Activities” section (HDBank 2021)

With regards to the remaining 19 companies, the author found out that they did not all forget about CSR disclosure, but rather their reporting practices are poorly built. Many companies follow BIDV’s example in figure 11 below to disclose bit and pieces of their CSR activities in “News”, “Group News” or “Press Release” section in form of news articles. This practice is more common among VN30 index than the

author has expected. Companies chose to report the CSR activities, including charity or environmental issues and events, etc. every now and then following the occurrence of such events or campaigns.

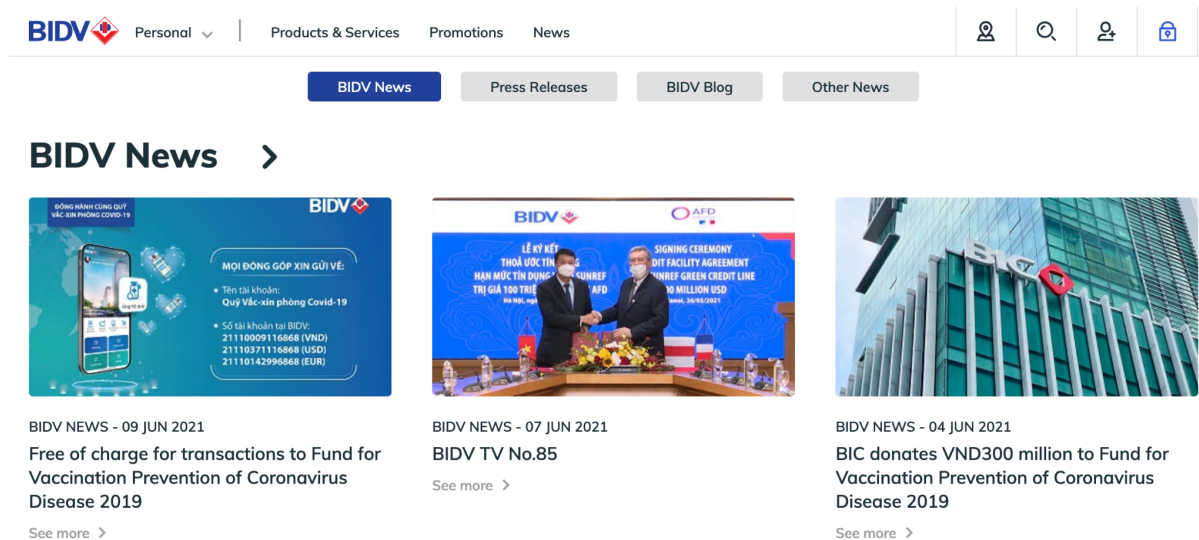


FIGURE 11. "BIDV News" section (BIDV 2021)

In general, it is worth noting that banking and financial services continue to be an industry with many companies building a separate tab for community-related activities to implement social responsibility on their corporate websites. Only one company from each information technology, multidisciplinary, and aviation industry is in the list.

#### 4.2. Volume and method of disclosed information within CSR section on websites

When examining the online CSR reporting practices, one can certainly not ignore the volume of disclosure and in what form the reported information is presented. Such characteristics could reveal how much attention each company pays into their CSR reporting. This part of the thesis looks at the two characteristics and generalizes the practices behind.

In general, there are two forms of disclosure of information related to CSR on the website of each enterprise. More than half of the 11 companies listed above publish their CSR reporting as articles/news which are issued from time to time, while only 4 used webpage texts. By a closer look, I found out that the webpage texts employed to describe CSR vary in quantity and content. The number of webpage texts

ranges from above 600 to above 2000 words, which is rather limited to define their CSR in a profound manner.

The second form of CSR reporting presented is in form of articles/news about their CSR, which are published regularly or irregularly depending on the companies. The number of articles/news published by each company also varies, from a few per year to a few dozens a year. For example, HDBank company publishes 5 articles a year and PetroVietnam Power Corporation publishes one article a year. It is common that the companies in this research do not clearly state how many news/articles they will publish regarding CSR reporting and neither do they report on a publishing schedule. However, it could be seen that these article/news pieces are published whenever there are updates in their CSR related activities. The response time in their publishing schedule regarding CSR activities might call for further research as it could shed light on the CSR reporting quality and examine whether companies pay much attention to their CSR reporting (Derchi, Zoni & Dossi 2020).

TABLE 4. The type and number of words of each company's reporting

<b>Company</b>	<b>Online CSR reporting on websites as webpage texts</b>	<b>Online CSR reporting on websites as published articles/news</b>	<b>CSR reporting word count</b>
<b>FPT Corporation</b>	x		796
<b>Vingroup Company</b>	x		1022
<b>Thanh Thanh Cong - Bien Hoa Company (TTC-BH)</b>	x	x	1003
<b>Masan Group Corporation</b>	x		2220

<b>Refrigeration Electrical Engineering Corporation</b>	x		627
<b>Vietnam Technological and Commercial Bank (Techcombank)</b>		x	-
<b>VietNam Prosperity Commercial Bank (VPBank)</b>		x	-
<b>PetroVietnam Power Corporation</b>		x	-
<b>Ho Chi Minh City Development Commercial Bank (HDBank)</b>		x	-
<b>Tien Phong Commercial Bank (TPBank)</b>		x	-
<b>VietJet Aviation Company</b>		x	-

Based on the personal observation during the research process, there are 11 companies that build a separate tab on their website to display their CSR activities. Some activities are reported following the guideline of the Global Reporting Initiative. For other companies, they tell stories in their own way - for example, their awards about environmental protection, their development for ideal working conditions, their investment for alternative energy products, or their actions for local communities. This type of information is regularly updated in the form of news or listed by category on the company's website under CSR activities. Each form has its own advantages and disadvantages.

Posting CSR activities in the form of news brings the latest information to stakeholders, even as a form of recognition and encouragement of employees' efforts over a long period of time when a charity or a project for eco-friendly production process replacement completed successfully. For example,

Techcombank (Vietnam Technological and Commercial Bank), VPbank (Vietnam Prosperity Commercial bank), HDBank (Ho Chi Minh City Development Commercial bank), etc. are using their own websites to announce the most official and fastest information to readers. PetroVietnam Power Corporation is a special case. Instead of the usual names like CSR or community activities, this company uses safety - health - environment to name this item. PetroVietnam is the most important and influential company in Vietnam because of the products it provides - electricity and petrol. Not only that, but this company is also the exclusive distributor designated by the state for this product line. Therefore, it is understandable that safety, health and environmental factors are put on top.

However, this form of information disclosure is not clearly classified, making it difficult for stakeholders to search information. Categorizing corporate social responsibility activities into separate categories helps to overcome this shortcoming. Usually, these classified reports will be published quarterly, or longer, annually. Therefore, this method cannot bring the latest information to the reader. There is a diversity of categories depending on the level of concern of each company, but in general, every company will have basic categories such as community, human resources and environmental protection. Thanh Cong - Bien Hoa (TTC-BH) company is a combination of categorizing and posting CSR activities in the form of news. This company divides their social responsibility into 3 categories: sustainable development, community and quality policy. In each category they post related news. For example, they publish portals to receive complaints and denunciations about TTC-BH employees and stakeholders in the community section.

In the above statistics table, I use the word count to assess the CSR volume of each company published in the form as web-page text. It could be easily noticed that Masan Group Corporation is leading in the number of words. The categories they concern are divided into talent, environment, and livelihood. Each category has between 850 and 650 words. The following companies are Vingroup Company, FPT Corporation, and Refrigeration Electrical Engineering Corporation respectively. Thanh Thanh Cong - Bien Hoa (TTC-BH) Company is something special. They combine the two methods of publishing online CSR reporting - webpage text and articles/news, which cause me not to count the number of words.

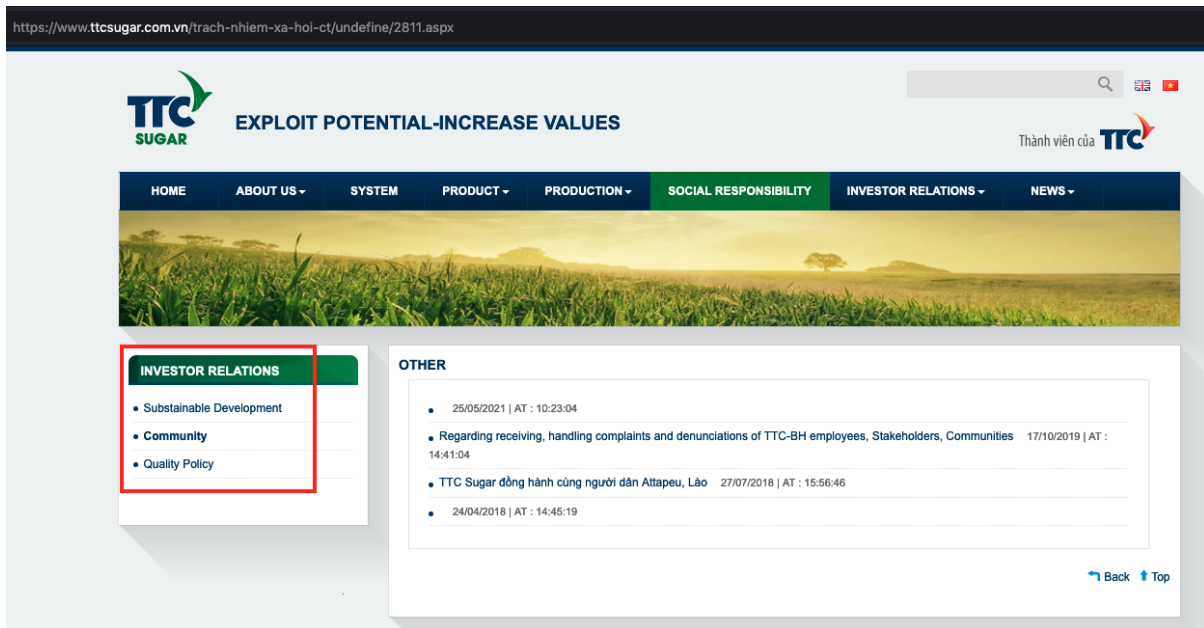


FIGURE 12. "Social Responsibility" section (TTC 2021)

However, when the ranking is based on the last update of companies that disclose their CSR activities in the form of webpage text, the order of companies changes dramatically. The first of the ranking is Thanh Thanh Cong - Bien Hoa company. The latest information posted is in 2021. Next ones are Refrigeration Electrical Engineering Corporation and the only information technology company in the table - FPT Corporation, as their categories regarding CSR all are being updated in 2020. The last position is the company that leads with the number of words for CSR on their website - Masan Group Corporation, when the information on their website is still in 2018.

In the course of researching each website, companies that publish CSR activities as articles or news cause the author to be surprised. While the categorical information of the companies discussed above requires time for reports and statistics, publishing information as news seems to be more flexible in terms of timing. They can update regularly, whenever an event occurs. However, there are many companies whose last articles/news are in 2016 and 2017, such as Techcombank, PetroVietnam Power Corporation and Vietjet. However, two banking companies, VPBank and HDBank, have updated their news pages to 2020 and 2021, respectively.

When observing the volume of CSR activity in the annual report is counted by the number of pages of each company in this research, some companies have no more than a few pages in annual reports. For example, Hoang Huy and Vincom Retail, although they do not have a website dedicated to community activities, only have about 2 to 4 pages in their annual reports related to CSR. The highest volume of

CSR activities disclosed belong to the financial and banking industry accounting for more than half of the 30 largest listed companies in Vietnam with 60%.

Out of the total of 30 largest listed companies in Vietnam, only 6 companies publish a separate sustainability report from the annual report. The average number of pages regarding CSR in the annual report is about 21 pages, and all sustainability reports are more than 90 pages from SSI Corporation, National Petroleum Group, Dairy Products Company, No Va Land Corporation, Bao Viet Holdings and Phu Nhuan Jewelry Company. The corporate social responsibility reports can reach hundreds of pages. However, the sustainability report seems to be updated infrequently and slower than the annual reports. In the VN-30 group, more than 60 percent of companies have released their 2020 annual reports, but in the list of companies publishing sustainability reports, only about 30 percent have released for 2020. According to the author's subjective assessment, this delayed update may also indicate that these companies have not really prioritized social activities. Corporate social responsibility activities are updated quickly only when they are combined in the annual report, even though it is rather easy and fast to update such information on their corporate websites as web-texts. Especially, the PetroVietnam Gas Corporation even does not point out its community actions apparently in their annual report or on their official website.

### **4.3. Online CSR reporting content**

To ensure consistency, the research follows the guideline of the Global Reporting Initiative, based on which the CSI published by VCCI closely follows. The findings below concentrate on 11 companies that have built their own websites' section for CSR-related activities. The aim of this research is to evaluate the usual content disclosed about such CSR information on the companies' website.

#### **4.3.1. Economic Performance**

According to Hermawan (2011), Le (2011) and Tran (2014), economic performance is the most covered theme by Vietnamese companies regarding their CSR reporting. Almost all companies taken into this investigation perform their CSR in one way or another such as donations, community investment, environmental protection, etc. However, there are only 9 companies disclosing the economic

performance on their CSR section website as webtexts, details of each subcategory are listed in the below table 4.

Indirect economy is the most covered topic with most details regarding Economic Performance, with infrastructure investments and services provided for public benefit the most common theme with 9 companies reporting about such. According to information on their websites, TTC-BH company and Masan Group Corporation are the two product companies that pay much attention about community activity reporting. The two consumer discretionary companies tend to build their images and reputation through the thought of local people, they build libraries for children and charity houses, construct rural concrete roads and bridges for people in Mekong Delta. Each of Vietjet's CSR activities that are posted on the website mentions about the amount of investment, the placement or the number of people benefiting from these activities. Every year, Vietjet has several different events about the community that are mainly aimed at children. Other companies have CSR activities held as an annual organization. VPBank with "VPBank Marathon Charity - Bring you to school" and HDBank with "Bring light to the poor with cataracts" are good examples. However, while HDBank publishes all the number of patients receiving treatment in each stage of the program and the amount of money for the next stage, VPBank only marks the milestones of each marathon in different provinces and does not even summarize the amount donated.

When it comes to the details of the information performed on each website, there are differences between the companies that publish the information in the form of news/articles and the form of webtext. Information in the form of webtext that is classified by category is often related to the company's vision and mission rather than the specific information of each activity to represent authenticity. For example, Vingroup - the company publishing CSR activities as webtext - writes down about more than 1000 words on their website about the goals they are aiming for such as the green principle in the group business operation, or the resolve and humanity of Vingroups corporation culture instead of the quality of each the program.

The next topic covered by four companies is the financial implications, risks and opportunities due to climate change. Those companies which reported about plans to protect the environment by reducing greenhouse gas emission, overcoming the consequences of floods and typhoons, or saving energy, etc. are PetroVietnam Power Corporation, VPBank, FPT and Masan. PetroVietnam Power Corporation is the only company that only announced that investing in environmental protection solutions will help it save more but did not specify how much they will save. The other three companies (VPBank, FPT and



Masan) publish more detailed information. They report explicitly the expense to surmount natural disaster as well as the amount and the percentage of saved energy compared with the previous years and quantifies into monetarized amount. Although the disclosure remains still on high level, it is still encouraging practices from these companies.

Market topic remains the least covered matter, with only two companies reporting about local policy and two reported about Procedures for local hiring and proportion of local senior management, however, all with very limited content. The other matters in table 5 below are mentioned on a few or even no companies' websites.

TABLE 5. Economic checklist for the analysis

ASPECT		COMPANIES
Economic	Direct economic value generated: revenues, operating costs, employee compensation, donations, community investments, etc.	7
	Financial implications, risks and opportunities due to climate change	4
	Organization's defined benefit plan	-
	Financial assistance received from government	-
Market	Standard entry-level wage by gender compared to local minimum wage	-
	local policy	2
	Procedures for local hiring and proportion of local senior management	2

Indirect economic	Infrastructure investments and services provided for public benefit	9
	Indirect economic impacts	-

#### 4.3.2. Labour Practices and Decent Works Performance

In recent years, recruiters tend to attract human resources not only by salary and bonus but also by the working environment as well as each employee's career development. This trend is clearly demonstrated in reporting about this category by Vietnamese listed companies, shown in below table 5. However, it seems that people are still only interested in benefits such as education and training as well as health and safety topics. Not only to fulfil social responsibility, the promotion of the working environment and training opportunities is also a strategy of CSR activities as well as a covered CSR reporting theme of companies. The number of companies reporting about this category is listed in below table 5.

Occupational Health and Safety tops the list as the most covered theme by companies. Once again, Masan is a company that seems to concentrate most about this matter by disclosing about not only educating and training not only management skills at work but also knowledge of serious diseases in order to improve employees' health. They report 711 words regarding their talent program and labour practices and detail the number of employees arranged to the total of training hours and courses.

Moreover, in this Covid pandemic situation, occupational health and safety topics are the important section in the working environment, with VCCI even updated and published the recommendation on the application of their CSI for recovery after the pandemic (VCCI 2020). However, only 2 of the 4 companies listed in the health and safety section - TTC-BH company, and Refrigeration Electrical Engineering Corporation - display clearly and frequently the news regarding the pandemic prevention program, the number of employees who tested negative for Covid, etc. Summarily, TTC-BH company is a better example because this company reports explicitly the exact branch all employees have Covid negative test and a comprehensive process to prevent Covid-19, while Refrigeration Electrical Engineering Corporation only posts the certificate from the government for supporting epidemic prevention and no quantity information. The practices to disclose such COVID prevention information for their staff and surrounding community result from the Vietnamese encouragement towards

businesses to take part in the fight against the pandemic and employees' expectations that their employers care about their wellbeing.

Most other companies seem to focus on making donations to help the government buy vaccines to help increase community immunity. Companies prioritize disclosure of these activities so much that they are always on the top of the news feed. For example, VPBank and its subsidiary revealed the amount of money for Covid prevention and the progress of how it came to the government in detail.

Training and Education is the second most covered topic.

Diversity and equal opportunities and equal remuneration for women and men are the least reported issues by companies. It might be due to the underdeveloped labour law of Vietnam that makes these not the priority of the companies. The Employment and Labour/Management relations are also not much disclosed online, however, in previous research of Trang (2011) and Tran (2014), these topics are heavily covered and are usually traditional topics of annual reports and sustainability reports. It does still not explain the missing of such topics online as web-texts, as this information is relevant for all stakeholders of companies, including regulators, employees, investors, etc.

TABLE 6. Labour checklist for the analysis

ASPECT		COMPANIES
Employment	Total workforce per employee category	-
	Number and rate of new employee hires and employee turnover by age, gender, and region	-
	Benefits for full-time employees but not for temporary or part-time employees	-
	Return to work and retention rates	1
	Employees covered by collective bargaining agreements	-

Labour/ Management relations	Minimum notice period(s) regarding operational changes	-
Occupational Health and Safety	Total workforce represented in formal joint management-worker health and safety committees	-
	Rates of injury, diseases, lost days, and absenteeism, total number of work-related facilities	-
	Education, training, counseling, prevention and risk-control programs regarding serious diseases	2
	Health and safety topics	4
Training and Education	Average hours of training	1
	Programs for skills management and lifelong learning	4
	Percentage of employees receiving performance development reviews	1
Diversity and equal opportunities	Composition of governance bodies and breakdown of employees per employee category	1
Equal remuneration for women and men	Ratio of salary and remuneration of women to men by employee category	-

### 4.3.3. Social Performance

Among the indicators suggested from GRI, social performance is the largest information disclosed on websites. In the minds of most Vietnamese businesses and people, corporate social responsibility goes hand in hand with charity work. In addition, Vietnam is a developing country, so many areas are still difficult and many people need support. Culture is also the reason why companies do charities, because the Vietnamese consider that helping the disadvantaged is an expression of compassion and concern for the community. Consequently, social performance is the most published part of the web. In the social performance table, the number of companies concerning the first three matters is more than half of the list of 11 companies reporting online CSR. And the compliance of laws and regulation is reported by 6 companies. Financial and Banking companies - Techcombank, VPBank and HDBank - still account for the largest reporting amount in this respect. Companies providing products such as TTC-BH, Masan also disclose their law compliance, with limited information provided. PetroVietnam Power Corporation is the only state-owned company performing their law and regulation activities.

VPBank is a typical example for reporting about charity work and operations with the local community. Almost all news/ articles on their CSR activities website are for programs and activities which report the donation to help people overcome natural disasters or the number of gifts for orphans, lonely and isolated old people.

TABLE 7. Social performance checklist for the analysis

ASPECT		COMPANIES
Local communities	Operations with implemented local community engagement	9
	Operations with potential or actual negative impacts on local communities	7
	Prevention and mitigation measures implemented in operations	6
Corruption	Business units analysed for risks related to corruption	-

	Employees trained in anti-corruption policies and procedures	-
	Actions in response to corruption	-
Public Policy	Public policy positions and participation	-
	Value of contributions to political parties	-
Anti-Competitive Behaviour	Legal actions for anti-competitive behaviour, antitrust and monopoly practices	-
Compliance	Fines and non-monetary sanctions for non-compliance with laws and regulations	6

Vietnam is out of the ranking of 100 countries about corruption (Trading Economics 2021). The Vietnamese corruption index is so high, but it is not too surprising to me when all companies neglect this section completely. Understandably, Vietnam still is a developing country with a low level of management and education, and an incomplete legal system which are the main reasons for Vietnam's corruption situation which is very concerning.

#### 4.3.4. Environmental Performance

As expected, companies pay a lot of attention to the energy aspect with almost all topics mentioned by at least one company. Although being in the way to raise awareness to protect our environment, Vietnamese corporations still face many difficulties from expensive expenses to run a transfer line that treats waste before discharging to the environment and that recycles the material. However, there are 4 companies reporting about their effort to save energy and invest in initiatives for energy-efficiency. For instance, PetroVietnam Power Corporation has decided to invest in the chain and equipment to recycle materials. Being one of the few energy industry representatives, PetroVietnam leads a good example in environment reporting. Despite describing the process and benefits of recycling in 337 words, the energy company does not perform the detailed plan and the estimated expense to achieve their goal. It could be

concluded that the main reason to motivate PetroVietnam Power Corporation to pay significant attention to initiatives for energy-efficiency is the requirement from the government.

During the research, I recognized that environmental performance is the largest part of Refrigeration Electrical Engineering Corporation. Doing business in the energy industry is the main reason to explain why the company pays special attention to environmental aspects such as material, energy and water. Refrigeration Electrical Engineering Corporation spends about 300 words reporting how they act for the environment in each area of their business. They express each method, initiative and system applied to these businesses, and outline how much energy the company can reduce or any contribution to the environment.

TABLE 8. Environmental performance for the analysis

ASPECT		COMPANIES
Materials	Materials used	-
	Materials used that are recycled input materials	2
Energy	Direct energy consumption	1
	Indirect energy consumption	1
	Energy saved	5
	Initiatives to provide energy-efficient or renewable energy base products, services and reductions achieved	4
	Initiative to reduce indirect energy used and reductions achieved	2
Water	Total water. Withdrawal by source	1
	Water source affected by withdrawal of water	-

	Volume of water recycled and reused	2
Biodiversity	Protected areas and areas of high biodiversity value outside protected areas	-
	Impacts of activities, products and services on biodiversity in such areas	-
	Habitat protected or restored	1
	Biodiversity impact management strategies, actions and plans	-
	Number of IUCN Red List species and national conservation list species with habitats affected	-
Emissions, Effluents, and wastes	Direct, indirect greenhouse gas emissions	2
	Other relevant indirect greenhouse gas emissions	-
	Initiatives to reduce greenhouse gas emissions and reductions achieved	3
	Emissions of ozone-depleting substances	-
	NO, SO, and other air emissions	-
	Total water discharge by quality and destination	-
	Total waste by type and disposal method	2
	Number and volume of significant spills	-



	Transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII	-
	Identity, size, protected status, and biodiversity value of water bodies and related habitats affected	-
Products and Services	Initiatives to mitigate environmental impacts of products and services	2
	Products sold and their packaging materials recycled by category	-
Compliance	Fines and non-monetary sanctions for non-compliance with environmental laws and regulations	3
Transport	Environmental impacts of transporting products and other goods, materials used for operations	-
Overall	Environmental protection expenditures and investments by type	-

#### 4.3.5. Product Responsibility Performance

From previous research of Trang (2011) and Tran (2014), the product responsibility performance theme is little covered in annual and sustainability reports, and the same situation happens with online practices. The covered CSR reporting is not spread evenly across all aspects. They are primarily focused on customer satisfaction with 5 companies reporting about such. Interestingly, the financial and banking companies are still the leaders and tend to display this performance more than other companies. Like other banking and finance companies, HDBank shows its interest in customer satisfaction by announcing highly profitable options for individual customers, and financial solutions for small and medium-sized entrepreneurs.

The provision of products to protect the health of customers through the application of advanced equipment is demonstrated by Refrigeration Electrical Engineering Corporation through the benefits that these products bring to users, in addition, the company also announces the following policies: policies such as discounts so that customers can access new health-protecting technology in their products. REE is also the only company that has announced a method to help consumers identify products clearly.

TABLE 9. Product responsibility checklist for the analysis

ASPECT		COMPANIES
Customer health and safety	Life cycle stages in which health and safety impacts of products and services are assessed for improvement	1
	Incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts	1
Product and service labelling	Product and service information required by procedures	-
	Incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts	1
	Practices concerning customer satisfaction	5
Marketing communication	Programs for adherence to laws, standards, and voluntary codes related to marketing communications	-
	Incidents of non-compliance with marketing communication regulation	-

Customer privacy	Complaints about breaches of customer privacy and losses of customer data	-
Compliance	Fines for non-compliance with laws and regulations concerning provision and use of products and services	-

Obviously, product responsibility performance is the part receiving the least attention from Vietnamese companies. There are many scandals about customer health and safety, customer privacy or compliance of Vietnamese corporations. However, the author feels hard to understand the missing of these types of information on websites as well as reports.

#### **4.3.6. Humans Right Performance**

According to the research of the author, there is no company in the list of 11 companies reporting CSR online that mention human rights in their working environment. Understandably, Vietnamese employees seem to concern only about the benefits and salaries, thus, the consideration about the human rights of Vietnam companies is unlike the labour practices and decent work performance.

#### **4.4. Comparison in web-based reporting practices in Finland and Vietnam**

Due to the differences in culture and regulation and law, there are certainly differences expected in the online CSR reporting practices among Finnish and Vietnamese companies. This section aims at looking at the quantity and content of online CSR disclosure of the two countries.

First of all, the difference in number of companies displaying web-based CSR reports between Finland and Vietnam is significant. From Kousa (2011) research, among 32 sample Finnish listed companies, up to 26 companies publish their CSR activities on their websites. On contrast, from this study, Vietnam only has 11 of the 30 listed companies displaying the information online. While the 26 Finnish companies are mainly in industrial and consumer discretionary with 8 and 5 companies respectively, most of the 11 Vietnamese companies are in banking and financial services.

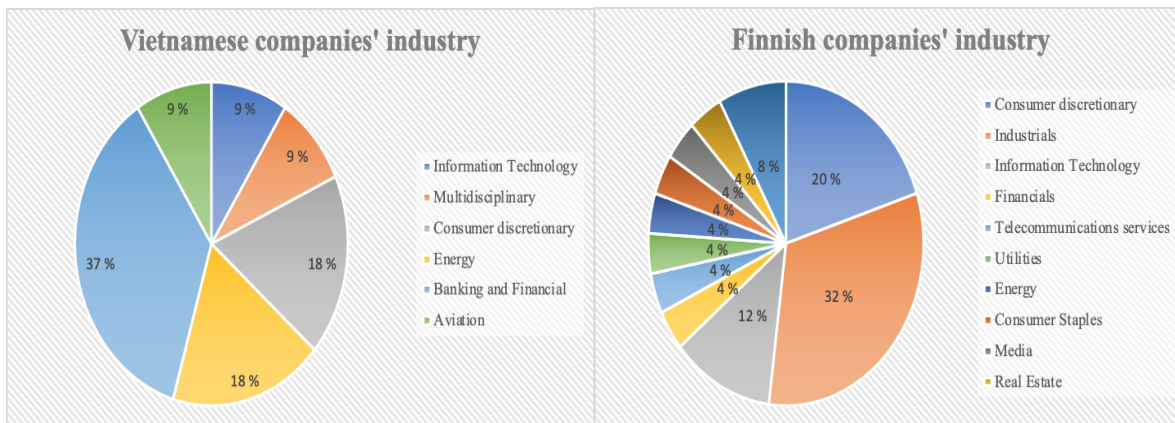


FIGURE 13. The industry of Vietnamese and Finnish companies

More surprisingly, the number of companies with CSR sections on the website's homepage of both Vietnam and Finland are nearly equal with 6 and 7 respectively. However, when comparing in percentage, the disparity is significantly high because the total number of Finnish companies is about 3 times more than that of Vietnam.

Secondly, based on the publications, the content of these companies in both countries include sections: environmental, social and economic. All Vietnamese companies present all these three sections, while some Finnish companies miss some. According to my observation, the good explanation for this difference between companies in Finland and Vietnam is that Finnish companies in this list are diverse in size and Vietnamese companies are all largest listed companies. Thus, the investment for the CSR reporting may be different. However, Finnish people seem to be very concerned about the environment, so all Finnish companies never miss environmental elements in their websites.

In Vietnam, the consideration about social responsibility is not spread evenly in all three sections. Although reporting on all, companies in different lines of business focus mainly on different sections. The energy companies - Refrigeration Electrical Engineering Corporation and PetroVietnam Power Corporation - pay more attention to the environment and the consumer discretionary companies focus on economics. In contrast, the concern about CSR of the information technology company is divided equally into the three sections.

Generally, in Finland, the issue of CSR is more detailed than in developing countries like Vietnam. Their quantitative and reporting capabilities are almost better than those of similar sized companies in

Vietnam. Finnish laws and regulations have been completed and are strict, in addition, high intellectual level is also a reason why companies have a high sense of social responsibility.

## 5. CONCLUSIONS AND DISCUSSIONS

The last chapter of this thesis aims to summarize the literature and findings of the study and analyse the possible driving force behind. Based on such, some limitations and recommendations will be draw.

CSR reporting is emerging as a critical practice for organizations worldwide regardless of its sizes and industries. This thesis has been conducted with the attempt to study the online CSR practices of Vietnamese large listed companies, by taking close look at its CSR/sustainability section on the chosen companies' corporate websites. The primarily examined data within the CSR sections is the webpage texts that written and placed under these sections, which assumingly constitute the online CSR reporting of companies. While web-texts might not be the only source of CSR reporting and have its limits, web-texts are easily updated and better reach a wide group of readers within timely manner. This thesis also aimed to study the comparative of such online CSR practices in a developing and a developed country. The representatives are Vietnam and Finland, the prior is where the author is originally from and the latter being where she studies her bachelor's degree at. With these research objectives, the core findings in chapter 5 have well solved the research problems.

The literature is reviewed within the first parts of this thesis, by introducing definition and characteristics of CSR reporting, together with the available standards and guidelines. Next, the CSR reporting practices in Vietnam and Finland were revised to give a better overview of situation in both countries. The empirical part continues to assess the research context and approach to justify for the choice of companies chosen and research process. The online CSR reporting within this thesis is consequently examined from three perspectives, including the number of companies disclose online CSR reporting and where such is placed on corporate websites, volume and method of disclosed data, the content of the data in comparison to GRI Guidelines. This knowledge is in turn sufficient to clarify the first research problem. Furthermore, the comparison between Vietnamese and Finland practices is conducted based on the findings on three perspectives aforementioned and previous study on online CSR practices in Finland by Kousa (2011). The similarity and difference identification are performed on the quantity and content of the reported data.

To fulfil such research objectives, the deductive, qualitative research method as well as content analysis were employed to study the web-texts of the Vietnamese large companies listed on VN-30 index against the GRI Guidelines. While qualitative research produces extensive insight on the research objects

(Arcidiacono, Procentese & Napoli 2009), content analysis is commonly used in social and environmental reporting studies (Parker 2005).

In general, the study reveals some unexpected findings on online CSR reporting practices of large listed Vietnamese companies. Studies by Hermawan (2011), Le (2011) and Tran (2014) from a few years ago already indicated some promisingly good practices in Vietnam and the author anticipates such good practices to continue and develop even stronger by years carrying onto online CSR reporting practices at least from large listed companies, who are leaders in their industries. It came, however, as a surprise that not even half of the 30 chosen companies build a separate CSR/sustainability/ safety-environment-social section on their websites. This could be explained by a change in such VN30 index list with the rise of other industries such as real estates and financial and banking organizations in their capitalization making them enlisted into this index. The location of CSR/sustainability section on corporate websites varies, with the best practice being such section placed visibly on the main page, but not under any section, such as under “Investor” section. This represents the companies’ focus on CSR activities as priority and the intended audience of their CSR reporting as all stakeholders, but not only i.e. Investors. The companies in this research have good naming convention practices with the majority of them named it with keywords of either “CSR” or “sustainability” in the names. Such naming convention is appreciated as it reflects the companies’ strategy in CSR that does not only concern environment or social aspects, but also other labours and human rights issues.

The volume of web-texts dedicated for CSR reporting from the studied companies is also limited, compared to the amount in annual reports and sustainability reports, although updating web-texts is a lot easier and faster to do. Conducting this research through the time of COVID-19 pandemic might also be a factor, as companies put all of their effort into keeping their business alive and profitable. It is however still recommended for companies to pay more attention to their online CSR reporting, as suggested by VCCI (2021), sustainable development is the way out for companies after the pandemic and the tool for distinguishing themselves in this difficult time.

Regarding the online CSR disclosure content, the research has examined the reported information against the GRI. The results reflect the heavy attention from listed Vietnamese companies on Economic Performance, Social Performance and Labour Practices and Decent Works Performance, less effort on Environmental Performance and Product Responsibility Performance and no disclosure on Human Rights Performance. This outcome corresponds with previous researches on CSR reporting in annual reports and sustainability reports. The coverage on these topics is however limited and not in-depth, with

the content being on a very general level, imprecise and non-transparent. The reported data includes mainly good or at least neutral news regarding CSR activities and practices, while the negative news is completely missing from the CSR disclosure. It is believed that the companies neglect to disclose about their unfavourable practices. It would be highly appreciated if the level of detail, clarity and transparency on these topics could be as close to the practices of CSR reporting in annual or sustainability reports, as the large listed Vietnamese companies have done better in those aspects. The study has found out also that the coverage on companies' strategies and operations to protect the safety and health of employees and community and prevent the spread of COVID pandemic is exceptionally high, which is very encouraging. This is understandable as the COVID pandemic is the priority of not only Vietnamese companies but also worldwide.

In the VN30 group, 5 companies - Viet Nam Bank for Industry and Trade, Viet Nam National Petroleum Group, PetroVietnam Power Corporation, Bank for Investment and Development of Vietnam and Bank for Foreign Trade of Viet Nam, their capitals are owned 50% by state or managed by Commission for the Management of State Capital (CMSC). What is different from other private companies is that the annual reports or sustainability reports in English are all in 2019. Moreover, the situation is the same for websites for CSR or community activities of almost all companies. Only PetroVietnam Power Corporation builds an English website for activities regarding CSR, however, the English website is not updated as often as the Vietnamese version. The latest news on the English website was posted in 2017. Although almost no company with state's capital develops an English website for CSR, Viet Nam National Petroleum Group and Bank for Foreign Trade of Viet Nam have Vietnamese versions which are updated regularly.

With the above, it can be included that companies with capital owned by the state or managed by CMSC concern about social responsibilities. As discussed in the previous chapter, Vietnamese companies use CSR as a way to enhance the company's image and reputation to attract investors. Therefore, I believe that the need to attract investment capital of these 5 companies is low, plus the trust in consumers' eyes with partially state-owned companies is high, leading to the low motivation to announce their activities related to social responsibility.

The online CSR reporting practices in Vietnam and Finland have their similarities, but not without differences. Companies from both countries cover their CSR reporting regarding economic, social and environmental performance. On the other hand, the number of companies in Finland covering their CSR activities online is more significant than in Vietnam in both quantity and quality. This is explained by



the drivers of CSR reporting in the two countries, with the driving forces being the culture and regulations in the developed country and pressure from society and determination to improve the company's image in its developing counterpart.

This thesis studied the online CSR reporting practices of large listed companies in Vietnam through the web-texts published on their corporate websites, under section regarding CSR/sustainability. While the research shed light on the online practices, CSR reporting is not limited to online sources, but also reflected on other channels and publications online and offline such as annual reports, sustainability reports or other forms of reports and presentations from companies, etc. The study on these other channels and publications could bring a better overview of the CSR reporting practices.

Due to the nature of the research and the limitation of a bachelor thesis, the study is limited to the study of listed companies within the VN-30 index. This index only consists of companies with large capitalization and in certain industries. The similar study on companies at different sizes and industries would be beneficial for a full picture of CSR reporting practices in Vietnam.

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