Experimental Research on Changes in Disclosure and Assurance Strategies of Corporate Social Responsibility Reporting in Vietnam

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Abstract

The purpose of this paper is to shed some light on the effect of the economic recovery on corporate social responsibility (CSR) reporting and CSR assurance strategies that companies disclose online to stakeholders. Our research is done for listed companies on Vietnam's stock market since 2012, the period of Vietnam's economic recovery. This paper focuses on the Vietnam stock market in the period of 2012 to 2017, using data from 41 companies from several sectors that link to environment matter. Descriptive statistical methods are used to evaluate the relationship between changing reporting strategies and assurance strategies and business performance. The results of this paper indicate that: changes in the CSR reporting strategy of companies (adoption versus discontinuation) has a significant change in the profitability (ROE) of the companies; changes in the CSR assurance strategy of companies does not have a significant impact either from an accounting perspective (ROA and ROE) or from a market perspective (MTB and Tobin's q); those perceive CSR reporting and assurance as a valuable investment in spite of its costs. Hence, even in the context of the current financial crisis, this study identifies a business in a stage of expansion, not only CSR reporting but also an assurance of CSR reports. There seems to be an investment view of CSRA which can help companies differentiate their products or services from the competition and reinforce the trust from stakeholders.

Keywords: *Corporate social responsibility, reporting, disclosure strategy, assurance strategy, sustainability report, profitability*

1. Introduction

As an emerging market in Asia, Vietnam has achieved high economic growth, and Vietnamese enterprises have been increasingly concerned about corporate social responsibility. Social responsibility reporting has become an interested research area for domestic scholars.

As stipulated in the Circular no. 155/2015/TT-BTC issued by Ministry of Finance on the guidance of disclosing information on the stock market, several big corporations in Vietnam (such as Vinamilk and Baoviet) have prepared integrated reports for corporate social responsibility. With the growing environmental and social concerns worldwide, societal governance and environmental performances are integrated with the traditional economic and financial reporting. Traditional double entry financial accounting only concerns about quantification of business transactions in terms of money but cannot be measured natural resources and social contribution. Therefore, social responsibility accounting is required by corporate stakeholders. Social responsibility accounting reports should "include quantitative and qualitative information on their financial (economic) social/ethical and environmental performance in a balanced way" according to KPMG (2005). The aim of this paper is to provide an overview of the applicability of social responsibility accounting in Vietnam as well as to briefly analyze the factors that impact the applicability of social responsibility accounting.

The reason why we focus on the assurance of CSR reports is that one of the issues which came up as the most important is the existing consensus on the need to provide greater transparency to business information (CSR reporting) and credibility (reinforced by external assurance). In this regard, we agree with Fernández and Souto (2009) that CSR is an effective management tool which offers confidence to stakeholders as the company is perceived as responsible and trustworthy. This fact has led companies to disclose CSR reports that extend the traditional financial information provided to shareholders to a wider range of stakeholders. As a consequence, companies have had to redefine its objectives in response to social expectations (see Porter and Kramer, 2002; Selvi, Wagner & Türel, 2010; Giannarakis and Theotokas, 2011; Pérez & Del Bosque, 2012). Indeed, the changing environment might have made companies consider the convenience to hire professional assurance services to make information more reliable

The scope of our research is listed companies in Vietnam from 2012 to 2017, the period of Vietnam's economic recovery, and discusses possible changes in the strategies followed by Vietnamese firms.

2. Objectives

We aim to fulfill this gap so as to evidence that in spite of its costs, the extra credibility of CSR reporting provided by external assurance is regarded as valuable and kept by management even in a context of crisis or economic recovery. The structure of this paper is as follows. After the introduction that highlights the opportunity and interest of this research, the second section of the paper presents the theoretical framework and a brief literature review. The third section explains the sample design and the methodological approach of our empirical study. In the fourth section, the results of the study are discussed. Finally, we present the main conclusions that can be drawn from this research. The research framework is designed to answer the following questions

Question 1: Will changes in CSR reporting strategies affect business performance?

Question 1: Will changes in CSR assurance strategies affect business performance?

3. Materials and Methods

Sustainability reporting is made on a voluntary basis. It means that businesses can take a proactive position disclosing this kind of information, which can be understood as a differentiation strategy to show a signal in periods of Vietnam's economic recovery of concern for environmental and social issues. In addition, the business can go a step further and assure that information to provide it with higher credibility.

Therefore, the incentives to voluntarily disclose information on sustainability or even the incentives to publish the assurance report on this kind of information can be framed in the context of the signaling theory (Connelly, B. L., Ketchen, D. J., & Slater, S. F., 2011). The basic assumption of this theory is based on the existence of transaction costs, in which the economic agents being considered rational individuals. Therefore, this theory is based on the existence of information asymmetries between managers and investors, managers with good news having incentives to disclose this information to the market (see (Ross, S.A., 1979)). Also, according to Beaver (1989), voluntary disclosure plays a very important role in the efficient functioning of capital markets. Indeed, Cormier, Ledoux & Magnan (2011) investigated how social and environmental disclosures affect information asymmetry on the stock market. Their results show that social and environmental disclosures reduce stock market asymmetries.

Firstly, the concept of CSR or sustainability reporting should be looked into. The Commission of the European Communities (2001) defines CSR as "a concept whereby companies integrate social and environmental concerns in their business operations . . . on a voluntary basis". The position of public and private organizations in favor of showing a stronger link between the company and the environment has favored that companies put in place mechanisms that show their commitment to aspects of social and environmental nature. In summary, CSR could be understood as an evolving concept (Carroll, A.B., 1999), by which firms integrate social, environmental, and economic concerns into their strategy and decision-making.

The Global Reporting Initiative (GRI, 2007) provides a broad-based framework for the disclosure of CSR reports, with guides on report content. These guides cover the three dimensions of corporate social responsibility (economic, social and environmental aspects). In fact, according to data published by the European Union (2009) referred to 2008, 68 percent of CSR reports follow the Global Reporting Standard Initiative.

The definition of CSR made by Branco & Rodrigues (2008) includes two main factors that motivate companies to publish CSR reports: good relations with stakeholders, and conforming to stakeholder norms on operations.

The need for CSR reports has increased in accordance with the changing needs of organizations. Actually, organizations are socially responsible to each party related with the organization

(Karaibrahimoğlu, Y.Z., 2010) and their aim is to create economic and social value (see, for instance, (Sachs, Maurer, Rühli & Hoffmann, 2006).

Hazlett, McAdam & Murray (2007) explore the relationship between quality management and CSR. Their research is based on six case studies of organizations that have been recognized as leaders in business improvement. Beltratti (2005) points out the closeness between CSR and ethics. The results of the meta-analysis research carried out by Orlitzky, Schmidt & Rynes (2003) confirm a positive relationship between social responsibility and financial performance.

There are interesting papers published in the international literature that analyze the reasons and consequences of the disclosure of CSR report by companies (e.g. Gelb & Strawser, 2001). Spence (2007) explores the construction of capitalism discourse through social and environmental reporting. Simpson & Kohers (2002) and Coombs & Gilley (2005) focus on the relationship between CSR and financial performance.

Assurance of CSR (CSRA) reports plays an important role in increasing quality of CSR reports (Perego, P., & Kolk, A., 2012) as it can explain by the companies' willingness to enhance credibility and reliability of the CSR reports. Also, CSRA reports could be understood, from an organizational point-of-view, as a way to improve reporting systems and internal information (Vieho¨ver, M.G., Tu¨ rk, V. and Vaseghi, S., 2010), generating greater transparency as regards the business objectives. From the stakeholders' perspective, CSRA reports should be considered more reliable as they have been assured by an independent professional.

According to Waniak-Michalak et al (2016), most of the disclosures about "Sustainability Accounting" or "Social Responsibility Accounting" are about the development of sustainability accounting research and its role to improve corporate sustainability, developments in social and environmental accounting, developments in corporate social responsibility and environmental management.

Ngwakwe (2011) suggested that sustainability initiatives of the accounting profession would be required to increase the role of accounting towards sustainable development. He also pointed out that the regulations of sustainability accounting and reporting standards should be modified to cope with climate change. Integrating sustainability accounting drives the change in accounting education.

Some authors mentioned the relationship between social responsibility accounting and sustainability. Zadek (1999) stated that "the imperatives of integrating social and environmental goals and measures of performance with the 'financial' become the real step towards placing the process of business within the framework of sustainability".

Adams et al (2011) claimed that there was a needed change in business education to develop personal and leadership skills and to address global problems of poverty, climate change, environmental sustainability, and lifestyle. Ngwakwe (2012) insisted that "sustainability behavior in the accounting profession is a function of global green culture and that the more society embraces profound green values, the more accounting will transform towards sustainability values".

Waniak-Michalak, Macuda & Krasodomskac (2016) in the case of Poland stated that "changes in the way companies operate and report on their performance are reflected in accounting research". In Poland, the CSR concept should be included in the accounting framework, mainly focusing on voluntary corporate disclosures and integrated reporting practices.

In Vietnam, there have been few articles about social responsibility accounting, except several studies on specific aspects of social responsibility accounting such as green accounting, environmental management accounting (Ha Xuan Thach., 2014).

3.1. Sample and Methodology

This study focuses on the Vietnam stock market in the period of 2012 to 2017, the period of economic recovery. Using data from 41 companies from the following sectors: Real Estate, Construction, Textiles, Chemicals, Pharmaceuticals, Gas, Electricity, Energy, ... industries that affect the environment.

We focus on companies which have had a change as regards the sustainability reporting strategy (from not having CSR report to having it and vice versa). We then try to explain this change in CSR disclosure strategy through variables linked to performance (both from an accounting viewpoint and from a stock market perspective).

3.2. Hypothesis

Sample 1: Only companies-year with changes in CSR disclosure strategy.

H1a. The accounting perspective (measured by ROA and ROE) shows mean values which do not differ substantially in changes in disclosure on CSR reports after the change in reporting strategy.

H1b. The market perspective (measured by MTB and Tobin's Q) shows mean values which do not differ substantially in changes in disclosure on CSR reports after the change in reporting strategy.

Sample 2: Only companies-year with changes in CSR assurance strategy.

H2a. The accounting perspective (measured by ROA and ROE) shows mean values which do not differ substantially in changes in the assurance on CSR reports after the change in the assurance strategy.

H2b. The market perspective (measured by MTB and Tobin's Q) shows mean values which do not differ substantially in changes in the assurance on CSR reports after the change in the assurance strategy.

4. Results and Discussion

4.1. Sample 1: Only companies which have changes in the disclosure of CSR reports

Our sample here includes 41 companies with changes in the CSR reporting strategy, which includes only 41 observations – 9 of which have discontinued their CSR reporting strategy and 32 of which have adopted it.

We aim to compare their profitability variables (both from an accounting perspective and from a market perspective) of the following year of the change in the reporting strategy with the values of the variables of the year in which the change in the reporting strategy took place. We calculate these variables as the proportional increment – see the following example for the variable ROA (note that the same calculations were done with each variable: ROE, MTB and Tobin's q), being "t" the year in which the change took place.

$$\Delta ROA = \frac{(ROA_{i+1} - ROA_i)}{ROA_i}$$

Next, we present the descriptive statistics for both samples (the observations that change from do not have CSR report to have, i.e. CSR strategy adopters n = 41, and from have the CSR report to do not have, i.e. CSR strategy discontinued n = 9) in Tables 1 and 2.

For the first subsample (see Table 1), including observations from new CSR strategy adopters, as can be seen from an accounting performance perspective, the Δ ROA has a maximum of 34.07 and a minimum is 4.43, with a mean of 6.7890 and a standard deviation of 7.40273. However, the Δ ROE has a maximum of 38.22 and the minimum is 18.98 so the oscillation between these two values is higher than the Δ ROA, with a mean of 8.9835 and a standard deviation of 9.32148. From the point-of-view of capital markets performance, the increase of the market to book ratio (MTB) has a maximum of 3.29 and a minimum is 0.29 with a mean of 1.1379 and a standard deviation of 0.72007. The Δ Tobin's q has a maximum of 2.3 and a minimum is 0.59, with a mean of 1.0990 and a standard deviation of 0.39698.

Table II displays the descriptive statistics for those observations that have discontinued their CSR reporting strategy (n = 9). We observe that from a profitability point-of-view, the Δ ROA has a maximum of 25.95 and a minimum of 0.71, with a mean of 7.1788 and a standard deviation of 7.544. The Δ ROE in this second sample (n = 9) has a maximum of 27.51 and a minimum of 0.89, with a mean of 9.5943 and a standard deviation of 8.09059. From the point-of-view of capital markets, the increasing of MTB has a maximum of 2.59 and a minimum of 0.39 with a mean of 1.1003 and a standard deviation of 0.65772. The Tobin's q has a maximum: 2.34; minimum: 0.66; mean: 1.0645; standard deviation: 0.50778.

Table 1 Descriptive statistics of CSR strategy adopters

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ROE	32	-18.98	38.22	8.9835	9.32148
ROA	32	-4.43	34.07	6.7890	7.40273
MTB	32	.29	3.29	1.1379	.72007
TobinQ	32	.59	2.30	1.0990	.39698
Valid N (listwise)	32				

Table 2 Descriptive statistics of CSR strategy discontinuation

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ROE	9	.89	27.51	9.5943	8.09059
ROA	9	.71	25.95	7.1788	7.54400
MTB	9	.39	2.59	1.1003	.65772
TobinQ	9	.66	2.34	1.0645	.50778
Valid N (listwise)	9				

We have contrasted our hypotheses H1a and H1b to see whether, for the specific companies that make changes in their CSR reporting strategy, there is an impact on the performance ratios ROA, ROE, MTB and Tobin's q. Therefore, we have to reject H3a and conclude that changes in the CSR reporting strategy of companies (adoption versus discontinuation) have a significant change in the profitability (ROE) of the company. Indeed, if we compare CSR adopters' variables (Table 1) with the cases of CSR discontinuation (Table 2), from an accounting perspective, we can see that there is a mean decrease in ROE following discontinuation, whereas there is an increment in ROE following CSR adoption, which is in line with our expectations.

However, we have to accept H1b, which implies that changes in CSR reporting strategy do not have an impact on profitability from a market perspective.

4.2 Sample 2: Only companies which have changes in the assurance of CSR reports

As can be seen in Table 3, our sample includes now 20 observations which have experienced a change in the assurance strategy, only three of them that have discontinued their CSR assurance reporting strategy whereas 18 are new CSR assurance strategy adopters.

We aim to compare their profitability variables (both from an accounting perspective and from a market perspective) of the following year of the change in the assurance strategy with the values of the variables of the year in which the change in the reporting strategy took place.

Next, we present the descriptive statistics for both samples in Tables 3 and 4. Thus, from the accounting perspective, one can note that the increase in ROA has a maximum of 17.76 and a minimum of 2.97 with a mean of 4.7485 and a standard deviation of 5.93368 (see Table 3). However, the Δ ROE has a maximum of 25.49 and a minimum of 18.98 so the oscillation between these two values are much lower than the increase of ratio ROA, with a mean of 8.3693 and a standard deviation of 9.28243. From the point-of-view of the market, the increase in the MTB ratio has a maximum of 2.89 and a minimum of 0.42, with a mean of 1.2619 and a standard deviation of 0.75393. The Δ Tobin's q variable has a maximum of 2.3 and a minimum of 0.59, with a mean of 1.1383 and a standard deviation of 0.40727.

Table 3 Descriptive statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ROE	18	-18.98	25.49	8.3693	9.28243
ROA	18	-4.00	17.76	6.4355	5.93368
MTB	18	.42	2.89	1.2619	.75393
TobinQ	18	.59	2.30	1.1383	.40727
Valid N (listwise)	18				

Table 4 Descriptive statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ROE	2	6.82	8.21	7.5142	.98324
ROA	2	2.97	6.52	4.7485	2.50859
MTB	2	.55	1.07	.8098	.37150
TobinQ	2	.93	.95	.9420	.01479
Valid N (listwise)	2				

In Table 4, we have only 2 observations that discontinue the CSR assurance strategy. It is noteworthy that all observations have a negative Δ ROA with a maximum of 6.52, minimum of 2.97, mean of 4.7485 and standard deviation of 2.50859. In the case of Δ ROE, we can state that a minimum of 6.82 but with a maximum of 8.21. From the market perspective, the increases in the MTB ratio and in Tobin's q act as the Δ ROA and get worsened when assurance is no longer provided. The maximum is 1.07 and a minimum of 0.55, with a mean of 0.8098 and a standard deviation of 0.37150. The Δ Tobin's q variable has a maximum of 0.95 and a minimum of 0.93, with a mean of 0.9420 and a standard deviation of 0.01479.

Therefore, we have to accept H2a and H2b so we conclude that changes in the CSR assurance strategy of companies do not have a significant impact either from an accounting perspective (ROA and ROE) or from a market perspective (MTB and Tobin's q). Nonetheless, performance from both perspectives gets worse if discontinuation of CSR assurance.

5. Conclusion

The need to use information from social responsibility accounting system is increasingly high under pressures of stakeholders. Enterprises' stakeholders are more critical about the performance of the business in the long run and should be well informed about the wide range of corporate activities including non-financial information. This is a clear demonstration of the need for a social responsibility accounting system. To do so, there should be a full legal guidance system from the Governmental bodies. There should be a formal recognition of accountability in the State legal documents. Otherwise, formal guidance such as handbooks can be developed to help businesses better access social responsibility accounting. The handbooks can be structured based on a template available such as GRI guidance or Six Sigma guidance.

This paper presents an empirical study that provides new insights on business behavior regarding CSR reporting, especially in the context of Vietnam's economic recovery. Note that CSRA can be seen as a rather new tool to increase the credibility of CSR reporting and reinforce stakeholders' trust in the company.

We focus on studying whether Vietnam's companies are using CSR reporting and the CSRA reports as a strategy in the context of Vietnam's economic recovery, in spite of its costs. Vietnam is an interesting case study is a developing country and the information environment is incomplete.

The approach of our empirical study for listed companies on Vietnam's stock market since 2012, the period of Vietnam's economic recovery. Our results show that the number of CSRA reports significantly increases after the economy recovered and grew. We conclude that the economy recovered and grew has affected the CSR reporting strategy of companies, increasing that trend indeed. However, the economy recovered and grew has not affected significantly the CSR assurance reporting strategy of companies, even though the absolute number of assurance reports keeps increasing, yet not in a significantly higher pace.

Having done that, we look into the effect of changes in the CSR reporting strategy and changes in CSRA strategy on profitability for specific companies (from an accounting or from a market perspective) and find that the changes regarding the adoption of CSR strategy significantly improve the increase in ROE as opposed to discontinuation of this policy. Regarding changes in the CSRA strategy followed by firms, our results do not provide significant results, even though discontinuation of this policy seems to worsen the performance of companies.

Therefore, our results seem to indicate that companies perceive CSR reporting and assurance as a valuable investment in spite of its costs. Hence, even in the context of the current financial crisis, this study identifies a business in a stage of expansion, not only CSR reporting but also the assurance of CSR reports. There seems to be an investment view of CSRA which can help companies differentiate their products or services from the competition and reinforce the trust from stakeholders.

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