Educational Administration: Theory and Practice
2024, 30(5), 4468-4480
ISSN: 2148-2403
https://kuey.net/

Research Article

Impact of Corporate Governance on Corporate Sustainability Disclosure in the Vietnamese Listed Firms in the Food and Beverage Industry.

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Author Contributions:
Ngo Thi Ngoc carried out the Literature Review and reviewed the final version.
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Nguyen Thi Hien was responsible for methodology.
Dinh Thi Ha has organized the result.

Sources of funding:
This research was funded by the Vietnam Ministry of Education and Training and Thuongmai University under grant number B2022-TMA-01

Citation: Thi Ngoc Ngo et al. (2024). Impact of Corporate Governance on Corporate Sustainability Disclosure in the Vietnamese Listed Firms in the Food and Beverage Industry., *Educational Administration: Theory and Practice*, 30(5), 4468-4480.
Doi: 10.53555/kuey.v30i5.2503

ARTICLE INFO

ABSTRACT

This study investigates how corporate governance factors impact corporate sustainability disclosure (CSD) within Vietnam's food and beverage industry. It crunches numbers from 2014 to 2022 for companies in this sector. Using regression analysis on panel data, the study examines variables like company size, financial leverage, regulations, board structure (including duality and independent board size), gender diversity in boards and CEO positions, and ownership (state and foreign). The findings reveal that larger firms, a supportive regulatory environment, and male board chairs lead to more CSD. Conversely, higher financial leverage and foreign ownership seem to hinder it. On the other hand, factors like board duality, CEO gender, and state ownership did not show significant impacts. This study enhances our understanding of CSD and offers practical insights into how corporate governance shapes disclosure practices. It emphasizes the importance of regulatory frameworks in driving CSD in Vietnamese firms, suggesting that relying solely on voluntary disclosure might not suffice to achieve desired outcomes.

Keywords: corporate sustainability disclosure, Vietnamese food and beverage sector, gender diversity, ownership, regulation.

1. Introduction

In recent years, Vietnam has demonstrated a commitment to advancing sustainability objectives by implementing strategic frameworks such as the Vietnam Sustainable Development Strategy, spanning the period from 2011 to 2020, and the more recent National Action Plan for Implementing the 2030 Agenda for Sustainable Development. This commitment has propelled corporate sustainability to the forefront of governmental and corporate agendas within Vietnam. Despite this growing emphasis, the regulatory landscape, policy frameworks, operational norms, and disclosure practices about Corporate Sustainability (CS) in Vietnam remain in the nascent stages of development. Initial strides towards CS regulation were marked by enacting the Law on Securities in 2006, subsequently revised in 2010. Circular 15/2015/TT-BTC, issued on

06/10/2015 by the Ministry of Finance, superseded Circular No. 52/2012/TT-BTC, and later, Circular No. 96/2020/TT-BTC replaced Circular 155, guiding corporate sustainability information disclosure within the stock market domain. However, despite these regulatory efforts, deficiencies persist in CS information disclosure within the securities market, posing potential threats to the Vietnamese stock market's transparency, visibility, and sustainable evolution. Consequently, many Vietnamese enterprises engage in CSD as a pragmatic necessity rather than a voluntary initiative.

A sample comprising 37 listed food and beverage firms in Vietnam was employed to address this research gap. Data about the current state of CSD and the corporate governance factors influencing CSD within the food and beverage industry were gathered from their respective annual reports.

This study presents an opportunity to delve into the current CS situation in Vietnam. The findings hold particular significance for developing economies, where understanding CS practices remains relatively nascent, often construed solely within philanthropy. Moreover, by empirically examining the influence of various determinants- such as firm size, financial leverage, regulatory environment, board composition, gender diversity in leadership roles, and ownership structure—within the context of an emerging market, this research enriches the scholarly discourse and comprehension of CSD among food and beverage enterprises.

Furthermore, the dearth of literature assessing CS across multiple dimensions, particularly within the food and beverage sector, underscores the novelty and importance of this inquiry. Our study introduces a methodological framework for computing the CSD index to address this gap. Leveraging data extracted from quantitative, qualitative, and narrative disclosures within annual reports, this approach comprehensively captures diverse facets of CSD, encompassing economic, environmental, and employment considerations.

Ultimately, the implications of our findings extend beyond academic circles, holding practical utility for stakeholders, including shareholders, policymakers, professional bodies, and governmental entities. By illuminating the drivers and dimensions of CSD within the food and beverage industry, this research offers actionable insights that can inform strategic decision-making and policy formulation to foster sustainable business practices in Vietnam.

This study is organized into five sections. The introductory section sets the stage, while Section 2 offers a comprehensive literature review along with the hypotheses formulated. Section 3 details the sample, variables, and methodologies employed for model estimation. The subsequent section, Section 4, scrutinizes the results derived from the proposed model, and Section 5 offers a succinct summary of the research findings.

2. Literature review and hypotheses

Within the CSD realm, various theories offer insights into the interconnected factors encompassing financial performance, political engagement, societal needs, and ethical considerations (Garriga & Melé, 2004). Agency theory posits that conflicts of interest and information asymmetries between company management and shareholders incur agency costs, which CSD helps mitigate by reducing information asymmetry. Legitimacy theory contends that CSD serves as a tool for legitimizing businesses in the eyes of society (Deegan, 2002). Conversely, stakeholder theory emphasizes the importance of fostering positive relationships with shareholders and stakeholders, a goal facilitated by disseminating corporate social responsibility (CSR) reports (Lourenço & Branco, 2013). Signaling theory suggests that disclosing CSR information allows companies to communicate their economic, environmental, and social standing to interested parties (Spence, 2002). However, as noted by Cormier, CSD is a multifaceted phenomenon that defies explanation through any single theory (Cormier et al., 2015).

Firm size

The literature has extensively studied the relationship between firm size and CSD. Most of the studies suggest that firm size positively impacts CSD. Oktavianawati et al. (2019) found that firm size is one of the significant factors affecting CSR disclosure. Similarly, Ruslim et al. (2017) discovered that company size positively influences CSD among manufacturing companies. Widyadmono (2014) also found that company size significantly impacts the disclosure of CSR information. Nawaiseh (2015) examined the relationship between firm size and CSR disclosure, focusing on employees' and environmental dimensions. The study found that firm size positively impacts CSR disclosure, particularly in the environmental dimension. Giannarakis (2014), Fahad and Nidheesh (2021), and Kalsum (2021) also identified firm size as one of the determinants influencing the extent of CSR disclosure.

Most of the studies suggest that firm size positively impacts CSD. Larger firms tend to disclose more CS information, possibly due to more excellent resources and visibility. However, the relationship between firm size and CSD may vary depending on the context and industry. For the above reasons, the hypothesis regarding regulation is as follows:

H1: There is a positive relationship between the firm size and the disclosure of CS.

Financial leverage

Sustainability disclosure can also be influenced by a company's desire to manage its reputation. Firms with high financial leverage may be more susceptible to reputational damage in the event of sustainability-related controversies or scandals. By proactively disclosing information about their sustainability practices, companies

can demonstrate their commitment to responsible business conduct and potentially mitigate reputational risks. Numerous earlier studies have examined the correlation between leverage and corporate disclosure, primarily through the lens of agency cost theory (Alsaeed, 2006). Companies burdened with high debt levels face heightened pressure from creditors to divulge information, given their perception as riskier entities expected to provide comprehensive insights into associated risks (Watts & Zimmerman, 1978). While several prior studies failed to uncover any significant linkage between leverage and disclosures (Aksu & Kosedag, 2006; Mia & Mamun, 2011), a minority found a noteworthy positive correlation (Hossain et al., 1995). Notably, Eng & Mak (2003) reported a significant negative association, a finding that diverged from expectations. Consequently, the ensuing hypothesis has been formulated:
H2. A positive association exists between leverage and CSD.

Regulation

Research suggests mandatory regulations can positively and negatively affect non-financial disclosure and CS activities. On the positive side, these regulations can increase the transparency of non-financial information among companies (Jackson et al., 2020). By requiring companies to disclose CS-related information, stakeholders gain better insights into a company's sustainability practices, social impact, and ethical conduct. This can enhance trust, reputation, and stakeholder engagement, ultimately improving corporate performance and the firm's long-term value. This finding aligns entirely with Albertini (2014) and Chelli et al. (2014).
In Vietnam, Circular No. 155/2015/TT-BTC issued by the Ministry of Finance of Vietnam has significantly impacted CSR disclosure on the Vietnam stock market. This circular regulates the mandatory information that should be disclosed by listed companies, including requirements related to CSR. One of the critical impacts of Circular No. 155 is that it has enhanced accountability among listed companies regarding their CSR activities. This also gives investors and other stakeholders a greater understanding of the non-financial aspects of a company's operations. Moreover, the circular has encouraged listed companies to integrate CSR considerations into their business strategies and operations more systematically.
For the above reasons, the hypothesis regarding regulation is as follows:
H3. Regulation on mandatory non-financial information disclosure enhances firms' CSD.

Duality

The concept of duality in corporate governance refers to a situation where the board or vice chairman also holds the CEO or managing director position in the same company. This phenomenon is also known as board chair duality.
Regarding the relationship between board chair duality and corporate social responsibility disclosure, a study by Voinea et al. (2022) investigated the impact of CEO duality and financial performance on CSR disclosure in state-owned enterprises in China. The author found that CEO duality has a negative impact on CSD, while financial performance has a positive impact on CSD.
Therefore, it can be inferred that board chair duality may negatively affect CSD, as the CEO or managing director may prioritize financial performance over social responsibility. However, further research is needed to establish a more robust relationship between board chair duality and CSR disclosure.
For the above reasons, the hypothesis regarding regulation is as follows:
H4: There is a relationship between the duality and CSD.

Board independence.

The board of directors consists mainly of two groups: inside directors who are part of the company's management team and outside directors who do not hold any executive positions in the company and can be independent of inside directors (Fuente et al., 2017). Independent directors tend to be more concerned about the interests of all stakeholders as they respond more to societal needs, thus encouraging companies to commit to sustainability (Faisal, 2023). Since coming from outside the company, these directors may request additional information in the company's annual reports, encouraging managers to provide and convey additional information (Giannetti et al., 2015). Herda et al. (2014) also indicate that a higher proportion of independent board members are more likely to reduce agency expenses and compel managers to provide more transparent sustainability development reports. The idea of a positive association between the number of independent board directors and CS disclosure is supported by several previous research (Herda et al., 2014). Therefore, the second hypothesis of this research is as follows:
H5: A positive relationship exists between board independence and CSD.

Gender diversity

Gender diversity is increasingly prevalent on boards of directors, which may enhance the decision-making process by incorporating diverse perspectives, evaluations of outcomes (Daily et al., 2003), better communication, and more thorough critical analysis of issues (Milliken & Martins, 1996).
For CSD, most studies demonstrate a positive relationship between having more female directors on the board of directors and CSD (Ibrahim & Hanefah, 2016). This is because women are more cooperative, polite, empathetic, socially, and ethically responsible than men (Burgess & Tharenou, 2002). Ben-Amar et al. (2017)

also suggest that women's consideration of others' needs can lead to active involvement in strategic issues, positively influencing their companies and shareholders. As a means of change, the presence of women can improve the board's ability to address social responsibility issues for companies.
On the board, chairpersons play a strategic role in maintaining an effective corporate governance mechanism for the firm. They are representatives for shareholders and must work toward the best interests of shareholders (Faisal, 2023). The author has proven that the female chairperson has been associated with greater attention to conflict resolution and increased sustainability reporting. Women are also found to contribute significantly to corporate decision-making, overall company performance, and social impact.
For the above reasons, this research proposes two hypotheses regarding the gender diversity of the board and the female chair of the board:
H6a: Board chair gender significantly impacts the disclosure of CS.
H6b: CEO gender significantly influences the disclosure of CS.

State ownership.

State ownership is essential in the Vietnamese corporate landscape, particularly privatized entities. State-owned companies are inherently more politically sensitive due to the heightened scrutiny they receive from authorities, given the government's stake in their operations. This ownership structure implies that such companies are accountable to the public, leading them to engage in socially responsible activities to bolster their legitimacy.
State ownership and CSD have been the subject of several studies, particularly in emerging economies such as Vietnam. Studies have explored the relationship between state ownership and CSD, with mixed findings. It may depend on various factors such as the specific context, industry, and regulatory environment. Although some studies suggest that state ownership has a negative impact on CS performance, others have found no significant relationship or even a positive impact.
W. Li and Zhang (2010) also found a negative relationship between state ownership and CSR in China. The authors found that political interference in state-onwed enterprise (SOEs) may hinder CS, as SOEs may prioritize political objectives over social and environmental concerns. Similarly, Li et al. (2013) found that China's firm performance, corporate ownership, and CSD are interrelated. Specifically, the authors found that foreign ownership positively impacts CSD, while state ownership has a negative impact. This suggests that state-owned firms in China may be less likely to engage in CSR activities and disclose related information compared to privately owned firms. Within the same view, Khan et al. (2019) investigated the impact of SOEs on CSD in China. They found that reducing ownership in SOEs positively impacts CSR, suggesting that reducing state ownership may lead to improved CSR.
However, other studies have found mixed or positive relationships between state ownership and CSD. For example, Nguyen et al. (2018) highlighted the role of state ownership and other factors, such as cultural values and institutional pressures. The authors suggest that state-owned firms in Vietnam may face unique challenges in implementing CSR initiatives, such as conflicting objectives and limited resources. Thuy et al. (2022) found that corporate governance significantly impacts CSR performance in Vietnam and that state ownership may moderate this relationship. Specifically, the authors found that state-owned firms with strong corporate governance practices are more likely to engage in CSR activities. Lin and Nguyen (2022) also explored the impact of ownership structure on CSR performance in Vietnam. The authors found that foreign ownership positively impacts CSR performance, while state ownership has no significant effect. However, the authors suggest this may be because state-owned firms in Vietnam are subject to different regulations and incentives than privately-owned firms.
T. H. Nguyen et al. (2023) also investigated the effect of corporate governance elements on the CS reporting of listed companies in Vietnam. The authors found that ownership structure, board composition, and audit quality significantly impact CS reporting. Specifically, the authors found that state-owned firms are less likely to report CS than privately-owned firms, suggesting a potentially negative relationship between state ownership and CS.
Regarding state ownership, the following hypothesis is given:
H7. State ownership negatively impacts firms' CSD.

Foreign ownership

The literature review suggests that foreign ownership positively impacts CSD in some contexts, while the relationship may be weaker, complex, or negative in others. Political interference, ownership concentration, and cultural factors may moderate the relationship between foreign ownership and CSR. More research is needed to understand the relationship between foreign ownership and CSR in different contexts.
McGuinness et al. (2017) investigated the role of board gender and foreign ownership in the CSD of Chinese-listed firms. They found that foreign ownership positively impacts CSD, and the presence of female directors on the board enhances this relationship. Similarly, Tokas and Yadav (2023) also reported a positive relationship between foreign ownership and CSR in an emerging market. However, Li and Zhang (2010) found that political interference in SOEs in China can hinder CSD, and foreign ownership may not mitigate this adverse effect. Hu et al. (2018) reported that ownership influence is positively associated with CSD in China, but the relationship is weaker for foreign-owned firms. This finding agrees with the result of Garanina and Aray (2021) while Guo and Zheng (2021) found that the impact of foreign ownership on CSD is a complex process.

It is widely acknowledged that most of the literature simply performs a single regression of CSD on foreign ownership without considering the combined impact of other potential confounding factors, such as institutional distance.

Soliman et al. (2013) examined the relationship between ownership structure and CSR in Egypt and found that foreign ownership is positively associated with CS performance. Oh et al. (2011) reported similar findings in Korea, where the ownership structure significantly impacts CSR performance. However, Thuy et al. (2022) found that state ownership moderates the relationship between corporate governance and CSR performance in Vietnam.

Lin and Nguyen (2022) investigated the impact of ownership structure on CSR performance in Vietnam and found that foreign ownership positively impacts CSR performance. Nguyen et al. (2018) developed a conceptual framework for CSR in Vietnam and suggested that foreign ownership may influence CSR practices. Nguyen et al. (2023) found that corporate governance elements, including foreign ownership, significantly impact CSR reporting in Vietnam.

Therefore, the hypothesis regarding foreign ownership is as follows:

H8. The percentage of foreign ownership positively affects the CSD of the firm.

3 Research methodology

3.1 Data and sample

This study collected information relating to CSD from the annual reports of 37 food and beverage Vietnamese listed firms during the period from 2014 to 2022, which included 333 observations.

We chose 2014 as the starting point of the research period, one year before governmental guidelines for CSD issuance. The time range of the data extends to 2022 to ensure appropriate time coverage and to capture the changes in the CSD before and after governmental instruction. The research period is divided into two stages: the stage before Circular 155/2015 from the Ministry of Finance in Vietnam on "Guidelines on disclosure information on the stock market" and the time after Circular 155/2015 (2015 – 2022). In Vietnam, 2015 marked a change in the regulation of CS information disclosure. Therefore, evaluating the level of CS information disclosure before and after 2015 is necessary.

3.2 Variables

This research focuses on assessing the CSD level in the annual reports of Vietnamese food and beverage companies listed on the stock exchange. This measure is determined based on three criteria derived from the Global Reporting Initiative (GRI) standards. Within each annual report, our attention is directed towards three specific disclosure categories: economic involvement (consisting of 13 indicators), environmental disclosure (comprising 30 indicators), and social disclosure (consisting of 34 indicators). Each indicator represents qualitative data without any inherent ranking. We employ a nominal scale approach to evaluate the extent of information disclosure. This involves identifying whether each indicator is present or absent in the annual report sample, assigning a value of 1 for inclusion and 0 for absence. These values do not hold quantitative significance but serve to indicate the presence of specific indicators in the reports. The CSD metric quantifies the level of corporate sustainability disclosure in Vietnamese food and beverage sector firms by calculating the proportion of disclosed indicators out of the total 77 across the three categories in the dataset obtained.

$$CSD = \frac{1}{e}\sum_{i=1}^{e} e_i \qquad (1)$$

Where:

CSD can be expressed as a decimal or a percentage. Its value is in the range [0,1].

e_i ($i = 1,2,..,77$): each e_i represents each indication. $e_i = 1$ if the indication was published in the firm's annual report each year.

e = 77: The maximum number of items a firm can disclose.

In addition, we also collected essential data from the annual reports to analyze the determinants of the level of information disclosure by Vietnamese listed firms in the food and beverage sector, such as firm size, financial leverage, regulation, duality, the independent board size, board chair gender, CEO gender, state ownership between 2014 and 2022. A specific description of each independent variable in the regression model is presented in Table 1.

Table 1. Independent variables

Var	Variable full name	Predicted sign	Measurement
SIZE	Firm size	+	Natural logarithm of total assets
LEV	Financial leverage	+	Debt on total assets
REG	Regulation	+	REG is a dummy variable; if REG =1, firm is listed from 2015; if REG =0, otherwise.
DUA	Duality	+/-	DUA is a dummy variable; if DUA = 1, the chairman/vice chairman of the board is also the CEO/the managing director; if DUA = 0, there is no overlap in roles.
IND	Board independence	+	Number of independent directors on the board.

BCG	Board chair gender	+/-	BCG is a dummy variable; if BCG = 1, Board chair gender is male; if BCG = 0, Board chair gender is female.
CG	CEO gender	+/-	CG is a dummy variable; if CG = 1, CEO gender is male; if CG = 0, CEO gender is female.
SO	State ownership	-	SO is a dummy variable; if SO =1, firm has state owner; if SO =0, otherwise.
FO	Foreign ownership	+	FO is a dummy variable; if FO =1, firm has foreign owner; if FO =0, otherwise.

Source: Author's research

3.3 Empirical model

According to the hypotheses mentioned above, we propose a multivariable linear regression model with panel data, in which the independent variables represent nine factors affecting the information disclosure of the Vietnamese banks (Table 1)

$$CSD_{it} = \beta_0 + \beta_1 SIZE_{it} + \beta_2 LEV_{it} + \beta_3 REG_{it} + \beta_4 DUA_{it} + \beta_5 IND_{it} + \beta_6 BCG_{it} + \beta_7 CG_{it} + \beta_8 SO_{it} + \beta_9 FO_{it} + \varepsilon_{it} \quad (2)$$

Where:

i denotes banks, and t represents time periods; CSD_{it} is CSD of firm i at time t;

β_o is the intercept; β_j (j = 1, ..., 9) is the regression coefficient.

ε_{it} is random error, which has an expectation of 0 and a variance that does not change.

The model was estimated by using the least squares method and data was analysed on Stata software.

4 Result

4.1 Descriptive statistics

This study used data extracted from the annual reports of food and beverage firms in Vietnam from 2014 to 2022 to evaluate their CSD levels.

Figure 1 illustrates the average levels of information disclosure of CSD, economic disclosure (ECO), environmental disclosure (ENV), and social disclosure (SOC) over the survey period. Except for ECO, most of them experienced a significant increase from 2014 to 2016. Then, they only slightly rose or remained unchanged in the remaining period. More specifically, the variable fluctuated with the highest fluctuation ENV, from nearly 0.01 in 2014 to approximately 0.11 in 2016. Then it stayed at around 0.113 from 2016 to 2018 before increasing to 0.127 in 2019. In the year 2020, ENV slightly decreased, then continued rising to 0.147 in 2022. Like ENV, CSD, and SOC remarkably grew from under 0.035 and 0.029 in 2014 to 0.052 and 0.04 in 2016, respectively. The trend of two variables minimally rose in the remaining period from 2016 to 2022.

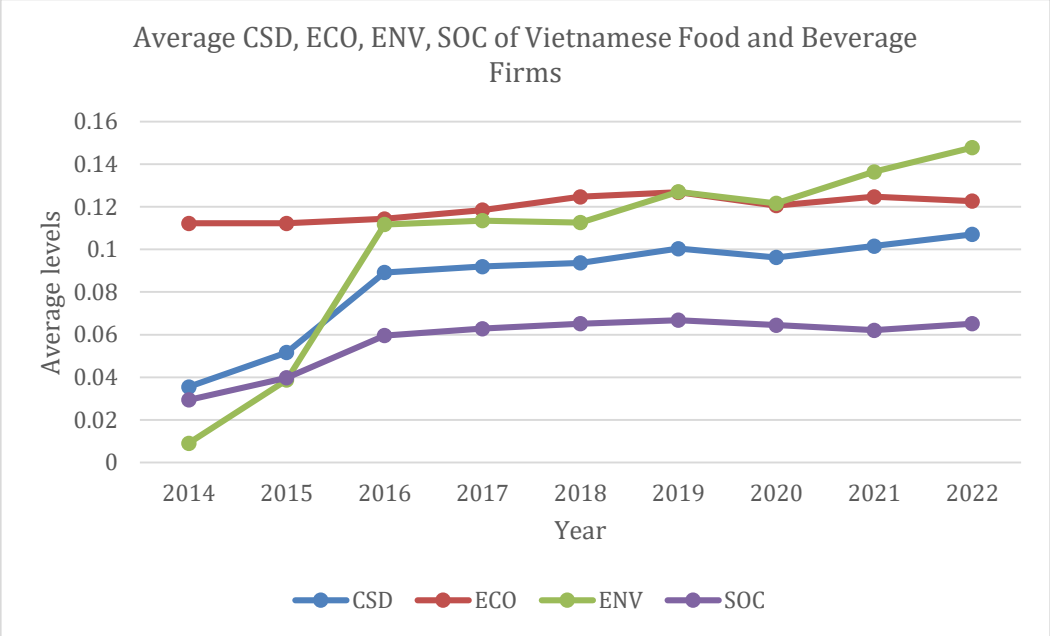

Fig. 1: Average CSD, ECO, ENV, and SOC of Vietnamese food and beverage listed firms between 2014 and 2022.

Source: Author's research

Table 2 summarizes the number of observations and descriptive statistics of variables in the model. Firstly, the figure reveals that the food and beverage firm's information disclosure level expanded from 0 to around 0.3. Secondly, the ages of food and beverage firms are pretty high, with the oldest firm in Vietnam operating for

more than 32 years and the youngest firm in the sample established for 24.6 years. Thirdly, the fluctuation of leverage of food and beverage firms was not small, from 0.0336 to 1.1678. This shows that firms increased available capital to trade on different markets. However, this fluctuation can lead to some drawbacks for firms, such as increased risks. Fourthly, the proportions of food and beverage firms with state-owned and foreign-owned capital in Vietnam are not large, averaging about 11% and 5%, respectively. Finally, the number of firms with female board Chair and female CEOs is relatively high at over 80%.

Table 2. Descriptive statistics of variables

Variable	Obs	Mean	Min	Max	Std. Dev.
CSD	333	0.0852	0.0000	0.2987	0.0582
SIZE	333	27.7106	24.5905	32.5822	1.6226
LEV	333	0.4834	0.0336	1.1678	0.2201
REG	333	0.7748	0.0000	1.0000	0.4184
DUA	333	0.1682	0.0000	1.0000	0.3746
IND	333	1.0000	0.0000	8.0000	1.4828
BCG	333	0.8408	0.0000	1.0000	0.3664
CG	333	0.8258	0.0000	1.0000	0.3798
SO	333	11.0241	0.0000	75.2900	21.0149
FO	333	4.9636	0.0000	51.0000	10.7357

Source: Author's research

The correlations between the different variables in our study are illustrated in Table 3. With a statistical significance of 95%, there were four variables, including LEV, REG, BGC, and FO, correlating with CSD. In which LEV and FO had negative correlation, whereas REG and BCG had positive correlation with CSD. Besides that, it can be seen that SIZE correlated with some variables, including IND, BCG, CG, SO, and FO. These results illustrate that it is possible there was a multicollinearity problem in our case.

Table 3. Pearson correlation matrix

Variables	CSD	SIZE	LEV	REG	DUA	IND	BCG	CG	SO	FO
CSD	1									
SIZE	0.0583	1								
LEV	-0.1643*	0.0304	1							
REG	0.3847*	0.0883	0.0202	1						
DUA	-0.0746	0.0339	0.107	-0.1228*	1					
IND	0.1071	0.2885*	-0.1041	0.1845*	-0.1139*	1				
BCG	0.1301*	-0.2433*	-0.0285	-0.0184	-0.0019	0.1386*	1			
CG	-0.0732	-0.1488*	0.012	-0.0391	0.016	-0.1016	0.3197*	1		
SO	-0.034	0.2360*	-0.0638	0.1508*	0.1664*	-0.0511	0.0792	0.0698	1	
FO	-0.1672*	0.2297*	-0.2026*	-0.0402	0.0633	0.1398*	0.0269	-0.0577	-0.1064	1

(, **, *** represent the significance level of 10%, 5%, and 1%, respectively)*

4.2 Estimation results

The coefficients in the model (1) were estimated using the panel least-squares method, and the findings are displayed in Table 4.

Table 4. Results of the Pooled OLS Model

Variables	CSD	ECO	SOC	ENV
C	-0.0493	0.0101	-0.0989	0.0069
	(0.0655)	(0.0649)	(0.0458)	(0.1067)
SIZE	0.0032	*0.0066***	*0.0053***	0.0009
	(0.0023)	(0.0023)	(0.0016)	(0.0037)
LEV	*-0.0600***	*-0.0366***	*-0.0437***	*-0.0799***
	(0.0155)	(0.0153)	(0.0108)	(0.0252)
REG	*0.0600***	0.0017	*0.0237***	*0.1011***
	(0.0082)	(0.0081)	(0.0057)	(0.0133)
DUA	0.0085	*-0.0343***	-0.0019	0.0203

	(0.0091)	(0.0090)	(0.0064)	(0.0148)
IND	0.0028	*- 0.0051***	0.0014	0.0044
	(0.0024)	(0.0024)	(0.0017)	(0.0039)
BCG	*0.0402****	-0.0032	*0.0312****	*0.0505****
	(0.0097)	(0.0097)	(0.0068)	(0.0159)
CG	-0.0122	*-0.0468****	-0.0094	-0.0155
	(0.0092)	(0.0092)	(0.0065)	(0.0159)
SO	-0.0001	-0.0002	*-0.0002***	0.0002
	(0.0002)	(0.0002)	(0.0001)	(0.0003)
FO	*-0.0015****	-0.0004	*-0.0001****	*-0.0020****
	(0.0003)	(0.0003))	(0.0002)	(0.0005)
R-squared	**0.2538**	**0.1690**	**0.2041**	**0.2309**

*Note: ***:p_value < 0.01; **:p_value < 0.05; *:p_value < 0.1; Standard deviations in parentheses.*
Source: Author's research

Table 5. Results of the FEM model

Variables	CSD	ECO	SOC	ENV
C	-0.3618	-0.0742	*-0.3689***	-0.4804
	(0.2003)	(0.1767)	(0.1742)	(0.3604)
SIZE	*0.0145***	0.0065	*0.0137***	0.0189
	(0.0197)	(0.0065)	(0.0064)	(0.0132)
LEV	-0.0175	*0.0345**	0.0029	*-0.0634**
	(0.0197)	(0.0174)	(0.0171)	(0.035)
REG	*0.0480****	0.0058	*0.0236****	*0.0941****
	(0.0060)	(0.0053)	(0.0052)	(0.0108)
DUA	*-0.0153**	-0.0042	-0.0051	*-0.0318***
	(0.0084)	(0.0074)	(0.0073)	(0.0151)
IND	-0.0014	-0.0025	-0.0009	-0.0014
	(0.0017)	(0.0016)	(0.0015)	(0.0032)
BCG	*0.0286***	-0.0048	*0.0327****	*0.0384**
	(0.0115)	(0.0102)	(0.1004)	(0.0207)
CG	-0.0024	0.0035	0.0046	-0.0129
	(0.0102)	(0.0089)	(0.0088)	(0.0183)
SO	0.0001	0.0001	*-0.0004****	0.0005
	(0.0002)	(0.0001)	(0.0001)	(0.0006)
FO	*-0.0009****	*-0.0009****	*-0.0008***	*-0.0017**
	(0.0003)	(0.0003)	(0.0003)	(0.0006)
R-squared	**0.1625**	**0.006**	**0.1127**	**0.1392**

*Note: ***:p_value < 0.01; **:p_value < 0.05; *:p_value < 0.1; Standard deviations in parentheses.*
Source: Author's research

Table 6. Results of the REM model

Variables	CSD	ECO	SOC	ENV
C	-0.1376	-0.091	*-0.1768***	-0.1283
	(0.0989)	(0.1177)	(0.0774)	(0.1946)
SIZE	*0.0067**	0.0078	*0.0073****	0.0058
	(0.0035)	(0.0043)	(0.0028)	(0.0070)
LEV	*-0.0275**	0.0186	-0.0153	-0.0586*
	(0.0164)	(0.0160)	(0.0137)	(0.030)
REG	*0.0503****	0.0051	*0.0250****	*0.0984****
	(0.0056)	(0.0051)	(0.0048)	(0.0101)
DUA	-0.0115	-0.0072	-0.0041	-0.0223
	(0.0079)	(0.0073)	(0.0068)	(0.0144)
IND	-0.0006	-0.0027	-0.0003	-0.0001
	(0.0017)	(0.0016)	(0.0015)	(0.0031)
BCG	*0.0299****	-0.0073	*0.0372****	*0.0435***
	(0.0100)	(0.0096)	(0.0084)	(0.0185)
CG	-0.0075	-0.0048	-0.0020	-0.0124
	(0.0090)	(0.0086)	(0.0076)	(0.0166)
SO	0.0001	0.0001	-0.0001	0.0004
	(0.0002)	(0.0002)	(0.0001)	(0.0003)

FO	*-0.0009***	*-0.0007***	*-0.0008***	*-0.0013***
	(0.0003)	(0.0003)	(0.0003)	(0.0006)
R-squared	**0.2058**	**0.042**	**0.1745**	**0.1995**

*Note: ***:p_value < 0.01; **:p_value < 0.05; *:p_value < 0.1; Standard deviations in parentheses.*
Source: Author's research

Table 7. Results of testing regression model selection

A model with dependence variable	**Hausman**	**Time fixed effect**	**Breusch - Pagan**
CSD	Chi2(9) = 8.6	F(36;287) = 6.93	Chi2(1) = 176.38
	Prob _Chi2 = 0.4748	Prob_F = 0.000	Prob_Chi2 = 0.0000
	REM is more suitable than FEM	FEM is more suitable than Pooled OLS	REM is more suitable than Pooled OLS
Conclusion	**REM is the most suitable model**		
ECO	Chi2(9) = 1087.28	F(36;287) = 18.12	Chi2(1) = 453.15
	Prob _Chi2 = 0.000	Prob_F = 0.000	Prob_Chi2 = 0.0000
	FEM is more suitable than REM	FEM is more suitable than Pooled OLS	REM is more suitable than Pooled OLS
	FEM is the most suitable model		
SOC	Chi2(9) = 12.71	F(36;287) = 5.38	Chi2(1) = 111.51
	Prob _Chi2 = 0.1762	Prob_F = 0.0000	Prob_Chi2 = 0.0000
	REM is more suitable than FEM	FEM is more suitable than Pooled OLS	REM is more suitable than Pooled OLS
Conclusion	**REM is the most suitable model**		
ENV	Chi2(9) = 6.82	F(8;147) = 8.95	Chi2(1) = 255.56
	Prob _Chi2 = 0.6563	Prob_F = 0.000	Prob_Chi2 = 0.0000
	REM is more suitable than FEM	FEM is more suitable than Pooled OLS	REM is more suitable than Pooled OLS
Conclusion	**REM is the most suitable model**		

Source: Author's research

Based on the test results in Table 4,5,6,7 it is evident that the REM model is the most suitable for the dependent variables CSD, SOC, and ENV. However, when it comes to the dependent variable ECO, the FEM model is a better fit. Unfortunately, the fit of the FEM model is shallow, making it unsuitable for the ECO variable.
In addition to model selection, the study also investigated the presence of autocorrelation and heteroscedasticity in the three chosen REM models. The results revealed the existence of these phenomena in the models. Consequently, the study opted to employ the Generalized Least Squares (GLS) estimation method to address these issues.

Table 8. Results of the selected models after repairing

Variables	**CSD**	**SOC**	**ENV**
C	-0.029	-0.0423	-0.2382
	(0.048)	(0.0444)	(0.0976)
SIZE	*0.0029**	*0.0032***	*0.0092****
	(0.0017)	(0.0016)	(0.0035)
LEV	*-0.0103****	*-0.0154**	-0.0174
	(0.0155)	(0.0080)	(0.0176)
REG	0.0423	*0.0095****	*0.0803****
	(0.0027)	(0.0030)	(0.0067)
DUA	-0.0016	-0.0047	-0.0007
	(0.0006)	(0.0050)	(0.0109)
IND	-0.0002	0.0004	-0.0019
	(0 .0006)	(0.0007)	(0.0015)
BCG	0.0108	*0.0119***	*0.0262**
	(0.0068)	(0.0048)	(0.0146)
CG	-0.0006	0.0038	0.0005
	(0.0034)	(0.0038)	(0.0103)
SO	-0.0001	*-0.00022****	0.0001
	(0.0001)	(0.0001)	(0.0002)
FO	-0.00035	*-0.0004***	-0.0004
	(0.0002)	(0.0002)	(0.0004)

*Note: ***:p_value < 0.01; **:p_value < 0.05; *:p_value < 0.1; Standard deviations in parentheses.*

Source: Author's research

4.3 Discussion

Based on the findings of this study, several vital discussions emerge.

Firstly, the analysis of Figure 1 reveals a consistent upward trend in CSD among Vietnamese-listed firms in the food and beverage sector over the specified period. Notably, two distinct shifts in CSD levels are evident in 2015 and 2020, coinciding with the implementation of regulatory measures, specifically Circular 15/2015/TT-BTC issued by the Ministry of Finance on June 10, 2015, and Circular No. 96/2020/TT-BTC, respectively. This highlights state regulatory agencies' significant role in guiding and influencing sustainable development initiatives within businesses. Additionally, the positive impact of the Regulation variable on CSD further supports these findings despite inconsistencies in previous research (Dhaliwal et al., 2011; Hamed et al., 2022; Plumlee et al., 2015).

Secondly, the results indicate a positive association between firm size and CSD. This finding aligns with legitimacy theory and research by Mahadeo et al. (2011), suggesting that larger firms are under more significant stakeholder pressure to disclose higher-quality CSD to legitimize their activities. Moreover, older banks with extensive reporting experience may disclose more CSR information (Chakroun et al., 2017).

Thirdly, financial leverage negatively impacts CSD, contrary to the findings in developed countries (Fahad et al., 2021; Santosa et al., 2021). Several factors in developing countries may explain this discrepancy. According to resource-based theory, firms with high debt levels may prioritize financial resources for debt servicing rather than investing in CS initiatives or disclosing related information. Moreover, the need to meet debt obligations and maintain financial stability may result in resource constraints for CS activities and reporting. Additionally, stakeholders such as creditors and investors may exert pressure on financially leveraged firms to prioritize financial performance over CS activities. Furthermore, legal and regulatory constraints may limit the ability of highly leveraged firms to engage in CS activities or disclose related information.

Fourthly, board chair gender positively impacts CSD, indicating that male leadership tends to drive more CSD than their female counterparts. Male board chairpersons, perceived to hold more significant influence within the organization, may have historically dominated leadership positions due to societal norms associating leadership with masculine traits. However, gender diversity in leadership roles has been linked to improved corporate governance and decision-making processes, suggesting the potential for comprehensive discussions and considerations of CS issues.

Finally, the negative impact of foreign ownership on CS disclosure in the food and beverage industry in listed firms in Vietnam, a developing country, may be attributed to differing priorities, limited accountability, cultural and institutional differences, resource allocation challenges, and lack of local engagement. Foreign-owned companies may prioritize initiatives that benefit the parent company or other subsidiaries over local CS initiatives due to resource constraints and competing demands. Moreover, limited engagement with local communities and stakeholders may reduce awareness of and responsiveness to local CS issues, further hindering CSD.

In summary, these discussions highlight the complex interplay of various factors influencing CS disclosure in Vietnam's food and beverage industry. The findings underscore the importance of regulatory frameworks, firm characteristics, and leadership dynamics in shaping CS practices and disclosure.

5. Conclusion

This study offers valuable insights into the management of CSD within the food and beverage industry, particularly in emerging nations like Vietnam. It contributes significantly to the existing literature on corporate transparency by addressing four key areas. Firstly, by examining the impact of various factors such as company size, financial leverage, regulations, board structure, gender diversity in boards and CEO positions, and ownership, the research enriches our understanding of the extent of CSD within Vietnam's food and beverage sector. Secondly, a notable lack of research comprehensively measures CSD across multiple dimensions, especially within the food and beverage industry. Therefore, this study utilizes a CSD index derived from a combination of quantitative, qualitative, and narrative data extracted from the annual reports of Vietnamese food and beverage companies, encompassing a wide range of CSD indicators. Thirdly, findings suggest that factors such as firm size, leverage, regulations, board chair gender, and foreign ownership effectively enhance CSD in emerging economies. As a result, stakeholders, including investors, policymakers, and governmental entities, can derive valuable insights from this research, particularly concerning CSD within Vietnam's food and beverage sector. This underscores the importance of the Vietnamese government's role in developing additional guidelines for CSD to advance the agenda of sustainable development.

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