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Research on the Relationship between Institutional Pressures and the Level of Corporate Social responsibility Disclosure: Empirical Evidence from Listed Companies on the Stock Market in Vietnam

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Abstract

Corporate social responsibility (CSR) disclosure has become a crucial aspect of business operations, influenced by various institutional pressures. This study examines the relationship between institutional pressures and the level of CSR disclosure among firms. Empirical evidence collected through a survey of 208 senior executives of listed firms in Vietnam's stock exchange indicates that coercive pressure, normative pressure, and mimetic pressure have a positive relationship with various aspects of CSR disclosure levels. This study employs an empirical approach to assess how institutional factors influence CSR disclosure in Vietnam. The findings provide valuable insights for both corporate managers and policymakers in fostering a more transparent and responsible business environment. Finally, the research offers practical recommendations to enhance CSR disclosure, ensuring that businesses align with global sustainability standards while addressing local institutional challenges.

Keywords: Empirical Evidence, Institutional Pressures, Relationship, Social Responsibility, The Stock.

1. Introduction

In the context of increasing institutional pressures on businesses, compliance and disclosure of corporate social responsibility (CSR) information have become essential requirements. DiMaggio & Powell's (1983) institutional theory suggests that organizations tend to adapt to environmental pressures to attain legitimacy. Similarly, Campbell (2007) emphasizes that a firm's CSR commitment is influenced by institutional pressures, including legal regulations, market forces, and social organizations. Bansal & Clelland (2004) further highlight that firms facing greater scrutiny from the media and the public tend to increase their CSR disclosures. Therefore, understanding the relationship between institutional pressures and CSR disclosure is essential for businesses to formulate appropriate strategies that meet growing demands for transparency and sustainable development.

Examining the relationship between institutional pressures and CSR disclosure plays a crucial role in identifying the factors that affect corporate disclosure behavior. Understanding how various stakeholders exert pressure on CSR enables firms to proactively manage their strategies, enhance transparency, and strengthen their corporate image. Furthermore, this research is significant for policymakers, as it provides empirical evidence to refine regulatory frameworks, creating incentives for companies to disclose CSR information more comprehensively and accurately. Consequently, fostering CSR disclosure not only promotes sustainable economic development but also reinforces corporate social responsibility across the business sector.

In Vietnam, as the economy becomes increasingly integrated into global markets, the demand for transparency and social responsibility has become more pressing. According to the 2023 Sustainable Development Report by the Vietnam Chamber of Commerce and Industry (VCCI), only approximately 30% of publicly listed companies fully disclose CSR reports in accordance with international standards, while more than 50% provide only basic disclosures, and 20% have not engaged in CSR reporting. This disparity in CSR disclosure levels reflects varying degrees of institutional pressure on businesses. Large exporting firms are compelled to comply with international ESG standards, whereas small and medium-sized enterprises (SMEs) face less pressure from customers or regulatory authorities. Therefore, investigating the relationship between institutional pressures and CSR disclosure in Vietnam is essential to assess how institutional environments influence corporate disclosure behavior, thereby assisting firms in adapting to and achieving sustainable growth.

This study aims to analyze the impact of institutional pressures on the level of CSR disclosure among businesses. The research not only helps firms identify key pressures and develop appropriate strategies but also provides empirical evidence to support policymakers in establishing more effective regulatory frameworks. Based on the findings, this study offers recommendations to enhance CSR disclosure, strengthen corporate responsibility, and contribute to sustainable economic development

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2. Literature Review

2.1. Institutional Pressure

Institutions encompass a set of formal rules, informal regulations, as well as shared beliefs and perceptions that serve to guide, constrain, or shape interactions among political actors within specific domains (Berthod, 2016). Within this context, organizations can be viewed as micro-institutions, embodying the full characteristics of the broader institutional framework. Institutional pressures influence enterprises by requiring compliance with formal rules such as laws, regulations, and written standards, or through informal rules such as customs and social norms. Conforming to these institutional rules not only helps businesses maintain their status but also ensures their survival within the broader institutional environment (DiMaggio & Powell, 1983; Jalaludin et al., 2011).

According to institutional theory, an organization's behavior is not only constrained by legal regulations but is also shaped by expectations and influences from related institutions. This results in three primary forms of institutional isomorphism: coercive isomorphism, normative isomorphism, and mimetic isomorphism (DiMaggio & Powell, 1983). Coercive isomorphism arises from regulations and laws imposed by governmental authorities, compelling businesses to comply in order to secure legitimacy and operational viability. Normative isomorphism is driven by professional standards and practices established by specialized organizations, requiring businesses participating in such organizations to adhere to common expectations. Lastly, mimetic isomorphism stems from limitations in managerial capacity and operational experience, leading firms to imitate the successful models of competitors or pioneering organizations to mitigate risks and enhance adaptability in the business environment.

Table 1. Measurement indicators for institutional pressure.

Factors	Indicators
Coercive Pressure	Regulatory compliance pressure (laws, policies, procedures, and quality standards)
	Shareholder pressure to adhere to regulations
	Pressure from trade unions and consumer protection associations
Normative Pressure	Pressure from professional organizations on business practices
	Pressure from consumers
	Pressure from media, press
	Community and societal pressure
Mimetic Pressure	Pressure from industry leaders and multinational corporations
	Pressure from industry peers
	Competitive pressure from rival firms
	Pressure from industry trends

Source: DiMaggio & Powell, 1983.

2.2. Corporate Social Responsibility Disclosure

Corporate social responsibility (CSR) disclosure constitutes an integral part of corporate information disclosure. According to several scholars, CSR disclosure refers to the process of providing information on the environmental and social impacts of a company's business activities to relevant stakeholders. The practice of CSR disclosure is rooted in shareholder theory and stakeholder theory, emphasizing that businesses, while engaging in economic activities, must ensure a balanced approach to addressing environmental, social, and community interests.

In Vietnam, Circular No. 96/2020/TT-BTC outlines disclosure requirements in the securities market for securities companies, publicly listed companies, stock exchanges, and related entities. Under this regulation, in addition to financial reporting obligations, companies are also required to disclose information on their environmental, labor, and community-related activities. Based on the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines and the provisions of Circular No. 96/2020/TT-BTC issued by the Ministry of Finance on securities market disclosure, the authors have developed a CSR information framework for research, categorized into four main groups as follows:

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Table 2. Measurement indicators for corporate social responsibility disclosure factors.

Factors	Indicators
Environment - related CSR disclosure	
ENV1	Disclosure of information on the total amount of raw materials used in production and service provision.
EVN2	Disclosure of information on the quantity of recycled raw materials used in production and service provision.
EVN3	Disclosure of information on the amount of energy consumed, both directly and indirectly
EVN4	Disclosure of information on energy savings achieved through energy-efficient initiatives.
EVN5	Disclosure of information on energy-saving initiatives.
EVN6	Disclosure of information on water sources and water usage.
EVN7	Disclosure of information on the number of legal violations and the corresponding fines imposed for environmental protection law infringements.
EVN8	Disclosure of information on activities related to controlling, preventing, and remedying environmental pollution during business operations
EVN9	Disclosure of information on environmental protection strategies and activities.
Labor– related CSR disclosure	
EMP1	Disclosure of information on the number of employees and average salary levels.
EMP2	Disclosure of information on compliance with safety standards and working conditions for employees.
EMP3	Disclosure of information on healthcare policies for employees.
EMP4	Disclosure of information on training, educational support, or financial assistance for employee development programs.
EMP5	Disclosure of information on welfare benefits, recreational facilities, cultural and sports activities, holidays, and vacations provided to employees.
EMP6	Disclosure of information on skill development programs and continuous learning opportunities for employees.
Community – related CSR disclosure	
COM1	Disclosure of information on charitable activities and community events.
COM2	Disclosure of information on sponsorship of community projects, such as public health initiatives and local socioeconomic development projects.
COM3	Disclosure of information on job creation and skill development for the local workforce.
COM4	Disclosure of information on activities related to developing local infrastructure and facilities.
Customer - related CSR disclosure	
CUS1	Disclosure of information on consumer protection policies.
CUS2	Disclosure of information on product specifications and quality standards.
CUS3	Disclosure of information on commitments to product quality, safety, and after-sales services.
CUS4	Disclosure of information on research and development activities for new products.
CUS5	Disclosure of information on compliance with laws protecting consumer rights.

2.3. The Relationship between Institutional Pressure and CSR Disclosure

To establish the foundation for proposing a research model on the impact of institutional pressure on CSR disclosure, this study is based on three fundamental theories: legitimacy theory, stakeholder theory, and resource dependence theory.

Legitimacy theory (Dowling et al., 1975) examines the alignment of corporate activities with the norms, values, and beliefs established within a given society. According to this theory, firms voluntarily disclose information about their activities to align with legal requirements and meet societal expectations. With the increasing demands from communities and stakeholders regarding corporate roles in sustainable development, CSR disclosure has progressively become an institutionalized norm and has been formalized into legal regulations. Consequently, businesses must align their operations with these institutionalized expectations and legal frameworks.

Stakeholder theory (Freeman, 1984) places businesses at the center of a network of relationships with various stakeholders, analyzing corporate responsibilities and their impact on these entities. Stakeholders can include direct beneficiaries of business operations, such as shareholders, employees, and government agencies, as well as those indirectly affected, such as customers, suppliers, local communities, and industry associations (Carroll, 1999).

Resource dependence theory explores how external resources influence organizational behavior and operations. According to this theoretical framework, businesses are expected to demonstrate social responsibility by promoting sustainable resource use, such as energy conservation, recycling materials, and water-saving initiatives. Such practices not only enhance business efficiency but also contribute to achieving long-term sustainability goals.

The relationship between institutional pressure and the extent of CSR disclosure can be explained through Institutional theory, which identifies three primary forms of institutional pressure: coercive, mimetic, and normative pressures. (1) Coercive pressure arises from legal regulations, government policies, and directives from regulatory bodies, compelling firms to disclose CSR-related information to ensure compliance. (2) Mimetic pressure occurs when firms observe and imitate industry leaders, enhancing their CSR disclosures to improve corporate reputation and mitigate risks. (3) Normative pressure stems from stakeholder expectations, including investors, customers, employees, and non-governmental organizations (NGOs), urging firms to increase transparency in CSR disclosure to maintain credibility and social legitimacy.

Thus, the increasing influence of institutional pressures—particularly from legal policies and stakeholder demands—significantly impacts the level of CSR disclosure, fostering transparency and ensuring corporate sustainability. Based on this relationship, the proposed research model is illustrated as follows:

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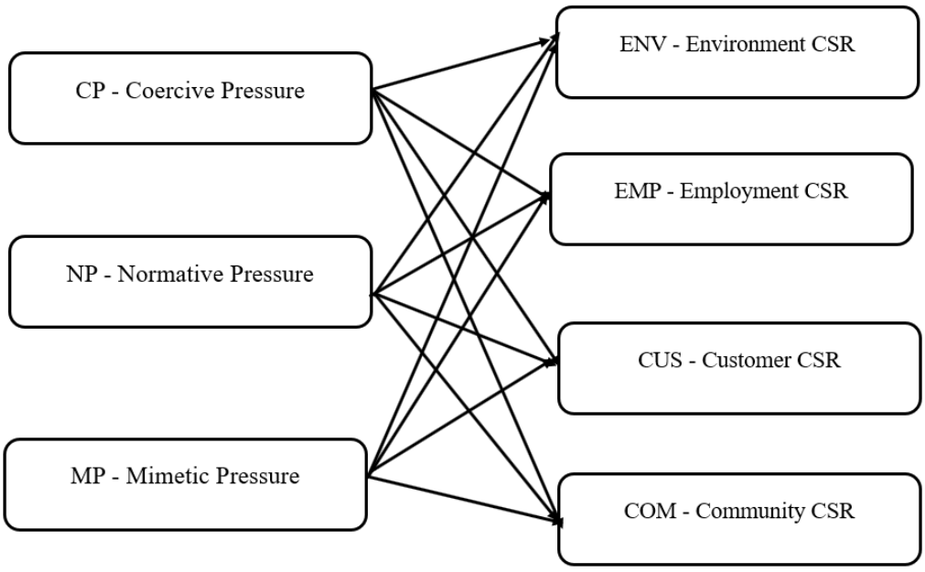

Figure 1. Proposed Research Model.

Based on that, the author presents the hypotheses in the research model as follows

H_1: Coercive pressure has a positive impact on the level of environment - CSR
H_2: Coercive pressure has a positive impact on the level of employment - CSR
H_3: Coercive pressure has a positive impact on the level of customer - CSR
H_4: Coercive pressure has a positive impact on the level of community - CSR
H_5: Normative pressure has a positive impact on the level of environment - CSR
H_6: Normative pressure has a positive impact on the level of employment - CSR
H_7: Normative pressure has a positive impact on the level of customer - CSR
H_8: Normative pressure has a positive impact on the level of community – CSR
H_9: Mimetic pressure has a positive impact on the level of environment - CSR
H_{10}: Mimetic pressure has a positive impact on the level of employment - CSR
H_{11}: Mimetic pressure has a positive impact on the level of customer - CSR
H_{12}: Mimetic pressure has a positive impact on the level of community - CSR

3. Research Methodology

This study employs a quantitative research methodology using SPSS 20 and AMOS to conduct exploratory analysis and examine the relationship between institutional pressure and the extent of corporate social responsibility (CSR) disclosure. The target respondents are senior managers of publicly listed companies on the Vietnamese stock market. Data collection was carried out using a stratified random survey from October 1, 2024, to November 30, 2024. A pilot test was conducted with 10 participants to refine wording, completeness, sequence, and potential errors in the questionnaire. The questionnaire consists of two sections: Section 1: Collects demographic information about respondents; Section 2: Includes 33 questions designed to assess the factors. The quantitative research methodology applied in this study includes:

Exploratory factor analysis (EFA): Used to identify measurement groups for coercive pressure, normative pressure, mimetic pressure, and the level of CSR disclosure.

Confirmatory factor analysis (CFA): A statistical technique within Structural Equation Modeling (SEM), used to evaluate how well the observed variables represent the underlying constructs. CFA is employed to verify unidimensionality, multicollinearity, convergent validity, and discriminant validity of the measurement scales in the model.

Cronbach's alpha reliability test: Used to eliminate unreliable variables before conducting factor analysis. A measurement scale is considered reliable if its Cronbach's alpha ranges between 0.7 and 0.80. A scale with Cronbach's alpha ≥ 0.6 is acceptable, whereas variables with a corrected item-total correlation below 0.3 are excluded (Nunnally & Bernstein, 1994).

Structural equation modeling (SEM): Used to test the proposed research model, defining the relationships between latent variables (concepts measured by multiple observed variables).

Sampling methodology: A non-probability sampling method was employed. Regarding sample size, based on Hair et al. (1998), for EFA, the minimum sample size should be at least five times the total number of observed variables. Given that this study's questionnaire includes 33 observed variables, the minimum required sample size is 165 observations (33×5=165). To ensure robust analysis, the study initially distributed 500 questionnaires to senior managers in publicly listed companies on the Vietnamese stock market. A total of 208 valid responses were collected and deemed complete for further analysis.

4. Research Results and Discussion

4.1. Descriptive Statistics

With 208 valid responses collected, detailed information about the research sample is presented in Table 3 as follows:

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Table 3. Sample statistics.

Criteria	Number of enterprises	Percentage (%)
1. Industry sector	208	100
Agriculture and Forestry	31	14.90
Industry and Construction	93	44.71
Trade and Services	76	36.54
Others	8	3.85
2. Size	208	100
Small enterprise	86	41.35
Medium enterprise	90	43.27
Large enterprise	32	15.38

The observed sample consists of 208 enterprises, categorized into four industry groups: Industry and Construction accounts for the largest proportion (44.71%, equivalent to 93 enterprises), followed by Trade and Services at 36.54% (76 enterprises). The Agriculture and Forestry sector represents 14.90% (31 enterprises), while diversified businesses constitute 3.85% (8 enterprises) operating across multiple sectors.

Regarding enterprise size, small firms account for 41.35% (86 enterprises). The largest proportion belongs to medium enterprises; comprising 43.27% (90 enterprises). Large enterprises represent only 15.38% (32 enterprises), indicating a relatively low proportion of large enterprises in the sample.

4.2. Exploratory Factor Analysis (EFA)

The study employs Principal Axis Factoring (PAF) extraction method with Promax rotation (Gerbing & Anderson, 1988) and a factor loading threshold of ≥ 0.5 (Hair et al., 1998). The Bartlett's Test of Sphericity was conducted to examine the correlation between observed variables.

The EFA results indicate that the total variance explained **is** 78.881% (>50%), the Kaiser-Meyer-Olkin (KMO) measure **is** 0.893 (>0.5), and Bartlett's test is statistically significant (Sig. < 0.05) (Table 4) confirming that EFA is appropriate for the dataset. All factor loadings exceed 0.5, the discriminant validity among factor loadings is greater than 0.3, and the explained variance surpasses 50%. Additionally, the retained variables align with their original scale groupings (Table 5).

Table 4. KMO and Bartlett's Test.

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		**0.893**
Bartlett's Test of Sphericity	Approx. Chi-Square	6111.111
	df	528
	Sig.	0.000

Table 5. Results of Exploratory Factor Analysis.

Pattern Matrix[a]							
	Factor						
	1	2	3	4	5	6	7
ENV5	.864						
ENV2	.849						
ENV1	.832						
ENV6	.828						
ENV9	.807						
ENV4	.807						
ENV7	.737						
ENV8	.737						
ENV3	.731						
EMP5		.949					
EMP6		.894					
EMP4		.893					
EMP1		.868					
EMP2		.866					
EMP3		.771					
CUS4			.926				
CUS2			.903				
CUS1			.871				
CUS3			.815				
NP1				.922			
NP3				.890			
NP2				.851			
NP4				.816			
MP1					.865		
MP2					.798		
MP4					.785		
MP3					.756		
CP1						.928	
CP3						.921	
CP2						.895	
COM3							.937
COM1							.829
COM2							.660

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4.3. Confirmatory Factor Analysis (CFA)

To measure the degree of fit between the theoretical model and the actual data, Confirmatory Factor Analysis (CFA) was employed. First, the study conducted tests on the independent and dependent variables, including Chi-square (CMIN), CMIN/df, CFI, GFI, TLI, and RMSEA indices. These values are considered appropriate if GFI ≥ 0.8; TLI, CFI ≥ 0.9 (Bentler & Bonett, 1980); CMIN/df ≤ 3 (Carmines & McIver, 1981); and RMSEA ≤ 0.08 (Steiger, 1990).

The CFA results (Figure 2) indicate that the factor loadings of all observed variables meet the acceptable threshold (≥ 0.5) and are statistically significant, with all P-values equal to 0.000. The model has 471 degrees of freedom, with a Chi-square/df value of 1.457 < 2, and the fit indices align well with the market data (CFI = 0.964; TLI = 0.959; GFI = 0.840; and RMSEA = 0.047). The correlation coefficients between factors ensure discriminant validity (less than 1), with P-values < 0.05 at a 95% confidence level.

Regarding convergent validity, the standardized factor loadings in the CFA test for all observed variables are greater than 0.5, with a statistical significance level of P = 0.000.

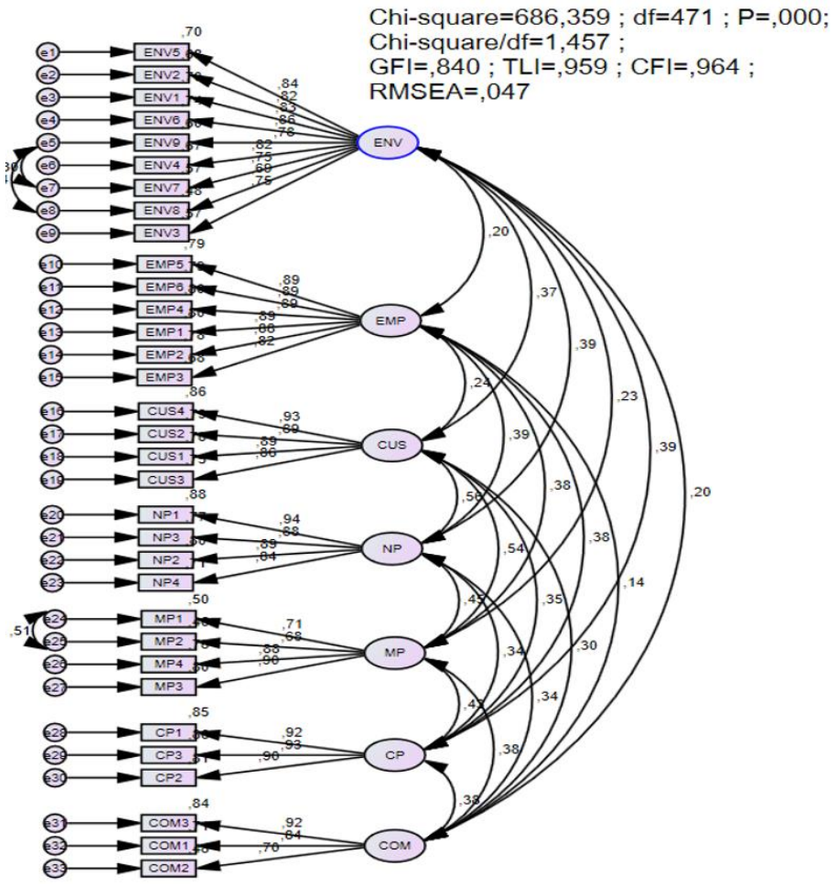

Figure 2. Result of confirmatory factor analysis.

Thus, the actual data ensures convergent validity and discriminant validity, and the measurement model is well-fitted to the market data.

4.4. Reliability Testing

The Cronbach's Alpha test shows that the Cronbach's Alpha coefficient for each factor is greater than 0.7, and all item-total correlation coefficients exceed 0.3, indicating that the measurement scales achieve reliability. The composite reliability (CR) and average variance extracted (AVE) for each factor are all greater than 0.5 (Table 6). Therefore, the factors in the model are deemed reliable.

Table 6. Reliability Test Results of the Measurement Scale.

Factors	Number of Observed Variables	Cronbach's Alpha realiability test	Composite Reliability (CR)	Average Variance Extracted (AVE)	Convergent and discriminant Validity
CP	3	0.941	0.941	0.841	Accepted
ENV	9	0.941	0.941	0.641	Accepted
EMP	6	0.952	0.953	0.772	Accepted
CUS	4	0.939	0.939	0.795	Accepted
NP	4	0.937	0.938	0.790	Accepted
MP	4	0.888	0.887	0.663	Accepted
COM	3	0.855	0.861	0.677	Accepted

4.5. Structural Equation Modeling (SEM)

The estimation results of the research model (Figure 3) indicate that the relationship betweet factors is statistically significant (P < 5%). Specifically, the model has 478 degrees of freedom, with the following fit indices: Chi-square/df = 1.497; CFI = 0.960; GFI = 0.834; TLI = 0.956; and RMSEA = 0.049, confirming that the model is well-fitted to the market data.

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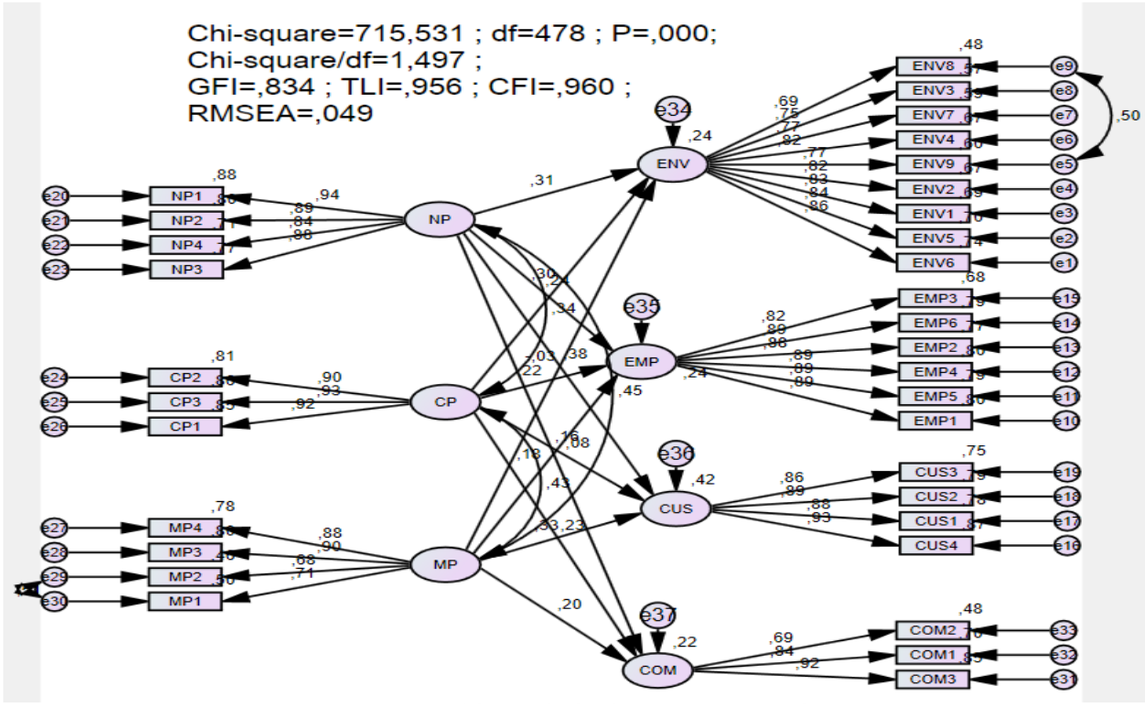

Figure 3. Results of the standardized SEM structural model test.

The estimated results of the relationships presented in Table 7, indicate that hypotheses H1, H2, H4, H5, H6, H7, H8, H10, H11, and H12 are supported, as their P-values are all below 5%. In contrast, hypotheses H3 and H9 are rejected due to P-values exceeding the 5%.

Table 7. Estimated results of relationships in the research model.

			Standardized estimate	S.E	C.R	P	Note
ENV	<---	CP	0.277	0.070	3.966	***	Accepted - H1
EMP	<---	CP	0.227	0.078	2.895	0.004	Accepted - H2
CUS	<---	CP	0.083	0.066	1.251	0.211	Rejected- H3
COM	<---	CP	0.257	0.088	2.930	0.003	Accepted – H4
ENV	<---	NP	0.296	0.074	4.020	***	Accepted – H5
EMP	<---	NP	0.260	0.083	3.133	0.002	Accepted – H6
CUS	<---	NP	0.397	0.071	5.568	***	Accepted – H7
COM	<---	NP	0.193	0.093	2.084	0.037	Accepted – H8
ENV	<---	MP	0-.029	0.069	-.428	0.669	Rejected- H9
EMP	<---	MP	0.171	0.078	2.190	0.029	Accepted – H10
CUS	<---	MP	0.298	0.068	4.417	***	Accepted – H11
COM	<---	MP	0.210	0.088	2.394	0.017	Accepted – H12

The standardized estimate values from the SEM regression model indicate that the coercive pressure factor exerts a positive impact on the level of CSR disclosure regarding the environment, labor, and community. Normative pressure has a positive effect on four aspects of CSR disclosure, namely the environment, labor, customers, and community. In addition, mimetic pressure positively influences three aspects of CSR disclosure—specifically, those related to labor, customers, and community. However, the coercive pressure factor does not significantly affect CSR disclosure pertaining to customers, while mimetic pressure does not have a significant effect on environmental disclosure.

5. Conclusion

Based on a study of 208 senior managers from publicly listed companies on the Vietnamese stock market, empirical evidence demonstrates that institutional pressure positively impacts the level of CSR disclosure. Specifically, coercive pressure has the most substantial effect on environmental disclosure, followed by community-related disclosure. Normative pressure is found to exert the strongest influence on customer-related CSR disclosure, followed by the environmental and labor aspects. Mimetic pressure, in contrast, shows the greatest impact on customer-related disclosure, then on community, and finally on labor-related CSR disclosure.

The findings suggest that state management agencies should refine the legal framework and enforce stricter regulations to enhance coercive pressure, particularly with respect to the disclosure of environmental information and community responsibilities. Furthermore, professional organizations and business associations are encouraged to promote normative pressure by establishing comprehensive CSR evaluation indices and incentivizing best practices in information disclosure, especially regarding customers, the environment, and labor. Finally, to amplify mimetic pressure, it is recommended that communication efforts be intensified around pioneering companies in CSR disclosure, thereby creating a ripple effect throughout the industry. Such measures are expected to bolster transparency and foster sustainable development within companies.

Although this study was conducted among publicly listed companies on the Vietnamese stock market, limitations related to time and budget resulted in a relatively small sample size, potentially affecting the overall representativeness of the findings. Moreover, as the research focused solely on evaluating the influence of

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institutional pressure on the level of CSR disclosure, its generalizability remains limited. It is plausible that other factors, such as company characteristics, corporate governance, and organizational culture, may also influence the extent of CSR disclosure. This observation provides a potential avenue for future research.

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