

Full Length Research Paper

Corporate social responsibility: A study on awareness of managers and consumers in Vietnam

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Accepted 1 November, 2011

This paper aims to examine how executives and managers from different Vietnamese enterprises represent their awareness and their perceptions of corporate social responsibility (CSR), as well as whether the attitude of Vietnamese consumers towards CSR is positive. Based on the quantitative analysis, the paper provides evidence that while a large proportion of managers express a highly positive attitude towards CSR and its reporting, consumers' perception is at low state and questionable. But the hypothesis testing shows that there seems to be a discrepancy between what managers say they do and what they actually do. Nevertheless, the willingness to learn and gain more knowledge about CSR found from the survey has drawn a bright future for CSR implementation and CSR disclosure in Vietnam.

Key words: Corporate social responsibility (CSR), Vietnam, perception, awareness.

INTRODUCTION

Corporate social responsibility (CSR), also known as social responsibility of business, is no stranger to the developed world. It becomes a contemporary issue not only for companies but also for consumers in the world. In fact, there have been a number of suggestive examples, such as Nike Corporation which was ostracized for harsh working conditions in the East and Southeast Asia, and GAP which was attacked for using child labor or any acts causing environmental pollution that can also damage the reputation of a big company.

CSR can be defined as "the obligation of a firm to use its resources in ways to benefit society, through committed participation as a member of society, taking into account the society at large and improving welfare of society at large independent of direct gains of the company" (Kok et al., 2001). This definition raises two important points: firstly, a company should conduct its business which is socially responsible to society as an integral part of its ongoing strategy; and secondly, it is implied that a business cannot be separated from societal issues such as community and environment. Consequently, these two points lead to the basic premise that a company is responsible, not only to maximize profits, but also to protect the environment and to contribute to the well-being of society.

Whilst there has been increased public attention to CSR worldwide, most CSR studies conducted so far have been in the context of developed countries such as

Western Europe, the USA and Australia (Gray et al., 1995; Gray, 2008). There have been relatively few empirical studies on CSR practices in developing countries (Hopper and Hoque, 2004). Two interesting issues of CSR are: to understand which stakeholder group has been perceived as the party that most influence the company in disclosing its CSR activities and to find what motivation a company has to disclose its CSR activities, since this practice is voluntary. These two main objectives have been the basis to answer the research question of this paper: "Which stakeholder groups influence, and what is the major motivation for CSR practices in Vietnam?"

The remainder of this paper is organized as follows: The first part is CSR in the context of Vietnam; the second part is the theoretical framework and research hypothesis development; the third describes the research methodology and data collection process; the fourth presents the results of hypothesis testing and discussions; the last part is the recommendations and implications for future research.

CORPORATE SOCIAL RESPONSIBILITY (CSR) IN VIETNAMESE CONTEXT

CSR in Vietnam

CSR is firstly introduced by international corporations

sourcing in Vietnam under the form of Code of Conduct or social standard requirements. According to Professor André Schmitt, Director of CFVG, "Current financial crisis shows that Vietnam Economy was depended on supply chains of the world. Vietnam economy can not evade the global competitive pressures. Thus, the task of implementing CSR is as difficult as it is in any developed countries" (CSR Vietnam Forum, 2009). Presently, events such as pollution in Thi Vai River by Vedan Vietnam, conflict between workers and their bosses have proved that implementing CRS is necessary for sustainable economy of the country.

Government actions

"Sustainable development and protecting the environment" is the commitment of Vietnam government set in the national strategy, which goes along with most nations in the world (O'Rourke, 1995). The 'Doi Moi'¹ and open-door policies, implemented since 1986, have helped Vietnam to achieve high economic growth; however major social problems still remain. In order to tackle those problems, Vietnamese government had issued new regulations, Environmental protection law and the Vietnam agenda 21 for sustainable development. Other legislative tools also include labor code enforcement and labor inspection. Besides, the government also established environmental police and special fees levied on the emission of wastewater to strengthen enforcement measures against companies that pollute. Moreover, the government strongly expresses its commitment and puts effort in calling on companies to protect the environment and promote safety and health in the workplace (Civil Law Network, 2009). The violations of the labor law and environmental law would cause company to incur cost of monetary penalties, to be suspended, or in severe case, to be imprisonment. However, there is no requirement from government for the companies to formally issue CSR reporting.

Vietnamese Accounting Standards (VAS)

In February 12, 1999, the Vietnam accounting standards board (VASB) was established by the Ministry of finance (MOF). Presently, based on the International accounting standard (IAS), the VAS is set up by the MOF through the accounting policy department. With the IAS base, Vietnamese considerations are used to adjust economic, finance and accounting issues when Vietnam accounting standards (VAS) is drafted.

There are some differences in disclosure requirements between two standards. Under the VAS 21 Presentation

of financial statement, which is derived from IAS 1, bonuses and welfare funds for employees are not required to disclosure.

In Vietnam, retirement benefits are paid by companies under compulsory levy, the companies charge this contribution against operating costs. Besides, comparing to the IAS 19 Employee Benefits, there are no other disclosure requirements for retirement benefits in VAS. Moreover, Vietnam does not have standard specifically addressing areas which are established under IAS 26 accounting and reporting by retirement benefit plans. Thus, it can be seen that VAS does not have any special requirement for enterprise to disclose employee benefits. Also, the VASB does not require the company to disclose CSR information (Vietnamese Accounting Standards, 2006).

CSR practice and challenges

From 2005, Vietnam has had CSR Awards, which was organized by Vietnam chamber of commerce and industry (VCCI), ministry of labor-invalids and social affairs, Vietnam ministry of industry and trade, together with Vietnam Leather and Footwear Association, and the Vietnam national textile and garment group, in order to honor enterprises in CSR implementation in the context of global integration. In 2006, 50 companies of Vietnam leather and footwear association, and the Vietnam national textile and garment group took part in this prize. According to Vice-Director of Vietnam chamber of commerce and industry "CSR has become necessary requirement for each company, if the company does not embrace CSR, they can not approach the global market" (Saga Vietnam, 2008).

However, in Vietnam, there are still lots of challenges in implementing CSR. Firstly, there is lack of law enforcement as well as cooperation. The evaluations of CSR effectuation are set in code of conduct and standards such as SA 8000, WRAP, ISO 14000, GRI, etc. However, the standards are not in agreement with Government regulations in international convention. Thus, ties are only among export or import companies or companies' rules. Secondly, the companies' knowledge about CSR is still limited. They consider that CSR is only charity rather than the needs from inside of the company. Thirdly, companies are lack of money and technique to apply CSR criteria, specially, for small and medium companies (Saga Vietnam, 2008). Moreover, the awareness and demand for CSR information of Vietnamese are also not strong, giving less incentive for companies to embrace CSR and disclose CSR information.

There are some companies that have started to produce clean vegetables, clean aquaculture, clean coal, etc.; however, those actions have compelled or unprompted nature rather than in a voluntary basis that associate with the business activities and company's

¹ In Vietnamese, the word 'Doi Moi' means reform

image.

LITERATURE REVIEW AND HYPOTHESIS

Theory framework

The conceptualization of CSR is based on two key questions: what are corporations responsible for? and to whom are they responsible? (Friedman, 1970). These questions have engendered much philosophical and legal debate. A precise, universally accepted definition of CSR is therefore difficult to achieve, with views on where a firm's responsibility to society starts and finishes as various as the names given used to describe such a notion, including corporate citizenship (Maignan et al., 1999), stakeholder management (Freeman, 1984), corporate social responsiveness (Miles, 1987), corporate social performance (Wood, 1991), and corporate social responsibility (Carroll, 1979).

For the purpose of this study, the term corporate social responsibility (CSR) will be used to describe how business acts to implement the broad societal responsibility of going beyond economic criteria, such as creating products, employment, and profits, to meet broader social and environmental expectations. The term CSR is preferred as it maintains the focus on the issue of responsibility to society as a whole, and it is a term that corporations are increasingly using, both internally and in their communication efforts with external audiences.

According to the World business council for sustainable development (2004), CSR is expressed as: "the commitment of business to contribute to sustainable economic development, working with employees, their families, the local community and society at large to improve their quality of life, in ways that are both good for business and good for development". This position is generally interpreted as business' commitment to minimizing negative externalities and maximizing beneficial impacts on society (Mohr et al., 2001).

Various theories about CSR have been introduced, of which are emerged two important theories for this study, namely: the Triple bottom line (Elkington, 1997) and the Stakeholder theory (Freeman, 1984).

Elkington's (1997) triple bottom line

The triple bottom line theory introduced by Elkington (1997) is known as a common way for companies to conceptualize CSR. The concept of triple bottom line captures an expanded spectrum of values and criteria for measuring organizational success: economic, environmental and social. In practical terms, triple bottom line means expanding the traditional reporting framework to take into account ecological and social performance in addition to financial performance.

The triple bottom line demands that a company's

responsibility lies with stakeholders rather than shareholders. Accordingly, the business entity should be used as a vehicle for coordinating stakeholder interests, instead of maximizing shareholder profit. For these reasons, the triple bottom line theory sets directions and principles to evaluate and report companies' CSR achievements.

Stakeholder theory

The stakeholder theory, originally detailed by Freeman (1984), is a theory of organizational management and business ethics that addresses morals and values in managing an organization. In this theory, the concept "stakeholders" refers to any group or individual who is influenced, either directly or indirectly, by the actions of the firm. In the traditional view of the firm, the shareholders view, the shareholders or stockholders are the owners of the company, and the firm only addresses the needs and wishes of its owners.

However, stakeholder theory argues that there are other parties involved, including governmental bodies, political groups, trade associations, trade unions, communities, associated corporations, prospective employees, prospective customers, and the public at large. From the ethical perspective, organizations have an obligation to treat fairly among stakeholders (Deegan, 2009); that is, organizations are not managed the interest of shareholders alone, but a wide range of stakeholders who have a legitimate interest in the corporation as well. In the case of stakeholder conflict of interest, business has a duty to attain optimal balance among them.

Based on the Freeman's theory, Baron (1995) had divided the stakeholders into two groups, called market and non-market. While customers, competitors, employees, partners and suppliers are often seen as the market group; NGOs, government, regulators, environmental safety and standards organizations, media, society or community are consider as the non-market group.

Both these groups exert their influences at different levels on the social responsibility pressures or motivations of the company. From this perspective, many activities taken by the company are related to stakeholder's expectations (Friedman and Miles, 2002). It is meaningful to see that the concerning and satisfying the interest of stakeholders help to improve corporate governance and accountability that includes stakeholder communication and CSR reporting.

Hypothesis

Managers' perception of CSR and CSR reporting

Hill and Jones (1992) describe the relationship between managers and stakeholders as "Managers are the only

group of stakeholders who enter into a contractual relationship with all other stakeholders. Managers are also the only group of stakeholders with direct control over the decision making process of the firm". From this perspective, the stakeholders' point of view to some extent is affected by the managers' behavior. In essence, for the CSR issues, it is necessary to have managers' agreement and commitment to conduct and improve CSR initiative.

There are many responsibility pressures which influence the managers' attitude. Such pressures come from the profitability incentive goals or from a high level of expectations of investors or significant creditors. Besides, managers are also influenced by community pressures that require them to meet the expectations set up by the community.

In the context of Vietnam, two questions of management perception are crucial with respect to CSR initiative: Do they consider sustainability as an important part of doing business? and why do managers address CSR as their strategic integration and competitiveness? From the foregoing discussions, the first hypothesis is formulated:

H₁: In the context of Vietnam, CSR practice and reporting is influenced by management perception.

Consumers' perception of CSR and CSR reporting

CSR has recently shifted to the field of marketing, and in particular the CSR-consumer relationship, to understand how firms social, ethical, and environmental initiatives can influence marketplace outcomes. Marketplace evidence suggests CSR is becoming a more salient purchase criterion among consumers who not only expect businesses to be socially responsible, but also want to be informed about what firms are doing, and will support firms that pursue CSR initiatives.

A 23-nation poll of public attitudes to CSR, for example, found that Australians have amongst the highest CSR expectations of business (Enviroics, 1999): 45% of those surveyed believed the role of large companies in society was to "set higher ethical standards and help build better society", while only 8% believed that their role is to "make profit, pay taxes, create jobs, and obey the law", and 43% believed companies "should operate somewhere between the two positions".

Cone Inc (2004) found that 86% of American respondents wanted companies to tell them how they supported social issues. In the UK 74% of respondents indicated that more information on a company's social and ethical behavior would influence their purchasing decisions, and 86% thought companies should actively communicate their CSR activities (Dawkins, 2004).

This study investigates how Vietnamese consumers are informed about the social and environmental conditions under which products have been produced.

Drawing from the previous argument, the second hypothesis is formulated:

H₂: In the context of Vietnam, consumer's behavior is influenced by companies' CSR practices and disclosures.

RESEARCH METHODOLOGY

A structured questionnaire was used to collect the necessary data whereby it will serve as primary data to answer the research questions and objectives pertaining to CSR practices and reporting in Vietnam. The questionnaire comprises two patterns: one for management in 30 selected companies operating in three main sectors, namely Banking, Brewery, and Clothing and Textiles; another for consumers of these selected companies.

Each pattern of survey questionnaire consists of 8 statements pertaining to the relationship between CSR perceptions and CSR practice and reporting. In view of time and cost constraints, a convenience sampling method was used to collect data mainly from the companies and consumers in Ha noi and Ho Chi Minh cities which have more concentration on CSR issues. Even though the sampling method adopted has limitations in terms of generalisability compared to other method of sampling, it is assumed that the sample represents the whole population of companies and consumers in Vietnam.

The survey was conducted mainly via face-to-face interviews, also administered through e-mail and postage service. The two patterns use Likert five-point interval scale that provides a battery of attitude statements. The respondents then say how much they agree or disagree with each statement (the scale ranges from (5) denoting "strongly agree" to (1) denoting "strongly disagree"). These results will be answered by the depth of their thought about the CSR value.

RESULTS AND DISCUSSION

Management survey

With the selected sample size, 100 questionnaires for management have been distributed. However, only 32 responses were considered complete and valid for data analysis. This represents a success rate of 32%, which is considered to be good in view of time and cost constraints. The Table 1 details the management responses.

Table 2 represents a list of statements, while Figure 1 illustrates the percentage of response distribution. Tables 3 and 4 show descriptive statistics including median and mode. The results of the Table 2 and Figure 1 show that five of the eight statements have scores of more than 50% agreement or endorsement of CSR. About 75% respondents think organizing and participating in public welfare activities are the social responsibility of the company. Moreover, 75% of managers confirm that their company has spent extra costs improving working environment quality. The majority of respondents (68%) think that engaging CSR, firm could get a favorable image within the public, only 28% still wonder how CSR could impact on the image of companies, and very few respondents (6%) do not believe that CSR will bring them

Table 1. The number of management responses.

Management pattern	Sample	Number of response
Banking	30	9
Brewery	35	11
Clothing and textiles	35	12
Total	100	32

Table 2. Distribution of managers' responses towards the statements.

S/N	Statements	5	4	3	2	1
1	Organizing and participating in public welfare activities are the social responsibility of the company.	8	16	7	1	0
2	Company has incurred extra costs for health and safety working environment.	11	13	7	1	0
3	CSR provides a favorable public image.	7	14	9	2	0
4	Involvement in improving community's quality of life will also improve long run profitability of the company.	2	12	10	7	1
5	Firm perceived as being socially responsible can improve industry-labor relationship.	2	16	10	4	0
6	CSR is good for strategic competitive advantage.	0	8	12	8	4
7	CSR reporting will have positive impacts on investor's decision.	2	7	10	13	0
8	CSR reporting will become general practice in near future.	8	12	2	10	0

Note: 5, strongly agree; 4, agree; 3, neutral; 2, disagree; 1, strongly disagree.

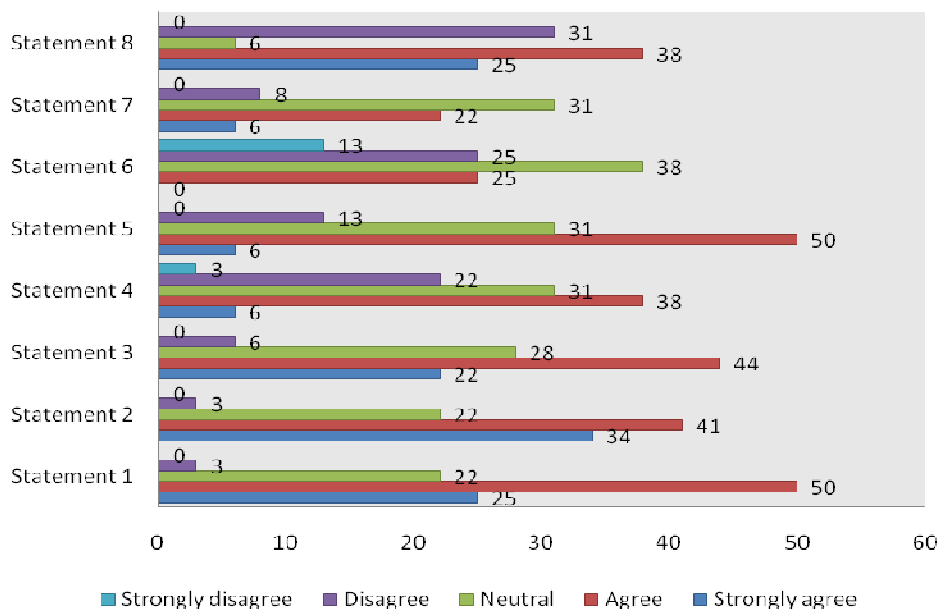


Figure 1. Percentage of managers' responses towards CSR by five scale.

Table 3. Descriptive statistics from management survey (1).

S/N	Statements	Median	Mode
1	Organizing and participating in public welfare activities are the social responsibility of the company.	4	4
2	Company has incurred extra costs for health and safety working environment.	4	4
3	CSR provides a favorable public image.	4	4
4	Involvement in improving its community's quality of life will also improve long run profitability of the company.	4	4
5	Firm perceived as being socially responsible can improve industry-labor relationship.	4	4
6	CSR is good for strategic competitive advantage.	3	3
7	CSR reporting will have positive impacts on investor's decision.	3	2
8	CSR reporting will become general practice in near future.	4	4

Note: 5, strongly agree; 4, agree; 3, neutral; 2, disagree; 1, strongly disagree.

Table 4. Descriptive statistics from management survey (2).

Statements	Median			Mode		
	Banking	Brewery	Clothing and textiles	Banking	Brewery	Clothing and textiles
1	4	4	4	4	4	4
2	4	4	4	4	4	4
3	4	4	3	4	4	4
4	3	4	3	2	4	4
5	4	4	4	4	4	4
6	2.5	3	3	3	3	3
7	4	3	4	2	4	2
8	4	4	3	3	4	4

any beneficial outcomes. Besides, more than half of managers (56%) agree that being socially responsible will raise industry-labor relationship. Furthermore, 63% of those express their belief on the bright future of CSR practice and CSR reporting. It means that managers have realized the important role of CSR reporting, and they will be responsible for this report in the coming years.

Moreover, the median for these statements 1, 2, 3, 5, and 8 has the value 4 where 4 denotes "agree". The results show that managers have highly positive answers. Besides, the mode for these statements is also 4; it means that the "agree" point is the most frequently happened. As a result, we can conclude that managers' perception of CSR is highly positive.

In contrast, there is also a quite large proportion of managers express a non-consistency in opinion. Statement 6 represents 25% of directors still in doubt about the role of CSR in the view it is a strategic integration and competitive for companies, and 8% do not believe CSR reporting is important tool that can influence investors' decision-making (statement 7). The influence of CSR on investors' decision-making is still questionable as 31% of respondents remain neutral. They do not think CSR is really important, so it has limited influence on investment decisions of investors.

The analysis of median and mode showed that there were no significant differences in the perception of managers working in Banking, Brewery, and Clothing and Textiles towards CSR. But managers in Brewery indicate stronger positive attitude in comparison with other two sectors. The reason may come from the product features of that business because it has long been regarded as consumer goods, directly and quickly affected to consumers health.

The Chi-square is used to test the relationship between managers' perception towards CSR and CSR reporting. The Chi-square value is 7.10 ($\chi^2 = 7.10$) while $\chi^2_{\alpha, (r-1)(c-1)} = \chi^2_{0.05, 6} = 12.59$ ($\alpha = 0.05$ and $df = 6$). Since $\chi^2 < \chi^2_{\alpha, (r-1)(c-1)} = \chi^2_{0.05, 6}$, the hypothesis H1 is rejected. In other words, management's awareness of CSR and CSR reporting is independent.

Customers' survey

With the selected sample size, 200 questionnaires for consumers have been distributed. However, only 97 responses were considered complete and valid for data analysis, representing a success rate of 48.5%. The

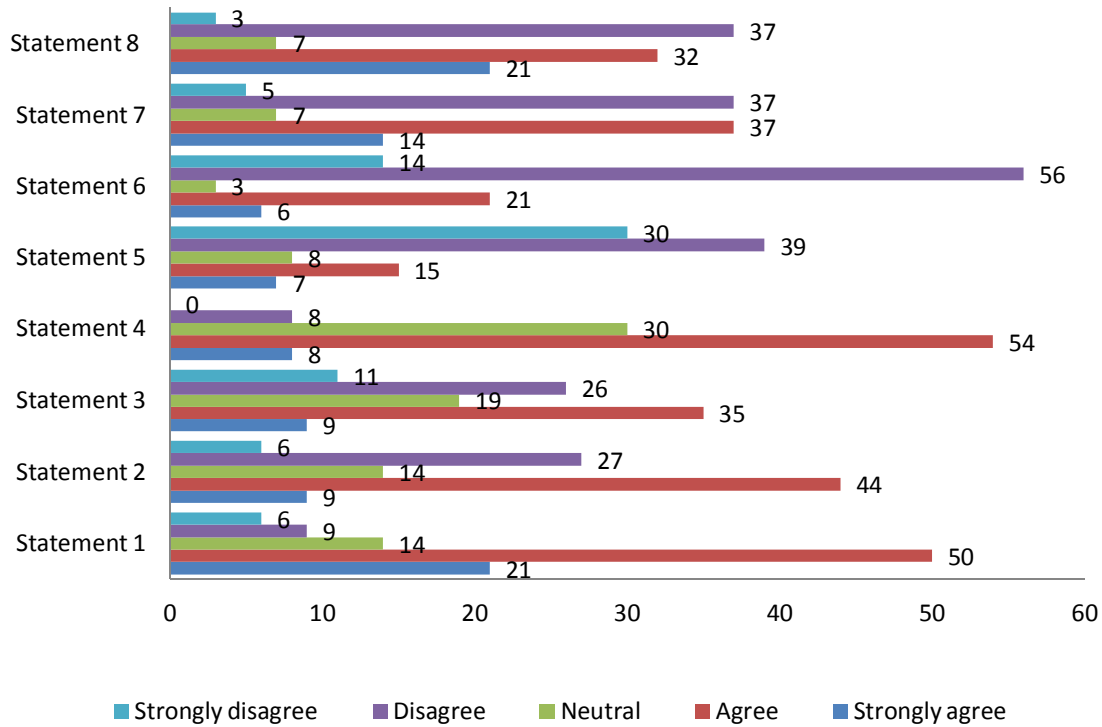


Figure 2. Percentage of consumer's responses towards CSR by five scales.

Table 5. Distribution of consumers' responses towards statements.

S/N	Statements	5	4	3	2	1
1	You know the meaning of the term "Corporate Social Responsibility".	20	48	14	9	6
2	Companies should conduct social responsibility initiatives.	9	43	14	25	6
3	Donations to charitable and public welfare organizations are obligations of a company.	9	34	18	25	11
4	If I bought products of a company with good social responsibility practices, I would be more likely to continue buying that company's products.	8	52	29	8	0
5	I would avoid buying products from immoral companies.	7	15	8	38	29
6	I am willing to pay a premium for goods/services from socially responsible companies.	6	20	3	54	14
7	I think it is important to examine companies' CSR strategies	14	35	7	36	5
8	I will make some changes in behavior for social responsibility.	20	31	7	36	3

Table 6. Descriptive statistics from consumer survey (1).

S/N	Statements	Median	Mode
1	You know the meaning of the term "Corporate Social Responsibility".	4	4
2	Companies should conduct social responsibility initiatives.	3	4
3	Donations to charitable and public welfare organizations are obligations of a company.	3	4
4	If I bought products of a company with good social responsibility practices, I would be more likely to continue buying that company's products.	4	4
5	I would avoid buying products from immoral companies.	2	2
6	I am willing to pay a premium for goods/services from socially responsible companies.	2	2
7	I think it is important to examine companies' CSR strategies	4	2
8	I will make some changes in behavior for social responsibility.	4	2

Table 7. Descriptive statistics from consumer survey (2).

Statements	Median					Mode				
	A1	A2	A3	A4	A5	A1	A2	A3	A4	A5
1	4	4	3	4	3	4	4	3	4	3
2	4	3	4	4	4	4	4	3	5	4
3	2	3	3	4	4	4	4	4	4	4
4	3	4	3	3	3	2	4	2	4	4
5	3	2	3	4	3	2	2	2	4	3
6	4	2	4	4	4	3	4	2	2	2
7	4	4	3	4	2	2	4	3	2	2
8	3	4	4	3	2	3	2	2	2	4

Note: A1= 20-30, A2= 30-40, A3= 40-50, A4= 50-60, A5=above 60 (years old).

Table 5 details the consumer responses.

The results in the Table 5 and Figure 2 show that six of the eight statements have scores of more than 50% agreement. About 71% of respondents know the meaning of “Corporate social responsibility”. It reflects the fact that SCR is familiar to consumers. Furthermore, nearly 52% mentioned that companies should conduct social responsibility initiatives.

A majority of consumer (62%) express their want of buying products of a company with good social responsibility practices. In addition, 51% of those surveyed think it is important to examine companies’ CSR strategies. And 53% of respondents said they would make some changes in behavior for social responsibility.

However, these results above are not meaning that consumers have strong support for companies’ practices as about 69% of respondents still buy products from immoral companies. And a majority either say “disagree” (56%) or “strongly disagree” (14%), for a total of 70% are aware that they are not willing to pay a premium for goods/services from socially responsible companies.

Table 6 represents the median and mode from which further analysis of the research would be explored. The first four statements have mode of 4, showing that there is a positive attitude toward CSR from consumers. This means that CSR is familiar and important thing to consumer. However, their support for efforts of companies to be responsible is not so strong. Preliminary findings in the previous section portray a large of consumers failed to recognize the importance of CSR, and they are not willing to pay a premium for goods/services from socially responsible companies. Those surveyed respondents are too focused on price of the product rather than its quality and its friendliness to environment.

Dividing respondents into five ranges of age as presented in Table 7 gives some interesting results. Overall, the descriptive statistics suggest that the young customers show the higher positive attitude toward CSR than olders. Many of them are students and young workers with better education so they pay more attention

to companies’ CSR strategies. Young customers, however, are not willing to pay a premium for goods or services from responsible companies. The reason is due to their low financial status that does not allow them to buy products with high quality but high price.

The Chi-square is used to test the relationship between consumers’ perception towards CSR and CSR reporting. The Chi-square value is 163.91 ($\chi^2 = 163.91$) while

$\chi^2_{\alpha,(r-1)(c-1)} = \chi^2_{0.05,12} = 21.03$ ($\alpha = 0.05$ and $df = 12$). Since

$\chi^2 > \chi^2_{\alpha,(r-1)(c-1)} = \chi^2_{0.05,12}$, the hypothesis H2 is accepted.

In other words, consumers’ awareness of CSR and CSR reporting is interdependent.

Conclusion

The research results have provided interesting findings on two factors affecting CSR implementation and CSR reporting of enterprises in Vietnam. For managers, a high level of awareness towards CSR may not be a factor to ensure that enterprises will fulfill their CSR obligations and requirements. For consumers, although they do not have a clear attitude, the research results show that the awareness of Vietnamese consumers and their purchasing decisions influence significantly on the CSR implementation as well as CSR disclosure of companies.

Although firms commit to provide high quality products and services at reasonable price as important factors in being socially responsible, there are also gaps in CSR disclosure and management belief. Due to the fact that there were lack of national standards and requirements from investors and customers, Vietnamese companies are not willing to report their CSR activities. Therefore, customers do not have or have very limited information about CSR implementation and CSR achievement of companies; as a result, they do not realize the importance and benefits of CSR. The majority of consumers focus on the price of products rather than CSR when making purchasing decisions. However, a

large proportion of consumers mentioned that in the course of integration Vietnamese companies would change their behaviors, undertaken actions and show their responsibility for society. Moreover, if government pays more attention to CSR, there will be a bright future for CSR to become general practices in Vietnam.

Those findings have challenged for companies to solve CSR issues in which how to operate effectively to bring added-value to customers, and how to improve the attitude and awareness of customers towards CSR to gain their loyalty. In order to achieve these target objectives, CSR should build on:

- 1 Social Responsibility: offer safety products and services, provide health and safety working environment, ensure human rights, improve customers and employees satisfaction, and establish good relationships with government and community...
2. Environmental Responsibility: protect and improve environment, reduce resources consumption (materials, water, electricity etc), improve waste management (3Rs strategies)...
3. Economic Responsibility: support the investors, pay taxes, create jobs, and improve risk management...

The results of the research indicate that there is a perception gap in CSR issues between managers and customers. The positive management awareness of CSR is essential but not enough for the success of CSR implementation and practices. Therefore, consumers that have ability to "influence the profits of competing firms, and indirectly also the direction of the economy" need to pay more attention on whether companies' activities are responsible to society or not (Hansen and Schrader, 1997). If the public have strong feeling and sensitive for CSR issues, the environmental and social scandals might be prevented. Public positive awareness of CSR also encourages firms to act and to behave responsibly and ethically.

Since, the study focuses on a small sample of companies in Hanoi and Ho Chi Minh cities, the generalisability of the research findings is restricted. These limitations provide a basis for further research, especially appropriately designed quantitative in combination with qualitative studies, to be conducted to verify the findings of this study.

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