

The Impact of Corporate Social Responsibility Activities on Employee Satisfaction in the Banking Industry: Empirical Evidence from Vietnam.

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Abstract:

The novelty of this research lies in identifying the hierarchical impact of Corporate Social Responsibility (CSR) dimensions in Vietnam. Nowadays, employees are increasingly concerned about carrying out CSR activities. Identifying and measuring the influence of CSR factors on employee satisfaction is crucial for businesses seeking to evaluate and optimize the effectiveness and quality of their implemented CSR programs. At the same time, the collected data will provide a scientific basis for businesses to build appropriate human resource policies and strategies, contributing to enhancing employee engagement and loyalty. The scope of this article will focus on evaluating the factors of CSR affecting the satisfaction of officers, officials and employees at some banks in Vietnam through 4 aspects, including: CSR in Economics, CSR in Law, CSR in Ethics, and CSR in Volunteering. Research data were collected through a survey of 500 bank employees and performed multiple linear regression analysis on SPSS 28 software. The research results show that all 4 factors have an impact on the satisfaction of officers, officials and employees arranged in ascending order as CSR in Law, CSR in Ethics, CSR in Economics and CSR in Volunteering. Specifically, the CSR in Law factor has the strongest impact, the CSR in Ethics factor has the second strongest impact, the CSR in Economics factor has the third strongest impact, and the CSR in Volunteering factor has the fourth strongest impact. A notable finding is that CSR in Law exerts the strongest influence, surpassing both Economic and Ethical factors. This reflects the unique characteristics of the Vietnamese context, where legal stability and regulatory compliance are highly prioritized by the workforce, likely due to the recent volatility and legal risks observed within the financial sector.

Keywords: : *banking industry, Corporate Social Responsibility (CSR), CSR in Economics, CSR in Law, CSR in Ethics, CSR in Volunteering, employee satisfaction*

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Introduction

Corporate Social Responsibility (CSR) is increasingly affecting the community, especially business activities. According to Davis (1973), CSR is the concern and response of businesses to issues beyond satisfying legal, economic and technological requirements (Davis, 1973). Businesses are not only economic units but also active members of the community, responsible for contributing to common development. CSR is an inevitable consequence of business activities. Any business, large or small, creates certain impacts on society.

In the process of global integration, the inevitable trend of businesses is to carry out CSR. CSR is all the economic, legal, ethical issues and other areas that society expects from enterprises at a certain time (Carroll, 1991). Implementing CSR is to increase competitiveness and international integration, not in conflict with the economic interests of enterprises (Newman et al., 2020). Therefore, the impact of business production activities on social aspects such as ecological environment issues, labor environment issues, social security, etc. is receiving attention from many countries (Ho & Ho, 2018). For example, Section 135 of the Indian Companies Act in 2013 on CSR stipulates that all companies with a net asset value of five hundred crore rupees or more or a revenue of one thousand crore rupees or more or a net profit of five crore rupees or more in the previous financial year shall establish a “Corporate Social Responsibility Committee” under the Board of Directors consists of three or more directors, of which at least one director must be an independent director according to Section 35, Clause 1 of the Indian Companies Act 2013 (Parliament of India, 2013). In addition, two percent (2%) of the enterprise’s average net profit made in the three immediately preceding financial years is used to implement the CSR policy according to Section 5 of Section 35 of the Indian Companies Act 2013.

Demonstrating a commitment to CSR will help organizations attract and retain customers (Nguyen & Dao, 2022). In addition, businesses can ensure better financial performance by committing to CSR activities. Implementing CSR in businesses is a necessary issue on the path to global integration, because if done well, it can both enhance the position and reputation of the business and bring benefits to the community and society (Ali et al. 2021). For example, in the process of implementing autonomy policies for universities, in addition to promoting teaching and scientific research factors, CSR of educational institutions is an aspect of interest and evaluation (Jones et al., 2021).

In Vietnam, implementing green banking activities through increasing awareness and responsibility towards the environment and society in the banking industry in business is a key task to promote sustainable development. The core solution is to increase awareness and responsibility towards the environment and society in the entire banking industry for business activities (Nguyen, 2024). At the same time, it is necessary to strengthen the capacity

of credit institutions so that they can design and develop specialized credit mobilization and lending products towards green projects, in accordance with the policy guidelines in Decision No. 986/QĐ-TTg (Prime Minister, 2018) on the Development Strategy of the Vietnamese Banking Industry to 2025, with a vision to 2030.

The study was conducted to identify and measure CSR factors affecting Employee satisfaction at banks in Vietnam. The article will focus on answering two research questions: (1) What factors of CSR affect bank Employee satisfaction? (2) What is the impact level of CSR factors on bank Employee satisfaction? From there, propose solutions to help organizational administrators plan CSR to increase Employee satisfaction at banks in Vietnam in the coming time. This is particularly relevant as the Government and the State Bank of Vietnam (SBV) actively promote 'Green Banking' and sustainable development strategies under Decisions No. 1604/QĐ-NHNN (The State Bank of Vietnam, 2018). Consequently, understanding the perceptions of employees, the direct implementation of these strategies, is of paramount importance.

In terms of research structure, the study is divided into six parts. After the introduction is the theoretical basis. Part 3 builds the research model and hypothesis. The research sample and data collection and analysis methods are clarified in part 4. The findings and discussion of research results are presented in part 5. The conclusions, recommendations and limitations of the study are summarized in part 6.

Theoretical basis

Concept of Corporate Social Responsibility

There are many views and concepts of CSR today. According to the European Union (2006), CSR is defined as a process by which companies integrate social, environmental and ethical issues into their business operations and strategies in close interaction with stakeholders, going beyond legal requirements and collective agreements on a voluntary basis. On the other hand, the World Business Council for Sustainable Development (2002) believes that CSR is the commitment of businesses to contribute to sustainable economic development through activities aimed at improving the quality of life of employees and their family members, the community and society as a whole in ways that benefit both the business and the general development of society. Sharing the same view, the World Bank's Private Sector Development Group (2004) believes that CSR is the commitment of businesses to contribute to sustainable economic development through activities aimed at improving the quality of life of employees and their family members, the community and society as a whole in the most beneficial way for both businesses and the overall development of society.

In general, depending on the conditions, characteristics and level of development, each Government, organization and enterprise will have different views on CSR from different angles and perspectives, but in general, it is possible to understand corporate CSR from the following two perspectives: First, the self-commitment of enterprises through the development and implementation of a system of regulations on enterprise management, using appropriate management methods on the basis of compliance with current laws, in order to harmonize the interests of enterprises, employees, the State and society. Second, the conduct in labor relations of enterprises to ensure the interests of employees, enterprises, customers and the community; protect consumers and comply with legal regulations to achieve the common goal of sustainable development.

Some typical previous studies

Many studies have been conducted globally to examine the impact of CSR activities. Mensah et al. (2017) studied the impact of corporate CSR in organizational commitment to employees. By collecting data from 145 employees of 50 Rural and Community Banks (RCBs) across Ghana, the study found a positive relationship between corporate CSR commitment and employee commitment. Specifically, participation in corporate CSR explained 54.1% of the total variation in employee commitment to the organization. At the same time, paying special attention to employee welfare will promote employee commitment.

Research by Bag & Omrane (2022) on CSR and its impact on financial performance. The objective of the study was to examine the statistical relationship between CSR and corporate financial performance (CFP) of the top 100 companies listed by the National Stock Exchange (NSE) of India. Through the collection of necessary financial data from the respective annual reports of the companies, factor analysis and multivariate regression analysis, the study concluded that CSR activities have a significant positive impact on the financial performance of the business.

In Vietnam, Mai et al. (2022) studied the impact of CSR activities on employee satisfaction and loyalty. Based on empirical evidence in Ho Chi Minh City with 350 survey questionnaires of employees working at 07 large enterprises in different business fields in Ho Chi Minh City, the study analyzed using SmartPLS software and PLS-SEM techniques. The research results showed that there are 03 CSR activities that directly and indirectly affect employee loyalty such as environmental CSE, economic CSR, and philanthropic CSR.

Research by Hoang (2018) discusses on CSR, brand equity and business performance based on the perception of tourism company employees in the context of TPP integration. The study determined the relationship between employees' awareness of CSR towards brand equity and business performance in the tourism industry. Data were collected from 336 employees of tourism businesses through a pre-designed questionnaire and analyzed

through a structural equation model (SEM). The research results showed that all four factors: CSR in Economics, CSR in Ethics, CSR in Law and CSR in Volunteering have a positive impact on brand equity and business performance.

CSR is reflected in selling products that meet their needs, are affordable, delivered on time and are safe for customers to use (Wang, 2018). In fact, if the product meets the needs of consumers well, the image of the product and the business will always be deeply imprinted in the minds of consumers. In business, applying the “psychological domino” effect is also very important, “word of mouth” also has a very strong influence. Retaining customers and expanding market share is the goal of any business. It can be seen that when a business implements CSR well, the image and brand of the business are enhanced, bringing trust to customers, consumers, shareholders and stakeholders, the business results of the business will grow more and more (Islam et al., 2021). In the current context of globalization, any business that implements CSR well will have many opportunities to access new markets, new sources of customers, innovation and creativity in its products and services, helping the business to promote all potentials, develop its brand, gain the trust of shareholders, customers, consumers, partners, stakeholders, helping the business maintain and develop sustainably (Glaveli, 2021).

In general, previous studies have analyzed and evaluated the impact of CSR in many aspects. However, there have not been many studies examining the impact of CSR in Employee satisfaction in the banking sector, especially in Vietnam. Therefore, this study will focus on evaluating the impact of CSR in Employee satisfaction at banks in Vietnam.

Impact of Corporate Social Responsibility on Employee satisfaction

Corporate Social Responsibility in economics

Businesses that want to develop cannot ignore the need to effectively manage business operations, use appropriate financial resources and labor resources to increase labor productivity, reduce costs, increase revenue, increase profits for the business, enhance the position and brand of the business, this is also the desire of every business when participating in the business market (Le, 2023). When CSR is well implemented by businesses, it will bring benefits in improving the financial situation of the business, increasing profits through increasing revenue and reducing costs. In addition, good implementation of CSR also helps businesses enhance their reputation and brand, help businesses manage risks and resolve media crises better, create working conditions for employees in the business, protect the rights of customers, consumers, shareholders and stakeholders, etc. (Mai et al., 2022). Besides, businesses create a good working environment for employees, it will help increase labor productivity, the ability to attract and attract highly qualified and specialized human resources to meet the market expansion requirements of businesses in the current context of globalization (Torné et al., 2020).

H1: CSR in Economics has a positive impact on employee job satisfaction.

Corporate Social Responsibility on Law

Compliance with laws in environmental protection and public health is the first and most important foundation in implementing CSR (Siregar & Zulkarnain, 2021). Instead of just stopping at economic activities, businesses need to focus on perfecting policies to minimize negative impacts on the environment and ensure that their products and services are safe for consumers' health. When businesses prioritize environmental protection and public health, they not only comply with the law but also invest in their sustainable future. This helps businesses avoid legal risks, minimize remediation and compensation costs, and build a positive brand image in the eyes of their employees (Liu et al., 2024). In other words, businesses demonstrating social responsibility sincerely and effectively will contribute to building trust with employees.

H2: CSR in Law has a positive impact on employee job satisfaction.

Corporate Social Responsibility on Ethics

Implementing CSR is the ethical commitment of the business community to contribute to socio-economic development by improving the lives of the workforce and their families, while also bringing benefits to the community and society (Masum et al., 2020). However, if a business wants to develop sustainably, in addition to developing quality products and services, the business must also pay attention to business ethics and behavior towards the community and society in protecting the ecological environment, the business environment, the internal environment in the business, especially the relationship with employees. Many employees are looking at CSR ethics to consider long-term commitment to the business (Lamberti & Lettieri, 2009).

H3: CSR in Ethics has a positive impact on employee job satisfaction.

Corporate Social Responsibility on volunteering

Businesses demonstrate CSR to employees through welfare costs for employees, employees, businesses care and take care of the spiritual life and health not only for employees but also for their families (Pearl & Rajan, 2025). Some businesses also integrate CSR with employees in their production and business strategies through policies to train and develop high-quality human resources to meet job requirements. These businesses have realized the importance of implementing CSR for employees because they understand that the productivity and quality of products and services of the business are determined by the skilled and highly specialized workforce (Lu et al., 2020).

H4: CSR in Volunteering has a positive impact on employee job satisfaction.

Research model and hypothesis

Research model

Based on previous research by Salmones et al. (2005) and Hanzaee & Rahpeima (2013), the author builds a research model. Specifically, according to Figure 1 below.

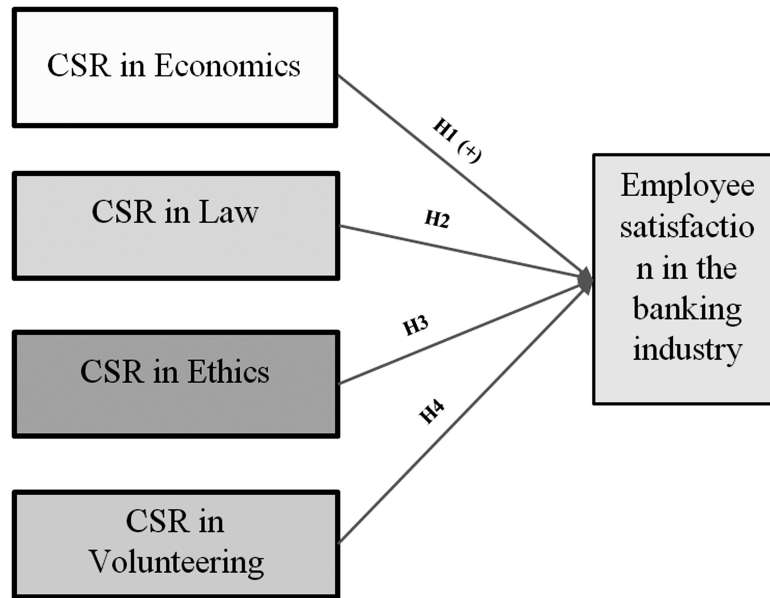


Figure 1. Research model

Source: Author's research model.

Research hypothesis

From the research model, the author proposes four research hypotheses as follows:

H1: CSR in Economics has a positive impact on employee job satisfaction.

H2: CSR in Law has a positive impact on employee job satisfaction.

H3: CSR in Ethics has a positive impact on employee job satisfaction.

H4: CSR in Volunteering has a positive impact on employee job satisfaction.

Research design

Scale construction and data encoding

The author builds the research scale through the design based on the theory of satisfaction, referring to domestic and foreign research theories. From the results of qualitative analysis, the author adjusts and supplements the observed variables to suit the business situation and reality of the enterprise.

Table 1. Research scale

	Observation variables	Source
CSR in Economics (KT)		
KT1	I assume my bank is just trying to maintain profit maximization.	Salmones et al. (2005)
KT2	I believe that my bank must have strategy for long term success.	
KT3	I believe that my bank always improves economic efficiency.	
CSR in Law (PL)		
PL1	My bank ensures that employees act according to legal standards.	Salmones et al. (2005), Hanzaee & Rahpeima (2013)
PL2	My bank limits the avoidance of contractual obligations with employees.	
PL3	My bank limits law evasion even while improving work efficiency.	
PL4	My bank always complies with the principles set forth by the legal system.	
PL5	My bank is concerned with fulfilling its obligations to relevant parties.	
CSR in Ethics (DD)		
DD1	My bank treats its employees ethically.	Salmones et al. (2005), Hanzaee & Rahpeima (2013)
DD2	My bank ensures that respect for ethical principles takes precedence over economic efficiency.	
DD3	My bank is committed to adhering to clear ethical principles.	
DD4	My bank always considers ethical standards when setting goals.	
CSR in Volunteering (TN)		
TN1	My bank tries to minimize adverse impacts on the natural environment.	Salmones et al. (2005), Hanzaee & Rahpeima (2013)
TN2	My bank directly mobilizes resources for charitable activities.	
TN3	My bank participates in humanitarian activities and encourages its employees to participate in such activities.	
TN4	My bank recognizes employees' voluntary actions.	
TN5	My bank emphasizes the importance of CSR to society.	
TN6	My bank supports social welfare programs and creates employment opportunities.	

	Observation variables	Source
<i>Employee satisfaction (HL)</i>		
HL1	My bank provides good conditions for employee development in many aspects.	Salmones et al. (2005), Hanzaee & Rahpeima (2013)
HL2	Managers at my bank consider the needs and desires of employees in decision making.	
HL3	My bank tries to make fair decisions for its employees.	
HL4	My bank strives to provide working and living conditions for better staff than before.	

Source: Author's research scale.

The questions in the survey were answered using a Likert scale with 5 different levels (1: Strongly disagree; 2: Disagree; 3: Neutral; 4: Agree; 5: Strongly agree). With a scale of 22 observed variables for 4 quality components, the independent variable scale includes CSR in Economics: 3 variables; CSR in Law: 5 variables; CSR in Ethics: 4 variables; CSR in Volunteering: 6 variables. And a dependent variable scale Employee satisfaction: 4 variables.

Data encryption:

- CSR in Economics: KT.
- CSR in Law: PL.
- CSR in Ethics: DD.
- CSR in Volunteering: TN.
- Employee satisfaction: HL.

Research data

Research data was collected through survey questionnaires at branches of 4 state-owned banks, including: Vietnam Bank for Agriculture and Rural Development (Agribank) representing the group of State-owned commercial banks, Vietnam Joint Stock Commercial Bank for Foreign Trade (Vietcombank) and Vietnam Joint Stock Commercial Bank for Investment and Development (BIDV) representing the group of joint stock commercial banks with over 50% state capital, Vietnam Bank for Social Policies (VBSP) representing the group of policy banks.

Research methods

The research method in this study combines qualitative and quantitative research methods.

Qualitative research: The research was conducted to build hypotheses, build models and calibrate scales. Qualitative research was conducted by group discussion method research through asking the opinions of 10 experts who are knowledgeable, experienced and are Directors, Deputy Directors and Heads of Business Departments at Agribank, Vietcombank, BIDV and VBSP. From the results of qualitative research combined with theoretical basis, the author proceeded to build models and calibrate scales of research factors. Specifically:

Step 1: The author conducted a group discussion with 10 experienced people including internal bank staff: 01 Director, 02 Deputy Directors and 07 Department Heads (Personnel Organization and Training, Financial Accounting, Card Center, Trade Finance Center, Public Relations, Corporate Customers, Project Investment). This group discussion used a model that synthesized research according to a summary table of related studies. The author relied on the CSR factors affecting Employee satisfaction and selected a proposed scale of 4 variables: (1) CSR in Economics, (2) CSR in Law, (3) CSR in Ethics, (4) CSR in Volunteering.

Step 2: The author presents an in-depth interview table of the scales to determine the Observational variables to be included in the official survey questionnaire. This time, 10 experienced people answered the questions in the interview and selected the appropriate scales. The independent variables after the second survey were as follows:

- CSR in Economics: includes 03 observed variables.
- CSR in Law: includes 05 observed variables.
- CSR in Ethics: includes 04 observed variables.
- CSR in Volunteering: includes 06 observed variables.

Quantitative research: The research was conducted by interviewing employees working at several banks in Vietnam through a prepared questionnaire. Then, the survey data was synthesized, cleaned and analyzed. analysis, Test the scales by using SPSS software version 28 to evaluate the reliability coefficient Cronbach's Alpha, Exploratory Factor Analysis (EFA), combining Harman's single-factor test, model testing and research hypothesis. If the extracted factor explains more than 50% of the variance of the observed variables, we conclude that Common Method Bias (CMB) exists. If the extracted variance is less than 50%, we conclude that CMB does not exist (Cooper et al., 2020). Besides, Linear regression analysis to measure employee job satisfaction through CSR activities implemented by the banks in the survey.

Research sample

Quantitative research was conducted using random sampling method through surveying 700 employees working at some banks scattered in Vietnam through a prepared

questionnaire. For bank branches outside Ho Chi Minh City, the survey will be conducted online via Google Forms and sent to the bank's internal email. For bank branches located in Ho Chi Minh City, the survey will be conducted in hard copies distributed directly at the branches. Out of a total of 700 questionnaires sent out, 550 were collected, of which 50 were eliminated for various reasons: unclear markings, repeated answers, incomplete answers, no answers (blank questionnaires). As a final result, 500 qualified samples were collected for data analysis in the study.

Table 2. Detailed response rate

	Number of initial surveys	Number of copies returned after survey	Number of infringing copies excluded	Number of copies used last statistics
Total	700	550	50	500

Source: Author's calculations.

The data were then statistically collected, coded and analyzed using SPSS 28 software. The majority of the survey subjects were between 30 and 50 years old, with the male gender accounting for a higher proportion at 55% and the female gender at 45%. The survey sample showed that the number of surveyed subjects who were civil servants accounted for a significant proportion, equivalent to 59.33%, cadres accounted for 14% and workers accounted for 26.67%. Of which, university and post-graduate degrees accounted for 89.34% and the majority had less than 10 years of working experience, accounting for 68.67%, the number of employees with over 15 years of work accounted for 10%.

Research results

Cronbach's Alpha reliability test

Table 3. Summary of reliability test results Cronbach's Alpha

Scale: Component "CSR in Economics" Cronbach's Alpha = 0.742				
Sample	Scale average if variable is excluded	Scale variance if variable is eliminated	Total variable correlation coefficient	Cronbach's Alpha if variable is excluded
KT1	8.1880	1.623	0.578	0.654
KT2	8.1600	1.420	0.574	0.650
KT3	8.2280	1.390	0.561	0.668

Scale: Component "CSR in Law" Cronbach's Alpha = 0.814				
PL1	17.0960	4.216	0.670	0.760
PL2	17.1240	4.069	0.660	0.761
PL3	17.2200	4.277	0.598	0.780
PL4	17.2000	4.032	0.605	0.779
PL5	17.2960	4.418	0.498	0.809
Scale: Component "CSR in Ethics" Cronbach's Alpha = 0.791				
DD1	11.8160	2.793	0.619	0.735
DD2	11.7600	3.099	0.607	0.736
DD3	12.0360	3.248	0.596	0.742
DD4	11.7640	3.378	0.597	0.744
Scale: Component "CSR in Volunteering" Cronbach's Alpha = 0.873				
TN1	18.5800	8.389	0.702	0.847
TN2	18.5560	8.625	0.645	0.856
TN3	18.5520	8.369	0.676	0.851
TN4	18.5280	8.547	0.618	0.861
TN5	18.6360	8.008	0.740	0.839
TN6	18.6080	8.504	0.666	0.852
Scale: Component "Employee satisfaction" Cronbach's Alpha = 0.878				
HL1	12.4040	4.057	0.672	0.868
HL2	12.3680	3.478	0.849	0.798
HL3	12.4800	3.994	0.598	0.899
HL4	12.3680	3.478	0.849	0.798

Source: Author's calculations.

Based on the above analysis table, the Cronbach's Alpha coefficient of most observed variables has a correlation coefficient greater than 0.30. Therefore, all observed variables are accepted to be retained for further research.

*Exploratory factor analysis (EFA)***Table 4. Results of KMO and Bartlett's coefficient testing for independent variables**

KMO and Bartlett's test		
KMO coefficient		0.780
Bartlett's test	Approximate square index	2632,103
	Degrees of freedom	353
	Significance level	0.000

Source: Author's calculations.

The results of the analysis of independent variables on SPSS software. Shows that the KMO coefficient is $0.78 \geq 0.5$, which satisfies the conditions and is suitable for conducting factor analysis affecting customer satisfaction. In addition, the Bartlett's test gives a Sig. value. The significance level is $0.000 < 0.05$, meaning that the exploratory factor analysis meets the appropriate requirements, the observed variables are correlated with each other and are used for further analysis.

Table 5. Total Variance Explained for CMB test

Total Variance Explained						
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.025	22.839	22.839	5.025	22.839	22.839
2	3.079	13.994	36.833			
3	2.445	11.115	47.948			
4	1.957	8.897	56.845			
5	1.726	7.847	64.692			
6	0.911	4.142	68.834			
7	0.831	3.776	72.610			
8	0.814	3.700	76.311			
9	0.704	3.202	79.513			
10	0.631	2.867	82.379			

Total Variance Explained						
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
11	0.551	2.505	84.885			
12	0.520	2.362	87.247			
13	0.470	2.135	89.381			
14	0.432	1.962	91.343			
15	0.385	1.750	93.093			
16	0.337	1.533	94.626			
17	0.294	1.338	95.965			
18	0.259	1.176	97.140			
19	0.243	1.106	98.247			
20	0.215	0.979	99.226			
21	0.170	0.774	99.899			
22	0.145	0.662	100.000			

Source: Author's calculations.

According to the Cumulative % result in Table 5, the extraction coefficient is 22.839 (less than 50%) of the variance of the observed variables, so it can be concluded that CMB does not exist.

Table 6. Total variance extracted for independent variables

Total variance extracted									
Factors	Eigenvalues Index initialize			Index after deduction			Index after rotation		
	Total	% Variance	% Cumulative Variance	Total	% Variance	% Cumulative variance	Total	% Variance	% Cumulative variance
1	4.568	25.378	25.378	4.568	25.378	25.378	3.696	20.535	20.535
2	2.521	14.003	39.381	2.521	14.003	39.381	2.957	16.428	36.963
3	2.233	12.407	51.788	2.233	12.407	51.788	2.529	14.050	51.013

54 Total variance extracted									
Factors	Eigenvalues Index initialize			Index after deduction			Index after rotation		
	Total	% Variance	% Cumulative Variance	Total	% Variance	% Cumulative variance	Total	% Variance	% Cumulative variance
4	1.875	10.414	62.202	1.875	10.414	62.202	2.014	11.189	62.202
5	0.838	4.655	66.857						
6	0.773	4.295	71.152						
7	0.707	3.926	75.078						
8	0.657	3.650	78.727						
9	0.622	3.456	82.184						
10	0.535	2.972	85.156						
11	0.499	2.774	87.930						
12	0.445	2.473	90.403						
13	0.386	2.144	92.548						
14	0.324	1.801	94.349						
15	0.309	1.718	96.067						
16	0.293	1.630	97.697						
17	0.228	1.266	98.963						
18	0.187	1.037	100.000						

Source: Author's calculations.

At the 4th extracted factor, the total initial Eigenvalues are greater than 1, representing up to 62.202 % of the variation of all 18 initial independent observed variables participating in EFA analysis. At the 4th extracted factor, it is the best compared to the remaining factors. The total variance quoted for this value is greater than 50%, because in the research, it is always expected that the extracted factors represent at least half of the characteristics of all the observed variables included. The standard level after running SPSS software gives the result at the 4th extracted factor with a value of 62.202% > 50%, meeting the research expectation.

Table 7. Rotation matrix of independent variables

	Ingredients			
	1	2	3	4
TN5	0.811			
TN3	0.808			
TN1	0.782			
TN2	0.777			
TN6	0.735			
TN4	0.697			
PL1		0.781		
PL2		0.777		
PL4		0.732		
PL3		0.726		
PL5		0.699		
DD2			0.793	
DD1			0.790	
DD4			0.784	
DD3			0.768	
KT2				0.816
KT1				0.809
KT3				0.807

Source: Author's calculations.

Based on the results of the factor rotation matrix, the average grouping command of variables is used to group the independent variables that meet the requirements with factor loading coefficient > 0.5 into 4 factors. These factors are grouped and named specifically as follows:

- Factor 1: includes 3 observed variables (KT1, KT2, KT) grouped by the average command and named “CSR in Economics”, symbol is KT;
- Factor 2: includes 5 observed variables (PL1, PL2, PL3, PL4, PL5) grouped by the mean command and named “CSR in Law”, symbol is PL;

- Factor 3: includes 4 observed variables (DD1, DD2, DD3, DD4) grouped by the mean command and named “CSR in Ethics”, symbolized as DD;

- Factor 4: includes 6 observed variables (TN1, TN2, TN3, TN4, TN5, TN6) grouped by the mean command and named “Social factors on volunteering”, symbol is TN.

Table 8. Results of KMO and Bartlett’s coefficient testing for dependent variables

KMO coefficient		0.752
Bartlett’s test	Approximate square index	446,103
	Degrees of freedom	8
	Significance level	0.000

Source: Author’s calculations.

The analysis results show that the KMO coefficient index = $0.752 > 0.50$ meets the requirements, so factor analysis is appropriate. The significance level of Sig. Bartlett’s Test = 0.000 (sig. < 0.05) shows that the observed variables participating in the EFA analysis are correlated with each other.

Table 9. Total variance extracted for dependent variable

Ingredient	Initial Eigenvalues			Index after deduction		
	Total	% of variance	Cumulative variance %	Total	% of Variance	Cumulative variance %
1	2.954	73.841	73.841	2.954	73.841	73.841
2	0.628	15.700	89.541			
3	0.418	10.459	100.000			
4	2.582E-16	6.456E-15	100.000			

Source: Author’s calculations.

The results of the dependent variable rotation matrix show that there is 1 factor extracted from the observed satisfaction variables and included in the EFA analysis. The extracted variance of the Eigenvalue coefficient is $2.954 > 1$, the total cumulative variance reaches 73.841%, satisfying the requirements of the study.

Table 10. Rotation matrix results for satisfaction components

Ingredient	Factors
	1
HL4	0.936
HL2	0.936
HL1	0.804
HL3	0.746

Source: Author's calculations.

Based on the results of exploratory factor analysis, it shows that the scale of Employee satisfaction has achieved convergence value. The loading coefficient of the observed variable of the total dependent variable all gives results greater than 0.50 and there is 1 extracted factor that satisfies the research requirements, so these observed variables all have a meaningful contribution to the research model. The average grouping order is used to group 4 variables (HL1, HL2, HL3, HL4) into a new variable called "Employee satisfaction", denoted as HL.

Average statistical results of satisfaction assessment with variables

Below is a table of average customer ratings from survey samples.

Table 11. Overall mean test for independent variables

Observation variables	Sample	Smallest	Biggest	Medium	Standard deviation
KT1: I assume my bank is just trying to maintain profit maximization.	500	3.00	5.00	4.1000	0.62895
KT2: I believe that my bank must have strategy for long term success.	500	2.00	5.00	4.1280	0.72783
KT3: I believe that my bank always improves economic efficiency.	500	3.00	5.00	4.0600	0.75010
PL1: My bank ensures that employees act according to legal standards.	500	3.00	5.00	4.3880	0.61234

Observation variables	Sample	Smallest	Biggest	Medium	Standard deviation
PL2: My bank limits the avoidance of contractual obligations with employees.	500	3.00	5.00	4.3600	0.66345
PL3: My bank limits legal loopholes even while improving work efficiency.	500	2.00	5.00	4.2640	0.64183
PL4: My bank always complies with the principles set forth by the legal system.	500	3.00	5.00	4.2840	0.71371
PL5: My bank is concerned with fulfilling its obligations to relevant parties.	500	3.00	5.00	4.1880	0.67116
DD1: My bank treats its employees ethically.	500	3.00	5.00	3.9760	0.83077
DD2: My bank ensures that respect for ethical principles takes precedence over economic efficiency.	500	3.00	5.00	4.0320	0.73289
DD3: My bank is committed to adhering to clear ethical principles	500	3.00	5.00	3.7560	0.68874
DD4: My bank always considers ethical standards when setting goals.	500	3.00	5.00	4.0280	0.64255
TN1: My bank tries to minimize adverse impacts on the natural environment.	500	2.00	5.00	3.7120	0.71491
TN2: My bank directly mobilizes resources for charitable activities.	500	2.00	5.00	3.7360	0.70732
TN3: My bank participates in humanitarian activities and encourages its employees to participate in such activities.	500	2.00	5.00	3.7400	0.73931

Observation variables	Sample	Smallest	Biggest	Medium	Standard deviation
TN4: My bank recognizes employees' voluntary actions.	500	2.00	5.00	3.7640	0.74735
TN5: My bank emphasizes the importance of CSR to society.	500	2.00	5.00	3.6560	0.76682
TN6: My bank supports social welfare programs and creates job opportunities.	500	2.00	5.00	3.6840	0.71708

Source: Author's calculations.

In general, the overall mean test results with independent variables show that the mean results of the observed variables reach 3.6 - 4.3 (agree or nearly agree). This shows that employees are satisfied with the organization's social activities.

Table 12. Overall mean test for dependent variable

Observation variables	Sample	Smallest	Biggest	Medium	Standard deviation
HL1: My bank provides good conditions for employee development in many aspects.	500	2.00	5.00	4.1360	0.69240
HL2: Managers at my bank consider the needs and desires of employees in decision making.	500	2.00	5.00	4.1720	0.74877
HL3: My bank tries to make fair decisions for employees.	500	2.00	5.00	4.0600	0.76599
HL4: My bank strives to provide working and living conditions for Better staff than before.	500	2.00	5.00	4.1720	0.74877

Source: Author's calculations.

The average coefficient of this satisfaction variable has a total value above the 4-point level (agreement level). This shows that there is a positive satisfaction of employees with the company's CSR activities and the potential for further improvement in the future.

*Total variable correlation analysis***Table 13. Correlation analysis of variables**

		HL	KT	PL	DD	TN
HL	Correlation coefficient	1	0.153*	0.266**	0.147*	0.192**
	Significance level		0.016	0.000	0.020	0.002
KT	Correlation coefficient	0.153*	1	0.012	0.012	-0.093
	Significance level	0.016		0.847	0.847	0.141
PL	Correlation coefficient	0.266**	0.012	1	0.056	0.349**
	Significance level	0.000	0.847		0.381	0.000
DD	Correlation coefficient	0.147*	0.012	0.056	1	0.045
	Significance level	0.020	0.847	0.381		0.482
TN	Correlation coefficient	0.192**	-0.093	0.349**	0.045	1
	Significance level	0.002	0.141	0.000	0.482	
*. Correlation is significant at the 0.05 level. **. Correlation is significant at the 0.01 level.						

Source: Author's calculations.

The results of the analysis table above show that the significance level of the correlation test between the 4 independent variables: KT, PL, DD, TN with the dependent variable HL all have a significance level less than 0.05. Thus, all 4 independent variables have a linear relationship with the dependent variable.

Regression model of the study has an equation of the form:

$$HL = \beta_0 + \beta_1 \times KT + \beta_2 \times PL + \beta_3 \times DD + \beta_4 \times TN$$

In there:

β_0 : Constant.

$\beta_1, \beta_2, \beta_3, \beta_4$: Regression coefficients.

HL: Dependent variable Employee satisfaction.

KT: Independent variable of CSR in Economics.

PL: Independent variable of CSR in Law.

DD: Independent variable of CSR in Ethics.

TN: Independent variable of CSR in Volunteering.

Results of regression model analysis

Table 14. ANOVA test

Model		Sum of squares	Degrees of freedom (Df)	Average of squares	F	Significance level (Sig)
1	Regression	13.587	4	3.397	9.658	0,000 ^b
	Balance	86.169	245	0.352		
	Total	99.756	249			

Source: Author's calculations.

The test results table shows that the value of Sig test = 0.000 < 0.05, so the regression model is significant.

Table 15. Durbin-Watson test

Model	R	R^2	Adjust R^2	Estimated standard error	Durbin-Watson value
1	0.569 ^a	0.677	0.636	0.29305	2.120

Source: Author's calculations.

The results show that the adjusted R-square is 0.636 = 63.6%. This means that the independent variables in the research model explain 63.6% of the change in the dependent variable, meaning that the remaining 36.4% will be explained by other factors. At the same time, the Durbin-Watson coefficient is 2.120, which is in the range of 2 to 3 and R-square is different from 0, so the model is suitable and statistically significant.

Table 16. Standard regression coefficients

Model		Unstandardized regression coefficients		Standardized regression coefficient	t	Significance level (Sig.)	Multicollinearity statistics	
		B	Standard error	Beta coefficient			Acceptability	Variance Inflation Factor (VIF)
1	Constant	2.430	0.509		4.596	0.000		
	KT	0.182	0.066	0.167	2.756	0.005	0.989	1.011
	PL	0.286	0.080	0.336	3.564	0.000	0.874	1.144
	DD	0.187	0.066	0.265	2.825	0.012	0.996	1.004
	TN	0.150	0.070	0.124	2.128	0.036	0.868	1.152

Source: Author's calculations.

The regression results show that all variables have an impact on the dependent variable because the significance level (sig) of each independent variable is less than 0.05 and the VIF is 1.011, 1.144, 1.004 and 1.152 respectively, which is less than 2. Thus, according to the results in Table 16, there is no multicollinearity phenomenon.

Thereby, the regression equation is written as follows:

$$HL = 2.430 + 0,167 \times KT + 0,336 \times PL + 0,265 \times DD + 0,124 \times TN$$

Examination of the scatter plot of the residuals shows that the mean is close to 0, the standard deviation is 0.992 close to 1, so the residual distribution is approximately normal. Besides, the Normal P-P Plot shows that the data points are distributed centrally around the diagonal line, without any large deviation from the diagonal line, so the residuals are approximately normal. At the same time, the data points in the Scatter plot are all distributed centrally around the 0-intercept line and tend to form a straight line. This shows that the linear relationship assumption is not violated.

Discussion of results

Table 17. Results of testing research hypotheses

Symbol	Hypothesis	Result
H1	CSR in Economics has a positive impact on employee job satisfaction.	Accept
H2	CSR in Law has a positive impact on employee job satisfaction.	Accept

Symbol	Hypothesis	Result
H3	CSR in Ethics has a positive impact on employee job satisfaction.	Accept
H4	CSR in Volunteering has a positive impact on employee job satisfaction.	Accept

Source: Author's statistics.

Up to this point, the author has answered question 1. "What factors of CSR affect bank Employee satisfaction?". In this study, there are 4 factors: CSR in Economics, CSR in Law, CSR in Ethics, and CSR in Volunteering. During the analysis process, no factor was eliminated due to not meeting the significance level to continue the study.

Table 18. Level of impact on Employee satisfaction

Scale	Interpretation	Standard Beta	Order
PL	CSR in Law	0,336	1
DD	CSR in Ethics	0.265	2
KT	CSR in Economics	0.167	3
TN	CSR in Volunteering	0.124	4

Source: Author's statistics.

Through quantitative research, the author synthesizes table 18 to see the impact level of factors affecting Employee satisfaction at banks in Vietnam. Thereby answering question 2 in the research. Specifically, the factors with the strongest impact on "Employee satisfaction" in the following order: The factor "CSR in Law" has the strongest impact, the factor "CSR in Ethics" has the second strongest impact, the factor "CSR in Economics" has the third strongest impact, the factor "CSR in Volunteering" has the fourth strongest impact.

Conclusion, some policy recommendations and limitations of the study

Conclusion

The main objective of the study is to identify and measure the impact of CSR activities on Employee satisfaction in the banking industry. The study analyzes empirical evidence on the simultaneous relationship between four factors affecting satisfaction including: CSR in Economics, CSR in Law, CSR in Ethics and CSR in Volunteering. The research method of the topic combines qualitative method through employee survey questionnaire at several banks in Vietnam and quantitative method based on multiple regression analysis. Survey

data includes 500 officers, employees and managers who are employees at Agribank, Vietcombank, BIDV and VBSP, applying Likert scale with 5 assessment levels. Research results show that the impact level of these factors is arranged in decreasing order: (1) CSR in Law, (2) CSR in Ethics, (3) CSR in Economics, (4) CSR in Volunteering.

The critical and novel finding of this study is the dominance of Legal CSR over other dimensions. This can be explained by the specific context of the Vietnamese banking sector, a highly regulated, conditional business industry subject to the strictest legal scrutiny. In Vietnam, bank employees (particularly in state-owned institutions) face immense pressure regarding personal liability for loan approvals and procedural compliance. Consequently, a bank's strict adherence to the law (CSR in Law) is not just a corporate obligation but is perceived by employees as a shield providing job security. When the bank ensures legal safety, employees feel protected against professional risks, leading to the highest level of satisfaction. This insight constitutes a significant theoretical contribution, highlighting that in transitional economies with strict regulatory environments, legal compliance is the foremost driver of employee well-being.

Some policy recommendations

For Corporate Social Responsibility in law

In terms of legal aspects, the bank's CSR activities need to further enhance the awareness of employees in the process of implementing internal training and development programs. In addition, banks in Vietnam should also build an assessment of the effectiveness of CSR activities in terms of legality on employee satisfaction. Enhance transparency and fairness in operations by listening to and recording employees' opinions in the process of planning and implementing CSR.

In terms of benefits, in addition to complying with labor laws on paying a minimum wage appropriate to the living needs of employees, ensuring a minimum wage or providing good welfare regimes such as social insurance, health insurance, unemployment insurance, etc., it is extremely necessary to base on the capacity, work efficiency and contribution of each individual to implement a fair salary and bonus regime.

In terms of obligations, employees need to fully comply with the regulations and policies. Typically, training employees on EPR policy in waste management. EPR is considered a driving force to promote the circular economy. This policy has been practiced in many European countries and brought many positive results. In particular, not only manufacturing enterprises but also service-using enterprises must be required to be responsible for the environment from the design, production, consumption and disposal stages in the life cycle of products and goods. Vietnam is one of the first countries in Southeast Asia to apply the EPR tool as a mandatory regulation through the institutionalization of

this responsibility in the Law on Environmental Protection in 2020 (National Assembly, 2020) and in Decree No. 08/2022/ND-CP (Government, 2022). It can be said that this is one of the new policies that bank management should consider implementing long-term towards the goal of sustainable development in its units.

The banks in Vietnam must ensure that employees are provided with and have full access to information about CSR activities. In the spirit of transparency and fairness in handling work, the decision-making process and implementation of CSR activities should involve discussion and input from employees within the organization. At the same time, recognize and reward employees' contributions to CSR activities.

For Corporate Social Responsibility on ethics

Raising awareness of business ethics is a prerequisite for effective CSR implementation and improving employee satisfaction with the organization. Bank not only organizes educational and training programs on business ethics for employees, but also develops and implements a code of business ethics that is appropriate to the current operational characteristics. In addition to the code of ethics, banks need a system to monitor and handle violations of the code of business ethics when the code of ethics is implemented in practice.

In the long term, for CSR monitoring activities on ethics to be effective, it is necessary to issue additional policies to encourage ethical business activities such as rewarding individuals with good achievements in implementing business ethics, and at the same time applying strict measures to handle violations and handle employees with wrongful behaviors and actions in business ethics. In addition, to promote the spirit of responsibility, honesty and fairness in business activities, departments at the bank must also make efforts to increase the disclosure of information on violations of business ethics, ensuring that all employees grasp knowledge of business ethics, thereby building a working environment that promotes ethics and integrity.

For Corporate Social Responsibility in economics

CSR in Economics is one of the goals that banks are implementing and will have to further promote in the coming time. Because implementing CSR in Economics brings many benefits: (1) Enhance the reputation and brand of the enterprise, (2) attract and retain talent, (3) enhance competitiveness in the market, (4) contribute to the sustainable development of the community. In addition to maintaining maximum profits and improving economic efficiency, banks need to continuously implement CSR in Economics through the following solutions:

First, comply with labor laws and regulations on labor safety. In which, focus on ensuring full implementation of employee benefits such as salary, insurance, leave, etc. At

the same time, create a safe, healthy working environment and comply with regulations on fire prevention and environmental sanitation.

Second, empower employees. bank management should create opportunities for employees to participate in the process of choosing CSR activities that the business will participate in by encouraging creativity and innovative suggestions in CSR- related activities.

Third, investing in human resource development in CSR. Organizing training and skill development programs for employees. In addition, issuing specific policies to support employees in studying and improving their professional qualifications.

Fourth, promote and support social activities in the local community. Participate in activities, programs, and projects to develop community social activities such as education, health, environment, etc.

Fifth, use raw materials and energy efficiently. In addition to applying energy saving and environmental protection measures, banks also need to ensure the use of recycled and environmentally friendly raw materials to all employees.

Sixth, transparency in business operations. Bank management needs to disclose full information about its financial and social activities accurately, under the acceptance of community supervision.

For Corporate Social Responsibility on volunteering

During its operation in Vietnam, banks have had many programs and project contributing to charitable activities, demonstrate the high social responsibility of the enterprise, bringing benefits to the community and to the enterprise itself. In the coming time, the banks in Vietnam and its employees need to further improve activities related to implementing for CSR in Volunteering.

On the business side, banks should enhance cooperation with relevant parties in implementing larger-scale volunteer activities. Currently, most banks have links with local agencies and departments. However, in the coming time, businesses still need to strengthen cooperation with non-governmental organizations, local authorities and other businesses to effectively implement social volunteer programs.

On the individual side, in order to further improve employee satisfaction with volunteer work, banks need to build a working environment that encourages employees to participate in volunteer activities on the basis of voluntarily choosing programs and projects suitable for each individual.

Limitations of the study

Despite the efforts, the author found that the research still had certain limitations during the implementation process. The research model tested Employee satisfaction through 4 factors related to CSR, including: CSR in Economics, CSR in Law, CSR in Ethics, and CSR in Volunteering. In reality, there are other aspects related to employees such as family, personal emotions or macro factors such as geopolitical situation, influence of technology, etc. Further research can consider expanding the research subjects and scope to make the results more comprehensive.

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