CÁC NHÂN TỐ ẢNH HƯỞNG ĐẾN MỨC ĐỘ CÔNG BỐ THÔNG TIN TRÁCH NHIỆM XÃ HỘI CỦA CÁC DOANH NGHIỆP NGÀNH THỰC PHẨM VÀ ĐỒ UỐNG NIÊM YẾT TRÊN THỊ TRƯỜNG CHỨNG KHOÁN VIỆT NAM

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Tóm tắt

Luận án này nghiên cứu về các nhân tố ảnh hưởng đến mức độ công bố thông tin trách nhiệm xã hội của các doanh nghiệp thuộc ngành thực phẩm và đồ uống niêm yết trên thị trường chứng khoán Việt Nam. Nghiên cứu sử dụng phương pháp chỉ số công bố thông tin không trọng số để đo lường mức độ công bố thông tin trách nhiệm xã hội của 48 công ty ngành thực phẩm và đồ uống niêm yết trên sàn chứng khoán Việt Nam. Kết quả cho thấy mức độ công bố thông tin trách nhiệm xã hội của các doanh nghiệp này là 46,99%. Kết quả của nghiên cứu cũng xác định bốn biến có tác động tích cực ở mức thống kê đến mức độ công bố thông tin trách nhiệm xã hội bao gồm quy mô doanh nghiệp, tỷ lệ sở hữu của cổ đông nhà nước, tỷ suất sinh lời trên tài sản và đòn bẩy tài chính. Trong khi đó, khả năng thanh toán có tác động tiêu cực ở mức thống kê đến mức độ công bố thông tin trách nhiệm xã hội. Bên cạnh đó, mức độ độc lập của hội đồng quản trị và tỷ lệ sở hữu của cổ đông nước ngoài đều không ảnh hưởng đáng kể đến mức độ công bố thông tin trách nhiệm xã hội. Từ đó, tác giả tiến hành đề xuất một số kiến nghị cho phía doanh nghiệp, nhà nước và sở giao dịch chứng khoán nhằm khắc phục tình trạng doanh nghiệp chưa nhận thức được tầm quan trọng của việc công bố thông tin trách nhiệm xã hội.

Từ khóa: Công bố thông tin trách nhiệm xã hội, thị trường chứng khoán Việt Nam, thông tin trách nhiệm xã hội.

FACTORS AFFECTING CORPORATE SOCIAL RESPONSIBILITY INFORMATION DISCLOSURE OF FOOD AND BEVERAGE COMPANIES LISTED ON VIETNAM'S STOCK MARKET

Abstract

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The thesis studies on factors affecting the level of corporate social information disclosure of food and beverage enterprises listed on Vietnam's stock market. The research uses the unweighted disclosure index method to measure the level of corporate social responsibility disclosure of 48 food and beverage companies listed on vietnamese stock exchange. The results show that the level of corporate social responsibility information disclosure is 46,99%. The results also identify that four variables have a statistically significant positive effect, including firm size, government ownership, return on assets, and financial leverage while the current ratio has a statistically significant negative effect on corporate social responsibility disclosure. Besides, the independence of board of directors and foreign ownership do not have a significant influence on the level of corporate social responsibility disclosure. From which, the author proposes numerous implications for enterprises, the state, and the stock exchange to overcome the circumstance that enterprises have not recognized the importance of corporate social responsibility information disclosure.

Keywords: Corporate social responsibility information disclosure, Vietnam stock market, Social responsibility information.

In 1953, the term corporate social responsibility (CSR) was first mentioned in Social Responsibility of Businessman by Howard Bowen. Accordingly, the term corporate social responsibility refers to the link between the enterprise's sustainable development and core values in business operations, in order to create shared value for the business and the whole society. This term then became popular in developed countries from the last decades of the twentieth century. Practicing social responsibility and disclosing business social responsibility information is now mandatory in developed countries while CSR is still voluntary and has not been widely realized in developing countries according to the research of Ali et al. (2017).

In the current context, Vietnam takes part in trade agreements such as the European Union Vietnam Free Trade Agreement (EVFTA), the Comprehensive and Progressive Pacific Partnership (CPTPP),... The awareness and implementation of the social responsibility of Vietnamese businesses have never been more necessary than now. However, the official and transparent disclosure of CSR information in Vietnam is still limited. Studies of social responsibility are mostly in theory. There is very little research on the status of this topic. In addition, research that studies the status of CSR information disclosure mainly focuses on large firms. There are few studies implemented in small businesses or specific industries. in recent years, the F&B industry is currently evaluated as one of Vietnam's most potential and attractive business lines.

According to a research by Vietnam Report, the food & beverage (F&B) industry has the largest proportion in Vietnamese spending expenditure, accounting for 35% of monthly spending and 15% of the country's GDP, this number is still expected to increase in the upcoming years. BritCham Vietnam (2020) reported that Vietnam is the third fastest growing country in ASIA in terms of food expenditure. Along with the potential development, implementing social responsibility activities and disclosing social responsibility information of the F&B industry are also being posed. In the context of participating in trade agreements, foreign markets highly appreciate the implementation of CSR. This is considered as one of the first criteria for the export of food and beverages. In addition, the Vietnamese market is increasingly attractive to foreign enterprises. Implementing social responsibility is highly perceived by these enterprises as a competitive advantage (Hoang Ngoc Hai, 2019). Consumers are also more increasingly concerned

about social responsibility activities of enterprises. They are willing to pay 2-4 times more than the current price for products from large and reputable businesses (Vietnam Report, 2020).

It can be seen that implementing CSR in the F&B industry will create a significant advantage for businesses, which are the priority conditions to access the global market, competitive advantage compared to FDI companies, and build a strong brand in domestic consumers.

1. Literature review

In the world, there has been much research done on CSR information disclosure and the influence of factors on CSR information disclosure, both theoretically and experimentally. Andrikopoulos et al. (2014) conduct research to study the determinants of implementing online CSR information disclosure on the websites of 93 financial institutions in 4 major sectors (banking, insurance, financial services, and investment) listed on the Euronext stock exchange for the period 2009 - 2013. The results show that corporate size, financial leverage, and profitability have a positive relationship, while market to book value has a negative relationship with the level of information disclosure. Suttipun (2015) concludes the research results after analyzing the data of 100 companies listed on the Stock Exchange of Thailand in 2013-2014. Factors as size of company, type of industry have a certain influence on the level of information disclosure for sustainable development.

In Vietnam, research focuses more on factors affecting transparency on information disclosure in general or on compulsory or voluntary disclosure of enterprises in particular. The topic of social responsibility or CSR disclosure has been studied recently but has a lot of limitations. And it is still a quite new concept for information users or many businesses. Le Thi Na (2015) presents a study on the influence of factors on the level of social responsibility information disclosure in Vietnam by analyzing annual reports of 78 large-scale companies listed on HOSE in 2014. Research results confirm that the factors of firm size, profitability, and firm age are positively and significantly related to the level of CSR disclosure. Meanwhile, foreign ownership, financial leverage, and business characteristics do not affect the level of information disclosure of researched enterprises. The latest research is by Dang Ngoc Hung et al. (2018) on factors affecting the level of information disclosure on social responsibility, sustainable development of listed companies in Vietnam. The study used the index method and content analysis to measure the level of CSR and sustainable development information disclosure in the annual reports of 289 companies. The results show that the level of disclosure of CSR and sustainable development information in the annual report is relatively low at 37.23%. The study identified three factors affecting information disclosure level, namely profitability, business size, and independent audit. Three other factors of financial leverage, the number of board members, and the chairman of BOD cum CEO do not affect the level of information disclosure on CSR and sustainable development.

2. Theoretical framework

2.1. Agency Theory

Developed by Jensen and Meckling in 1976, agency theory describes and addresses the relationship between managers (agent) and shareholders (principal). Shareholders entrust managers with the right to manage and run the business and they expect managers to do well to increase their benefits. However, there are conflicts of interest between these two parties because of the same goal of maximizing their own interests. Since managers want to be seen as protecting

shareholder interests (Jensen and Meckling, 1976). One of the means by which managers signal that they are acting in a way that protects shareholder interests is annual reports, sustainability reports, and others (Watts, 1977). Agency theory also suggests that when information is incomplete and asymmetric between owners and managers, conflicts will increase. And this issue can be solved by increasing the level of information disclosure from business managers.

2.2. Sinaling Theory

Signaling theory was first introduced by Michael Spence in 1973. This theory considers disclosure as a signal to the market to reduce information asymmetry, optimize financial costs, and increase business value. By disclosing CSR information with financial information, businesses will prove to investors that operational efficiency is accurate and reliable.

2.3. Political Economy Theory

Political economy theory is mentioned in a publication on positive accounting theory by Watts and Zimmerman (1986). According to this theory, managers such as the state, trade unions, and community groups can make policies related to the interests of enterprises (tax policies, fees, monopoly restrictions, etc.) to promote corporate information disclosure. This forces companies to disclose CSR information voluntarily if they want to avoid state inspection and control.

2.4. Proprietary Cost Theory

Proprietary cost theory states one of the biggest limitations in disclosure, which is the competitive position of firms. Small and medium enterprises, if they disclose information to a substantial extent, will adversely affect their competitive position in the market. However, the disclosure of CSR information may create a barrier to entry for other enterprises or force competitors to downsize. Thereby, the business is likely to receive competitive benefits and future cash flows will increase. Thus, when choosing what information to disclose, managers will consider the risks and benefits that may affect the competitive position of the enterprise.

3. Hypothesis development

3.1. Firm size and corporate social responsibility disclosure

As stated in political economy theory of Watts and Zimmerman (1986) as well as the research by Cowen et al. (1987), large firms tend to disclose large amounts of CSR information voluntarily to avoid control and inspection from authorities. Thereby, it also saves political costs and creates a positive image for the business. Therefore, the following hypothesis is put forward:

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

3.2. Return on assets and corporate social responsibility disclosure

Research by Singhvi and Deasi (1971) suggests that when businesses operate effectively, managers will actively disclose more information to agree on their reward level. Additionally, this is also an opportunity to show the competence of managers and increase their value in the labor market (Barako et al., 2007). Agency theory and signaling theory also confirm that businesses with higher profits will tend to disclose more CSR information to create a strong impression and a positive reputation of the company with investors. At the same time, the disclosure of more information also positively affects the share price of the company. Therefore, the second hypothesis is:

H2: There is a positive relationship between the level of return on assets and the level of CSR disclosure.

3.3. Current ratio and corporate social responsibility disclosure

Cooke (1989) showing that firms with low solvency also try to disclose as much information as possible to explain why these firms are low solvency. Moreover, one might argue that corporate managers of companies with a low liquidity ratio may publish more voluntary information in their annual reports to satisfy stakeholders' information requirements. If this information is disclosed reasonably, it will receive positive attention from investors and creditors. The third hypothesis is:

H3: There is a negative relationship between the level of current ratio and the level of CSR disclosure.

3.4. Leverage and corporate social responsibility disclosure

Platonova et al. (2018) argue that companies with high debt ratios may have closer relationships with creditors, so these companies must disclose more CSR information in their annual reports. Research by Yang et al. (2008) and Pham Thi Thu Dong (2013) also find a significant relationship between financial leverage and the level of CSR information disclosure. Signaling theory has confirmed that the disclosure of CSR information is a positive signal, informing the market about the performance of companies. From there, companies can build a reliable image in the eyes of investors and creditors and easily access additional sources of loans. The fourth hypothesis is proposed that:

H4: There is a positive relationship between the level of financial leverage and the level of CSR disclosure.

3.5. Board independence and corporate social responsibility disclosure

Research conducted by Singhvi and Desai (1971) and Nguyen Thi Thanh Phuong (2013) reveals a positive correlation between the independence of the BOD and the level of CSR information disclosure. As stated in agency theory, to minimize information asymmetry between inside and outside the company, independent board members often focus on developing long-term and sustainable strategies instead of financial purposes. This also facilitates transparency and sustainability of CSR information disclosure. To be consistent with the orientation of corporate governance regulations for listed companies in Vietnam the fifth hypothesis is proposed that:

H5: There is a positive relationship between the independence level of the Board of Directors and the level of CSR disclosure.

3.6. Foreign ownership and corporate social responsibility disclosure

The research results of Singvhi and Desai (1971) also suggest that most companies want to approach and satisfy foreign investors. To do this, increasing information on CSR in annual reports is imperative. Research by Haniffa and Coke (2005) has also found a positive relationship between the rate of foreign ownership and the level of CSR information disclosure of listed companies in Malaysia. Agency theory has affirmed that there is the information asymmetry that exists between investors and managers. The disclosure of CSR information is a means which helps the shareholders as well as managers to monitor their business activities. The following hypothesis is proposed:

H6: There is a positive relationship between the level of foreign ownership and the level of CSR disclosure.

3.7. Government ownership and corporate social responsibility disclosure

The research by Chang and Zhang (2015) shows that once the state owns capital in companies, it will impose a rather strict supervisory mechanism. At the same time, the disclosure of CSR information affirms transparency and objectivity in corporate governance and helps to improve trust in businesses for the public. Recently, research by Nguyen Thai Son (2019) also states that two main key players that can promote CSR practices in Vietnam are government and enterprises who can mainly affect the implementation of CSR practices in Vietnam. So, the hypothesis no. 7 is expressed as following:

H7: There is a positive relationship between the level of government ownership and the level of CSR disclosure.

4. Data and research methodology

4.1. Data collection

The author collects necessary information and data from the company's website, Hanoi Stock Exchange, Hochiminh Stock Exchange, and securities information sites (Vietstock, CafeF, etc.). The research sample data includes 48 F&B companies listed on the Vietnamese stock market in the period 2017 – 2019. Documents of those F&B listed companies collected by the author include:

- Financial statements (audited) for the years 2017, 2018, 2019;
- Annual reports for the years 2017, 2018, 2019;
- Corporate social responsibility reports or sustainability development reports (if any).

4.2. Research model

From the above hypotheses, the author develops a multivariate regression model using the ordinary least squares (OLS) method with the support of STATA software to evaluate the influence of 7 hypotheses on the disclosure of CSR information as follows:

$$CSRI = \beta0 + \beta1FS + \beta2ROA + \beta3CR + \beta4\ LVR + \beta5BI + \beta6FO + \beta7GO + \varepsilon$$

Where, CSRI: Corporate social responsibility index; β: Free parameter; ε: Random error; FS: Firm size; ROA: Return on assets; CR: Current ratio; LVR: Financial leverage; BI: Board independence; FO: Foreign ownership; GO: Government ownership.

4.3. Variables measurement

4.3.1. Dependent variables

To evaluate the level of CSR information disclosure in the annual report, this study is based on the provisions of Circular 155/2015/TT-BTC guiding the disclosure of information on the stock market of the Ministry of Finance issued on 6/10/2015 and the Standards for Sustainability Reporting of GRI. This research has proposed a list of CSR information disclosure includes 32 categories. Each category is coded by scoring "1" for the company when such information is disclosed in the annual report and "0" if this CSR information is not disclosed. The scores for these categories are then added together and divided by the maximum total number of items relevant to the business.

The extent of CSR disclosure is measured through the CSRI (Corporate Social Responsibility Index) as follows:

$$CSRI = \frac{\sum_{i=1}^{n_j} d_i}{n} \times 100$$

Where, CSRI: Corporate Social Responsibility Index ($0 \leq CSRI \leq 1$); $d_i = 1$ if the item of CSR information is disclosed; $d_i = 0$ if the item of CSR information is not disclosed; n = the maximum score that a company can obtain ($n_j = 30$).

4.3.2. Independent variables

Table 1 below presents independent variables and their measurements.

Table 1. The measurement of independent variables

NO	Code	Variable	Measurement	Expected relationship
1	FS	Firm size	Logarithm of total assets	+
2	ROA	Return on assets	Profit after tax / Total assets	+
3	CR	Current ratio	Current assets / Current liabilities	-
4	LVR	Financial leverage	Total liabilities / Total equity	+
5	BI	Board independence	Number of non-executive directors / Total number of BOD members	+
6	FO	Foreign ownership	Share numbers owned by foreign shareholders / Total number of shares issued	+
7	GO	Government ownership	Share numbers owned by state shareholders / Total number of shares issued	+
8	YEAR2017	Dummy variable	In 2017: 1 Other years: 0	
9	YEAR2018	Dummy variable	In 2018: 1 Other years: 0	

Source: Collected by the author

5. Results and Discussion

5.1. Descriptive statistics of variables in research model

The Corporate Social Responsibility Index of companies in the F&B sector listed on the Vietnamese stock market averaged at 46.99%. The highest was 68%, while the lowest was just 12%. The standard deviation ratio of 11.83% indicates a significant disparity between the lowest and greatest levels of disclosure. The F&B companies have the average firm size is 13.99, the average return on assets is 7.79%, the average current ratio is 1.8636, the average financial leverage is 1.2063, the average number of non-executive directors is 67.44%, the average foreign ownership ratio is 9.36%, and the government ownership ratio is 13.51%.

Table 2. Descriptive statistics of variables in the model

Variable	Obs	Mean	Std. Dev.	Min	Max
CSRI	144	0.46993	0.118324	0.12	0.68
FS	144	13.99111	1.573877	11.5311	18.3933
ROA	144	7.791667	7.715953	-18.99	32.15
CR	144	1.863611	5.221486	0.13	59.02
LVR	144	1.206319	1.30013	0.04	11.28
BI	144	67.44009	22.57398	0	100
FO	144	9.368264	14.72801	0	59.79
GO	144	13.51604	27.20792	0	99.65

Source: Collected from STATA software

There were 48 F&B businesses sampled in the three years from 2017 to 2019, which equals a total of 144 samples. According to the data in Table 3 below, the number of observed samples with a CSR index of 40% to 60% is the highest, accounting for roughly 51% of the entire sample, with 73 observations. There are only 2 observations that had a CSR disclosure index of less than 20%. They are annual reports of Mekong Fisheries Joint Stock Company in 2017 and 2018. However, none of the observations examined had a CSR disclosure index between 80% and 100%. Masan Group Joint Stock Company has the highest CSR disclosure index of 68%.

The level of CSR disclosure on the annual reports of 48 listed F&B companies period 2017-2019

Topic	Real score	Maximum score	Disclosure percent
Environment	744	1872	0.4
Labor	876	1584	0.55
Customers and products	94	432	0.22
Social activities	519	864	0.6
	2233	4752	0.47

Source: Collected from Excel

5.2. A correlation analysis of variables in the model

Correlation analysis demonstrates how the variables in a research model are related. If the r-value is between 0.8 and 1, there is a strong correlation between the two variables, but if it is less than 0.8, there is little correlation.

Table 4. Correlation analysis results

	CSRI	FS	ROA	CR	LVR	BI	FO	GO	Y2017	Y2018
CSRI	1									
FS	0.2155	1								
ROA	0.2442	0.1713	1							
CR	-0.2873	-0.1671	0.0018	1						
LVR	0.0928	-0.0529	-0.242	-0.1401	1					
BI	0.1135	0.1113	-0.049	-0.2618	0.0786	1				
FO	-0.0087	0.5115	0.1494	-0.0661	-0.1609	0.1394	1			
GO	0.2466	-0.2211	0.1351	-0.0549	-0.1045	0.1241	-0.1023	1		
Y2017	-0.182	-0.0233	-0.044	0.1371	0.0893	-0.0949	0.0162	-0.0126	1	
Y2018	-0.0021	-0.0051	-0.0116	-0.0765	-0.0087	0.0203	0.0425	0.0354	-0.5	1

Source: Collected from STATA14

From Table 4, it can be concluded that the FS, ROA, LVR, BI, GO variables have a positive relationship with the CSRI variable, while the CR, FO variables have a negative relationship with the CSRI variable. Besides, the correlation level among independent variables is still quite small. Foreign ownership (FO) and firm size (FS) have the strongest connection between the independent variables, with a correlation value of 0.5115, indicating that there is no correlation coefficient between any two independent variables greater than 70%. It shows that the model is less likely to exhibit multicollinearity throughout the regression run, according to Drury (2008)'s criteria.

5.3. *Testing the multicollinearity of research model*

From Table 5 below, the mean VIF value is 1.26, and all of the research variables' VIF values are less than 2. This result draws the conclusion that the research model is not multicollinear.

Table 5. Test for multicollinearity using VIF index

Variable	VIF	1/VIF
FS	1.49	0.669638
FO	1.43	0.700017
YEAR 2017	1.4	0.716651
YEAR 2018	1.35	0.738494
CR	1.14	0.873958
LVR	1.14	0.875133
GO	1.14	0.877233
BI	1.14	0.878909
ROA	1.13	0.883531
Mean VIF	1.26	

Source: Collected from STATA software

5.4. *Regression results*

The thesis employs a multivariable regression model with OLS method to test hypotheses concerning the correlation between independent variables and dependent variable

Table 6. Multivariate regression results

Source	SS	df	MS	Number of obs	=	144
				F(9, 134)	=	6.01
Model	0.575722	9	0.063969	Prob > F	=	0
				R-squared	=	0.2876
Residual	1.42637717	134	0.010645	Adj R-squared	=	0.2397
Total	2.002099	143	0.014001	Root MSE	=	0.10317

CSRI	Coef.	Std. Err.	t	P>t	[95% Conf. Interval]	
FS	0.02103***	0.006699	3.14	0.002	0.00778	0.0342788
ROA	0.003164***	0.00119	2.66	0.009	0.000811	0.0055168
CR	-0.00441**	0.001768	-2.49	0.014	-0.0079	-0.0009097
LVR	0.014135**	0.007094	1.99	0.048	0.000104	0.0281647
BI	-1.8E-05	0.000408	-0.04	0.966	-0.00082	0.0007887
FO	-0.00107	0.0007	-1.53	0.128	-0.00246	0.0003126
GO	0.001194***	0.000339	3.53	0.001	0.000524	0.0018635
YEAR2017	-0.05209**	0.021545	-2.42	0.017	-0.0947	-0.0094761
YEAR2018	-0.02998	0.021224	-1.41	0.16	-0.07196	0.0119963
_cons	0.164661*	0.096476	1.71	0.09	-0.02615	0.3554733

Source: Collected from STATA software

Note: *: the variable is statistically significant at the 10% level

**: the variable is statistically significant at the 5% level

***: the variable is statistically significant at the 1% level

From the table of the regression model analysis given above, it can state that:

Firstly, the adjusted R2 index = 0.2397, implies that the independent variables account for 23.97% of the variation in the dependent variable. It also refers that the remaining 76.03% of the research model, which is explained by a number of other factors, has not been included in the model.

Secondly, the model's goodness-of-fit F-test has a value of $F_{(9, 134)} = 6.01$, which corresponds to a p-value <0.01, indicating that the model is statistically significant at the 1% level. In other words, it can be confirmed at 99% that at least one regression coefficient of the variables in the model is non-zero.

Thirdly, it can be seen that the FS, ROA, CR, LVR, GO, YEAR2017 variables are statistically significant because the p-value is less than 0.05, whereas the other three variables, BI, FO, YEAR2018, have no statistical significance in the model. More specifically:

The firm size (FS) variable has a p-value = 0.002 < α =0.05, so we reject H0 and conclude that the FS variable is statistically significant. The regression coefficient of FS variable is 0.021, indicating that if FS increases by one unit, the CSRI will increase by 2.1%, in case all other factors remain the same. This is in accordance with Jensen and Meckling's (1976) agency theory, which states that in large corporations, managers disclose more CSR information to lower monitoring expenses and associated costs arising from control business activities of shareholders. It also aligns with Watts and Zimmerman's (1986) political economy theory, which identified CSR disclosure as a strategy to prevent government supervision and inspection of large scale corporations.

The ROA, which is the profitability variable, is statistically significant at the 1% level (T test = 2.66 and p-value = 0.009). The ROA's regression coefficient is 0.0031, indicating that if ROA increases by 1%, CSRI increases by 0.31%. In other words, the higher the ROA, the more CSR information is disclosed. This result contradicts to Nguyen Thi Thanh Phuong's (2013) findings, but similar to the findings of Singhvi and Deasi (1971), and Barako et al. (2007. According to these authors, when businesses are operating effectively, managers will willingly share more CSR information in order to demonstrate competence (Singhvi and Deasi, 1971) and as a basis for agreement on their reward levels (Barako et al., 2007).

The regression coefficient for the current ratio (CR) variable is -0.004. The negative regression coefficient suggests that the company has a high level of CSR disclosure when its liquidity ratio is low. According to Cooke (1989), firms with low payout ratios reveal more information as part of their accountability to shareholders, creditors, and other stakeholders who utilize the company's annual report. If this information is appropriately disclosed, it will minimize creditors' concern and boost creditors' and investors' confidence. As the Ttest has a value of -2.49 and a p-value = 0.014, the correlation between CR and CSRI is statistically significant at the 1% level.

In the debt/total assets (LVR) variable, the T-test is 1.99, with a p-value of 0.048. This suggests that the independent variable LVR has a substantial effect on the dependent variable CSRI at the 5% significance level. The LVR's regression oefficient is 0.0141, indicating that when LVR increases by 1%, CSRI increases by 0.0141%. In other words, the higher the debt-to-total-assets ratio, the more CSR information will be disclosed. This study contributes to the findings of Platonova et al. (2018), Yang et al. (2008), and Pham Thi Thu Dong et al. (2013). Consequently, the H4 hypothesis is accepted.

As P-value = 0.996>0.05, the Level of Board of Directors Independence (BI) variable has no statistical significance. This finding contradicts the studies of Singhvi & Desai (1971) and Nguyen Thi Thanh Phuong (2013). As a result, it cannot be proven that the enterprise's supervisory system, which is reflected by the proportion of non-executive members, has an impact on the disclosure of social responsibility information.

Due to the p-value = 0.128 > 0.05, the Foreign Ownership (FO) variable does not attain statistical significance. This finding contrasts with previous research of Singvhi and Desai (1971), and Haniffa and Coke (2005), which all resulted a positive relationship between foreign ownership rate and CSR disclosure level.

The Government ownership (GO) variable has a regression coefficient of 0.00119, the T-test has a corresponding value of 3.53 with p-value = 0.001 < α= 0.05. This demonstrates that the GO

variable has a significant positive impact on the dependent variable. And, the higher the number of shares owned by the government, the more CSR information is disclosed.

Due to p-value = 0.017 < α= 0.05, the dummy variable YEAR2017 has a negative effect on the dependent variable and is statistically significant. Because pvalue = 0.160 > 0.05, the dummy variable YEAR2018 has a negative effect on the dependent variable and is not statistically significant. This suggests that, if 2019 is used as the baseline, the degree of information disclosure in 2017 is lower than in 2019, while the information disclosure in 2018 is not significantly different from in 2019. This finding indicates that publicly traded corporations in the F&B industry become increasingly interested in this information, as well as publish it.

As a result, a sample regression equation is as follows:

$$\text{CSRI} = 0.1646 + 0.0210 \text{ FS} + 0.0031 \text{ ROA} - 0.0044 \text{ CR} + 0.0141 \text{ LVR} - 0.00001 \text{ BI} - 0.0010 \text{ FO} + 0.0011 \text{ GO} - 0.0520 \text{ YEAR } 2017 - 0.0299 \text{ YEAR } 2018 + \varepsilon$$

6. Conclusion

After implementing the study of factors affecting corporate social responsibility disclosure of Food and Beverage companies listed on Vietnam's stock market in the 2017-2019 period, some considerable conclusions have been presented as follows:

Firstly, the CSR information disclosure level of F&B companies listed on Vietnam's stock market in the research period is relatively low. The CSR information disclosure score of F&B companies listed on Vietnam's stock market in the research period from 2017 to 2019 reaches the mean value of 46.99%. Meanwhile, the average CSR disclosure score of developed countries is 53,5% and that of developing countries is 49,4% (Aparna Bhatia and Binny Makkar, 2019).

Secondly, the standard deviation of the dependent variable (CSRI) is 11.83%, indicating a significant disparity of information disclosure between the lowest (12%) and the highest (68%). This implies that the disclosure of CSR information of listed companies in the F&B industry is still limited. CSR information disclosure level is different based on the disclosed information topic.

Thirdly, disclosure on social issues, human resources, and environmental issues are conducted by more companies with the percentage of published information items being 60%, 50%, and 40% respectively. The increasing interest of firms on labors and society information disclosure is a positive sign.

Fourthly, there are a total 7 factors in the research model but only 5 factors that influence the CRS information disclosure. In which, 4 factors positively affect the CSR information disclosure are firm size, return on assets, leverage and government ownership. Only the current ratio has a negative impact on CSR information disclosure.

The author believes that the key to overcoming this issue is to raise the awareness and coordination between managers and information departments in enterprises, the participation of policymakers and the state administrative agencies, particularly agencies that manage the information disclosure such as the State Security Commission and stock exchanges in Vietnam.

For F&B enterprises, they should strengthen marketing and training to raise accounting staff' and leaders' awareness of information disclosure in general and CSR information disclosure in specific. Moreover, the research results show that the influence of corporate governance factors

on CSR information disclosure are not strong enough. So, it is essential to have more studies of the quality of corporate governance of F&B companies listed on Vietnam's stock market as well as the effect of this factor on CSR information disclosure. Enterprises should enact apparent reward and punishment policies associating with the interests of managers to ensure CSR information disclosure more effectively.

The States should promulgate policies to support SMEs in accessing knowledge of CSR disclosure. Additionally, creating an efficient and low-cost information disclosure system is crucial to reduce the cost of approaching, training, and disseminating knowledge for the employees of these companies. The government must continue propagating and raising business managers' awareness of the importance of constructing a good governance system. the trend of integration with international standards and practices requires the SSC to consider constructing the route, and setting the goal towards the Corporate Governance Code that has been approved by the world or has come to develop its own Corporate Governance Code. Next, it is necessary to have institutions as a mandatory responsibility in reporting CSR information. The state agencies need to establish relevant legal documents of sustainable information disclosure to ensure the compliance of enterprises.

The stock exchange should innovate and perfect the process of receiving and processing information from companies in order that the information is disclosed punctually, accurately, and appropriately. the Security Commission must issue regulations for the stock exchanges to test periodically, review all the information declared, and strictly punish enterprises that violate the information disclosure.

These thesis results help identify the shortcomings of CSR information disclosure and the importance of CSR information disclosure for information users on Vietnam's stock market. The results of the author's thesis allow the report users, regulators, investors, and other stakeholders to better understand the characteristics of CSR disclosure, then assisting to their decision-making process. The author also proposes numerous implications for enterprises, the state, and the stock exchange to overcome the circumstance that enterprises have not recognized the importance of CSR information disclosure. Implications proposed in this thesis can contribute to adding more feasible options for policy makers and relevant researchers.

However, due to the limitations of time, resources, and financial supports, the author can collect data from only 48 F&B companies listed from 2017 to 2019. So, the research is restrained regarding the number of samples, observations, the scope of time and geography, which results in erroneous estimates in the research as the input data is small and the influence of factors at different levels has not been fully classified through CSR information disclosure. Moreover, the criterias and factors proposed by the author are still highly personal. So, it is not easy to avoid errors and biases during the research.

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