

FACTORS AFFECT SOCIAL RESPONSIBILITY ACCOUNTING IMPLEMENTATION IN LISTED COMPANIES ON VIETNAM STOCK EXCHANGE

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Abstract

The article analyses the effect of factors impact on Social Responsibility Accounting (SRA) in listed Enterprises on Vietnamese Stock Exchange, providing more empirical evidence on factors affecting SRA. The research utilize a questionnaire survey of managers, chief accountants, and cost accountants in listed companies. The survey results collected 198 questionnaires. After eliminating the invalid questionnaires due to many blank cells, the author chose to use 183 questionnaires. The study employs Cronbach's alpha analysis, exploratory factor analysis and multivariate regression analysis. Research results show that all 5 factors positively affect SRA, which includes legal regulation pressure, accountant's qualifications, firm characteristics, perception's top manager, and demand for CSR disclosure. According to results from the study, our paper has proposed recommendations to improve the ability of listed enterprises to successfully implement SRA.

Key words: Social Responsibility Accounting, Corporate Social Responsibility, listed companies, Vietnam.

INTRODUCTION

In recent years, corporate social responsibility (CSR) is an emerging issue recognized by the community. Businesses that contribute to development are often criticized as the cause of social problems (Hackston et al., 1996). Requirements for a full report on social issues such as pollution, waste and depletion of natural resources, product quality, human rights and issues related to workers and communities in large enterprises have increased significantly. As a result, businesses have begun to engage in corporate social responsibility activities and disclose information about the activities. In particular, many large enterprises have spent a considerable amount to collect, process and disclose information about their CSR activities.

Meanwhile, according to Tilt (2009), accounting has always been the language of business, so it is not surprising that accounting plays an important role and broadens the scope of both theory and practice to have may cover a broader range of information and responsibilities beyond purely financial. Business leaders, executives and wealth holders in society are required to take the lead in improving people's lives. In return, they are called to account for their actions in making (or not contributing) that contribution to society. Accounting provides mechanisms to provide adequate information about the benefits and costs of such corporate social responsibility activities to stakeholders as well as internal managers in the enterprise.

Samkin and Wingard (2020) compared studies on social and environmental accounting (SEA), social responsibility accounting (SRA) in developed countries with those in developing countries, and showed that the studies were rich and complete implementation of aspects related to this topic. In developed countries, businesses face pressure from many stakeholders including communities, non-governmental organizations, environmental groups, customers, employees, shareholders, media and donors lead to the companies that has implemented SRA or SEA more fully and widely. For example, domestic public companies as well as foreign companies listed on the US stock exchange accomplish social responsibility accounting based on accounting standards guiding the preparation and presentation of social responsibility reporting developed by the Accounting Sustainability Standards Board (SASB) and making these documents available to the public. (Deegan, 2019, page 287). In addition, according to the survey by KPMG (2017) or recent studies, more and more public enterprises in the European region are interested in the preparation and publication of social responsibility reports in accordance with the standards and guidelines of a number of different professional organizations. These standards are widely recognized in many countries around the world such as: Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB).

In contrast, research on social and environmental accounting and social responsibility accounting in developing countries is still a subject of little attention, (Tilt, 2018). Vietnam is a developing country and is taking actions showing strong and rapid international integration (Free Trade Agreements such as TPP, AFTA, Vietnam-ASEAN-EU, which are about to be signed). Although the government has regulations forcing businesses to collect, process and disclose information related to social responsibility issues for companies listed on the Vietnamese stock exchange but implementation is still at a rudimentary level. Therefore, this article aims to some purposes. Firstly is to overview and identify factors affecting the SRA implementation in enterprises. The second is to survey and evaluate the impact of those factors on the implementation of SRA at listed companies on the Vietnamese stock market. Third, study aim to make some recommendations based on the survey results in order to help policy makers in Vietnam and businesses have orientations to make the implementation of SRA more effective.

BACKGROUND THEORY AND LITERATURE REVIEW

Background theory

When an organization, besides its production and business activities, allocates resources to issues of other stakeholders, when their decisions affect all individuals, profits will be generated, according to Freeman's (1988) stakeholder theory. Among other activities, showing interest in the problems of other individuals, CSR activities can be simply explained as significant corporate behavior and responsibility for the relative consequences of doing business locally. In stakeholder theory, leaders plays an important role in serving the interests of stakeholders and supporting the link between leadership and CSR activities. The close relationship between organizational leaders and CSR activities is more fully illustrated when the organization considers both favorable and unfavorable impacts from three main factors:

social, environmental and economic. Based on these theories, we believe that accounting activities to reflects CSR performance will influenced by top manager's perception in each corporation.

Weber (1922), Dowling and Pfeffer (1975) argue that, from the perspective of legitimacy theory, an organization's activities must conform to the values or norms of the society in which it operates. Failure to adhere to social values or norms may result in them no longer receiving public support to continue their activities. Similarly, research on the theory of legitimacy, Chang (2007) has shown that providing information about business activities plays an important role in the existence of enterprises. Therefore, the company will disclose more information on the environment and society to deal with these pressures and maintain their image of a legitimate company and avoid adverse effects caused by the legitimacy crisis (De Villiers at el, 2006). As a results, companies have to accompany accounting activities to collecting, processing, preparing and providing reports to meet demands for information publishing about CSR activities. Furthermore, implementation of CSR activities as well as accounting for social responsibility accounting considered as a consequence of legal regulation pressure.

From the perspective of contingency theory, according to Lawrence and Lorsch (1967), the analysis of business behavior and activities can explain the relationship between influencing factors and performance. The theory also shows that this relationship can be influenced by other factors such as environment, technology, experience and size of the enterprise. Businesses that have an organizational structure suitable for the complexity of the operating environment often achieve success. In addition, the study also uses this theory to evaluate the influence of factors such as policies, business size and employee qualifications on accounting practices in enterprises. In light of this reasoning, we propose that other factors such as characteristics of enterprise, accountant's qualification influence accounting for CSR activities.

Social responsibility accounting implementation and legal regulation pressure

Many previous studies have shown that legal regulations are one of the important factors affecting the implementation of responsible activities of enterprises on issues related to society, people, economic community and especially the environment. Governments in countries can issue legal documents that force businesses to publish information about these activities, especially information about the environment, labor action or information about the community. Liu and Anbumozhi (2009) showed that a proxy of the pressure from the government was a factor that has a significantly influence on environmental information disclosure when analyzing 175 listed companies on the Chinese stock exchange. Among them, about 30% of enterprises publish information about the cost of investments for activities controlling environmental pollution, 37% of enterprises presented their efforts to protect and preserve the environment such as ISO14001 certification, clean production audit.

Study of Telford, B., Marriott, N., & Zulkifli, N. (2009) Social and Environmental Accounting in Malaysia: Practioners' views has shown that the perception of accountants in terms of content as well as social and environmental accounting reports are low, especially on issues related to

measurement and valuation. Among the factors contributing to improve this issue, legal documents are believed to be an important basis for promoting this situation by the survey respondents.

Lauwo et al. (2016) reviewed a series of laws and regulations enacted in Tanzania to impose corporate responsibility and concluded that the problem lies in the inability of the government to implement and enforce these regulations. The authors interviewed local stakeholders (such as local community members- local committee members) who examined businesses in the mining industry and indicated that businesses in the mining industry in Tanzania often fail to comply with their legal responsibilities for public relations in Tanzania. Similarly, research by Mukherjee et al (2018) in the context of legal regulations in India that mandates large enterprises to carry out SCR activities shows that regulatory requirements have an impact on the use of funds for these activities and the number of SCR reports.

Similarly, Hossain et al. (2015) research on environmental and social responsibility reporting in companies listed on Bangladesh stock exchange shows that level of information disclosure on indicators related to corporate responsibility related social and environmental issues is still low. This result is partly due to the absence of legal regulations on this issue and barriers in the socio-cultural issue. In Vietnam, Phuong (2017) points out that the impact of legal regulations has the second most important impact on SRA implementation. Research has shown the positive impact of legal regulation on the implementation of SRA in enterprises in Vietnam. Meanwhile, Dinh et al (2020) surveyed Administrators at all levels of enterprises, accounting experts, and university lecturers in Vietnam to study the factors affecting SRA implementation. Among the influencing factors with statistical significance, the legal framework factor has a positive impact on the implementation of CSR accounting. The legal system and judicial administration are more stringent, the user level will increase.

In summary, based on the results of previous studies, it can be confirmed that, in many countries, the interest and implementation of CSR activities by businesses have the essential motivation from the pressure of legal regulations. Since then, SRA implementation are carried out to meet the requirements and regulations on processing, providing and disclosing information about those activities of enterprises. In particular, in the context of Vietnam, the legal regulations on this issue are becoming stricter and more complete. Accordingly, it can be asserted that legal regulation pressure could affect SRA implementation in listed corporates in Vietnamese Stock Exchange.

Perception's top manager and SRA implementation

John V. Mullane (2002) pointed out that managers who view the organization's mission statement as tools that can influence the inner workings of their organizations will help the organization achieve its goals and achieve those missions. Through conducting qualitative research in 53 businesses in the UK and Japan, Bansal and Roth (2000) show that the commitment of managers plays a core role in helping businesses move towards green initiatives and act responsibly with the ecosystem. This role is clearly demonstrated by top managers

because of their responsibility for allocating resources and making decisions to create effectively changes in organization.

Hossain et al (2015) research on environmental and social responsibility reporting in companies listed on Bangladesh stock exchange by conducting 25 In-depth semi-structured interviews with senior managers of companies listed on the Dhaka Stock Exchange. The results indicate that senior managers perceive environmental and social responsibility reporting as a social obligation. The study finds that the managers focus mostly on child labor, human resources/rights, responsible products/services, health education, sports and community engagement activities as part of the social obligations. According to research, managers comprehend that they play an active role in carrying out those activities that are responsible for society and the environment as well as the community. Since then, they have a key role in establishing policies and implementing activities in a way that is friendly to the environment, employees, and the community, thereby helping their organization achieve certain benefits.

Similarly, Colwell and Joshi (2013) suggest that, in enterprises where the commitment of senior management is greater, the attention to the implementation of environmentally friendly and responsible activities is higher. Yang Spencer et al (2013) studied data from a wide range of industries in Australia and found a consensus that top management's commitment to environmental sustainability is a strong motivator for implementing more responsible activities to improve the environment. These activities should also be designed and developed with relevant policies appropriately. Then the implementation process must be controlled, implemented and decided by the top management. In addition, Jeon et al (2019), based on data of CSR activities of logistics companies which includes environmental, human rights, community contributions, charity activities, logistics and Business Performance show that, CSR activities has a generally positive relationships with growth, as well as, improved welfare for workers has had a positive impact on corporate profitability. Thus, it can be understood that managers will perform more CSR activities based on the reality as well as the expectation that they will bring more benefits to the business.

In order to help managers get reports on the benefits, costs, and effectiveness of social responsibility activities, it is necessary for administrators to organize the implementation of social responsibility accounting activities in their organization. In other words, the commitment of senior management is one of the important factors leading to whether SRA in an organization is carried out and to what extent. Accordingly, it can be asserted that legal regulation pressure could affect SRA implementation in listed corporates in Vietnamese Stock Exchange.

Firm characteristics with SRA implementation

Research at large multinational companies in the chemical and pharmaceutical sectors of the UK and Germany, Adams (2002) has shown that firm characteristics play a large role in influencing decisions regarding extent and nature of ethical, social and environmental reporting. Studies reviewed by Adams (2002) also show that firm characteristics often include size, industry group, financial/economic performance and share trading volume, price and risk. In addition, many prior studies of the impact of corporate characteristics on social reporting

(Deegan and Gordon, 1996; Gray et al., 1995; Hackston and Milne, 1996) have tended to concentrate on environmental reporting. The results must be interpreted with caution. Although most studies have looked at large companies, the samples differed from study to study in terms of both size and industrial compositions.

In terms of firm characteristics, when it comes to firm size with CSR activities, Cormier and Gordon (2001) point out that ...the activities of large companies are more and more likely to be subject to public scrutiny, and therefore, in order to gain support for the issue that exists, they need to release more information.... Consensus on this issue, Suleiman and Younis (2013): The classification of social responsibility is largely dependent on the size of capital and the number of employees in any given company, where the larger the capital the greater the interest in social responsibility.

According to the report (IFAC, 2005), organizations, which are using social and environmental accounting, do more research and design on producing environmentally compatible products. Loncar et al. (2019) stated that access to the green environment increases innovation among competitors to deliver environmentally compatible products. The size of the organization may greatly influence on these effects. As research shows that large organizations are able to use complex management accounting techniques compared with the small organizations (Cadez and Guilding, 2008). Therefore, it is reasonable to assume that social and environmental accounting activities vary with organizational size. In addition, large organizations generally have more visible environment that result in greater amounts of public and political scrutiny and may increase participation in social and environmental accounting activities.

In addition, businesses operating in environmentally sensitive fields will often publish more information about social responsibility, especially information related to environmental factors, people (or employees). Using stakeholder theory to uncover the determinants of environmental disclosures in Malaysian companies, Elijido-Ten (2004) shows that there is still no mandatory requirement to provide environmental disclosure in Malaysia, companies in the highly environment-sensitive industries are the ones most likely to face government sanction and as such, they are the ones most likely to provide environmental disclosures. Therefore, the research team believes that firm characteristics could impact on SRA implementation in listed corporates in Vietnamese Stock Exchange.

The accountant's qualifications and SRA implementation

Mathews (1997) provided a detailed research overview of a period of 25 studies in environmental and social accounting. He pointed out that research on this topic not only focuses on issues related to legal regulation, curricula, empirical research, but also shows the current position of accounting in carrying out socially and environmentally responsible activities. The author concludes that accountants, whether researchers or practitioners, need to redirect their efforts to represent the role of accountants more in the context of the importance of accounting is increasingly blurred in this area. According to the author, accounting must cover both environmental and social data, and cover environmental audit issues.

Theo Medley (1997) and Igalens (2006), accountant's role in terms of social and environmental accounting, the financial accountant could be said to be primarily interested in social and environmental aspects of assets and liabilities and to report on them in some standard way. The management accountant is concerned with costs and benefits associated with these issues, and the auditor in providing verification or assurance of the social account produced.

Lodhia (2003) attempts to gain insights into preparedness of practicing accountants in Fiji to handle environmental issues. An assessment of their understanding of environmental accounting concepts, and their skill level and experience to undertake environmental accounting is made. The research seeks to analyze the willingness of accountants to extend their supposedly objective traditional roles of record keeping and reporting to cover a subjective phenomenon such as environmental accounting. Based on the opinion of the accountants participating in the interviews, in addition to the need to supplement regulations and guidelines for environmental accounting, updating knowledge and improving the qualifications of accountants is an important solution to improve Fijian environmental accounting practice.

Brian Telford et al. (2009) examine accountants' assessment of social and environmental accounting in Malaysia in the context that corporate social and environmental responsibility reporting is in its infancy. One of the factors leading to this situation is the knowledge and understanding of accountants in Malaysia about measurement and valuation issues in social and environmental accounting in Malaysia is currently at a low level. On that basis, the authors conclude that the need for reforming the legal system, accounting guidance and increasing awareness of accountants are important solutions to improve this situation. According to these literature, the study believe that the accountant's qualifications will be one of factors could influence on SRA implementation.

Demand for CSR Disclosure and SRA implementation

Ballou et al. (2006) research on the rapid increase of CSR reports in enterprises has shown that the number of enterprises issuing these reports is increasing. The release of these reports is not only the result of pressure from shareholders but also from many stakeholders, including internal and external stakeholders. Sustainability reporting advocates claim that it has the potential to significantly improve a company's reputation. This shows that the need to disclose CSR information of enterprises is clearly increasing and there are many factors within the business that are becoming the driving force for these practices. Guthrie and Parker (1990) also asserted that pressure from a variety of business stakeholders causes them to have a need to disclose information about society as well as the environment. They show that businesses can voluntarily present and report CSR information to highlight their positive contributions to social justice and emphasize their efforts to reduce the negative impact on different sections of society.

In another aspect, Sun et al. (2010) commented that one of the motivations to encourage managers to voluntarily disclose a lot of information about the environment and society is the goal of successfully attracting current and potential investors through improving the image of

the business, especially when their efforts are tied to profit management. The authors also discuss that voluntary disclosure of information such as information on carbon emissions is considered as crucial to demonstrating to shareholders a broad perception of the benefits and responsibility for carrying out their CSR activities. When performing CSR activities, businesses incur significant additional costs, so businesses often try to cut other costs. Disclosure of CSR activities transmit strong signals to investors and other potential and economic stakeholders that businesses that actively carry out responsible activities for different sections of society and deserve a good position in the value market. Based on the good CSR performance achieved by enterprises, they will gain better reputation, competitiveness as well as credibility in both capital and debt markets. Similarly, Brown et al. (2009) has shown that social and environmental reports play a great role in building a business' reputation and image, thereby bringing sustainable business benefits for businesses.

In summary, there are many incentives that make businesses increasingly need to disclose CSR information. Previous studies show that in addition to mandatory pressure from the law, meeting the needs of other stakeholders both inside and outside the business, benefits in terms of improving image, reputation, contributing to improving the competitiveness of enterprises are also factors that promote enterprises to disclose information about social responsibility. The more CSR activities an enterprise performs, the greater the need for information disclosure, since then, the activities of accounting SRA in identifying, processing, measuring and providing information are carried out more and more. So, it could be reveal that demand for CSR Disclosure effect on SRA implementation.

METHODOLOGY

Research Hypothesis

Based on the content of the research overview on the implementation of social responsibility accounting which is detailed in previous section, the study proposes the following hypotheses:

H1: Legal regulatory pressure affects SRA implementation in listed companies on the Vietnamese Stocks Exchange.

H2: Enterprise characteristics affect SRA implementation in listed companies on the Vietnamese Stocks Exchange.

H3: Perception's top manager impacts on SRA implementation in listed companies on the Vietnamese Stocks Exchange.

H4: The accountant's qualification affects SRA implementation in listed companies on the Vietnamese Stocks Exchange.

H5: Demand for CSR Disclosure impacts on SRA implementation in listed companies on the Vietnamese Stocks Exchange.

Research Model and Variables Measurement

To test the study hypotheses and achieve objectives of research, following regression linear model is employed:

$$SRAI = \beta_0 + \beta_1 LRP + \beta_2 TOP + \beta_3 FCH + \beta_4 QUA + \beta_5 DEM + \varepsilon$$

In which, the variable names, the number of observations measured for each research variable in the model are described in detail in Table 1 below:

Table 1: Variables Measurement

Variables	References	Code	Observations
Legal regulatory pressure (LRP)	Lauwo et al. (2016) Mukherjee et al (2018) Hossain et al (2015)	LRP1	Legal regulations on social responsibility information disclosure are increasingly strict.
		LRP2	Enterprises must comply with the Government's legal provisions on social responsibility
		LRP3	Enterprises must comply with the local government's legal regulations on social responsibility
		LRP4	Enterprises must collect, process and provide information related to social responsibility activities at the request of management agencies.
Perception's top manager (TOP)	John V. Mullane (2002) Bansal and Roth (2000) Hossain et al (2015) Colwell et al Joshi (2013) Yang Spencer et al (2013)	TOP1	Managers are aware of their roles and are committed to implementing strategies for sustainable development
		TOP2	The administrator makes policies to promote the implementation of CSR
		TOP3	The administrator creates conditions for employees in the department to be trained more on SRA
		TOP4	Managers organize cross-functional departments to perform social responsibility reports
		TOP5	Managers are well aware of the benefit and cost relationship when performing CSR activities
Firm characteristics	Adams (2002); Gordon (2001) Suleiman Abu Sabha and Younis Shoubaki (2013); Cadez and Guilding, 2008	FCH1	Total asset
		FCH2	Total number of employees
		FCH3	Business age
		FCH4	Market share of the enterprise
The accountant's qualifications	Mathews (1997) Medley (1997) and Igalens (2006) Lodhia (2003)	QUA1	Accountants in listed companies need to have basic knowledge of CSR
		QUA2	Accountants in listed companies need to be trained and supplemented with knowledge on CSR accounting

	Brian Telford et al (2009)	QUA3	Accountants in listed companies have knowledge of sustainable development indicators in the guidelines of international organizations.
		QUA4	Accountants in listed companies need to receive support from reputable professional organizations
Demand for CSR Disclosure	Ballou et al (2006); Guthrie and Parker (1990); Sun et al (2010); Brown et al (2009)	DEM1	Disclosure of CSR information meets the information requirements of State management agencies
		DEM2	Disclosure of CSR information meets the information requirements of relevant parties
		DEM3	Disclosure of CSR information in line with the enterprise's sustainable development strategy
		DEM4	Disclosure of CSR information contributes to improving the competitiveness and reputation of enterprises
Social Responsibility Accounting implementation	Hieu, P. D. (2011); Nguyen, T. D. (2020); Hung, D., Tuan, T., & Anh, N. (2020)	SRAI1	Accountants at enterprises identify social responsibility assets, liabilities, income, and expenses
		SRAI2	Accountants at enterprises measure social responsibility assets, liabilities, income, and expenses
		SRAI3	Accountants at enterprises recognize social responsibility assets, liabilities, income, and expenses
		SRAI4	Accountants at enterprises providing social responsibility accounting reports

A survey through a questionnaire is used in our study to aim to access factors affect SRA implementation. The 5-level Likert scale is familiarly used in many studies, which is a type of psychometric response scale in which responders specify their level of agreement to a statement typically in five points. Previous research also employed a five-point Likert scale (Very good, good, average, poor, bad) as a common tool to collect perception from different group of respondents, such as: employees in all positions, senior managers, chief accountants, and accountants shareholders relationship departments, audit on the matter of SRA as well as SEA implementation.

After completing, the questionnaire was sent to the respondents at listed companies in different forms such as email, social networking tools. The total number of potential respondents sent ballots to be 1,606 people. The number of answer sheets received was 198 (corresponding to 12.33 %) of which 15 were not filled with sufficient data, so they were eliminated, the remaining 183 votes (equal to 11.4 %) were passed and needed to be processed through SPSS software.

RESEARCH RESULTS

Descriptive statistics results

Table 2: Profile of Survey Respondents

Variables	Frequency (n = 183)	Percentage
Gender		
Male	45	24.59%
Female	138	75.41%
Years or working experience		
Less than 5 years	15	8.19%
5 – 10 years	55	30.05%
More than 10 years	113	61.75%
Qualification		
Accounting certificated	5	2.73%
Bachelor in Accounting	122	66.67%
Master in Accounting	55	30.05%
PhD	1	0.55%

Of the total (Table 2), male respondents account for 24.59% and female respondents 75.41%. Most respondents have more than ten years of working experience (61.75%), while remaining percentage occupied by respondents have under ten years. In qualification, 66.67% of total respondents achieved bachelor in Accounting. Besides, the number of respondents who participated and obtained a master's degree in accounting also accounted for more than 30%. The remaining insignificant part is that a few respondents only obtained accounting certificates (2.73%). This result shows that the survey respondents have a certain level of accounting as well as experience.

Scale Reliability

The reliability of the scale is measured by the Cronbach Alpha coefficient for 5 independent variable and for 1 dependent variable. The result in table 3 show that all of the observed variables meet the reliability test to continue with EFA analysis.

Table 3: Testing the reliability of the scale

STT		Corrected Item- Total Correlation	Cronbach's Alpha if Item Deleted
1	Scale for Legal regulatory pressure (LRP), Alpha = 0.841		
	LRP1	0.587	0.839
	LRP2	0.697	0.788
	LRP3	0.746	0.769
	LRP4	0.678	0.797
2	Scale for Firm characteristics (FCH), , Alpha = 0.827		
	FCH1	0.713	0.754
	FCH2	0.677	0.772
	FCH3	0.683	0.768
	FCH4	0.549	0.826
3	Scale for Perception's top manager (TOP), , Alpha = 0.924		
	TOP1	0.844	0.898
	TOP2	0.859	0.895
	TOP3	0.765	0.913
	TOP4	0.825	0.901
	TOP5	0.713	0.923
4	Scale for The accountant's qualifications (QUA), Alpha = 0.856		
	QUA1	0.716	0.810
	QUA2	0.685	0.825
	QUA3	0.740	0.801
	QUA4	0.663	0.832
5	Scale for Demand for CSR Disclosure (DEM), Alpha = 0.780		
	DEM1	0.645	0.696
	DEM2	0.650	0.691
	DEM3	0.467	0.784
	DEM4	0.583	0.728
6	Scale for SRA implementations (SRAI), Alpha = 0.821		
	SRAI1	0.555	0.816
	SRAI2	0.710	0.743
	SRAI3	0.698	0.752
	SRAI4	0.621	0.786

Exploration Factor Analysis (EFA)

After performing Cronbach Alpha test and exploratory factor analysis (EFA), the research only has 21 observations for 5 independent variables and 4 observations for 1 dependent variable. The observed variables are extracted into groups to ensure representativeness and explanation for the scales that were originally proposed. The results show that the coefficient KMO = 0.792 (condition > 0.5); Significance level and Barlett test = 0.000 (meet condition < 0.05), which show that EFA analysis is appropriate. The total variance extracted is 70.289% > 50%, and factor loading of the factors are all greater than 0.5, so they are satisfactory. The official scale after EFA processing includes 21 observed variables as proposed (Table 4)

Table 4: Rotating matrix of observed variables for five independent variables

Kaiser-Meyer-Olkin Measure of Sampling Adequacy: 0.792					
Bartlett's Test of Sphericity	Approx. Chi-Square: 2242.358				
	df: 210 ; Sig. .000				
Rotated Component Matrix	Rescaled Component				
	1	2	3	4	5
FCH1				.856	
FCH2				.796	
FCH3				.798	
FCH4				.692	
QUA1		.829			
QUA2		.835			
QUA3		.841			
QUA4		.754			
LRP1			.782		
LRP2			.850		
LRP3			.811		
LRP4			.737		
DEM1					.713
DEM2					.743
DEM3					.699
DEM4					.791
TOP1	.909				
TOP2	.878				
TOP3	.860				
TOP4	.854				
TOP5	.721				

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 5 iterations.

In addition, an exploratory factor analysis (EFA) is accompanied for dependent variable. The result in table 5 show that the coefficient KMO = 0.772 (condition > 0.5); Significance level and Barlett test = 0.000 (meet condition < 0.05), which show that EFA analysis is appropriate.

Table 5: Rotating matrix of observed variables for dependent variables

Kaiser-Meyer-Olkin Measure of Sampling Adequacy: 0.772	
Bartlett's Test of Sphericity	Approx. Chi-Square: 265.804
	df: 6
	Sig. .000
Rotated Component Matrix	
Only one component was extracted. The solution cannot be rotated.	
Extraction Method: Principal Component Analysis.	
a. 1 components extracted.	

Multivariate Regression Analysis

Adjusted R Square reflects the degree of influence of the independent variables on the variation of the dependent variable. According to result analysis from sample in the study, 5 factors (Legal regulatory pressure, firm characteristics, perception's top manager, accountant's qualifications, and demand for CSR Disclosure) affect 50.8% of the SRA implementation. Other factors outside the model and random error could cause the remaining percentage explanation of the model. The Durbin-Watson coefficient is 2.062, in the range from 1.5 to 2.5, therefore, the phenomenon of autocorrelation is considered as non-existent in the model under consideration.

Table 6: Statistical Results of Factors ^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.722 ^a	.522	.508	.47316	2.062
a. Dependent Variable: RSAI					
b. Predictors: (Constant), QUA, DEM, FCH, LRP, TOP					

The results presented in table 6 show consistency between regression model and data sets collected, as well as whether the model has a meaningful application or not. The results show that Sig test F = 0.000 < 0.05, so the regression model evaluates the influence of 5 factors (Legal regulatory pressure, firm characteristics, perception's top manager, accountant's qualifications, demand for CSR Disclosure) on RSA implementation in listed companies. The model's F-statistic has a Sig value. = 0.000 < 0.05, which shows that the model fits the data set and can be generalized.

Table 7: Suitability Test (ANOVA)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	43.226	5	8.645	38.615	.000 ^b
	Residual	39.627	177	.224		
	Total	82.853	182			
a. Dependent Variable: RSAI						
b. Predictors: (Constant), QUA, DEM, FCH, LRP, TOP						

Moreover, the VIF coefficients, show in table 7, are all less than 2, so there is no multicollinearity between the components that do not appear in the research model. The sig test value for each independent variable is < 0.01: all variables are significant at level of 99.99% in the model. Beta coefficients are all positive reveal that all variables have the same positive effect on the dependent variable. Hence, the regression model is written as follows

$$RSAI = -0.409 + 0.193TOP + 0.374LRP + 0.2FCH + 0.161DEM + 0.221QUA + \epsilon$$

Table 8: Regression Results

Coefficients ^a								
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics		
	B	Std. Error	Beta			Tolerance	VIF	
1	(Constant)	-.409	.331		-1.235	.218		
	TOP	.190	.060	.193	3.185	.002	.735	1.361
	LRP	.332	.051	.374	6.500	.000	.818	1.222
	FCH	.193	.055	.200	3.538	.001	.845	1.184
	DEM	.197	.072	.161	2.720	.007	.770	1.298
	QUA	.194	.050	.221	3.880	.000	.835	1.198

a. Dependent Variable: RSAI

Based on the results of quantitative research on factors affecting RSA implementation in listed enterprises on Vietnam Stock Exchange, the following conclusions can be drawn

$$RSAI = -0.409 + 0.193TOP + 0.374LRP + 0.2FCH + 0.161DEM + 0.221QUA + \epsilon$$

The multiple linear regression equation extracted by the standardized Beta coefficient shows that the factor Legal Regulation Pressure (LRP) have a highest standardized Beta coefficient (0.374) relative to all other factors. The standardized beta coefficients of the remaining factors are accountant’s qualifications – QUA (0.221), Firm characteristics – FCH (0.200), Perception’s top manager – TOP (0.193), and Demand for CSR disclosure (0.161). Thus, legal regulation pressure are the factors that have the strongest influence on social responsibility accounting implementation in listed companies on Vietnam Stock Exchange.

CONCLUSION AND RECOMMENDATIONS

According to the research result is presented in previous section, the study issues some following recommendations:

Firstly, factor Legal Regulation Pressure impact positively on SRA implementation with a highest coefficient. This result is completely consistent with the context in Vietnam when the government has issued legal documents requiring the listed enterprises on the Vietnamese stock Exchange to disclose information about their CSR activities. As a result, SRA need to be implemented in order to be able to collect, process and provide CSR information and reports for publication.

In addition, the results of our study were confirmed in previous studies. For instant, Lauwo et al. (2016) shows the impact of the legal document system promulgated by the government of Tanzania on CSR disclosure activities of enterprises in this country. Meanwhile, Mukherjee et al. (2018) pointed out that pressure from the legal system affects the implementation of eco-friendly activities in India. Furthermore, strengthening regulation and mandatory compliance with legal regulations in the context of Bangladeshi has been pointed out by Hossain et al. (2015) as the need to enhance the implementation of environmental and social accounting of the enterprises.

This result indicates that listed companies need to study and strictly comply with the legal regulations and guiding documents on the implementation of CSR activities as well as the organization of SRA in order to provide useful information and reports in a timely manner for different users.

Secondly, in order to successfully implement SRA, listed enterprises need to pay attention, invest and create the best conditions to improve the accountant's qualifications, their knowledge and skills about SRA as well as CSR reporting. This result once again confirms the results of previous studies on the role as well as awareness, knowledge and skills of accountants in the implementation of SRA or SEA published by Tran Minh Phuong (2017), Igalens (2006), Lodhia (2003), Brian Telford et al (2009), and Tung Dao Nguyen (2021).

Third, the firm characteristics also have an impact on the implementation of the SRA. This result implies that, in larger enterprises, the implementation of the contents of SRA is more complete, the higher the level of information response. This result is consistent with previous studies shown by Adams (2002); Gordon (2001); Suleiman Abu Sabha and Younis Shoubaki (2013);

Furthermore, the authors John V. Mullane (2002), Bansal and Roth (2000), Hossain et al. (2015), Colwell and Joshi (2013), Yang Spencer et al (2013) study in the context of the different countries around the world have shown that the awareness and commitment of senior managers who are responsible for setting goals, policies and making decisions has a great influence on the implementation of social responsibility activities. From there, SRA activities are also performed to report on those activities.

Based on our research results, the factor Perception's top manager also has a positive impact on the implementation of SRA in enterprises. This result shows that, in order to implement SRA successfully and effectively, senior managers in enterprises need to be aware of their roles and commit to implementing strategies for sustainable development; To understand the relationship of benefits and costs when performing CSR activities; To establish and implement policies to promote the implementation of CSR; To create favourable conditions for employees in departments to receive more training on SRA; and to organize cross-functional departments to carry out social responsibility reports. In addition to the above factors, finally, the results of the research model show that the demand for CSR disclose also positively affects the SRA implementation. In other words, the higher the demand for CSR disclosure, the more complete the enterprise's SRA implementation will be. As a result, corporate accountants will identify, measure, record, prepare and provide reports on corporate social responsibility assets, liabilities, income, and expenses at an increasingly complete and rigorous level.

DECLARATION OF INTEREST

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Tables with caption

Table 1: Variables Measurement

Table 2: Profile of Survey Respondents

Table 3: Testing the reliability of the scale

Table 4: Rotating matrix of observed variables for five independent variables

Table 5: Rotating matrix of observed variables for dependent variables

Table 6: Statistical Results of Factors

Table 7: Suitability Test (ANOVA)

Table 8: Regression Results