International Journal of Education, Business and Economics Research (IJEBER)

ISSN: 2583-3006

Vol. 6, Issue 2, March-April 2026, pp 30-47

To cite this article: Thi Thu Hang Nguyen, Lan Huong Nguyen, Duc Hoang Le, Thi Thu Huong Dao, Phuong Thao Le and Viet Hoang Phan (2026). The Impact Of Corporate Social Responsibility On Firm Value: Evidence From Listed Food And Beverage Companies In Vietnam. International Journal of Education, Business and Economics Research (IJEBER) 6 (2): 30-47

THE IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON FIRM VALUE: EVIDENCE FROM LISTED FOOD AND BEVERAGE COMPANIES IN VIETNAM

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https://doi.org/10.59822/IJEBER.2026.6203

ABSTRACT

This study examines the impact of Corporate Social Responsibility (CSR) on the firm value of listed food and beverage companies in Vietnam. Using panel data of 66 firms over the period 2014–2024, the research applies Pooled OLS, Fixed Effects Model (FEM), Random Effects Model (REM), and Panel-Corrected Standard Errors (PCSE) to estimate the relationship between CSR and Tobin's Q. The results indicate that CSR has a statistically significant impact on firm value, and firm size plays a moderating role in strengthening this relationship. Control variables such as revenue growth, liquidity, leverage, profitability (ROA), and financial risk (Z-score) are also considered. Robustness tests using lagged CSR confirm the stability of the results. The findings contribute to the CSR–firm value literature in emerging markets and provide managerial implications for listed firms in Vietnam's food and beverage industry.

KEYWORDS: Corporate Social Responsibility, Firm Value, Tobin's Q, Panel Data, Vietnam, Food and Beverage Industry.

1.0 INTRODUCTION

Corporate Social Responsibility (CSR) has become an integral component of corporate strategy in both developed and emerging markets. In the context of globalization and increasing stakeholder awareness, firms are expected not only to maximize shareholder wealth but also to address environmental, social, and ethical concerns. Consequently, CSR is no longer viewed merely as a

voluntary philanthropic activity but as a strategic tool that can influence corporate reputation, stakeholder trust, and ultimately firm value.

In Vietnam, the food and beverage (F&B) industry plays a significant role in economic development. This sector is characterized by strong competition, strict food safety requirements, and increasing public concern regarding environmental sustainability and corporate transparency. Listed F&B companies face mounting pressure from investors, regulators, and consumers to enhance their CSR engagement. However, despite the growing attention to CSR in Vietnam, empirical evidence on its impact on firm value remains limited and fragmented, particularly at the industry level.

Previous international studies provide mixed results. Some studies argue that CSR enhances firm value by reducing information asymmetry, improving stakeholder relationships, and lowering risk exposure. Others contend that excessive CSR investment may increase costs and reduce short-term profitability. Moreover, the moderating role of firm characteristics—especially firm size—has not been sufficiently explored in emerging markets.

This study addresses these gaps by examining the impact of CSR on firm value in Vietnam's listed food and beverage industry over the period 2014–2024. In addition to testing the direct effect of CSR, the study investigates whether firm size strengthens the relationship between CSR and firm value. Financial control variables, including revenue growth, liquidity, leverage, profitability, and financial risk, are incorporated to ensure robust estimation. Furthermore, potential endogeneity issues are addressed through lagged CSR and panel data techniques.

By focusing on a specific industry in an emerging market, this research contributes to the CSR–firm value literature and provides empirical evidence relevant for policymakers, investors, and corporate managers in Vietnam.

2.0 LITERATURE REVIEW

2.1 Corporate Social Responsibility

Corporate Social Responsibility (CSR) has evolved from a philanthropic concept into a multidimensional strategic framework embedded within corporate governance and sustainability practices. The early conceptualization by Carroll (1991) defines CSR as a pyramid consisting of economic, legal, ethical, and philanthropic responsibilities. This framework emphasizes that firms must first be economically viable and legally compliant, while simultaneously adhering to ethical standards and contributing voluntarily to society.

Later theoretical developments expanded CSR beyond normative responsibilities toward a strategic perspective. Stakeholder Theory (Freeman, 1984) argues that firms create long-term value by managing relationships with key stakeholder groups, including customers, employees, suppliers, regulators, and communities. From this perspective, CSR enhances stakeholder trust and reduces conflicts, thereby contributing to sustainable performance.

Legitimacy Theory (Suchman, 1995) further explains CSR as a mechanism through which firms align their operations with societal expectations to maintain legitimacy. Particularly in emerging markets, CSR disclosure serves as a signal of compliance and responsibility, reducing reputational risk.

The Resource-Based View (Barney, 1991) provides another theoretical foundation, suggesting that CSR-related capabilities—such as stakeholder management, sustainability innovation, and transparency—can become valuable, rare, and difficult-to-imitate resources. When embedded strategically, CSR can generate competitive advantage.

In emerging economies like Vietnam, CSR is increasingly influenced by regulatory reforms and global supply chain integration. Firms in export-oriented and consumer-sensitive industries, such as food and beverage, face growing pressure to comply with sustainability standards. Therefore, CSR is no longer optional but becomes strategically relevant.

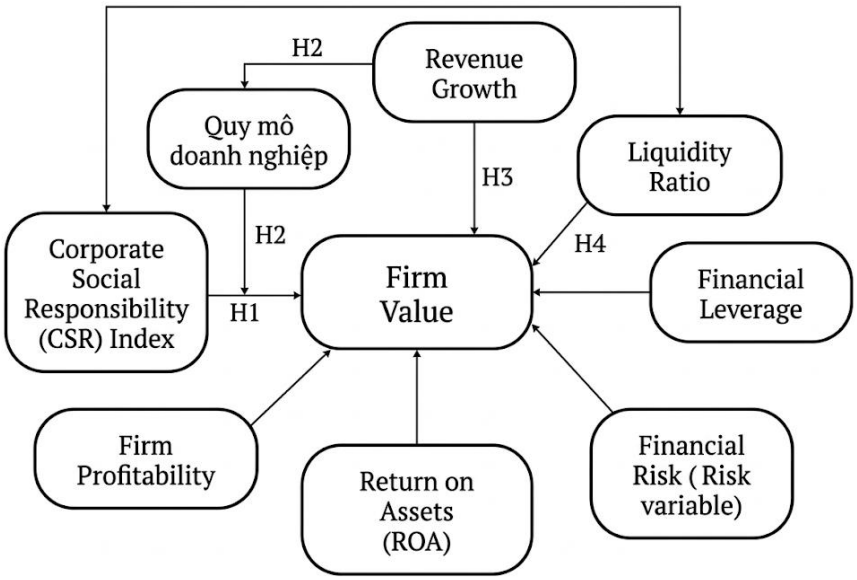

Image 2.1: Research Model
(Source: Authors' team)

2.2 Firm Value

Firm value reflects the market's assessment of a company's future profitability and risk profile. Two primary approaches are commonly used to conceptualize firm value: accounting-based measures and market-based measures.

Accounting-based indicators such as Return on Assets (ROA) and Return on Equity (ROE) reflect internal operational performance. However, they capture historical performance rather than forward-looking expectations.

Market-based measures, particularly Tobin's Q, are widely employed in corporate finance literature. Tobin's Q compares the market value of a firm to the replacement cost of its assets, thereby reflecting investor expectations regarding growth opportunities and intangible assets.

Prior studies frequently use Tobin's Q when examining CSR because CSR activities often create intangible value, such as reputation, brand equity, and stakeholder trust, which may not be immediately visible in accounting figures.

In the context of Vietnam's stock market, Tobin's Q serves as an appropriate proxy, as it captures how investors evaluate firms' sustainability engagement and risk profile.

2.3 The CSR–Firm Value Relationship

The relationship between CSR and firm value remains debated in empirical literature, leading to three main perspectives:

2.3.1 Positive Relationship

Many studies argue that CSR enhances firm value by improving stakeholder relationships, reducing risk, and strengthening reputation. El Ghoul et al. (2011) find that firms with stronger CSR performance benefit from lower cost of capital. Eccles et al. (2014) show that high-sustainability firms outperform their counterparts in the long run.

The positive effect is often explained by:

- Reduced information asymmetry
- Lower litigation and regulatory risk
- Improved brand reputation
- Enhanced operational efficiency

This perspective predicts a positive association between CSR and Tobin's Q.

2.3.2 Negative Relationship

Some scholars argue that CSR may impose additional costs that reduce shareholder wealth (Friedman, 1970). Excessive CSR spending could divert resources away from core operations, particularly in developing markets where capital constraints are significant.

Agency theory suggests that managers may overinvest in CSR for personal reputation or political reasons, leading to inefficient capital allocation.

2.3.3 Neutral or Mixed Findings

Several studies report mixed or insignificant results, implying that CSR effectiveness depends on contextual factors such as firm size, governance structure, and industry characteristics.

This inconsistency in empirical findings motivates the exploration of moderating variables.

Author (Year)	Research sample	Method	Main variable	Main results
Nguyen Phuong Mai and colleagues (2020)	622 food industry customers in Northern Vietnam	Quantitative survey, regression analysis	CSR (in the following dimensions: community, employees, equity) → Attitudes & purchasing behavior	Community-oriented CSR has the strongest impact on consumer behavior; awareness of CSR in Vietnam is still limited.
Dao Thi Thanh Binh and Le Thi Thanh Huong (2022)	Top 50 listed companies in Vietnam (2015-2019)	Panel data regression	CSR → Tobin's Q, ROA, ROE	CSR has a positive impact on operational efficiency and business value, but the effect is not yet strong.
Nguyen Thi Ngoc Bich et al. (2023)	Listed companies on HOSE & HNX	Empirical analysis (panel regression)	Level of CSR disclosure → Enterprise value	CSR disclosure has a positive correlation with enterprise value; information transparency plays a crucial role.
Kapelko and Ortiz (2023)	Global F&B Businesses	Non-convex meta-frontier DEA	CSR Effectiveness (DEA score)	Asia-Pacific businesses have lower CSR effectiveness than the US and Europe
Udayasankar (2008)	Theoretical Analysis	Agency Theory & Legitimacy	Business Size ↔ CSR Motivation	Size influences the motivation and implementation of CSR; the foundation for the regulatory role of Size

Table 2.1: Summary of Empirical Studies on CSR and Firm Value

(Source: Authors' team)

2.4 Moderating Role of Firm Size

Firm size plays a crucial role in determining how CSR influences firm value.

From a resource-based perspective, large firms possess greater financial capacity and managerial expertise to implement comprehensive CSR strategies. They are also more visible and subject to greater scrutiny, making CSR more impactful in shaping market perception.
Larger firms typically:

- Have structured governance systems
- Disclose more sustainability information
- Attract institutional investors
- Face stronger regulatory and public pressure

Therefore, CSR engagement may generate stronger market responses among large firms.

Empirical evidence supports this moderating effect. Studies in emerging markets indicate that the CSR–value relationship is more pronounced among larger enterprises due to scale advantages and reputational leverage.

This leads to the hypothesis that firm size strengthens the positive effect of CSR on firm value.

2.5 Control Variables in CSR–Firm Value Studies

Prior literature consistently incorporates several financial control variables when examining CSR and firm value.

Financial leverage (LEV) is frequently included because capital structure affects risk perception and valuation. Bauer and Hann (2010) and El Ghoul et al. (2011) demonstrate that leverage influences firm valuation dynamics.

Profitability (ROA) is another core determinant of firm value. Meier and Servaes (2009) emphasize that profitability directly affects Tobin's Q.

Liquidity (Current Ratio) reflects short-term financial stability and risk exposure.

Revenue growth signals future expansion potential and is commonly associated with higher market valuation.

Financial risk (Z-score) measures bankruptcy risk and has been shown to influence investor confidence.

Including these variables ensures that the estimated CSR effect is not biased by omitted financial factors.

2.6 Research Gap and Contribution

Despite extensive research on CSR and firm value, several gaps remain.

First, empirical evidence from emerging markets, particularly Vietnam, remains limited.

Second, few studies focus specifically on the food and beverage industry, where CSR is closely tied to consumer trust and product safety.

Third, the moderating role of firm size in the Vietnamese context has not been thoroughly examined.

Fourth, potential endogeneity issues are often insufficiently addressed.
This study contributes by:

1. Providing industry-specific evidence from Vietnam.
2. Examining firm size as a moderating factor.
3. Employing panel estimation techniques and robustness checks.
4. Addressing endogeneity through lagged CSR.

3.0 RESEARCH METHODOLOGY AND MODEL

3.1 Research Design and Data Collection

This study adopts a quantitative research design using panel data to examine the impact of Corporate Social Responsibility (CSR) on firm value in the Vietnamese food and beverage industry. Panel data is appropriate for this research because it allows the analysis of both cross-sectional and time-series variations, thereby improving estimation efficiency and controlling for unobserved firm-specific heterogeneity.

The research sample consists of 66 listed firms operating in the food and beverage sector in Vietnam. The observation period spans from 2014 to 2024, generating an unbalanced panel dataset with 552 firm-year observations. Financial data were collected from audited annual financial statements and publicly disclosed reports. CSR data were compiled based on sustainability disclosures and corporate reports following the CSR index construction approach described in the study.

The use of panel data provides several advantages. First, it increases the number of observations, enhancing statistical power. Second, it enables control for time-invariant firm characteristics. Third, it helps mitigate omitted variable bias compared to pure cross-sectional analysis.

3.2 Variable Measurement

The dependent variable in this study is firm value, measured by Tobin's Q. Tobin's Q is calculated as the ratio of the market value of equity plus total liabilities to total assets. This market-based measure reflects investors' forward-looking expectations regarding firm performance and growth opportunities.

The key independent variable is CSR, measured using a CSR index constructed from disclosed sustainability information. The index captures multiple dimensions of CSR activities, including economic, social, and environmental aspects.

To examine the moderating effect of firm size, the interaction term between CSR and SIZE (CSR_SIZE) is included in the model. Firm size is measured as the natural logarithm of total assets.

Additional explanatory variables include revenue growth (GROWTH), measured as the percentage change in revenue from year t–1 to year t; liquidity (CURRENT), measured as the ratio of current assets to current liabilities; financial leverage (LEV), measured as total liabilities divided by total assets; profitability (ROA), measured as net income divided by total assets; and financial risk (ZSCORE), which captures bankruptcy risk.

Variable	**Variable Name**	**Measurement Formula**	**Reference Study**
TobinQ	Enterprise Value	$\frac{Market\ capitalization\ +\ Total\ Liabilities}{Total\ Assets}$	El Ghoul et al. (2011); Eccles et al. (2014)
CSR	CSR Index	$\frac{Total\ number\ of\ CSR\ criteria\ published}{34}$	Haniffa & Cooke (2005); Nguyen et al. (2020)
SIZE	Enterprise Size	ln(Total assets)	Bauer & Hann (2010); Dang, Li & Yang (2018)
CSRxSIZE	Interaction Variables	CSR x SIZE	Baron & Kenny (1986); El Ghoul et al. (2011)
GROWTH	Revenue Growth	$\frac{Revenue\ (t\ year)\ -\ Revenue\ (t-1\ year)}{Revenue\ (t-1\ year)}$	Eccles et al. (2014)
CR	Current Ratio	$\frac{Current\ assets}{Current\ liabilities}$	Meier & Servaes (2009); Ning et al. (2021)
LEV	Financial Leverage	$\frac{Total\ Liabilities}{Total\ Assets}$	Bauer & Hann (2010); El Ghoul et al. (2011)
ROA	Profitability	$\frac{Net\ profit\ after\ tax}{Total\ assets}$ x 100%	McWilliams & Siegel (2000)
ZSCORE	Financial Risk	Altman Z-Score Formula	Altman (1968); Bae et al. (2021)

Table 3.1: Variable Definitions and Measurement

(Source: Authors' team)

3.3 Model Specification

To test the research hypotheses, the baseline panel regression model is specified as follows:

$$TobinQ_{it} = \beta 0 + \beta 1\ CSR_{it} + \beta 2\ SIZE_{it} + \beta 3\ (CSR_{it} \times SIZE_{it}) + \beta 4\ GROWTH_{it} + \beta 5\ CURRENT_{it} + \beta 6\ LEV_{it} + \beta 7\ ROA_{it} + \beta 8\ ZSCORE_{it}$$

where:

- i denotes firm
- t denotes year
- εit is the error term

The coefficient $\beta 1$ captures the direct impact of CSR on firm value. The coefficient $\beta 3$ represents the moderating effect of firm size on the CSR–firm value relationship. To ensure robustness, alternative model specifications are also estimated using lagged CSR to mitigate potential reverse causality:

$$TobinQ_{it} = \beta 0 + \beta 1\ CSR_{i,\ t-1} + \ldots + \varepsilon it$$

3.4 Estimation Methods

Three panel estimation techniques are employed to ensure the robustness of the findings:

3.4.1 Pooled OLS

The Pooled Ordinary Least Squares (OLS) model treats the panel dataset as a pooled cross-section without controlling for unobserved firm-specific heterogeneity. While this model provides a baseline comparison, it may produce biased estimates if omitted firm-level characteristics are correlated with explanatory variables.

3.4.2 Fixed Effects Model (FEM)

The Fixed Effects Model controls for time-invariant unobserved firm characteristics by transforming the data into within-firm deviations. This approach effectively removes unobserved heterogeneity that could bias the CSR coefficient.

The Hausman test is used to determine whether the fixed effects or random effects model is more appropriate.

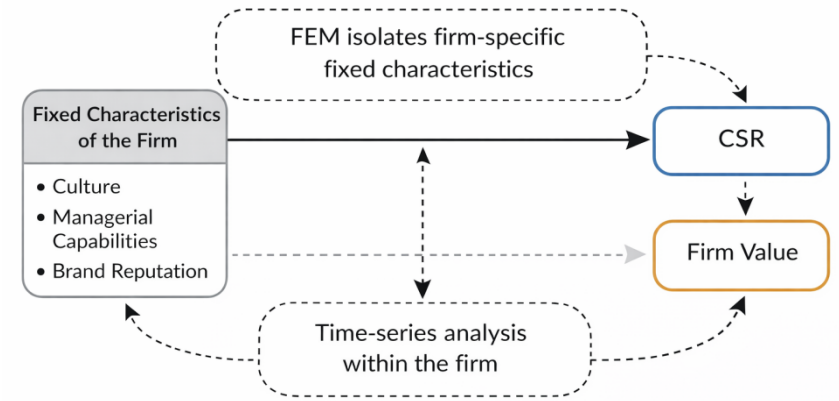

Image 3.1: Mechanism of Removing Firm-Specific Fixed Effects in the FEM Model

(Source: Authors' team)

3.4.3. Random Effects Model (REM)

The Random Effects Model assumes that unobserved firm-specific effects are uncorrelated with the explanatory variables. It provides more efficient estimates if this assumption holds.

The choice between FEM and REM is based on the Hausman test results.

3.5 Multicollinearity and Diagnostic Tests

Before estimating the regression models, correlation analysis and Variance Inflation Factor (VIF) tests are conducted to examine multicollinearity.

The interaction term between CSR and SIZE initially exhibited high multicollinearity. Therefore, mean-centering was applied to CSR and SIZE before constructing the interaction variable. After centering, all VIF values fell below 2.1, indicating that multicollinearity is no longer a concern.

```
. vif

    Variable |      VIF       1/VIF
-------------+----------------------
    csr_size |   150.78    0.006632
         csr |   119.78    0.008349
        size |     7.45    0.134305
         lev |     2.10    0.476177
     current |     1.71    0.584184
      zscore |     1.42    0.703460
         roa |     1.31    0.765943
      growth |     1.01    0.994475
-------------+----------------------
    Mean VIF |    35.69
```

Image 3.2: VIF Before Centering

```
. vif

    Variable |      VIF       1/VIF
-------------+----------------------
         lev |     2.13    0.469963
     current |     1.71    0.583596
      c_size |     1.65    0.605037
      zscore |     1.41    0.707726
       c_csr |     1.35    0.743112
         roa |     1.31    0.762648
  c_csr_size |     1.16    0.861604
      growth |     1.01    0.994876
-------------+----------------------
    Mean VIF |     1.47
```

Image 3.3: VIF After Centering

(Source: Authors' team)

3.6 Addressing Endogeneity

Endogeneity may arise due to reverse causality, omitted variables, or measurement errors. In the CSR–firm value context, firms with higher market value may invest more in CSR, leading to reverse causality bias.

To address this issue, the study adopts three strategies:

- Inclusion of firm fixed effects
- Use of lagged CSR as an explanatory variable
- Application of Panel-Corrected Standard Errors (PCSE) to account for heteroskedasticity

The PCSE method corrects standard errors without altering coefficient estimates, thereby improving inference reliability.

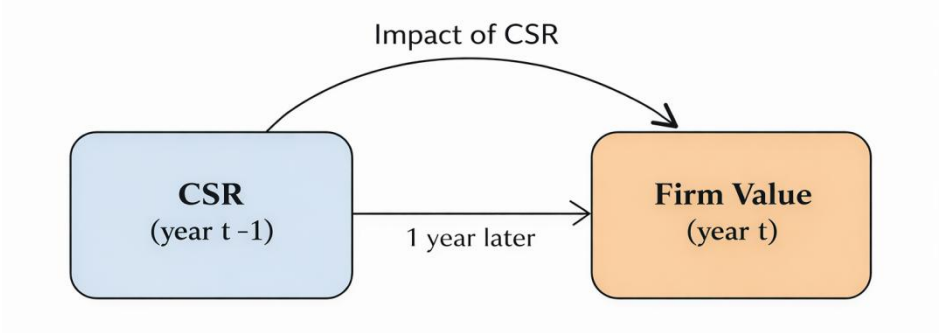

Image 3.4: Mechanism of Using Lagged CSR to Address Endogeneity
(Source: Authors' team)

3.7 Summary of the Empirical Strategy

The empirical strategy proceeds as follows:
First, descriptive statistics and correlation analysis are conducted. Second, baseline regressions using Pooled OLS, FEM, and REM are estimated. Third, Hausman tests determine the preferred model. Fourth, robustness checks using lagged CSR and PCSE estimation are implemented to ensure consistency of results.

This multi-step approach enhances the credibility of the findings and reduces potential estimation bias.

4. RESEARCH RESULTS

The empirical analysis begins with descriptive statistics and correlation analysis. The dataset consists of 552 firm-year observations in the baseline model and 485 observations in the lagged specification.

Descriptive statistics indicate substantial variation in firm value, CSR engagement, firm size, and financial characteristics across the sample. Tobin's Q exhibits dispersion across firms and years, reflecting differences in growth opportunities and risk exposure. The CSR index also shows meaningful variation, suggesting that firms differ significantly in sustainability disclosure practices. This variation supports the feasibility of examining the CSR–firm value relationship using panel regression techniques.


```
. winsor2 tobinq csr size growth current lev roa zscore, replace cuts(1 99)

.
. sum tobinq csr size growth current lev roa zscore csr_size
```

Variable	Obs	Mean	Std. dev.	Min	Max
tobinq	552	1.236175	.8673167	.2555081	5.6782
csr	552	.5855179	.1834938	.1764706	.9117647
size	552	27.76543	1.708771	24.31698	32.20879
growth	552	.1725244	.7554204	-.6698157	6.064789
current	552	2.719741	3.581947	.7121349	25.13428
lev	552	.4269227	.2005084	.0336223	.8921833
roa	552	.077831	.0696359	.0001298	.3104116
zscore	552	3.206925	2.299199	.1136007	9.728733
csr_size	552	16.40786	5.785723	0	30.70868

```
.
```

Image 4.1: Descriptive statistics of research variables

(Source: Authors' team)

Correlation analysis reveals a statistically significant association between CSR and Tobin'sQ. Although several variables show moderate correlations, multicollinearity is not a concern after mean-centering CSR and SIZE before constructing the interaction term. The Variance Inflation Factor (VIF) values fall below critical thresholds.

Variable	**(1) tobinq**	**(2) csr**	**(3) size**	**(4) growth**	**(5) current**	**(6) lev**	**(7) roa**	**(8) zscore**	**(9) csr _size**
(1) tobinq	1.000								
(2) csr	0.2399***	1.000							
(3) size	0.2694***	0.4936***	1.000						
(4) growth	-0.0887**	0.0223	0.0019	1.000					
(5) current	-0.0970**	-0.1158*	-0.2635***	-0.0256	1.000				
(6) lev	-0.0569	0.1039**	0.2508***	0.0258	-0.6653***	1.000			

(7) roa	0.4599***	0.1106*	0.0658	-0.0540	0.0045	-0.3114***	1.000		
(8) zscore	0.1998***	-0.0328	-0.2257***	-0.0405	0.3017***	-0.4655***	0.3457***	1.000	
(9) csr_size	0.2745***	0.9824***	0.6301***	0.0214	-0.1449***	0.1248**	0.1173***	-0.0577	1.000

*Note: *** p < 0.01; ** p < 0.05; * p < 0.1*

Table 4.1: Pearson correlation matrix between variables in the research model
(Source: Authors' team)

The baseline regression results are estimated using Pooled OLS, Fixed Effects Model (FEM), and Random Effects Model (REM). The Hausman test indicates that the Fixed Effects specification is more appropriate, implying that unobserved firm-specific characteristics are correlated with explanatory variables.

The regression results show that CSR has a statistically significant impact on firm value. More importantly, the interaction term between CSR and firm size is significant, confirming that firm size moderates the CSR–firm value relationship. This suggests that larger firms benefit more strongly from CSR engagement in terms of market valuation.

Revenue growth and profitability (ROA) exhibit positive and statistically significant effects on Tobin's Q, consistent with signaling theory and corporate finance literature. Financial stability (Z-score) also shows significance, indicating that lower bankruptcy risk enhances firm value. Leverage does not consistently demonstrate statistical significance across specifications.

To address heteroskedasticity across panels, the study employs Panel-Corrected Standard Errors (PCSE). The PCSE results confirm the robustness of the baseline findings. The coefficients of CSR and the interaction term remain statistically significant, and the direction of effects is unchanged.


```
. xtpcse tobinq csr size csr_size growth current lev roa zscore, het

Number of gaps in sample = 1

Linear regression, heteroskedastic panels corrected standard errors

Group variable:   firm_id                      Number of obs      =       552
Time variable:    year                         Number of groups   =        66
Panels:           heteroskedastic (unbalanced) Obs per group:
Autocorrelation:  no autocorrelation                          min =         1
                                                              avg =  8.3636364
                                                              max =        11
Estimated covariances      =        66         R-squared          =    0.3031
Estimated autocorrelations =         0         Wald chi2(8)       =    159.33
Estimated coefficients     =         9         Prob > chi2        =    0.0000

                            Het-corrected
      tobinq |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         csr |  -3.613349   2.856064    -1.27   0.206    -9.211131    1.984433
        size |   .0078144   .0673121     0.12   0.908    -.1241149    .1397437
    csr_size |   .1445116   .1038354     1.39   0.164    -.0590021    .3480253
      growth |  -.0783062   .0271958    -2.88   0.004     -.131609   -.0250035
     current |   -.012875   .0088134    -1.46   0.144     -.030149    .0043989
         lev |   .2336764   .1857905     1.26   0.208    -.1304662     .597819
         roa |   4.946392   .6611236     7.48   0.000     3.650613     6.24217
      zscore |   .0508905   .0224331     2.27   0.023     .0069225    .0948586
       _cons |   .1643397   1.811001     0.09   0.928    -3.385156    3.713836
```

Image 4.2: PCSE regression results with the current CSR variable

(Source: Authors' team)

The consistency of results under PCSE estimation strengthens the reliability of the conclusions.

To further address potential endogeneity arising from reverse causality, the study estimates a model using lagged CSR. The results indicate that lagged CSR remains statistically significant, suggesting that CSR activities have a delayed impact on firm value rather than an immediate one. The moderating role of firm size continues to hold under the lagged specification.


```
. * Chạy lại mô hình PCSE với biến trễ (để khẳng định CSR năm trước mới tác động TobinQ năm nay)

.
. xtpcse tobinq L_csr size csr_size growth current lev roa zscore, het

Number of gaps in sample = 1

Linear regression, heteroskedastic panels corrected standard errors

Group variable:   firm_id                      Number of obs     =       485
Time variable:    year                         Number of groups  =        55
Panels:           heteroskedastic (unbalanced) Obs per group:
Autocorrelation:  no autocorrelation                          min =         3
                                                              avg =  8.8181818
                                                              max =        10
Estimated covariances      =        55         R-squared         =    0.3410
Estimated autocorrelations =         0         Wald chi2(8)      =    138.37
Estimated coefficients     =         9         Prob > chi2       =    0.0000

------------------------------------------------------------------------------
             |             Het-corrected
      tobinq | Coefficient  std. err.      z    P>|z|     [95% conf. interval]
-------------+----------------------------------------------------------------
       L_csr |  -.9448171   .4224964    -2.24   0.025    -1.772895   -.1167395
        size |   .0802376   .0282665     2.84   0.005     .0248363    .1356388
    csr_size |   .0491501   .0174004     2.82   0.005      .015046    .0832542
      growth |  -.0727134   .0254479    -2.86   0.004    -.1225902   -.0228365
     current |  -.0195791   .0082998    -2.36   0.018    -.0358463   -.0033118
         lev |  -.0734458   .1827025    -0.40   0.688    -.4315361    .2846445
         roa |   4.929059    .666688     7.39   0.000     3.622374    6.235743
      zscore |   .0498411   .0234969     2.12   0.034      .003788    .0958941
       _cons |  -1.736895   .7481437    -2.32   0.020     -3.20323   -.2705607
------------------------------------------------------------------------------
```

Image 4.3: Results of PCSE regression with CSR variable lagged by 1 year
(Source: Authors' team)

The persistence of significance in the lagged model confirms that the observed relationship is not merely driven by contemporaneous effects or reverse causality.

Overall, the empirical results provide strong evidence that CSR contributes to firm value in Vietnam's food and beverage industry. The moderating role of firm size highlights the importance of organizational scale in translating CSR engagement into market valuation. Financial performance and stability remain important determinants, but CSR plays an independent and meaningful role in explaining firm value.

5.0 DISCUSSION AND RECOMMENDATIONS

5.1 Discussion of Empirical Findings

This study provides empirical evidence on the relationship between Corporate Social Responsibility (CSR) and firm value in the Vietnamese food and beverage industry. The findings offer several important theoretical and practical implications.

First, the results confirm that CSR exerts a statistically significant impact on firm value. When heteroskedasticity and panel-specific effects are corrected using PCSE estimation, CSR remains significant. Moreover, when lagged CSR is employed to address potential endogeneity and reverse

causality, the coefficient continues to be statistically meaningful. This suggests that CSR activities do not merely reflect contemporaneous firm performance but generate value over time.

This finding aligns with Stakeholder Theory, which argues that firms create long-term value by strengthening relationships with stakeholders. In the context of the food and beverage industry—where product safety, environmental responsibility, and brand reputation are critical—CSR engagement enhances consumer trust and investor confidence. The market appears to reward firms that actively disclose and implement CSR initiatives.

Second, the moderating role of firm size is statistically supported. The interaction term between CSR and firm size is significant, indicating that the positive effect of CSR on firm value is stronger for larger firms. This finding is consistent with the Resource-Based View. Large firms typically possess greater financial resources, more structured governance systems, and stronger communication capabilities, enabling them to implement CSR more effectively and signal these efforts to the market.

In emerging markets such as Vietnam, large firms are also subject to higher public scrutiny and regulatory oversight. Therefore, CSR engagement may serve not only as a reputational asset but also as a strategic response to institutional pressure. The moderating effect of size implies that CSR is not equally effective across firms; its impact depends on organizational capacity and visibility.

Third, revenue growth demonstrates a positive and statistically significant association with firm value. This result supports signaling theory. Growth reflects future expansion opportunities and improved operational prospects. Investors interpret revenue growth as a signal of competitive strength and expected profitability, thereby increasing market valuation.

Fourth, liquidity (measured by the current ratio) shows partial significance across models. While liquidity may not consistently exhibit strong statistical significance, it remains economically relevant. Adequate liquidity reduces short-term financial distress risk, which contributes to market stability and investor confidence.

Profitability (ROA) emerges as one of the most robust determinants of firm value. This result is intuitive, as higher profitability directly enhances firm performance and signals managerial efficiency. Similarly, financial risk (Z-score) plays an important role in explaining firm value, suggesting that financially stable firms are more favorably valued by the market.

Interestingly, leverage does not consistently show significant effects across models. This may reflect the industry characteristics of the food and beverage sector, where moderate debt levels are relatively common and may not necessarily be perceived negatively by investors.

Overall, the findings demonstrate that CSR contributes to firm value not only directly but also conditionally through firm size. Furthermore, the robustness checks confirm that the relationship is not driven by short-term fluctuations or statistical artifacts.

5.2 Managerial Implications

The results provide several important implications for corporate managers in the Vietnamese food and beverage industry.

First, CSR should not be treated as a peripheral or purely philanthropic activity. Instead, it should be integrated into long-term strategic planning. The empirical evidence suggests that CSR engagement enhances firm value, particularly when implemented consistently and transparently.

Second, large firms should leverage their organizational capacity to maximize the benefits of CSR. Since the moderating effect of size is significant, large enterprises are in a stronger position to transform CSR into reputational capital and investor trust. They should invest in structured CSR programs, sustainability reporting, and stakeholder communication mechanisms.

Third, smaller firms should not ignore CSR. Although the moderating effect suggests stronger benefits for large firms, smaller firms can still derive value by adopting targeted and cost-effective CSR initiatives. Emphasizing transparency and focusing on core social and environmental issues relevant to their scale may improve competitiveness.

Fourth, financial stability remains a fundamental determinant of firm value. Managers should balance CSR investments with financial prudence to ensure sustainable growth. CSR initiatives that align with operational efficiency—such as waste reduction, energy efficiency, and supply chain transparency—can simultaneously enhance social responsibility and profitability.

5.3 Policy Implications

From a regulatory perspective, the findings highlight the importance of institutional frameworks that encourage CSR transparency and disclosure.

Vietnamese regulators should continue to strengthen mandatory sustainability reporting standards. Clear guidelines and standardized CSR disclosure frameworks would reduce information asymmetry and enhance market discipline. Improved transparency allows investors to more accurately evaluate firms' social and environmental performance.

Additionally, policymakers may consider providing incentives for sustainable practices, particularly for small and medium-sized enterprises. Tax incentives, recognition programs, or sustainability certification systems could motivate firms to invest in CSR.

Given the growing importance of ESG criteria in global capital markets, strengthening CSR governance may also improve Vietnam's attractiveness to foreign investors.

5.4 Implications for Investors

For investors, the results suggest that CSR can serve as a valuable signal of firm quality, particularly among large firms. Incorporating CSR indicators into investment screening processes may enhance portfolio performance and risk management.

The positive lagged effect of CSR indicates that socially responsible behavior generates long-term value rather than short-term gains. Therefore, long-term investment strategies may benefit from considering CSR engagement as part of fundamental analysis.

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