

THE RELATIONSHIP BETWEEN CORPORATE SOCIAL RESPONSIBILITY AND BUSINESS PERFORMANCE: THE CASE OF ENTERPRISES IN PHU THO PROVINCES, VIETNAM

A RELAÇÃO ENTRE RESPONSABILIDADE SOCIAL CORPORATIVA E DESEMPENHO EMPRESARIAL: O CASO DAS EMPRESAS NAS PROVÍNCIAS DE PHU THO, VIETNÃ*

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Abstract : In the process of integration, businesses need to consider cooperate social responsibility as one of the important factors for sustainable development, but the CSR activities of enterprises are still mainly limited to charity and humanitarian activities or compulsory activities according to state regulations but have not really become the awareness and culture of the business. The research was conducted in enterprises with 100% foreign capital and domestic private enterprises in Phu Tho province, in which mainly analyzed the relationship between cooperate social responsibility and business performance, in four aspects: corporate social responsibility to government, corporate social responsibility to stakeholders, corporate social responsibility to employees, and social responsibility to customers. To collect the data, questionnaires were sent directly to the companies and base on the collected data and by using the method of evaluating the reliability of the scale and the factor analysis. And the article determined the impact relationship of CSR on the performance of enterprises, in order to serve as a scientific basis to provide governance implications for enterprises in Phu Tho. Thereby, proposed governance implications to create appropriate policies to improve operational efficiency in the coming time.

Keywords: Corporate Social Responsibility. CSR. Business Performance. Phu Tho.

Resumo: No processo de integração, as empresas precisam considerar cooperar com a responsabilidade social como um dos fatores importantes para o desenvolvimento sustentável, mas as atividades de RSC das empresas ainda estão limitadas principalmente às atividades de caridade e humanitárias ou atividades obrigatórias de acordo com os regulamentos estaduais, mas não se tornaram realmente a consciência e a cultura do negócio. A pesquisa foi realizada em empresas com 100% de capital estrangeiro e empresas privadas nacionais na província de Phu Tho, nas quais analisou principalmente a relação entre responsabilidade social cooperada e desempenho empresarial, em quatro aspectos: responsabilidade social corporativa para o governo, responsabilidade social corporativa para partes interessadas, responsabilidade social corporativa com os funcionários e responsabilidade social com os clientes. Para a coleta dos dados, foram enviados questionários diretamente às empresas e com base nos dados coletados e utilizando o método de avaliação da confiabilidade da escala e a análise fatorial. E o artigo determinou a relação de impacto da RSE no desempenho das empresas, a fim de servir como base científica para fornecer implicações de governança para empresas em Phu Tho. Assim, propostas de implicações de governança para criar políticas apropriadas para melhorar a eficiência operacional nos próximos tempos.

Palavras-chave: Responsabilidade Social Empresarial. CSR. Desempenho dos negócios. Phu Tho

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Introduction

CSR has become a real trend and widespread around the world. Most multinational companies have built a Code of Conduct themselves, that applies to their employees and business partners around the world. Benefits through commitments to implement CSR have been recognized, which include increased profits, customer loyalty, trust, positive brand attitude, and combating negative publicity (McDonald và Rundle-Thiele, 2008). It helped to improve the company brand in the eyes of the public, helped the company increase sales. And within the company, employee satisfaction and engagement with the company also increased. Therefore, enterprises are more and more focusing on implementing CSR and putting it into production and business activities.

In the era of revolution 4.0, International trends are gradually taking an important role. Economic exchange activities between countries are increasingly changing and developing, competition between businesses industry, between localities and countries is increasingly harsh. Therefore, businesses and organizations need to research new ways to improve their competitiveness and competitiveness in the direction of stable and sustainable development, different from their competitors (Porter and Siggelkow, 2008).

If in the past, the strategies that companies often used such as improving product quality, diversifying models, functions of products and services to improve competitiveness, today the issue of organizational engagement is very important to the leader of organizations, and as a key factor in determining employee work behavior. In particular, with the increase in both speed and size in organizational change, administrators are constantly searching for ways to foster closer employee engagement within the organization, thereby increasing competitive advantage (Lok and Crawford, 2001). Schuster (1998) mentions “an era in which organizations are constantly facing complex change, the employee's organizational attachment is seen as an extremely valuable resource. important to adapt quickly to changing demands”.

Phu Tho is a province in the northern midlands and mountains of Vietnam, where has favorable natural and socio-economic conditions for economic development. However, the economy of Phu Tho still has many difficulties, not commensurate with its inherent potential. The reason is that the province has not had many favorable policies for economic development in general and the development of enterprises in particular. The whole province currently has more than 4701 businesses in operation, including 24 state-owned enterprises, 4552 non-state enterprises, and 125 foreign-invested enterprises, settling for more than 142,366 employees. However, more than 98% of them are small and micro enterprises, the competitiveness is weak, the economic efficiency is still low, about 53 enterprises are dissolved on average every year.

However, it can be seen that the CSR activities of enterprises are still mainly limited to charity and humanitarian activities or compulsory activities according to state regulations but have not really become the awareness and culture of the business. The article determined the impact relationship of CSR on the performance of enterprises, in order to serve as a scientific basis to provide governance implications for enterprises in Phu Tho in the coming time.

Literature review

Corporate social responsibility

The concept of CSR emerged in the 1950s. Bowen (1953) defined CSR as the obligations of businessmen to pursue their policies, to make their decisions, or to follow their lines of action which are desirable in terms of the objectives and values of society. He argued that businessmen are responsible for the consequences of their actions in a sphere somewhat wider than corporate financial performance, indicating the existence and importance of corporate social performance. Frederick (1960) emphasized that social responsibility means that entrepreneurs need to monitor the functioning of an economic system to meet public expectations. This means that the production and distribution process must enhance overall socio-economic benefits. The Economic Development Council (1971) proposed that: Enterprise is an institution that exists to serve society. Corporate responsibility is to contribute to upgrade the quality of life, not merely to provide goods and services. Corporate social responsibility is an interest in the needs and goals of society that overtake traditional economic interests; and a greater interest in the role of businesses in support and improvement of social order (Eells and Walton, 1974).

Since the 21st century, researchers more focus has been given to the implementation of CSR initiatives and the empirical study of CSR impacts. However, some development of the CSR concept has been continuously observed. Schwartz and Carroll (2003) reduced Carroll's four categories of corporate responsibilities (i.e. economic, legal, ethical, and philanthropic) to three domain approaches, namely economic, legal, and ethical. The International Labour Organization (2007) defined CSR as a way that enterprises consider the impact of their operations on society and CSR principles are integrated into enterprises' internal processes and interactions with stakeholders voluntarily. More recently, the European Commission (2011) simplified the CSR definition as the responsibility of enterprises for their impacts on society, which indicates that enterprises should have a process in place to integrate CSR agenda into their operations and core strategies in close corporation with stakeholders. Porter and Kramer (2011) present four motives for businesses to integrate the CSR concept into their core business: moral obligation, sustainability, license to operate, and reputation. The moral obligation is the argument that companies have duties to be good citizens and "to do the right thing". Sustainability highlights

environmental and community stewardship. The concept of the license to operate derives from the fact that every company needs tacit or explicit permission from governments, communities, and numerous other stakeholders to do business. Many companies use reputation to justify CSR initiatives on the grounds, that they improve a company's image by strengthening its brand, stimulating its morals, and even raising the value of its stock. The World Business Council for Sustainable Development (2012) also emphasized a balance of return on financial, natural, and social capital, particularly suggesting the integration of CSR reporting into the annual report.

In the context of integration, many researchers have mentioned environmental issues and sustainable development when discussing the concept of CSR. Experts of the World Bank (2003) commented: CSR is the commitment of enterprises to contribute to sustainable economic development, through activities to improve the quality of employees' life and their family, the community, and the whole society in a direction that benefits businesses as well as the general development of society. The researchers of the theory of stakeholders stated that: Social responsibility aims to create and balance different interests of businesses and stakeholders. CSR is the organization of actions to meet the interests of themselves and stakeholders in the current generation without affecting the ability to ensure the benefits of the next generation. Social responsibility is to comply with the law and go beyond the requirements of existing laws to achieve sustainable development goals. According to the European Union (2011), Social responsibility is the process by which businesses integrate social, environmental, and ethical issues into their business activities and strategies in close interaction with the stakeholders beyond the requirements of law and collective labor agreement.

The results of recent research on corporate motives are added to identify the specific drivers of CSR. They are based on the motive model for business (Porter and Kramer, 2011), which comprises moral obligation, corporate sustainability, reputation, economic gain, license to operate, risk management, and innovation. Firms have increasingly realized that their ability to compete in the market significantly associates with their contribution to society and the environment. The more the firm has a clear motive for CSR, the more likely it successfully implements CSR activities while achieving both social and economic gains. Corporate responsibilities are defined as obligations of a firm to contribute to society. They follow Carroll's four types of responsibilities, covering economic, legal, social, and philanthropic. Economic responsibility is the most fundamental goal of business entities, followed by legal responsibility that each firm has to act within the given legal framework. However, society is putting increasing emphasis on firms' higher social responsibility. Social responsibility generally reflects the ethical attitudes of managers and entrepreneurs. Similar to social responsibility, philanthropic responsibility depends on managers' attitudes to the firm's relationship with society and the

environment. CSR issues are considered to be target areas of a firm's CSR initiatives. The CSR issues expand on Carroll's framework and the coverage of CSR issues has been gradually expanded as the needs of society are changing and new issues, such as environment, human rights, labor standards, value chain management, pro-poor education, anti-corruption, and renewable energy...

In short, corporate CSR can be understood as the continued attachment of a business through its business activities by behaving ethically and contributing to economic development while improving the quality of life. of the workforce, their families as well as the local community and society at large. A business is not just a profit-making organization, but it also needs to be part of a community. They not only promote the interests of shareholders, but also the interests of all stakeholders.

Business performance

The result of enterprise performance and performance measurement is increasingly improved and has more important implications for businesses. According to Kaplan and Norton (1993), "The results of enterprises are determined from 04 basic groups of components, including finance, customers, internal processes and developmental learning. It builds the basis for transforming the content of the enterprise strategy into execution conditions". While Neely (1995) said that "The enterprise result is a set of criteria to quantify the efficiency and effectiveness of the operational aspects in enterprises. It is measured by 03 levels: individual, business goals, and the relationship between those evaluation criteria with the operating environment (culture, customer satisfaction, development strategy...). Otley (1999) argues that corporate performance "is the information intended to provide administrators who are tasked with maintaining and developing behavioral standards in corporate performance. Components include: goals, strategies, spending, rewards, and information flows". In addition, Maisel (2001) defines that "enterprise performance is the system that helps enterprises to plan, measure and control the results of sales, marketing, information technology, business decision making ... and other activities of the enterprise to set goals and create value for people with related interests". In a nutshell, enterprise performance is a system that measures the implementation of business goals in a period by financial and non-financial criteria. Thereby, it helps businesses have more information to fulfill their administration goals.

Relationship between CSR and business performance

Advocating for corporate social responsibility, Thorne et al. (1993); Davidson & Worrell (1988), said that, if enterprises do not fulfill their social responsibility, the performance of enterprises will decrease significantly, research by Spence (1987); Davidson & Worrell (1995) also stated that: if enterprises lack social responsibility activities, the ROA and ROE indicators will

also decrease; Research by Howen Stoh & Brannick (1999), has shown that businesses that ignore their CSR activities can be boycotted, reputation damaged and business decline. Implementing social responsibility will improve the competitiveness of enterprises in the long term, in the long term, it has been shown that there is a positive relationship between the implementation of social responsibility and the performance of enterprises (Weber, 2008). Thus, business leaders need to accept greater responsibility than the immediate short-term profits of the business (Knox et al., 2005), research on corporate social responsibility will normally involve long-term benefits rather than short-term benefits (Jenkins, 2006; Zairi & Peters, 2002).

Quinn (1997) believed that implementing social responsibility is an important task of enterprises because it is the implementation of corporate social responsibility that is the driving force to promote enterprises to improve their reputation. Besides, customers are increasingly interested in the social behavior of businesses (Dawkin & Lewis, 2003; Knowles & Hill, 2001; Schiebel & Pochtrager, 2003; Hopkins, 2003), customers are willing to pay a lot of money than for the product or service of the business if the business implements social responsibility (William, 2005). Thus, enterprises implementing social responsibility help customers trust their own products and services (Pivato et al., 2008). Besides, Clarkson (1995), Cornell and Shapiro (1987), Donaldson and Preston (1995), Freeman (1984), Mitchell, et al (1996) have demonstrated that there is a positive relationship between social responsibility. association and performance. According to these studies, the satisfaction of various stakeholders is a driving force for business performance (Donaldson and Preston, 1995; Jones, 1995). Corporate social responsibility can also attract better employees (Greening and Turban, 2000; Turban and Greening, 1997) or increase the goodwill of existing employees, which can improve outcomes, finance (Davis, 1973; McGuire et al., 1988; Waddock and Graves, 1997).

Currently, the pressure on corporate social responsibility is increasing (Waddock, 2004). Performing social responsibility is seen as a tool to attract (Gatewood et al., 1993; Turban and Grenning, 2000), motivate (Brammer et al., 2007), and retain (Chatman, 1991) talented workforce; Attracting customers (Ruf et al., 1998); strengthen corporate reputation (Lancaster, 2004); or reduce costs through the effective use of environmental initiatives (Roberts and Dowling, 2002). Corporate social responsibility can increase business power (Tyrell, 2006), and depending on the necessary capacity of the business to carry out corporate social responsibility activities (Carroll and Bucholtz, 2000).

Methodology

The research was conducted in enterprises with 100% foreign capital and domestic private enterprises. These are the two main types of enterprises with large numbers in Phu Tho.

The author tested the reliability of the scale by testing Cronbach's Alpha for each group of factors after EFA analysis. Thereby, it allows the elimination of inappropriate variables in the research model. According to Hoang Trong and Chu Nguyen Mong Ngoc (2008), Cronbach's Alpha coefficients from 0.8 to nearly 1 will be a good scale, from 0.7 to 0.8 is usable. The usable scale must have a Corrected Item - Total Correlation above 0.3 (Hair et al., 2010). In the process of Cronbach's Alpha, the author retained the scales with Cronbach's Alpha values ≥ 0.7 and the type of observed variables with total variable correlation < 0.3 . The scale is developed from the form of a five-level Likert scale from 1-5 (1 completely disagrees; to 5 is completely agree).

Results

Description Sample

The article surveyed 1000 samples through direct interview method and distributes answer sheets to employees and managers, including 250 employees working at 100% foreign capital enterprises and 750 employees working in private domestic enterprises. The sample structure in this study was made by surveying in each enterprise from 30-50 subjects including managers, middle management, and staff working in enterprises with above five years of experience. As a result, the number of survey questionnaires collected was 1000. After conducting the test, there were 50 unsatisfactory votes, so they were rejected (due to incomplete answer information). Thus, the total number of survey results included in analysis and processing is 950 samples with complete answer options.

Regarding the type of enterprises, included 12.6% were foreign-invested enterprises and 87.4% were domestic private enterprises. Regarding capital sources, the results of the analysis showed that enterprises with up to 89.0% of enterprises were small and micro-enterprises, with a capital of less than 5 billion VND. Enterprises with a capital of more than 5 billion VND was only 11.0% (most of them are foreign-invested enterprises). In terms of the number of employees, accounting for the highest proportion are enterprises with less than 50 people were 22.3%; from 50 to fewer than 200 people were 52.5%; businesses with 200 - 500 people occupied 21, 4%, and the lowest proportion is over 500 people were 3.8%. Regarding industries, accounting for the highest proportion were enterprises in the garment industry with 30.9%, industrial production was 25.5%; service enterprises with 13.37%, and enterprises in fast consumption and other sectors respectively account for 19.5% and 10.4%.

Table 1: Description Sample

Criteria	Quant ity	Ration (%)
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Kind of enterprises		
Foreign-invested enterprises	1 20	12 ,6
Domestic enterprises	8 30	87 ,4
Capital scale		
Under 1 billion VNĐ	3 20	33 ,7
From 1 billion – under 5 billion VNĐ	5 25	55 ,3
Above 5 billion VNĐ	105	11.0
Industry		
Service	1 30	13 ,7
Fast consumption	1 85	19 ,5
Garment	2 94	30 ,9
Industry	2 42	25 ,5
Other	9 9	10 .4

Source: Author's survey results, 2020

The result of the inspection the scale of CSR with 5 items; The CSR with government (GV) scale has 4 items; Scale of CSR with employee (EM) has 6 items, and the Scale of CSR with the client (CL) has 4 items; the Scale of CSR with stakeholder (ST) has 6 items and Enterprise performance (EP) items have 5 items. It showed that all of the items have Cronbach's Alpha higher than 0.7 and the Variable - total adjusted correlation coefficient of all observed variables are above 0.3, so all these variables are kept for use in the EFA analysis.

Table 2: Reliability Statistics

Scale	Cronbac h's Alpha	N of Items
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CSR with government (GV)	.835	4
CSR with employee (EM)	.962	6
CSR with client (CL)	.854	4
CSR with stakeholder (ST)	.876	6
Enterprise performance (EP)	.775	5

Source: Author's analysis results, 2020

The social responsibility scale includes 20 observed variables; the enterprise business performance scale includes 5 observed variables. According to the Cronbach Alpha test, all variables are used in the research model to be used to test EFA. The author has included 25 observed variables in the model to test EFA. The results of KMO and Bartlett's test in factor analysis show that sig = .000 and KMO coefficient is very high ($0.875 > 0.5$), so EFA analysis is suitable for use in this study.

Table 3: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.875
Bartlett's Test of Sphericity	Approx. Chi-Square	195.56.896
	Df	112
		36
	Sig.	0,000

Source: Author's analysis results, 2020

Discuss CSR factors

The survey results showed that, in general, in terms of social responsibility for the government was underestimated. Research results showed that the companies have a good sense of compliance recently; they have focused on full compliance with the provisions of the law. Accordingly, the scale "My business always pays taxes in accordance with regulations" gets the highest value with an average score of 4.32, and the scale "Enterprises comply with legal regulations fully and quickly" was rated at 3.85 points. However, it can also be seen that businesses were not really conscious of actively participating in other campaigns and welfare activities, but just perform regulatory and mandatory responsibilities. So, the "Businesses contribute to campaigns and projects to increase the welfare of society" criterion is evaluated

quite low, with a value of only 3.56 points.

Table 4: The statistical results describe the scale of CSR with government

Item code	Items	Mean	Std. Deviation
V1	Businesses always pay taxes in accordance with regulations	4,32	0,824
V2	Enterprises comply with legal regulations fully and quickly	3,74	0,863
V3	Enterprises are always honest in all business activities	3,62	0,971
V4	Businesses contribute to campaigns and projects to increase the welfare of society	3,56	0,768

Source: Author's analysis results, 2020

Survey results showed that companies have been interested in motivating employees to improve their qualifications when the criterion “Enterprises encourage employees to develop skills and careers” was highly appreciated with 4.10 points. However, due to limited economic conditions, the support for training, as well as support for participating in charity activities was still limited. Besides that, equality is always a dilemma issue in policy design at enterprises, so the factor "Management decisions regarding employees are fair", an average value of 3.84. The level of respondents' agreement with this issue in enterprises was being underestimated.

Table 5: The statistical results describe the scale of CSR with employee

Item code	Items	Mean	Std. Deviation
M1	Enterprises encourage employees to develop skills and careers	4,10	0,764
M2	Enterprises care about the needs and desires of employees	3,85	0,694
M3	The business implements flexible policies to provide a better work-life balance for employees.	3,90	0,686
M4	Management decisions regarding employees are fairly	3,84	0,755

E M5	Enterprises support employees with additional training needs.	3 ,73	0,74 7
E M6	Enterprises encourage employees to participate in volunteer activities	3 ,68	0,75 1

Source: Author's analysis results, 2020

"Customer is the king" is always a problem that all businesses that want to survive have mastered, however, in fact, few businesses have fully paid attention to this. Therefore, most of the criteria have a rather low score, with an average of only 3.48 points. Enterprises were only interested in complying with the mandatory provisions of the law. Enterprises are still mainly focused on producing what they have, not really paying attention to providing what society needs; not interested in satisfying customer needs. Hence, have not seen "Customer satisfaction is the most important to business", and "provide high-quality products to customers" as the main policies of businesses.

Table 6: The statistical results describe the scale of CSR with clients

Item code	Items	Mean	Std. Deviation
L1	Enterprises protect the rights of consumers under the law	3 ,60	0,86 1
L2	Enterprises provide complete and accurate information about products/services to customers	3 ,54	0,84 2
L3	Customer satisfaction is the most important to business	3 ,42	0,84 8
L4	One of the main policies of the company is to provide high-quality products to customers	3 ,35	0,92 1

Source: Author's analysis results, 2020

Statistical results of CSR with stakeholders showed that in general, CSR for stakeholders in enterprises has not been highly appreciated. Especially the scale "Businesses set goals for sustainable growth with consideration for future generations"; "Enterprises implementing special programs to minimize negative impacts on the natural environment" were rated the lowest with scores respectively of 3.16 and 3.35. In the difficult economic situation of our country, domestic

enterprises are mostly small, medium, and even micro-sized, so most of them just try to overcome difficulties to survive and try to find new opportunities, more orders for higher revenue, and contribute a certain amount of tax liability...

Table 7: The statistical results describe the scale of CSR with stakeholders

Item code	Items	Mean	Std. Deviation
T1	Enterprises participate in activities aimed at protecting and improving the quality of the natural environment	3,48	0,889
T2	Businesses invest to create a better life for future generations	3,45	0,951
T3	Enterprises implement special programs to minimize negative impacts on the environment	3,35	0,989
T4	Businesses set sustainable growth goals with consideration for future generations	3,16	0,946
T5	The business supports organizations that are working in problem areas	3,43	0,905
T6	The business contributes to campaigns and projects that promote the well-being of society	3,46	0,933

Source: Author's analysis results, 2020

Discuss business performance factors

Evaluation of the enterprises' performance in the Phu Tho was quite good. The opinion that sales and profits have increased in recent years are two factors that the employees of these enterprises have evaluated quite well. However, the market share factor has not been evaluated well, under the competitiveness of the market economy, the market share of these enterprises is generally limited.

Table 8: Statistical results of business performance factors

Item code	Items	Mean	Std. Deviation
S1	Sales increase	3,84	0,594

S2	B	Profits increase	3 ,74	0,615
S3	B	The company's market share increases	3 ,62	0,621
S4	B	The number of new customers increased	3 ,81	0,594
S5	B	Number of satisfied customers about the business	3 ,58	0,618

Source: Author's analysis results, 2020

Discussion and Conclusion

Nowadays, CSR has become one of the important and indispensable contents in modern management activities of all enterprises in the world. CSR standards are increasingly becoming an important factor affecting the sustainable development of enterprises. Reality also shows that businesses that seriously and well implement social responsibilities will contribute to improving their business performance, businesses will benefit as well as gain sympathy, as well as trust from customers and partners, the interest and trust of the society, making the reputation and brand of the business more famous, through which the enterprise can attract and retain good and dedicated employees.

Currently, the government encourages businesses to do business and creates conditions for them to do business in a healthy business environment. Therefore, enterprises must comply and apply honest business policies; issue a general code of conduct for business and fulfill their responsibilities and obligations to the government at the location where it is located. Enterprises need to comply with the provisions of the law, fulfill their obligations and responsibilities to the State (insurance, tax, ...). Enterprises need to strictly comply with legal regulations on business, environment, labor, and food hygiene and safety, etc. In addition, the State needs to have specific regulations for enterprises on environmental impact reports or commitments to environmental protection.

One thing that is really quite worrying today is that Vietnamese companies have not paid attention to implementing social responsibility for employees. Therefore, in the coming time, businesses need to encourage their employees to develop skills and careers, always paying attention to the needs and desires of employees. In addition, businesses need to have good compensation and training policies to help them work more effectively, ensuring the working environment, as well as businesses, will benefit more. Enterprises also need to make fair and non-discriminatory decisions so that employees can really work for the common interests of the

whole enterprise. In addition, businesses need to encourage employees to regularly participate in CSR programs of enterprises, thereby helping to promote the spirit and employees' awareness, to tighten the relationship between employees as well as employees with the business. Gradually turn CSR into a culture in the collective, not just the role and responsibility of a certain department. The fact that employees are isolated from these activities or are not effectively encouraged to participate can cause employees to misjudge the purpose of implementing corporate social responsibility. At the same time, employees do not have the opportunity to feel the spiritual values that charity, volunteering and environmental protection activities bring to the company and themselves. Vietnam is developing towards the green growth model, so businesses that want to develop sustainably need to have more practical policies for society. Enterprises need to calculate plans to protect the natural environment and improve the environment right in each step of their development. Encourage enterprises to develop environmental protection projects and apply the ISO 14001:2004 system of environmental management. Always consider the impact assessment on the environment as well as a society for its production and business activities.

Customers are one of the vital factors of enterprises in the current global competitive trend. If customers lose confidence in the business, then the business loses all credibility with both internal customers (employees) and external customers in general and especially strategic customers of the enterprise. brand in the marketplace. Therefore, businesses can take many measures to retain customers to increase customer loyalty by providing complete and accurate product information, ensuring quality and always listening to opinions, and being willing to recall defective products. In business, the psychological domino effect is very dangerous, "word of mouth" is very contagious. Therefore, retaining customers and expanding market share is the main goal of any business that wants to stabilize and develop sustainably. Businesses need to respect and be responsible for customers to satisfy their needs. In addition, businesses need to ensure the quality of their products as well as their after-sales services, be honest in promoting and introducing products, and ensure the health and safety of the community. At the same time, businesses must always put the interests of customers in the center position, listen to receive customer feedback, as well as gradually apply and implement enterprise management according to ISO systems such as ISO9001:2015; ISO22000:2005 or HACCP; FMCG... From there, consider the basis for improving product quality, code, quality, and safety when using products, especially food products or fast-moving consumer products.

Limitations of the study and suggestions for research directions

Due to limited time and funding, this study is only carried out within Phu Tho province, without the conditions for extensive research for other provinces and cities, as well as structural

limitations and industry and business type. If those criteria are researched and applied, it will be very useful for domestic and foreign enterprises to evaluate the impact of CSR on business performance. In particular, the relationship between factors and work results has not been deeply evaluated. In addition, the survey subjects are middle management departments, so there will be certain limitations in collecting data on business results. Therefore, the next research direction can be conducted with a larger number of samples, wider research subjects, and scope, supplementing appropriate intermediate variables according to the research method implemented in this topic.

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