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Corporate Social Responsibility and Firm Performance in SMEs: The Mediating Role of Firm Reputation in an Emerging EconomyNguyen Quynh Lam¹, Nguyen Van Son², Dinh Ngoc Hoang Son³, Vo Chieu Vy⁴

1,2,3,4HUTECH University

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Abstract: In the context of intensifying competitive pressures and the increasing demand for sustainable development, Corporate Social Responsibility (CSR) has emerged as a strategic resource that can generate value and enhance firm performance. Although the relationship between CSR and firm performance has been widely examined, existing empirical evidence remains fragmented and inconclusive, particularly in the context of small and medium-sized enterprises (SMEs) in developing economies. At the same time, growing pressures from international integration and increasingly stringent Environmental, Social, and Governance (ESG) standards have heightened the need for the effective and systematic implementation of CSR practices. Against this backdrop, this study proposes an integrated research model in which CSR is conceptualized as a multidimensional construct encompassing responsibilities toward employees, customers, the community, and the environment. Furthermore, the study examines the mediating role of firm reputation in explaining how CSR contributes to firm performance. By focusing on SMEs in Ho Chi Minh City, this study aims to provide empirical evidence and offer both theoretical and managerial implications to enhance the effectiveness of CSR implementation in the context of global integration and sustainable development. This study employs a quantitative approach using Partial Least Squares Structural Equation Modeling (PLS-SEM) to test the proposed hypotheses.

Keywords: CSR, Firm performance, SMEs, Vietnam, Firm reputation

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INTRODUCTION

In recent years, amid intensifying competitive pressures and increasing demands for sustainable development, Corporate Social Responsibility (CSR) has evolved from a symbolic or compliance-driven practice into a strategic factor directly associated with firm performance. Prior studies have predominantly focused on examining the direct impact of CSR on firm performance, while also extending the analysis through various mediating mechanisms such as firm reputation, innovation, and competitive advantage. However, existing empirical evidence remains fragmented and inconclusive, highlighting the need for a more integrated approach to CSR that is better aligned with specific contextual conditions.

In the context of deepening international economic integration, Vietnam has emerged as an open and dynamic economy, with its development orientation clearly articulated in government policies (Resolution No. 93/NQ-CP, 2023). This process not only creates significant growth opportunities but also imposes increasingly stringent requirements on firms, particularly in complying with international standards related to Environmental, Social, and Governance (ESG). Key export markets such as the European Union have progressively tightened regulations concerning sustainable development, data transparency, and emissions reduction, thereby making CSR an essential

condition for firms seeking to maintain and expand their market presence (Le, 2025). However, empirical observations indicate that many Vietnamese firms, especially small and medium-sized enterprises (SMEs), continue to face considerable challenges in meeting these requirements due to resource constraints, a lack of data standardization, and limited implementation capacity. Notably, approximately 70% of firms have not clearly identified the ESG data requirements expected by their international partners (Statistical Analysis and Forecast Report, 2023; Le, 2025).

In addition to pressures from international markets, Vietnam is also facing a range of internal challenges related to environmental protection, social responsibility, and business ethics. A notable example is the severe environmental incident that occurred in central Vietnam in 2016, involving Formosa Ha Tinh Steel Corporation, which highlighted the significant consequences of non-compliance with CSR standards. This case also exposed critical shortcomings in corporate monitoring and regulatory mechanisms, particularly in relation to foreign direct investment (FDI) projects (Po, 2022). These issues underscore the urgent need to approach CSR as a systemic and strategic element that is closely integrated into firms' core operations, rather than as a symbolic or reactive practice.

Notably, the small and medium-sized enterprise (SME) sector accounts for approximately 97.3% of the

total number of firms in Vietnam and plays a vital role in economic growth and social stability (Vietnam Enterprise White Book, 2024). However, the rapid expansion of this sector has also generated considerable environmental and social pressures, while its capacity to effectively implement CSR remains limited. Despite its significance, the extant CSR literature has largely focused on large corporations in developed economies, resulting in a relative scarcity of empirical evidence within the context of SMEs in developing countries such as Vietnam (Van & Nguyen, 2019). However, prior studies have largely examined CSR as a direct predictor of firm performance, while the underlying mechanisms through which CSR creates value remain underexplored, particularly in the SME context of developing economies. Furthermore, empirical evidence integrating multiple CSR dimensions and mediating mechanisms such as firm reputation is still limited in Vietnam.

LITERATURE REVIEW

Based on a synthesis of prior studies, this section reviews both domestic and international research on the relationship between CSR and firm performance. Zu and Song (2009) conducted a study in China to examine the factors shaping managerial values and attitudes toward Corporate Social Responsibility (CSR). The study collected data from a survey of 169 senior managers across firms with diverse ownership structures. Using multiple regression (OLS), the results indicate that managers increasingly perceive CSR not as a burden but as a strategic factor. Notably, ethical values and institutional pressures, such as legal regulations and social expectations, were identified as the strongest drivers of positive CSR attitudes, whereas demographic factors had minimal influence. These findings suggest that strengthening institutional frameworks and promoting business ethics are more effective in fostering CSR in emerging markets.

Lys *et al.* (2015), drawing on signaling theory, examined CSR practices among publicly listed firms in the United States. Their findings suggest that CSR is not necessarily a direct profit-generating investment, but rather a costly signal of future financial strength. Firms engage in CSR to communicate positive expectations about future performance, thereby reducing information asymmetry and enhancing investor confidence.

Kiessling *et al.* (2016) explored the relationship between market orientation and firm performance, proposing CSR as a key mediating mechanism. Using SEM analysis on data collected from firms in Turkey, the results indicate that market orientation only translates into improved performance when it is operationalized through CSR activities, highlighting the mediating role of CSR in transforming strategic intent into tangible outcomes.

Lins *et al.* (2017), in the context of the 2008–2009 global financial crisis, examined whether CSR can

serve as a form of social capital. Using data from 1,673 non-financial firms in the United States, the study found that firms with higher CSR performance achieved stock returns that were 4% to 7% higher than their counterparts. The findings suggest that CSR acts as a form of “insurance,” protecting firm value during periods of economic uncertainty.

Bocquet *et al.* (2017) distinguished between strategic CSR and responsive CSR in their analysis of firms operating in a slow-growth economy. Their findings indicate that only strategic CSR, when integrated into core business activities, leads to innovation and improved firm performance, whereas reactive CSR provides limited economic benefits.

Lee *et al.* (2016) examined the moderating role of organizational culture in the relationship between CSR and firm performance in South Korea. Using regression analysis, the study found that CSR activities positively influence financial performance, particularly in firms characterized by innovative and market-oriented cultures, while hierarchical cultures may weaken this relationship.

Orzes *et al.* (2017) analyzed the impact of SA8000 certification on firm performance using a sample of 364 manufacturing firms in Italy. By applying propensity score matching (PSM) and difference-in-differences (DiD), the study found that certification significantly improves revenue growth and labor productivity without negatively affecting profitability, suggesting that socially responsible labor practices can coexist with strong financial performance.

Chen *et al.* (2018) examined the impact of mandatory CSR disclosure in China using a difference-in-differences approach. The results indicate that while mandatory disclosure reduces short-term profitability due to compliance costs, it generates significant social benefits, including reductions in environmental pollution.

Overall, prior studies suggest that CSR plays a significant role in enhancing firm performance, either directly or indirectly through mediating mechanisms such as innovation, firm reputation, and stakeholder trust. However, the findings remain inconsistent, and the underlying mechanisms are not fully understood, particularly in the context of SMEs in developing economies.

First, the role of CSR in prior studies is often examined in isolation, rather than within an integrated framework that captures its inherently multidimensional nature. This fragmentation limits the ability to comprehensively explain how CSR simultaneously acts as a linking mechanism and a regulating factor in the relationships among financial, governance, strategic, and performance-related variables within firms.

Second, in recent years, the global business environment has undergone rapid transformation due to increasing pressures from international integration, technological advancements, and rising societal expectations. As a result, CSR has evolved beyond philanthropic or compliance-oriented activities to become a strategic component embedded within firm operations. In this context, the relationship between CSR and firm performance has become more complex and multi-layered, influenced by both internal factors such as organizational culture and governance structures, and external factors such as institutional environments, market dynamics, and international pressures.

However, despite these developments, existing studies continue to rely predominantly on three traditional theoretical frameworks, namely Stakeholder Theory, Resource-Based View (RBV), and Legitimacy Theory. While these frameworks provide valuable perspectives on CSR in terms of stakeholder expectations, internal resources, and social legitimacy, they are often insufficient to fully capture the complexity of contemporary business environments. Notably, more recent theoretical approaches, such as Institutional Theory, Dynamic Capability Theory, and Configuration Theory, have been underutilized. This reflects a clear limitation, where research problems have evolved rapidly, but the theoretical foundations have not kept pace, resulting in models that struggle to explain increasingly complex and multidimensional relationships. Accordingly, this gap highlights the need for future research to integrate and extend theoretical frameworks in order to provide a more comprehensive explanation of the role of CSR in corporate governance and firm performance.

THEORETICAL BACKGROUND

Stakeholder Theory

Stakeholder Theory developed by R. Edward Freeman (1984), posits that firms are not only responsible for maximizing shareholder value but also for considering and addressing the interests of all stakeholders. These stakeholders include primary groups such as shareholders, customers, employees, suppliers, communities, and the environment, which directly influence the firm's survival, as well as secondary groups such as governments, media, and social organizations, which exert indirect influence.

According to Thomas Donaldson and Lee Preston (1995) this theory can be approached from three main perspectives: descriptive, instrumental, and normative. From a descriptive perspective, the theory reflects how firms interact with and manage relationships with stakeholders in practice. From an instrumental perspective, effectively managing these relationships helps firms achieve their objectives, gain competitive advantage, and improve performance. Meanwhile, the normative perspective emphasizes the ethical obligation

of firms to treat stakeholders fairly and respect their rights.

In the field of CSR, Stakeholder Theory is considered a fundamental framework for explaining the formation and role of corporate social responsibility activities. Previous studies suggest that firms need to balance the interests of multiple stakeholder groups; thus, CSR becomes a tool that enables firms to meet societal expectations and manage externalities (Sampong *et al.*, 2018; Yang *et al.*, 2019). At the same time, this theory is used as a basis for classifying and measuring CSR across specific stakeholder groups such as employees, customers, the environment, and the community, thereby allowing a more precise assessment of the impact of each CSR dimension on firm performance (Marić *et al.*, 2021; Wu *et al.*, 2023).

Furthermore, from an instrumental perspective, the implementation of CSR to meet stakeholder expectations can help firms build trust, enhance reputation, and create sustainable competitive advantage. These factors contribute to reducing transaction costs, increasing customer loyalty, and attracting investors who are concerned with sustainable development (Gozgor *et al.*, 2024; Nguyen *et al.*, 2022). However, since stakeholder groups often have different and sometimes conflicting demands, firms need to balance and allocate resources effectively in order to optimize performance (Park, 2023; Waheed *et al.*, 2021; Wu *et al.*, 2023).

Therefore, Stakeholder Theory provides an important theoretical foundation for explaining the relationship between CSR, stakeholder responses, and firm performance, particularly in the context of contemporary empirical research.

Signaling Theory

Signaling Theory, proposed by Michael Spence (1973), focuses on the role of information in addressing information asymmetry between parties involved in transactions. In many cases, one party (such as firms) possesses more information than the other (such as consumers or investors), making it difficult to assess true quality. To mitigate this issue, the informed party sends "signals" to convey positive attributes, superior quality, or long-term commitments to the market (Carnini Pulino *et al.*, 2022; Orzes *et al.*, 2020). A signal is only valuable when it ensures credibility, meaning that the cost of signaling is sufficiently high to prevent low-quality actors from easily imitating it.

In the context of CSR, activities and disclosures related to corporate social responsibility are viewed as strategic signals that firms send to stakeholders. Information such as sustainability reports, participation in international initiatives (United Nations Global Compact), and community engagement activities enables firms to communicate their commitment to sustainable development while also revealing their internal values

and orientations. As a result, CSR contributes to reducing information asymmetry and enhancing transparency between firms and the market (Carnini Pulino *et al.*, 2022; Orzes *et al.*, 2020).

Furthermore, credible CSR signals play an important role in building reputation and trust among stakeholders. Through the accumulation of reputation, firms may receive positive market responses, such as increased customer loyalty, improved willingness to pay premium prices, enhanced ability to attract and retain high-quality human resources, and greater access to capital (Forcadell *et al.*, 2023; Lan *et al.*, 2021). These benefits not only improve firm performance but also create a “buffer” that protects firms against potential reputational risks in the future (Lan *et al.*, 2021).

Resource-Based View – RBV

The Resource-Based View (RBV), originally proposed by Birger Wernerfelt (1984) and further developed by Jay Barney (1991), posits that a firm’s competitive advantage is not solely derived from its market position but primarily from its ability to possess and effectively utilize strategic internal resources. According to RBV, firms are collections of both tangible and intangible resources, including assets, managerial capabilities, knowledge, and organizational culture. When these resources meet the criteria of being valuable, rare, inimitable, and non-substitutable (VRIN), they enable firms to achieve sustainable competitive advantage (Barney *et al.*, 2001; Phillips *et al.*, 2019).

From the RBV perspective, CSR is not merely a cost but is considered a strategic intangible resource. CSR activities are closely associated with a firm’s core values, culture, and development orientation, thereby forming distinctive capabilities that are difficult for competitors to replicate (Barney *et al.*, 2001; Hasanudin *et al.*, 2019; Sánchez-Marín *et al.*, 2022). This characteristic allows CSR to function as a source of competitive barriers and contributes to sustaining long-term advantage.

Empirical studies also indicate that CSR plays an important role in building firm reputation, which is a valuable intangible asset. A positive reputation enables firms to attract customers, partners, and investors, while enhancing pricing power and reducing marketing costs (Hasanudin *et al.*, 2019). In addition, CSR increases a firm’s attractiveness in the labor market, helping to attract and retain high-quality human resources, thereby improving operational performance and service quality (Sánchez-Marín *et al.*, 2022).

These benefits, when accumulated over time, form firm-specific resources that are difficult to substitute and imitate, creating sustainable differentiation from competitors. Therefore, RBV provides an important theoretical foundation for explaining the role of CSR as a strategic resource that contributes to improving firm performance.

Proposed Research Model And Hypotheses

Based on the synthesis of theoretical foundations and prior studies, this study proposes a research model to examine the relationship between Corporate Social Responsibility (CSR) and firm performance. This study extends prior research by emphasizing the mediating role of firm reputation in the SME context, where resource constraints and market uncertainty make reputational mechanisms particularly critical. Specifically, CSR is conceptualized as a multidimensional construct comprising four main dimensions: responsibilities toward employees, customers, the community, and the environment. These four components reflect the key stakeholder groups that firms need to address in their operations. In addition, the study incorporates firm reputation as a mediating variable to explain the mechanism through which CSR influences firm performance. Based on the integration of RBV, signaling theory, and stakeholder theory, this study develops the following hypotheses to examine both the direct and indirect effects of CSR.

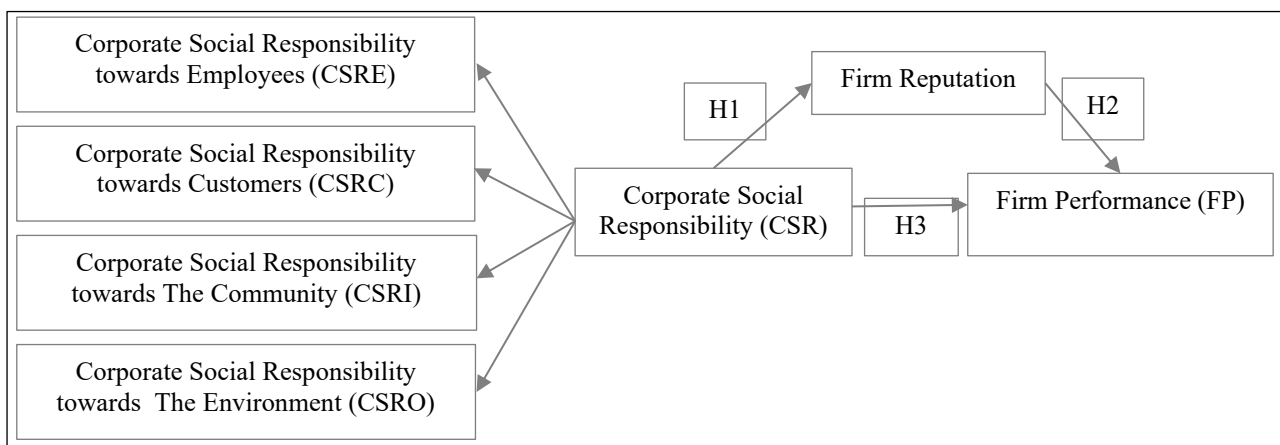


Figure 1. Proposed research model
(Source: Authors’ compilation)

Corporate Social Responsibility (CSR) and Firm Reputation (RF)

Firm reputation is considered the aggregation of stakeholders' evaluations and perceptions regarding a firm's image and credibility, serving as an important intangible asset that helps firms sustain competitive advantage (Pradhan, 2016; Thanh *et al.*, 2021). In this context, Corporate Social Responsibility (CSR) is increasingly regarded as a strategic tool for building and strengthening Firm reputation.

The implementation of CSR enables firms to enhance trust and gain support from stakeholders such as customers, employees, and the community. Through this process, firms can improve customer satisfaction and loyalty, while also strengthening employee engagement, thereby contributing to the reinforcement of firm image and reputation (Ozkan *et al.*, 2023; Shahzad *et al.*, 2022; Wei *et al.*, 2020). In addition, CSR activities help firms build a positive image and create differentiation in the market, thereby enhancing their competitive position (Marić *et al.*, 2021; Wu *et al.*, 2023).

From the perspective of Signaling Theory, CSR is considered a mechanism through which firms convey positive information about their values and development orientation, thereby reducing information asymmetry and improving stakeholders' perceptions (Forcadell *et al.*, 2023; Li *et al.*, 2021). At the same time, the reputation accumulated through CSR also serves as a "buffer" against potential risks, contributing to the enhancement of firm credibility (Ozkan *et al.*, 2023).

H1: Corporate Social Responsibility (CSR) positively influences firm reputation (RF)

Firm Reputation (RF) and Firm Performance (FP)

Firm reputation is considered a valuable and inimitable strategic intangible resource that plays a critical role in sustaining competitive advantage. From the perspective of the Resource-Based View (RBV), firm reputation enables value creation by enhancing the ability to attract customers, optimize costs, and improve overall operational performance (Ahsan, 2024; Shahzad *et al.*, 2022).

A positive reputation contributes to strengthening brand image and signals product or service quality, thereby increasing trust, enhancing customer loyalty, and promoting revenue and profit growth (Hasanudin *et al.*, 2019; Mazzucchelli *et al.*, 2022; Pradhan, 2016; Wei *et al.*, 2020). At the same time, a strong reputation helps firms reduce marketing costs, attract and retain high-quality human resources, and improve operational efficiency and supply chain performance (Choongo, 2017; Sampong *et al.*, 2018; Yang *et al.*, 2019).

Moreover, firms with a positive reputation can access capital more easily at lower costs due to increased

investor confidence, thereby enhancing financial performance and market value (Pradhan, 2016; Qu & Zhang, 2023; Shahzad *et al.*, 2022; Wei *et al.*, 2020).

H2: Firm Reputation (RF) positively influences Firm Performance (FP)

Corporate Social Responsibility (CSR) and Firm Performance (FP)

From the perspective of the Resource-Based View (RBV), a firm's sustainable competitive advantage is derived from its ability to possess and effectively utilize strategic resources, particularly intangible assets. In this context, CSR is increasingly viewed as an important mechanism through which firms create and strengthen these resources (Shahzad *et al.*, 2022). Through the implementation of CSR, firms can develop intangible assets such as reputation, image, brand value, social capital, and stakeholder trust, thereby creating differentiation and competitive advantages that are difficult to imitate (Park, 2023; Shahzad *et al.*, 2022).

In addition, CSR contributes to improving the quality of human resources by attracting and retaining talent and enhancing organizational commitment, thereby increasing productivity and operational efficiency (Ahsan, 2024). The integration of CSR into business strategy also fosters innovation, optimizes resource utilization, and reduces costs through more efficient production processes (Choongo, 2017; Omidvar & Palazzo, 2023). Furthermore, CSR enables firms to accumulate "moral capital," which serves as a protective mechanism against risks and adverse fluctuations in the business environment. (Lins *et al.*, 2017; Ozkan *et al.*, 2023; Poursoleyman *et al.*, 2024).

H3: Corporate Social Responsibility (CSR) positively influences Firm Performance (FP)

CONCLUSION

This study makes several important theoretical contributions. First, it integrates RBV, signaling theory, and stakeholder theory to explain the relationship between CSR and firm performance. Second, it highlights the mediating role of firm reputation, thereby providing a deeper understanding of how CSR creates value. From a managerial perspective, the findings suggest that SMEs should consider CSR as a strategic investment rather than a compliance requirement, as it enhances firm reputation and ultimately improves performance.

The findings indicate that CSR not only has a direct impact on firm performance but also exerts an indirect effect through firm reputation, which serves as a crucial mediating factor in transforming CSR-related values into economic benefits. Specifically, the effective implementation of CSR activities enhances firm image, increases trust and support from customers, and thereby improves business performance. At the same time, the

study emphasizes that the value of CSR is fully realized only when these activities are recognized and positively evaluated by the market.

By integrating theoretical foundations such as the Resource-Based View (RBV), Signaling Theory, and Stakeholder Theory, the proposed model provides a comprehensive approach to explaining the relationship between CSR and firm performance. The findings offer important implications for firms, particularly small and medium-sized enterprises (SMEs), in developing appropriate CSR strategies that not only meet sustainable development requirements but also enhance performance and competitive capability in an increasingly demanding market environment. Despite its contributions, this study has several limitations. The research is limited to SMEs in Ho Chi Minh City and focuses on a single industry context. Future studies should expand the sample across different regions and industries, and consider additional moderating variables to enhance the robustness of the model.

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