

HOW DO CORPORATE SOCIAL RESPONSIBILITY IMPACT ON FINANCIAL PERFORMANCE. Moderate of Ethical Leadership And Firm Size

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Abstract:

The objective of the study is to evaluate the impact of corporate social responsibility on the financial performance of Vietnamese seafood enterprises. Data were analyzed on 689 Vietnamese seafood enterprises, using Smart PLS 3.3 software. The results show that corporate social responsibility has a positive impact on financial performance. At the same time, the mediating variables of customer loyalty, government support, and corporate reputation play a fully mediating role in the relationship between corporate social responsibility and financial performance. Organizational learning has a positive impact on social responsibility and financial performance. Firm size has a moderating role in the relationship between corporate social responsibility and financial performance. The larger the enterprise, the stronger the positive impact of social responsibility on financial performance. In contrast, the smaller the enterprises, the more social responsibility they perform, the worse the financial performance. Finally, ethical leadership has a moderating role in the relationship between social responsibility and corporate reputation. This means,

for enterprises with ethical leaders, the more CSR practices, the better corporate reputation. However, for enterprises with a lower ethical leadership style, the more CSR implementation, the more people suspect that the business's reputation is fake.

Keywords: Corporate social responsibility, financial performance, ethical leadership, seafood, Vietnam

Introduction

Research on the relationship between CSR and financial performance has attracted the attention of many researchers. Most studies show a positive relationship between CSR and financial performance [1]. Some studies show a negative relationship between CSR and financial performance [2]. There are also a few studies that show a neutral/mixed/non-statistically significant relationship between CSR and financial performance [3]. Thus, the relationship between CSR and financial performance has many different views. The implementation of CSR also depends a lot on the leadership style of business leaders and the ability of the organization to learn [4-7].

Seafood industry is one of the fastest growing industries and has the largest export value of Vietnam today. Vietnamese seafood products are now present in 168 countries around the world. However, the seafood industry is facing great challenges as more and more markets require seafood businesses to meet CSR practices. The implementation of CSR in Vietnam's seafood industry was initially concentrated in seafood processing factories and was almost left open to aquaculture and fishing. Meanwhile, many seafood enterprises are still vague about CSR.

At present, issues about the ethics of leaders, the ability to learn of the organization also raise many questions in the sustainable development of enterprises, including the relationship of ethical leaders, learning organization with CSR. The role of the ethical elder in the development of CSR [8], opening up new development directions for CSR for today's businesses [9-14].

The structure of the article in addition to the introduction includes: Literature review, research methods, research results, conclusions, limitations and future research directions.

Literature review

Corporate Social Responsibility (CSR)

Social responsibility is something associated with each business through the activities that businesses are contributing to the community. Based on previous studies, CSR is confirmed to increasingly affect businesses through many different angles. According [15], CSR refers to specific organizational actions and policies taking into account the expectations of business stakeholders as well as three key points of economic, social and economic performance environment. However, the motivation for enterprises to participate in CSR activities is sometimes unclear. To explain this [16] has put forward the view that businesses are moral agents, have a direct obligation to society as a whole, and therefore, businesses need to participate in CSR activities. [17] also argued that businesses are formed with the aim of generating profits and that corporate managers should only spend on CSR activities if it leads to an improvement in financial performance. company main. Similarly, [18] also concluded that SNs need to prioritize important social issues that have a great positive impact on the performance of enterprises first. From there, they also suggested that businesses should start with simple CSR activities such as becoming good citizens, improving relationships with local authorities, bringing pride to employees; the next step is to identify as well as propose methods to reduce negative

impacts on society arising from the production and business process of enterprises; Finally, there are CSR activities related to innovation, benefiting the social community, creating the company's own competitive advantage [19-22].

Many studies in the past such as [3] or [18] have defined CSR as a set of voluntary actions of enterprises, beyond the scope of legal requirements, performed. aimed at improving social conditions and social goods. This concept of CSR can be further elaborated by a number of basic management objectives, as [23] identified CSR as the image of various types of social responsibility between the two styles as economic CSR. and CSR charity. Accordingly, the objectives of economic CSR from the perspective of stakeholder theory are the response of managers to the stakeholders of the enterprise such as employees, suppliers, communities, investors, etc. etc., so economic CSR is geared towards creating value for the company, especially long-term financial performance. In contrast, philanthropic CSR has no or very little incentive to profit, but instead involves voluntary actions such as charitable contributions, community sponsorships, etc., which go above and beyond. What businesses need to do to accomplish their business goals. Therefore, charitable CSR is described as the manager's investment in activities unrelated to the value of the enterprise, even reducing the value of the enterprise [24-28].

In addition, [23] also provides another aspect of CSR as ethical CSR, which responds to the performance of legal, ethical actions with society, such as community contributions or extra spending. for environmental protection. He has also demonstrated that this aspect of CSR can lead to a high level of corporate sustainability, but its impact on corporate value has not been clearly defined [29-32].

Corporate social responsibility and corporate financial performance

Based on previous studies, it can be seen that how CSR contributes to corporate performance is a topic of interest to many scholars. According to research by [18], CSR is mentioned as an opportunity, innovation and creates a competitive advantage of enterprises when used appropriately. Enterprises can apply CSR to improve their competitiveness in the market and promote socio-economic conditions by applying practical policies to create "common value" [33].

Most previous works have viewed CSR activities as a long-term investment, focusing on the purpose of building and maintaining good relationships with stakeholders and thereby improving efficiency. productivity of enterprises. Indeed, [34] have demonstrated that CSR is valuable in helping companies develop and maintain their reputations as well as strengthen their commitment to stakeholders such as customers, investments that can create their long-term business success. In addition, a number of studies such as [33] show that social performance has a positive impact on financial performance of enterprises, but not much; [35] reviewed 128 different studies on CSR and found a positive association between CSR and financial performance in 58.6% of those studies, 26.7% expressing neutrality and 19.7% said negative impact. Although the results are inconsistent, most have demonstrated a positive association between these two variables [16], [36]. [37] also showed a positive relationship between CSR and financial performance by analyzing this relationship in different aspects such as employees, customers, social issues, environment. schools and suppliers. In addition, several studies have also confirmed that environmental variables determine the relationship between CSR and financial performance [38]. The CSR environment here can help enhance financial performance and or sometimes vice versa.

In addition, it can be asserted that CSR can boost employee morale and their commitment internally [39] as well as attract and retain good employees. Indeed, [36] find

that participation in CSR activities increases company value and some activities can also solve the problem of improving the internal environment in the company (eg. such as employee diversity, strong employee relationships, and product quality). From that, it can be affirmed that enterprises can rely on CSR to improve the positive attitude of their employees in general, motivating them to provide quality services to both businesses and customers, creating a competitive advantage. competition of enterprises in the market.

Through the studies of [40], CSR has also been shown to help promote social benefits outside the enterprise and enhance the company's reputation, moreover, it also increases customer satisfaction, leading to higher market returns. Indeed, based on the service-profit chain theory given in the study by [41]- the link chain between the factors: employees - customers - profits. From developing a positive attitude of employees in the enterprise, it is possible to make customers more satisfied with the products that the enterprise provides, forming their loyalty. According to [42], customer attitudes and satisfaction are notable mediators between corporate reputation and CSR. Both attitude and satisfaction are considered when analyzing customers' behavior and attitudes towards a particular service and product [43], [44]. Both factors stimulate service providers to attract customers and try to attract them with the level of loyalty of the business as well as the high-class service, creating customer loyalty to the products provided by the enterprise [45]. CSR is becoming more and more important because it is what makes a company's image in the eyes of customers, from the customer's perspective, CSR will have a great influence on their spending decisions. Today's consumers care about themselves and society as well as the benefits that individuals and communities receive from businesses, the core factor that makes customers loyal to businesses.

Not only stopping at promoting customer satisfaction and loyalty, the implementation of CSR activities in reality also helps businesses get more help and support from the government. According to research by [43], with increasing government concern about environmental and social issues, especially in developing countries, CSR has become an effective way helping businesses receive support from the government to be able to ensure the legitimacy and convenience of operating in the business market.

The inconsistent relationship between CSR and financial performance [3], [46] has also been found in many past studies. The empirical evidence of these studies shows a non-linear relationship between CSR and corporate financial performance. The relationship between CSR and financial performance varies depending on the CSR intensity of that enterprise, in more detail, CSR activities at the level A low level will improve short-term financial performance and a high level of CSR enhances long-term financial performance [47], [48]. In addition, there is also a negative relationship between CSR and business performance. It can be understood that companies need to accept a trade-off between social responsibility and financial performance, Barnea and Rubin [49] argue that the top managers of a company may overinvest. into CSR for their own personal gain or to cover up corporate misconduct [50].

In summary, based on the results of previous studies analyzing the relationship between CSR and financial performance as well as related theories, it is found that most of the time, the relationship between CSR and financial performance is positive. From there, the research team proposed the following hypothesis:

Hypothesis H1: CSR has a positive impact on the financial performance

CSR, corporate reputation, customer loyalty, government support and corporate financial performance

Although many studies have analyzed the impact of CSR on corporate performance, very few studies have been conducted to analyze the mediating process in the relationship between CSR and financial performance of companies.

CSR promotes corporate reputation, creates positive brand image[51]. [52]also stated that brands built on intangible or emotional characteristics are perceived as more durable and less likely to lose their competitiveness. The intangible aspect here, which shapes a company's reputation, can be an important source of sustainable competitive advantage. However, corporate reputation has not been emphasized in many studies [53] and very few studies have explored its impact on the financial performance of firms. There is a common consensus among leading academics that corporate CSR activities can be directly translated into an organization's reputation. The positive relationship between CSR activities and corporate reputation is also shown through studies such as[53],[54]. Indeed, companies with strong CSR activities are likely to gain trust from various stakeholders as this means that they have very good quality management metrics. From a customer perspective, researchers have found that customers' perception of a company's CSR activities is positively related to their assessment of its reputation[54]. From an employee's perspective, employees' perception of their organization's CSR is linked to the level of organizational commitment, which increases the company's reputation rating in their own perception. From the customer's point of view, [33]argue that a reputable company that aims to provide quality products or services in order to gain the trust of its customers, can develop positive word of mouth, build customer loyalty and maximize profits. Boyd et al. [55]also supports the view that favorable reputation has a positive effect on performance. Overall, a company's reputation enhances the satisfaction and loyalty of investors[56], employees, customers [57] and other stakeholders.

Moreover, it can be seen that the relationship between customers and supplier credibility is formed by the customer's attitude towards all aspects of the supplier, here the enterprises, and this expressed by customer loyalty. Therefore, focusing on creating positive attitudes of customers towards services and service providers will be a key to unexpected results in the future of enterprises[58]. Therefore, one of the most important issues in strategic management of service providers is to be trusted by customers[59]. With today's era, community and social activities are always more concerned when customers start paying attention to CSR behaviors of enterprises. To gain customer support, businesses also need to meet their needs in terms of social behavior. When affecting customers, it means that businesses are affecting the relationships around them such as relatives, friends, colleagues, etc., not only retaining loyal customers but also creating more and more customers many potential customers for businesses.

Finally, the relationship of CSR to the financial performance of enterprises is also shown through the intermediary factor of government support. Indeed, government support provides businesses with access to many important resources, such as tax breaks, subsidies, and grant recipients[60]. These resources can be especially important in developing countries where market mechanisms are not perfect, which further motivates businesses to build relationships with authorities to obtain resources important force[61]. According to institutional theory, businesses can get government support by meeting the requirements and expectations of government agencies [44]. Today's governments, according to their people's tastes, have also become increasingly interested in community activities, so CSR has become an effective way to get government support[43]. Based on previous studies[62], there are two types of government support, namely direct and indirect support. Direct government support can positively regulate the relationships between different aspects of CSR and collaborative innovation, providing necessary resources for businesses. Thus, direct government support can enhance a firm's chances of developing new partnerships[63]. From there, it is easy to help businesses promote business, production, and improve profits.

In summary, in order to show the positive impact of CSR on the financial performance of enterprises, it can be considered that CSR affects three intermediary factors including the reputation of the business, customer loyalty, and customer loyalty and government support. From there, the research team proposes the following hypothesis:

Hypothesis H2: Corporate reputation, customer loyalty, and government support play a mediating role in the relationship between CSR and corporate financial performance.

Ethical Leadership and CSR

In practice and in previous studies, CSR is often used to communicate a company's commitment to its stakeholders, and there is little evidence that managers' leadership is involved CSR. Furthermore, CSR has also been criticized as being used to conceal irresponsible business practices[42],[64]. It should be noted that, when enterprises implement CSR as a marketing tool with the aim of gaining a competitive advantage in the market[63], for example, increasing visibility Instead of actually creating a positive social impact, businesses can lose their consumers and even affect the company's own long-term sustainable development[42]. In that case, the leader and the leadership function become the factor of interest both in terms of its role and impact in relation to the company's CSR performance. According to many past studies from famous scholars[65], [66], [65], because ethical leadership promotes integrity values , accountability, equity and ethical behavior in organizations and communities thus it can shape companies' perceptions of CSR.

The positive relationship suggested between ethical leadership and CSR is underpinned by stakeholder theory – the theory that deals with ethics and values of managing an organization among all stakeholders[67]. Stakeholder theory holds that business leaders should serve the interests of all relevant groups of individuals and related relationships that are considered critical to the business success of the business[68]. Ethical leaders are responsible individuals acting in accordance with values and principles, they have the potential to contribute to the betterment of society[68]. Ethical leadership is defined as demonstrating normatively appropriate behavior through individual actions, interpersonal relationships, as well as motivation promote that behavior through reinforcement and decision-making[69]. Normatively appropriate behavior reflects the ethical composition of ethical leaders who possess desirable traits such as fairness, honesty, and credibility in taking responsibility for their actions. their own actions, as well as using appropriate reward and punishment systems to hold subordinates accountable for their actions[70]. Ethical leaders not only behave ethically to set an example of ethical behavior, but also convey the importance of ethics to the relationships around them. They also use punishment to discourage unethical behavior and rewards to encourage code-appropriate behavior in the workplace[69]. At the same time, ethical leadership should actively manage ethics, what is known as moral identity[71]. At the heart of ethical identity is to motivate leaders to act in ways that are consistent with their understanding of what it means to be an ethical person. It represents responsiveness to the interests and expectations of others, for example, research by [72]found that moral identity is a predictor of pro-social behaviors. and is negatively associated with unethical behaviors[73].

From a stakeholder perspective, ethical leaders are able to build and maintain good relationships with all stakeholders, and their relationships with them are connected through a sense of purpose and purpose. common goal. By doing so, they create incentives to encourage respectful collaboration, improve motivation and commitment to achieve sustainable and responsible change inside and outside the organization, such as CSR actions[73]. The ultimate goal of ethical leadership is to achieve a common good

such as business sustainability and organizational legitimacy[74], in short, to demonstrate corporate social responsibility. They represent the whole enterprise. From there, the research team proposes the following hypothesis:

Hypothesis H3: Ethical leadership has a positive impact on CSR.

The moderating role of ethical leadership

As discussed above, it can be concluded that ethical leadership promotes CSR, which contributes to the solid reputation of the business. Accordingly, the influence of CSR on a firm's solid reputation depends on ethical leadership, which provides an ethical organizational atmosphere of the enterprise. Specifically, according to Brown and Treviño[69], ethical leaders frequently impart ethical values to individuals with whom they relate, such as setting clear and consistent ethical standards, rewarding ethical behavior and punish unethical behavior. Furthermore, ethical leadership can protect a company's reputation and credibility by emphasizing ethical decision-making and strengthening stakeholder relationships.

Under strong ethical leadership, businesses that engage in CSR activities tend to build trust-based relationships with their stakeholders. The effectiveness of CSR activities depends on the extent to which leaders show their sincerity towards CSR. In other words, ethics leaders need to prepare for their personal involvement so that they can ensure a long-term commitment to CSR activities. More importantly, CSR is positively related to corporate reputation as leaders demonstrate ethical leadership prominently and strongly. That's because they execute CSR with consistency and determination, backed by promises with solid action that will ultimately create sustainable value for both shareholders and stakeholders over the long term. Indeed, CSR is not a project with quick results, when leaders have low intention to invest in CSR activities or no intention to invest in CSR, any efforts in CSR programs for their businesses run the risk of being seen as covering up other dubious and dubious activities in the public eye.

In addition, with the moderating role of ethical leadership, when it positively affects CSR, this will have an even more positive impact on the reputation of the business and from there it can be said ethical leadership. control this relationship. This makes sense given the fact that strong ethical leadership would have an indirect impact on a solid reputation through CSR. However, it will have no indirect effect on a solid reputation when leaders demonstrate weak moral leadership.

From there, the research team proposes the following hypothesis:

Hypothesis H4: Ethical leadership has a role to moderate the relationship between CSR and corporate reputation.

Organizational learning and CSR

Various empirical studies have been conducted regarding organizational learning with its relationship to CSR. Most studies have concluded that organizations are trying to incorporate new ways of learning and training knowledge from a variety of sources, and that executives are also adopting new forms and models of learning. to improve the internal CSR processes of enterprises. In addition, businesses are also focusing on improving the quality of life of employees and customer satisfaction as well as taking actions to care for the environment[75]. Recent studies have also explained that organizational learning and fostering new knowledge are tools and keys to implementing sustainable strategies such as CSR[76]. These actions developed through the effectiveness of individual learning management, organizational learning and external

learning have allowed enterprises the opportunity to penetrate new markets, find more customers, new potential and satisfy existing customers, maintain business sales and improve financial returns. In addition, a number of studies have shown that the lack of knowledge of managers in enterprises about CSR means that learning activities focus on issues other than sustainability. Therefore, most scholars conclude that the relationship between organizational learning and CSR is complementary[62]. From the theoretical and experimental context, the research team proposes the following hypothesis:

Hypothesis H5: Organizational Learning has a positive impact on CSR.

Organizational Learning and financial performance of enterprises

In the proven and widely recognized studies in the past, it can be seen that there is a large number of studies related to the two factors of organizational learning and the financial performance of the organization. However, this relationship is often shown more clearly in large organizations and enterprises. Studies have also shown that organizational learning indirectly affects the financial performance of businesses because they require large resources both in terms of economic and technology as well as other resources such as intellectual capital intelligence or innovation to achieve better financial results. On the other hand, a number of other scholars studying the topic have concluded that when businesses adopt and develop a learning model system based on the dynamic and managerial ability to turn it into a knowledge management process smoothly, the financial performance of the business will increase many times, even exponentially, and be maintained in the long run[77]. In general, businesses can improve learning systems to impact their financial performance because they are closer in relationship with the company's employees, making it easier for them to capture, transfer and better apply learned knowledge[75]. Thus, organizational learning is perceived as a resource for achieving organizational performance-enhancing practices, such as applying knowledge of social responsibility to increase financial performance in enterprises[78]. From there, the research team proposes the following hypothesis:

Hypothesis H6: Organizational learning has a positive impact on the financial performance of enterprise. Hypothesis H7: Organizational learning has a moderating role in the relationship between corporate social responsibility and financial performance.

Moderating of firm size

Although in the past, there have been a number of studies analyzing the relationship between the size of enterprises and CSR. However, these studies have not yet shown the detailed effects, but only stopped at a general level. [79]found a U-shaped relationship between CSR participation and firm size. It shows that for very small and very large companies, there will be equal incentives to participate in CSR activities, while for medium-sized companies, CSR has the least impact on corporate financial performance. It is concluded that scale characteristics should also be considered when conducting analysis in the context of CSR. Another study conducted by [80] shows the tendency of large companies to engage in larger CSR activities than small and medium enterprises.

First, on corporate visibility, It is widely accepted that larger businesses tend to be more visible and therefore more socially responsive. Smaller businesses often face less pressure or less recognition from CSR activities, due to their relatively low visibility to their customers. There are also arguments that larger firms are more resistant to influences and therefore less socially active, and vice versa for small businesses[81].

Second, the impact of firm size on CSR participation is also related to resource access[47],[82]. Indeed, larger firms are associated with more resource shortages, and this has been found to have a significant effect on their CSR commitment (Johnson & Greening, 1999), and firms Smaller people often have limited or insufficient supplies, which may prevent them from participating in CSR activities.

Finally, a third attribute related to firm size is that larger organizations may also have more developed administrative processes[83], and perceive and deal with the external environment. differ based on their business experience [84] so their internal systems for dealing with the management of problems will also be more advanced, leading to the ability to respond to social problems higher[47]. From there, the research team proposes the following hypothesis:

Hypothesis H8: Firm size has a moderating role in the relationship between CSR and financial performance of enterprises.

Research Methods

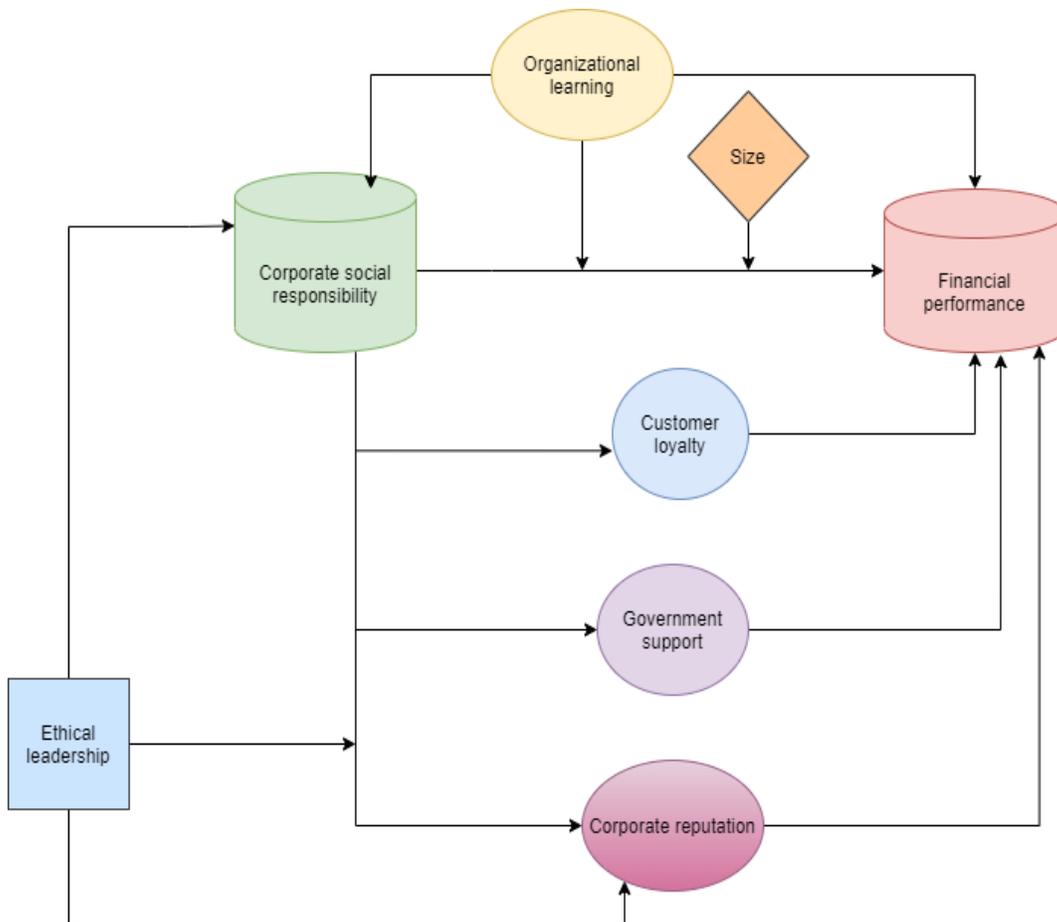


Figure 1. Research models

Source: Proposed Research Team

Inside:

Ethical Leadership include 7 items developed form [85]

Organizational learning include 6 items developed from [86]

Financial performance include 10 items developed from [67].

Corporate reputation include 5 items developed from [66]

Government Support include 5 items developed from [80]

Customer Loyalty include 3 items developed from [87]

CSR include 41 items developed from Mishra and [43]

CSR: five-point scale – “CSR is not in the company code’ (=1), ‘CSR is in the company code but not implemented’ (=2), ‘CSR in the company code but partially implemented’ (=3), ‘CSR in the company code and substantially implemented’ (=4), and ‘CSR is in the company code and fully implemented’ (=5). Customer Loyalty, Corporate reputation, Government support, Ethical leadership: five-point scale (1) = Strongly disagree to (5) = Strongly agree. Financial performance: Financial performance is compared with the industry average for the last 5 years with (1) = Much lower to (5) = Much higher. Organizational learning: Organizational learning is measured on a 5-point Likert scale with (1)= never to (5) = Always

The research sample is Vietnamese seafood enterprises. The study collects data from 389 Vietnamese seafood enterprises based on the following survey questionnaires:

Quantitative data analysis using PLS-SEM model with the following steps:

Step 1: Check the reliability of the scale

Performed on SPSS, Cronbach's Alpha coefficient > 0.6 and total variable correlation coefficient > 0.3 are acceptable results [88]. However, in order for the scale to ensure good reliability, the Cronbach's Alpha coefficient should be greater than 0.7 (very good is 0.8).

Step 2: Evaluate the measurement model

Evaluation of the measurement model is based on 3 values: composite reliability, convergent value and discriminant validity[88].

+ Evaluation of total reliability greater than 0.7 and CA reliability of 0.6 or higher will be good results.

+ Evaluation of the convergence value of the scale: Outer loading of the scale > 0.5 and statistically significant ($p < 0.05$), extracted variance > 0.5 will have good results [54].

+ Evaluation of discriminant value: Using Fornell-Larcker criteria.

Step 3: Evaluate the structural model

+ According to[88], when R-square corresponds to the values of 0.67, 0.33 and 0.19, it proves that the dependent variable is strongly, averagely and weakly explained by the model.

+ Path Coefficient (impact weight) of the PLS structural model: When this coefficient has a + sign, it shows a positive impact and vice versa.

+ P-value: If the P-value < 0.05, the impact is statistically significant at the 5% level.

Research results

The model to evaluate the measurement model in Smart PLS is shown as follows:



Figure 2. Research model from Smart PLS

Table 1. Construct Reliability and Validity

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Corporate reputation	0.945	0.945	0.945	0.774
Corporate social responsibility	0.981	0.981	0.980	0.665
Customer Loyalty	0.838	0.842	0.839	0.635
Ethical leadership	0.932	0.933	0.932	0.775
Financial performance	0.947	0.949	0.948	0.645
Government support	0.920	0.920	0.920	0.697
Organizational learning	0.923	0.930	0.925	0.804

Cronbach's Alpha coefficients are all greater than 0.8 with the smallest coefficient being 0.838, ensuring very good reliability of the scale[88]. In addition, the extracted variance of all variables is greater than 0.6 to ensure the convergence of the scales [88].

Discriminant validity of the factors

Table 2.

Discriminant Validity theo Fornell-Larcker Criterion

	Corporate reputation	Corporate social responsibility	Customer Loyalty	Ethical leadership	Financial performance	Government support	Organizational learning
Corporate reputation	0.880						
Corporate social responsibility	0.184	0.815					
Customer Loyalty	0.359	0.213	0.797				
Ethical leadership	0.273	0.205	0.236	0.881			
Financial performance	0.381	0.337	0.339	0.365	0.803		
Government support	0.236	0.457	0.222	0.379	0.538	0.835	
Organizational learning	0.285	0.494	0.251	0.399	0.418	0.487	0.897

The smallest coefficient on the diagonal of 0.797 is still larger than the largest coefficient off the diagonal of 0.538. Thus, all factors ensure discriminant validity [88].

Table 3

R-square

	R Square	R Square Adjusted
Corporate reputation	0.075	0.070
Corporate social responsibility	0.393	0.390
Customer Loyalty	0.045	0.043
Financial performance	0.393	0.386
Government support	0.209	0.207

The R-square coefficient for financial performance is explained by 39.3% by the model. This is a relatively good and acceptable result. Through the two factors Ethical leadership and Organizational learning, CSR is also explained by the 39.3% model. However, Customer Loyalty and Corporate reputation only explained by the model of 4.5% and 7.5%, respectively, are not good results.

The f-square coefficient.

F-square.

Table 4

F-square

	Corporate reputation	Corporate social responsibility	Customer Loyalty	Ethical leadership	Financial performance	Government support	Organizational learning
Corporate reputation					0.231		
Corporate social responsibility	0.213		0.301		0.268	0.264	
Customer Loyalty					0.281		
Ethical leadership	0.198	0.247					
Financial performance							
Government support					0.169		
Organizational learning		0.221			0.235		

All f-square coefficients are greater than 0.15 showing that all variables are closely correlated with each other in the model[88]. The SRMR index is the goodness of fit index of the PLS-SEM model that can be used to avoid parameter bias in the model[89].

Model fit:

Table 5

Model fit

	Saturated Model	Estimated Model
SRMR	0.049	0.068
d_ ULS	0.700	0.210
d_ G	0.430	0.543
Chi-Square	4476.652	4604.411
NFI	0.889	0.884

The SRMR coefficient less than 0.8 shows that the proposed model is suitable[54].

Test the research hypotheses

Direct relationship

The model to test the direct relationship from CSR to FP in Smart PLS is as follows:

Results of the direct impact of CSR on financial performance

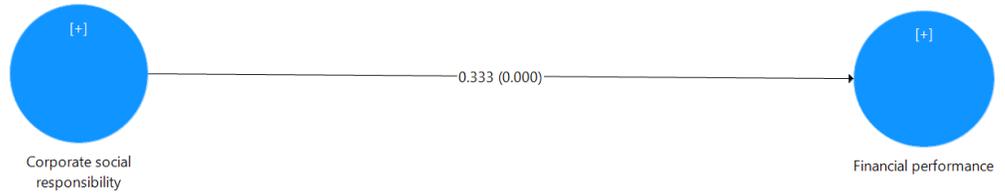


Figure 3. Results of the direct impact of CSR on financial performance

The results show that CSR has a direct positive impact on FP at the significance level of 0.1% (because P-value = 0.000 < 0.001 and impact coefficient is 0.333). The coefficient of impact is also relatively large, showing that if enterprises improve CSR, they can bring better financial performance to seafood enterprises in Vietnam.

Testing the research hypotheses in the overall SEM model

The results of testing the research hypotheses in the overall SEM model are as follows:

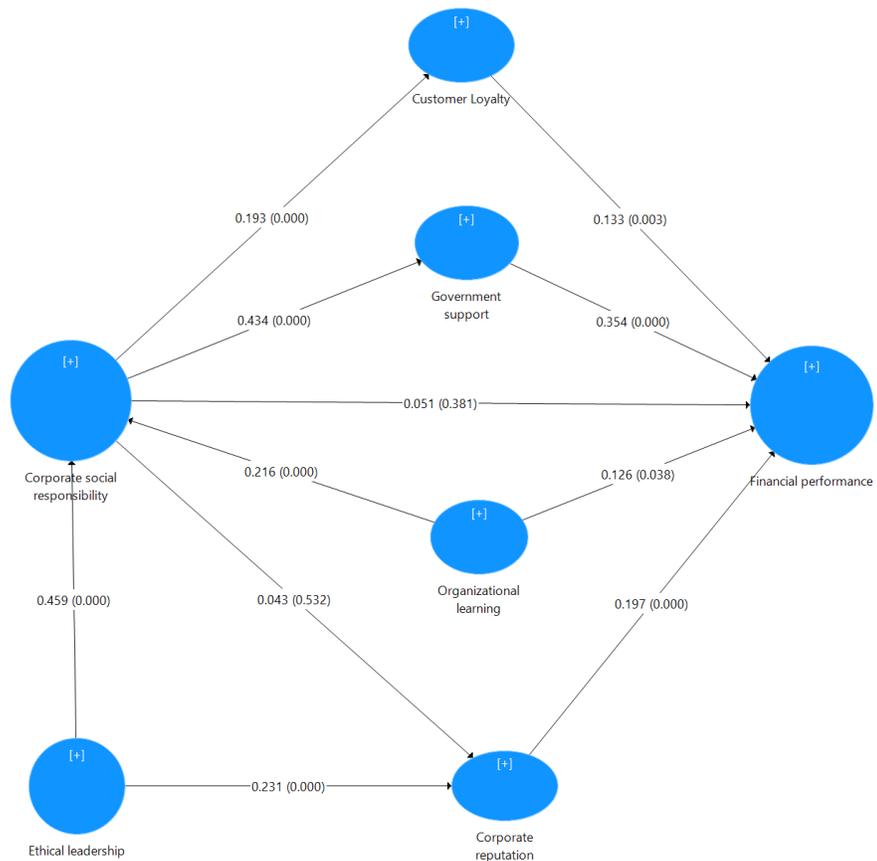


Figure 4. Testing of research hypotheses in the overall SEM model

Figure 4. showed that after the model appeared intermediate variables, the impact from CSR to FP immediately lost statistical significance due to $p\text{-value} = 0.381 > 0.05$. Thus, the impact of CSR on FP is explained through the intermediate variables CR (corporate reputation), GS (government support) and CL (customer loyalty).

Looking at the two impacts on CSR, it can be seen that EL (Ethical leadership) has a very strong impact on CSR (impact coefficient is 0.459) compared to OL (Organizational learning) (impact coefficient is 0.216. Thus, EL closes). In fact, ethical leaders will pay much attention to CSR issues both inside and outside the business, especially in the Vietnamese context. In the south, seafood enterprises with ethical leaders will become strong points in the competitive market, thereby promoting enterprises to develop CSR. In addition, the impact of OL is also relatively significant, although not strong. As strong as EL, also shows that when businesses are constantly seeking information and knowledge, businesses will also be more interested in CSR, thereby also having solutions to develop CSR.

The effects from CSR to intermediate variables, only the impact on Customer Loyalty (CL) and Government support (GS) is statistically significant with a very small P-value, while the impact from CSR on Corporate Reputation (CR) is not statistically significant at the 5% level of significance due to $P\text{-value} = 0.532 > 0.05$. The impact coefficient from CSR to GS is relatively large (0.434) while the impact from CSR to CL is smaller (effect coefficient is 0.193) showing that CSR plays a huge role in receiving more support. from the government. In fact, when businesses perform their social responsibilities well, they will be given priority to receive more support from the government, because society is also a category of great concern to the government. In addition, the good implementation of social responsibility also helps customers of the business become more loyal to the business because customers will feel respected and satisfied when the company's CSR is more advanced.

The impact from CSR on CR is not statistically significant, but CR has a relatively large impact from EL with an impact coefficient of 0.231 and a very small P-value. This shows that the importance of building the reputation of Vietnamese seafood enterprises in the model does not come from CSR but from the ethical leadership of the business. Thus, in addition to having a positive impact on CSR, EL also has a positive impact on CR. The role of EL in Vietnamese seafood enterprises is very important.

The effects on FP are all statistically significant at the 5% level because the P-value is less than 0.05, in which the most prominent is the impact from GS with an impact coefficient of 0.354. It cannot be denied that the very important role that comes from government support to promote the financial performance of businesses. Thanks to these supports, businesses can cut costs as well as become more efficient, thereby bringing abundant financial resources to businesses. In addition, corporate reputation also has a relatively positive impact on FP with an impact coefficient of 0.197. When a business has a better reputation, it will create a reputation, from which its ability to cooperate is developed, creating conditions for improving financial performance. The effects from CL and OL are relatively low with impact coefficients of 0.133 and 0.126 respectively, showing that loyalty and OL do not have too much influence on business performance. But it is also impossible to ignore the role of these two factors because having loyal customers will make a great contribution to the stability of the business, while improving OL still has a great contribution to FP indirectly through CSR and other employees.

Test the role of the moderating variables

The model to test the role of a moderator variable in Smart PLS is as follows:

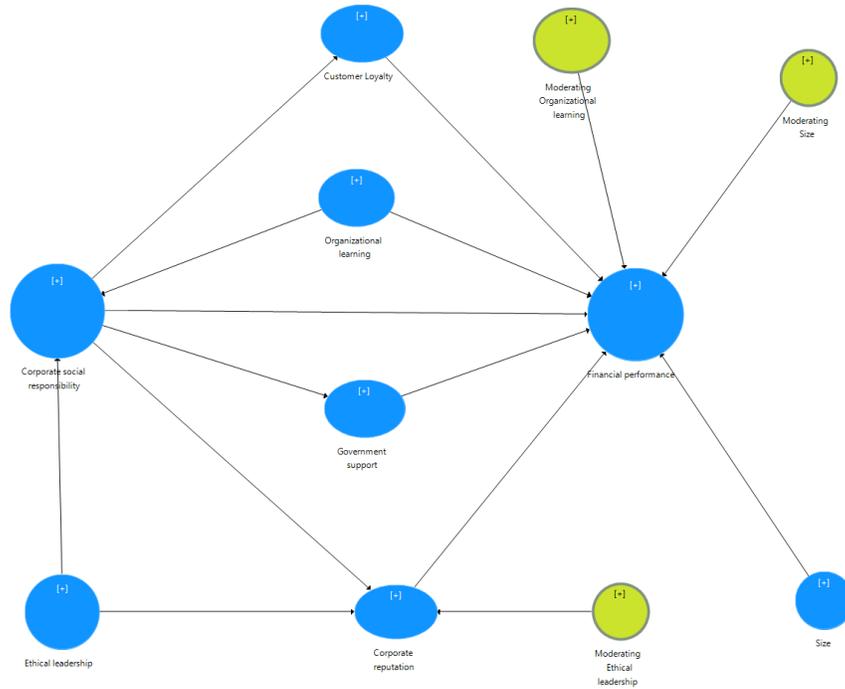


Figure 5. Model to test the role of a moderator variable in Smart PLS

Results of testing the role of moderate variables

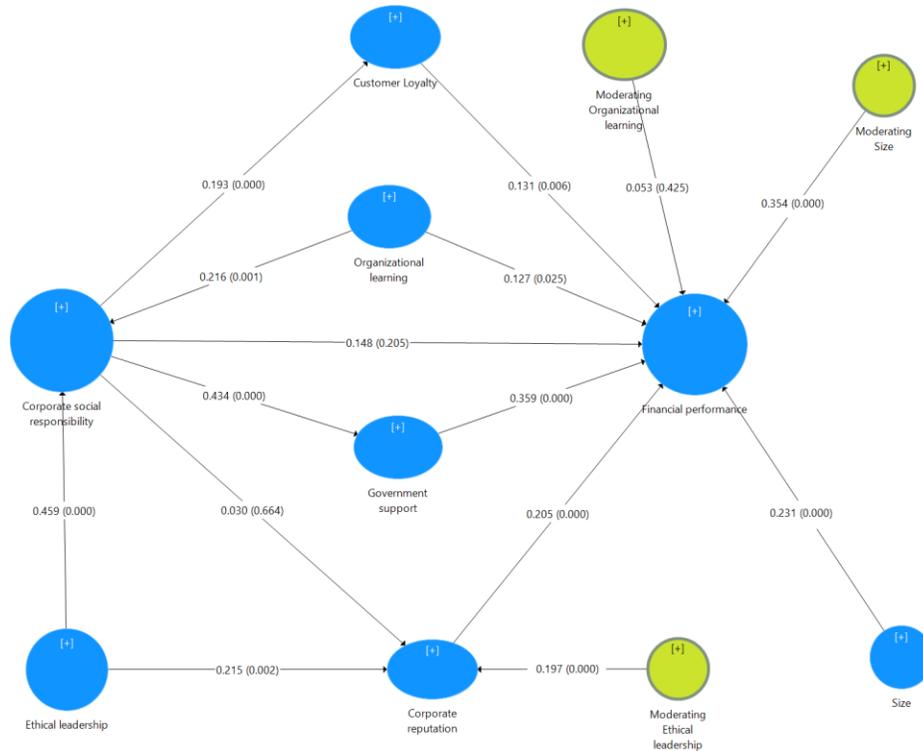


Figure 6. Moderating role test results

The results show that OL has no role in regulating the impact from CSR to FP because the P-value of the effect from Moderating Organizational Learning to FP is $0.425 > 0.05$. However, SIZE plays a role in regulating the impact from CSR to FP because the P-value is very small. In addition, although the P-value of the effect from Moderating EL to CR is statistically significant, the variable EL also plays a role in regulating the impact from CSR to CR.

Further analysis on the moderating role of SIZE on the impact of CSR on FP:

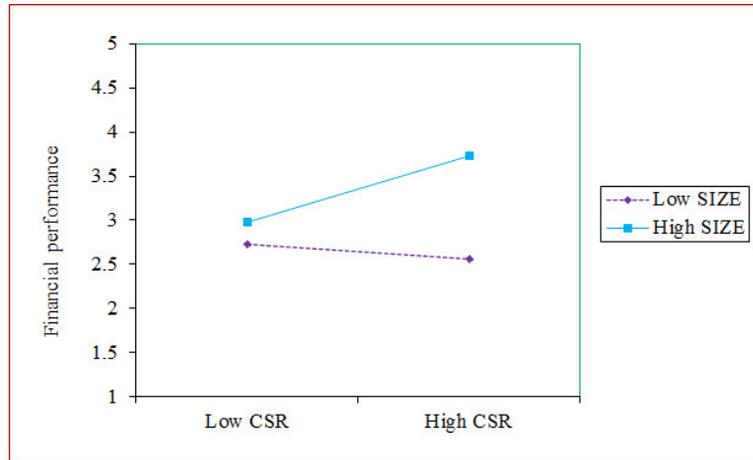


Figure 7. Moderating role of firm size

It can be seen that the Low SIZE line is sloping down while the High SIZE line is sloping up. It means that the larger the businesses, the better the CSR will help businesses improve their financial performance. But for small-scale enterprises, this impact is unlikely, or even negatively affected because implementing CSR requires them to spend other resources. Therefore, choosing to implement and develop CSR needs to ensure that businesses have the appropriate resources to achieve the highest efficiency.

Further analysis of the moderating role of EL in the impact of CSR to CR:

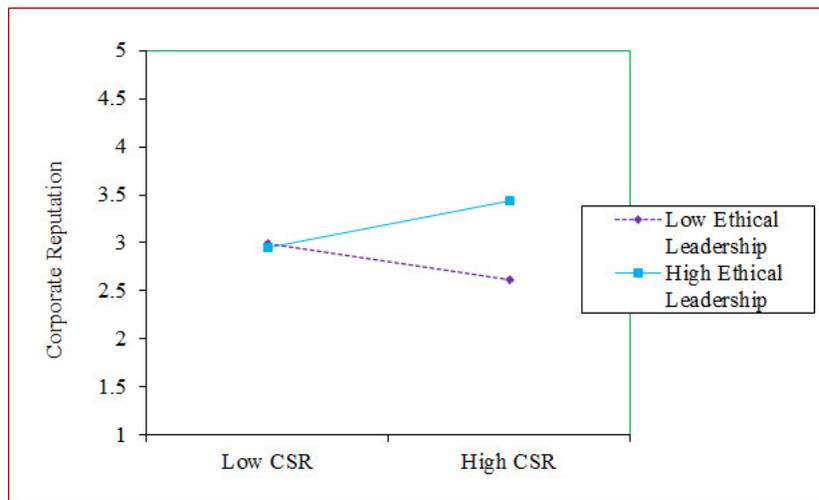


Figure 8. Moderating role of ethical leadership

Regarding the moderating role of EL in the impact from CSR to CR, it can be seen that the higher the EL, the higher the CSR enhancement has a great impact on the CR. It also means that businesses with larger ELs, the more active CSR plays in enhancing corporate reputation. However, for businesses with weak leadership ethics, having better CSR policies does not necessarily bring about business reputation, but it can also negatively affect business reputation. when they don't have a solid foundation of Ethical Leadership.

Conclusion

Research results for seafood enterprises in Vietnam in the context of Covid-19 show that CSR has a positive impact on FP through 2 intermediate variables, CL and GS, with especially support from government (GS) shows the important role of the government for seafood enterprises in the context of the complicated ongoing pandemic. In addition, with major economic and market changes due to the pandemic, CSR of enterprises is greatly affected by two factors EL and OL in which EL is the most important, EL helps businesses to stand firm. before the pandemic and thereby affecting the reputation, and ultimately these factors positively affect the financial performance of the business.

Thus, in the context of the Covid-19 pandemic affecting industries, seafood enterprises also suffered significant losses. With the complicated situation of the epidemic, many businesses have had to close due to failure to control the disease well or due to government policies. In such a difficult situation, businesses with better ethical leaders can still ensure their operations are normal, thereby helping businesses stand up during the pandemic. In addition, businesses with good CSR also receive more support from the government and make their customers more loyal, as a result, financial performance remains stable or even skyrocketed because of these changes. Other competitors lose their position due to lower EL or bad CSR.

Through the results of analysis, business learning (OL) also plays an important role for Vietnamese seafood enterprises during the Covid-19 outbreak. Through OL, businesses innovate and adapt to the epidemic, shifting to producing other products that are suitable for the market and making their operations stable and efficient. For example, a number of seafood enterprises have turned to the production of medical products such as masks that can both help improve the epidemic situation (perform corporate social responsibility).

In addition to the overall effects in the model, through the analysis of moderating roles, it can be seen that business size (SIZE) and Ethical Leadership (EL) have an impact on the role of CSR in each group. specific business. In terms of business size, enterprises with large scale or larger EL should invest in developing CSR, thereby improving financial performance. But small businesses or weak ELs should not risk investing in CSR because it may affect other businesses' activities, thereby reducing the financial performance of businesses seafood in Vietnam.

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