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Corporate Social Responsibility Investment and Its Impact on the Financial Performance of Securities Companies

Tran Van Hai[1], Vu Thuy Linh[2], Hoang Van Quynh[3], Do Thi Van Dung[4], Nguyen Van Quang[5], Nguyen The Hung[6], Tran Thi Lan Anh[7,*]

1 Hanoi Open University, Hanoi, Vietnam
2 University of Labour and Social Affairs, Ho Chi Minh City, Vietnam
3 Academy of Finance, Hanoi, Vietnam
4 Hanoi Metropolitan University, Hanoi, Vietnam
5 Hanoi Open University, Hanoi, Vietnam
6 Academy of Finance, Hanoi, Vietnam
7 Hanoi University of Industry, Hanoi, Vietnam

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ABSTRACT

The objective of this paper is to clarify the impact of corporate social responsibility (CSR) investment on the financial performance of Vietnamese securities companies. Previous studies have focused on companies in the manufacturing, construction, banking, and insurance sectors, while there are very few studies addressing securities brokerage companies. This study aims to fill the above gaps by analyzing and finding evidence on the relationship between CSR and financial performance based on the theoretical framework [1]. The database was collected online by the authors. The survey period was from September 2024 to December 2024. The research results included 122 valid responses. Using quantitative research, the PLS-SEM linear structural model was performed using SPSS and AMOS 20 software. The results and new findings show that two CSR factors have a strong impact on the financial performance of securities companies: responsibility to investors and issuers, and responsibility to securities employees. The new findings show that investing in CSR activities is necessary for securities companies. The core factors to improve business performance for these companies are customers and employees. Based on the results of empirical research, the article recommends that securities companies in countries with financial markets developing similarly to Vietnam actively promote investment in building and implementing CSR, focusing strongly on the factors of investors, issuers, and securities employees to improve financial efficiency.

1. Introduction

CSR reflects the integration of social and environmental issues into a company's business strategy, serving as an internal framework that helps businesses achieve a balance between economic, environmental, and social objectives. The concept of CSR is relatively new in developing

* *Corresponding author.*
E-mail address: author.mail@gmail.com

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and integrating countries like Vietnam; however, such activities have long existed worldwide. During the industrialization era, paternalisme was the first modern form of this responsibility. In the early 1950s, researchers in the United States developed the concept of CSR based on ethical and religious concerns. Today, in the context of increasing environmental threats and the intensifying globalization of the economy, the significance of CSR activities is once again being emphasized. A continuous perspective on CSR has emerged, finding its foundation in the concept of sustainable development [2].

In 2010, the (ISO, 2010) (International Organization for Standardization) introduced a voluntary set of standards designed to help businesses implement CSR, regardless of their industry, location, or size [3]. The ISO 26000 standard clarifies the concept of social responsibility and assists organizations in transforming CSR principles into practical actions. However, since CSR is an internal framework based on voluntary commitments and is largely qualitative in nature, it has certain limitations. External stakeholders, such as regulators, investors, and the general public, increasingly demand concrete evidence of the positive impact businesses create. In this context, the shift from CSR to ESG has become an inevitable trend [4].

Underwriting Services: Securities companies licensed to provide underwriting services can offer advisory services for securities offering documentation, carry out pre-offering procedures, act as depository agents, handle payment and securities transfers, advise on restructuring, mergers, acquisitions, reorganizations, and business sales, as well as provide corporate governance and strategic consulting [5]. They also assist with securities offerings, listings, and registration for trading, as well as consulting on the equitization of enterprises.

Investment Advisory Services: Securities companies licensed to provide investment advisory services can enter into contracts to offer advisory services to clients.

Besides their core business activities and expected outcomes, securities companies are also strengthening their CSR initiatives. Notable companies engaged in such activities include Ho Chi Minh City Securities Corporation (HSC), SSI Securities Corporation (SSI), and Saigon - Hanoi Securities JSC.

Recently, SSI Securities Corporation allocated nearly VND 100 billion to community activities.

With the philosophy of “teaching people how to fish rather than giving them fish,” SSI Securities Corporation has spent 20 years contributing to society and the community. Beyond creating job opportunities for workers, SSI has allocated nearly VND 100 billion to community activities, with approximately 57% dedicated to supporting education. This includes building schools, assisting underprivileged students, providing scholarships, and donating bicycles.

SSI has also been a pioneer in supporting local businesses by donating cows, pigs, and GPS devices for fishermen. During the COVID-19 pandemic, the company contributed VND 5 billion, along with face masks and rice, to support nationwide efforts in combating the crisis [6].

These are major enterprises in the securities industry. Their achievements go beyond merely generating profits, delivering investment returns to shareholders, and paying high taxes to the State Budget [7, 8]. They also contribute to the well-being of employees, demonstrate corporate social responsibility, and actively engage in charitable activities.

In recent years, scholars have attempted to apply the CSR theory system in solving specific problems. Specifically, the relationship between CSR towards shareholders, investors, issuers, and the financial performance of securities companies has been demonstrated by [9, 10]. Responsibility for the protection of the common environment and the financial performance of securities companies are demonstrated by [11, 12]. Finally, the relationship between corporate social responsibility towards the community and society and the financial performance of securities companies has been empirically validated by researchers [13, 14].

Regarding the content structure of this research publication, it includes the following contents. Part 1 introduces the research topic, information related to CSR activities of SSI Securities Company, Part 2 the authors present research, explain and analyze in detail previous studies to propose research hypotheses. Part 3 the authors build research methods and propose research models and equations. The content of Part 4 is the results from model testing, statistical discussions of testing results. Part 5 is the solution contents condensed and drawn by the authors. And finally, Part 6 is the conclusion of the research content, indicating the limitations of this research and the next research plans.

2. Literature review

The study uses the set of CSR foundation theories proposed by [15] and the stakeholder theory built by the researcher [1]. The parties involved in CSR investment of securities companies include shareholders, investors, issuers, employees in the company, environmental factors and the public, and social responsibility.

Based on this framework, the author clarifies the following relationships:

**The relationship between responsibility to shareholders, investors, issuers and the financial performance of securities companies*.

Many studies have demonstrated the relationship between responsibility to shareholders, investors, issuers, and the financial performance of companies.

According to Palmer [10], the perception of businesses has gradually shifted, recognizing CSR as an essential corporate function. Based on an examination of the impact of CSR on gross profit margins with the aim of optimizing sales strategies. The study utilized a dataset covering most S&P 500 companies from 2001 to 2005. The relationships were analyzed using time-series regression. However, it also leads to a decline in sales revenue, which is attributed to customers being reluctant to purchase products at higher prices.

According to Flammer [16], the impact of shareholder opinions and proposals related to CSR on corporate financial performance was examined. The author focused on CSR proposals that were either narrowly approved or rejected, treating these proposals as a quasi-random assignment of CSR adoption across companies. The results show that adopting CSR proposals leads to higher-than-expected profits, increased labor productivity, sales growth, and superior financial performance, enhancing company value. However, the author notes that while narrowly approved CSR proposals benefit companies, this does not necessarily imply that all CSR proposals are universally advantageous.

According to Albuquerque *et al.,* [17], investment is modeled within an industry equilibrium framework, where companies can choose to invest in CSR to enhance their corporate value. The authors utilized a government-linked database and modeled CSR as an investment category that increases product differentiation, allowing companies to achieve higher profit margins. Their empirical model indicates that CSR tends to reduce systemic risk for companies while increasing corporate value. The degree of this impact varies depending on the nature of the company's products and services.

According to Gerard [18], the relationship between CSR and corporate value shows that higher CSR engagement leads to higher corporate value, along with increased stock returns, reduced financial risk, and enhanced collateral value. Moreover, issuers that invest significantly in ESG (environmental, social, and governance) activities exhibit better equity and debt performance. As a result, the stock market is now increasingly incorporating ESG factors into bond and stock pricing.

Based on the theoretical framework, this article proposes the following hypotheses:

H1: The higher the responsibility towards investors and issuers, the more positive the impact on the financial performance of securities companies.

H2: The higher the responsibility towards shareholders and credit institutions, the more positive the impact on the financial performance of securities companies.

*****The relationship between responsibility for environmental protection and the financial performance of securities companies*.

Environmental protection has become an integral part of business operations. According to legal regulations, every company is responsible for ensuring that its business activities do not harm the environment and must comply with environmental protection regulations to minimize negative impacts on air, water sources, land, and natural resources [19].

In the current context, the environment is a major concern, and whether environmental costs are related to financial performance is an issue that needs to be clarified [11].

According to Bauer & Hann [12], in order to clarify the significant relationship between environmental management activities and bond investor behavior, the authors collected credit rating data from 582 publicly listed companies in the United States from 1995 to 2006. The results indicate that environmental concerns are associated with higher capital financing costs and lower credit ratings. Additionally, addressing environmental concerns leads to lower capital costs. The recommendation for companies is to control environmental factors to enhance access to capital at lower costs [20].

Recent studies also show this relationship, specifically the authors: [21-23]. Based on this theoretical foundation, the paper proposes the following hypothesis:

H3: The higher the level of responsibility for overall environmental protection, the more positive the impact on the financial performance of securities companies.

*****The Relationship Between Responsibility Towards Securities Employees and the Financial Performance of Securities Companies*

In addition to the relatively limited research on the impact of intangible resources on financial performance [24], there is a diverse range of studies on the impact of tangible resources on financial performance, including:

According to Škare and Golja [25], globalization in technology and demographics has changed organizational behavior. Research has clarified that corporate behaviors, such as social responsibility, are related to financial performance. Using data from 45 global corporations, representing 10% of the 25,000 largest companies in the global stock market, the study found that companies implementing CSR generally have better financial performance than those that do not.

According to Gartenberg *et al.,* [26], a large-scale study of 500,000 employees in U.S. companies examined employees' perceptions of company management. Companies with a dual-purpose approach—emphasizing emotional connection between employees and the company, characterized by managerial clarity—did not show a direct link to financial performance. Overall, these findings suggest that companies where middle-level employees strongly believe in the organization’s purpose and see a clear path toward achieving it tend to perform better.

Most recent studies suggest that investment in CSR and its various aspects, such as shareholders and customers, contributes to improved financial performance: [27, 28].

Based on empirical research, this study proposes the following hypothesis:

H4: Higher responsibility toward securities employees has a positive impact on the financial performance of securities companies.

***** *The Relationship Between Social Responsibility to the Community and the Financial Performance of Securities Companies*

Community activities are a form of CSR implemented to contribute to social goals, positioning the company as a humanitarian entity that operates for the benefit of the community. This can be achieved through participation in volunteer activities or by carrying out ethically driven initiatives. Empirical studies have shown that community engagement activities correlate with the financial performance of companies. Specifically, the following studies provide insights [20]:

According to Mwangi & Jerotich [13], the study aimed to clarify whether social responsibility positively impacts the financial performance of publicly listed companies in Nairobi. A dataset comprising 10 publicly traded companies from 2007 to 2011 was analyzed, with data sourced from annual reports, periodic stock exchange reports, and corporate websites. By employing a regression model for analysis, the results provided evidence supporting the relationship between social responsibility scores and corporate financial performance. The findings also revealed significant differences among companies, while financial performance had an insignificant negative correlation with production efficiency.

According to Attig *et al.,* [14], in an effort to explore the impact of CSR on corporate credit ratings, the authors found that companies with strong social performance tended to have higher credit ratings. CSR performance conveyed essential non-financial information about companies, which was utilized in the credit rating assessment process. In particular, investments that go beyond regulatory compliance to align with societal expectations resulted in lower financing costs due to improved credit ratings.

According to Dorfleitner [29], the dataset included ESG scores for over 8,500 companies worldwide. The results indicated a lack of convergence in evaluation criteria, as the assigned ratings did not entirely align in terms of distribution. As a recommendation, companies should reconsider their social performance and critically evaluate the current ESG rating methodologies.

Based on the theoretical foundation, this artile proposes the following hypothesis:

H5: A higher level of social responsibility toward the community has a positive impact on the financial performance of securities companies.

3. Research Methodology

The paper uses SPSS and AMOS software developed by [30] to clarify the relationship between CSR and financial performance of securities companies. The reason for using the PLS-SEM structural model is because the factors have simultaneous and interactive effects on each other. In addition, SPSS and AMOS 20 software meet the quantitative research requirements of the PLS-SEM model. The tests performed include checking the quality of one or more scales; analyzing the formation of scales; testing the indicators [31-33]; and finally, Structural Equation Modeling SEM.

The research equation is formulated as: FPSC = f(RTSH, RPCE, RTEM, RSIIRSCO), with the research model illustrated in Figure 1.

A 5-point Likert scale [34] was used for each observation, with responses of very satisfied being recorded as 5, somewhat satisfied as 4, neutral as 3, dissatisfied as 2, and very dissatisfied as 1.

First, based on theoretical foundations, the author conducted in-depth interviews via mobile phone and face-to-face with seven experts to refine the survey questions. The authors conducted the survey from September 2024 to December 2024. The study collected 122 online responses from securities employees, investors, issuers, securities experts, and environmental managers in Vietnam.

Detailed information is presented in Table 1 below.

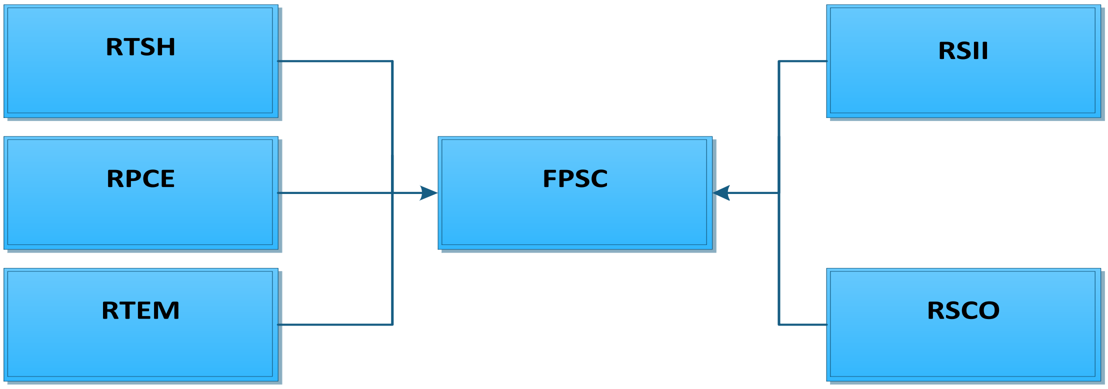

Fig. 1. Research model of the article
(*Source: Model built by the article's authors*)

Table 1
Sociodemographic characteristics of the survey subjects in the linear regression model

No.	Sociological indicators considered	Number (people)	Rate (%)
Sex			
1	Male	82	67.21
2	Female	40	32.79
Age			
1	From 23 to 35 years old	55	45.08
1	From 36 to 45 years old	35	28.69
2	From 46 to 55 years old	17	13.93
3	Over 56 years old	15	12.30
Educational Level			
1	Bachelor's Degree	95	77.87
1	Master's Degree	22	18.03
2	Other	5	4.10
Job Position			
1	Investor	55	45.08
2	Securities Employee	50	40.98
3	Issuer Organization Manager	7	5.74
4	Securities Expert	5	4.10
5	Environmental Manager	5	4.10

The survey data was entered into an Excel spreadsheet and analyzed as follows: By gender: 82 males (67.21%); 40 females (32.79%). By age group: 23-35 years old: 55 respondents (45.08%); 36-45 years old: 35 respondents (28.69%); 46-55 years old: 17 respondents (13.93%); 56 years and older: 15 respondents (12.3%). By education level: 95 respondents with a bachelor's degree (77.87%); 22 respondents with a master's degree (18.03%); 5 respondents with other qualifications (4.1%). By job position: 26 investors (45.08%); 50 securities employees (40.98%); 7 managers of issuing organizations (5.74%); 5 securities experts and environmental managers (4.1%)

Through Table 1, it can be seen that the labor structure in the securities industry is relatively young, with a significantly higher number of male employees than female employees. The majority are aged between 23 and 35 years old, and most hold a university degree. This accurately reflects the current labor situation in the securities industry, which has only been in operation since July 2000 and requires securities employees to have at least a university degree.

Based on the research overview discussed in detail above, the scales are constructed as follows (Table 2).

Table 2
Observations in the scale and description

No.	Symbol	Question	Cite the reference
I.	Scale of responsibility to shareholders, investors, and issuers – RSII		
1.	RSII1	Always fully committed to fulfilling obligations to investors and issuing organizations.	[9], [10]
2.	RSII2	Providing services that align with market practices and investor needs.	
3.	RSII3	Continuously improving investor satisfaction.	
4.	RSII4	Always ready to assist with all matters related to securities services.	
5.	RSII5	Enhancing professional ethics in the securities business.	
II.	Scale of responsibility to shareholders – RTSH		
6.	RTSH1	The quality of CSR reports improves each year and meets the expectations of relevant stakeholders.	[35], [36]
7.	RTSH2	The dividend payout policy remains stable and increases over the years.	
8.	RTSH3	Fully implementing shareholder rights in accordance with legal regulations.	
9.	RTSH4	Fully repaying principal and interest to credit institutions as per signed loan agreements.	
10.	RTSH5	Credit records accurately reflect actual financial conditions.	
III.	Responsibility for protecting the common environment – RPCE		
11.	RPCE1	Responsibility in preparing environmental report records.	[11], [12]
12.	RPCE2	The average expense-to-revenue ratio for securities companies' environmental protection activities.	
13.	RPCE3	Actively participating in environmental protection programs.	
14.	RPCE4	Environmental protection initiatives.	
15.	RPCE5	Environmental protection programs incorporated into the company's operational strategy.	
16.	RPCE6	Supporting local communities in promoting environmental awareness education.	
IV.	Rresponsibility towards the employees– RTEM		
17.	RTEM1	Competitive income policy compared to the stock market.	[28]
18.	RTEM2	Mandatory social insurance policy as required by law.	
19.	RTEM3	Preferential stock program for securities employees.	
20.	RTEM4	Flexible working hours: 5-day workweek policy, 14 days of annual leave.	
V.	Responsibility to the social community – RSCO		
21.	RSCO1	Community programs for the poor and disabled.	[29]
22.	RSCO2	Programs for natural disasters and storms.	
23.	RSCO3	Community programs for education.	
24.	RSCO4	Community programs for healthcare.	
25.	RSCO5	International community support programs.	
VI.	Scale to measure financial performance of securities companies - FPSC		
26.	FPSC1	Return on total assets/capital (ROA)	Interview with experts
27.	FPSC2	Profit margin on total income/revenue (ROS)	
28.	FPSC3	Return on equity of securities company (ROE)	
29.	FPSC4	Earnings per Share (EPS)	
30.	FPSC5	Annual Investor Growth Rate	

(Source: Authors compiled from theoretical basis)

The initial research model considered by the authors had 6 scales and 30 observed variables.

4. Results

The reliability analysis criteria require that the overall Cronbach's alpha coefficient be greater than 0.7 and the corrected item-total correlation be greater than 0.3. After removing the observations that did not meet the requirements (RSII5, RTSH5, RPCE5, RPCE6, RSCO5, FPSC5), the final scales met the necessary standards. Details are presented in Table 3 below.

Table 3
Model analysis results of the paper

Item-Total Statistics					
Variables	Mean	Degree of deviation	The total correlation of the observations obtained	Normal multiple correlation of observations	Cronbach's Alpha coefficient index
RTSH1	10.58	4.181	0.718	0.572	0.852
RTSH2	10.20	5.168	0.692	0.495	0.856
RTSH3	10.37	4.511	0.829	0.692	0.801
RTSH4	10.45	4.704	0.714	0.532	0.845
Cronbach's Alpha by 0,879, satisfactory scale					
RPCE1	8.35	6.349	0.642	0.415	0.771
RPCE2	8.48	6.269	0.707	0.536	0.738
RPCE3	8.60	7.260	0.561	0.339	0.805
RPCE4	8.32	6.972	0.655	0.494	0.765
Cronbach's Alpha by 0,818, satisfactory scale					
RTEM1	11.39	6.176	0.568	0.591	0.672
RTEM2	11.55	5.900	0.576	0.548	0.820
RTEM3	11.20	6.324	0.695	0.562	0.621
RTEM4	11.26	6.319	0.630	0.511	0.646
Cronbach's Alpha by 0,877, satisfactory scale					
RSII1	12.08	3.639	0.684	0.508	0.795
RSII2	11.98	3.978	0.678	0.480	0.796
RSII3	11.95	3.900	0.699	0.513	0.786
RSII4	11.91	4.179	0.639	0.447	0.812
Cronbach's Alpha by 0,841, satisfactory scale					
RSCO4	10.63	6.348	0.458	0.045	0.811
RSCO1	10.82	4.154	0.603	0.454	0.539
RSCO2	10.95	4.532	0.652	0.525	0.516
RSCO3	10.59	5.084	0.575	0.402	0.577
Cronbach's Alpha by 0,710, satisfactory scale					

(Results are compiled from SPSS 20 software)

The sample size (122 observations) ranges from 100 observations to less than 350 observations, so the Absolute value below is selected as 0.3. The KMO tests performed have a value of 0.757, which meets the requirements (between 0.5 and 1). The Bartlett test is 0.000. The loading factor is greater than 0.3, the test error is greater than 50% (67.528%). Thus, the tests of the EFA model meet the requirements, as sown in Table 4.

According to the theoretical framework, the model needs to meet the validated measurement scales. Use the following testing standards: Cmin/df; TLI; CFI; NFI; RMSEA; TLI. Figure 2 shows the results of the model validation criteria. At the same time, these figures are compared with the validation criteria shown in Table 5.

Table 5 shows that the integrated model fits the actual data as it meets the validation criteria, specifically as follows.

Table 4
Summary of EFA tests of the model

Variables	Pattern Matrix[a] Observations					
	Observations in the 1st scale	Observations in the 2st scale	Observations in the 3st scale	Observations in the 4st scale	Observations in the 5st scale	Observations in the 6st scale
RSII1	0.851					
RSII2	0.846					
RSII3	0.804					
RSII4	0.734					
RTSH3		0.904				
RTSH4		0.847				
RTSH2		0.843				
RTSH1		0.824				
RPCE1			0.826			
RPCE4			0.822			
RPCE2			0.802			
RPCE3			0.723			
RTEM2				0.777		
RTEM4				0.712		
RTEM3				0.652		
RTEM1				0.608		
RSCO4					0.156	
RSCO2					0.886	
RSCO1					0.851	
RSCO3					0.793	
FPSC4						0.774
FPSC1						0.735
FPSC3						0.722
FPSC2						0.719

(*Source: Statistics on SPSS 20 software*)

Table 5
Model Fit Evaluation

No.	Inspection and reference values	Model value	Evaluate
1	Test index x2/d.f <= 5, Cmin/df<=5	1.190	Meet the model's testing requirements
2	Test index TLI>0.90	0.992	Meet the model's testing requirements
3	CFI test index>0.90 and closer to 1 the better	0.900	Meet the model's testing requirements
4	NFI inspection index close to 1 is good	0.915	Meet the model's testing requirements
5	The test index RMSEA<0.05 is appropriate	0.012	Meet the model's testing requirements

(Source: Author statistics on AMOS 20 software)

Table 6 shows that hypotheses H1 and H4 are accepted (because p-value <=0.05; confidence level >=95%). At the same time, hypotheses H2, H3, H5 are rejected because p-value>0.05.

Through Table 6, it can be seen that the relationship between CSR of securities companies has a close relationship with financial performance. This finding aligns with the perspectives of [9, 10, 16-18, 35, 36]. Additionally, responsibility towards securities employees also has a significant positive impact on the financial performance of securities companies, with a high level of significance (p-value < 0.05). This result is consistent with the views of [25-28, 36-42]. However, the study did not find a relationship between the factors of shareholder responsibility, environmental protection, and corporate social activities.

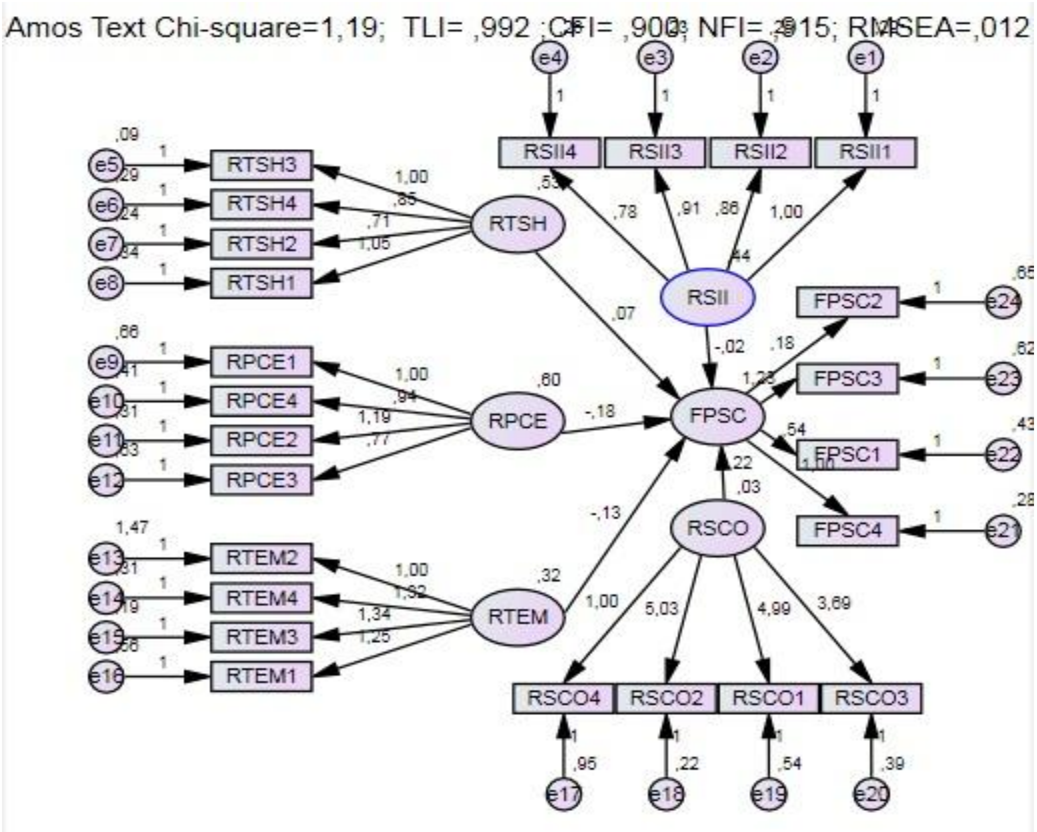

Fig. 2. PLS-SEM model regression results
(Source: Author statistics on SPSS and AMOS 20 software)

Table 6
Hypothesis Testing Results

Model assumptions	Effect of variables			Estimate	Reliability level	Label
H1	FPSC	<---	RSII	0.067	0.040	Accepted
H2	FPSC	<---	RTSH	-0.021	0.566	Rejected
H3	FPSC	<---	RPCE	0.185	***	Rejected
H4	FPSC	<---	RTEM	0.185	***	Accepted
H5	FPSC	<---	RSCO	0.067	0.040	Rejected

(Source: Author statistics on SPSS and AMOS 20 software)

5. Discussion

The solutions are based on the empirical regression results as follows:

Firstly, Enhancing Corporate Responsibility Toward Investors and Issuing Organizations

For securities companies providing services, consulting organizations, issuing agents, depository agents, bond transfer agents, and other service providers, it is essential to coordinate with issuing enterprises and investors to fulfill contractual obligations and maintain credibility in service provision. Improving the quality of human resources and the professional ethics of brokerage staff is crucial. Companies should provide absolute support to investors and issuing organizations.

For issuing enterprises, under the principle of corporate bonds being self-financed, self-repaid, and fully accountable for capital utilization, businesses must ensure timely and full payment of bond interest and principal, as well as fulfill commitments made to investors.

For investors, when an issuing enterprise faces financial difficulties, they should proactively work with the company and service providers to negotiate a suitable resolution that safeguards the interests of both investors and the issuing enterprise.

Secondly, Strengthening Corporate Responsibility Toward Securities Employees. Establishing a positive relationship between employees and management is crucial. Companies should foster openness, actively listen, and encourage employee participation in decision-making processes. Employee engagement is the foundation of a positive work environment, where both the company and its staff grow together.

A comprehensive compensation and benefits system should be implemented, including bonuses, welfare programs, and employee stock options to align employee interests with company goals. These measures help attract, retain, and develop talented individuals who are committed to long-term contributions.

Additionally, companies should prioritize employee health and well-being. Policies such as a five-day workweek, 14 annual leave days, and supplemental insurance ensure employees have adequate time for personal interests, family care, and work-life balance.

The labor union within securities companies should actively advise management on improving employees' material and mental well-being, ensuring a minimum wage and appropriate benefits for workers.

6. Conclusion

Based on the theory and results of the linear structural model, CSR has a strong influence on the financial performance of securities companies. The article recommends that securities companies in countries around the world with similar stock markets and markets as Vietnam should actively promote investment in building and implementing CSR for businesses, focusing strongly on the factors of investors or issuers and securities employees to improve financial efficiency.

The article pointed out two important factors of CSR that influence the financial performance of securities companies. Those factors are the activities of responsibility to investors, issuers and activities of responsibility to securities employees of the enterprise. The research results have points of overlap with many previous studies in the world, however, there are still differences in each factor and the type of company in financial services, securities, the research has global significance. The core point is that in addition to focusing on customer benefits, securities companies need to focus on employee development and be responsible to employees.

The authors of the article have proposed solutions such as: ensuring the signed obligations as well as ensuring reputation when providing services in the market. Establishing good relationships between employees and all levels. Implementing a comprehensive welfare and benefits system for employees, creating conditions for employees to have more time to pursue personal interests, take care of relatives and enjoy life with their families. The limitation of the study is that it has not clearly distinguished the scale of securities companies or classified by geography. Because large-scale securities companies, which mean large financial capacity, will have an advantage in paying employees, good fee policies for investors, and other activities more easily than small-scale securities companies. In addition, securities companies in favorable locations such as in big cities will have many partners and resources to implement CSR activities. According to the author's next research plan, the limitations mentioned above in the article will be resolved.

Author Contributions

Conceptualization, T.V.H. and T.T.L.A.; methodology, T.V.H. and T.T.L.A.; software, T.V.H. and T.T.L.A.; validation, T.V.H. and T.T.L.A.; formal analysis, T.V.H. and T.T.L.A.; investigation, T.V.H. and T.T.L.A.; resources, T.V.H. and T.T.L.A.; data curation, T.V.H. and T.T.L.A.; writing—original draft preparation, T.V.H., V.T.L., H.V.Q., D.T.V.D., N.V.Q., N.T.H. and T.T.L.A.; writing—review and editing, T.V.H., V.T.L., H.V.Q., D.T.V.D., N.V.Q., N.T.H. and T.T.L.A.; visualization, T.V.H. and T.T.L.A.; supervision, T.V.H. and

T.T.L.A.; project administration, T.V.H. and T.T.L.A.; funding acquisition, T.V.H. and T.T.L.A. All authors have read and agreed to the published version of the manuscript.

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Data Availability Statement
The data supporting the results reported in this study are from relevant previous studies such as [6] and annual reports and financial statements of securities companies on the website. In addition, the raw data sets used for analysis are not publicly available.

Conflicts of Interest
The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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