

The Role of Corporate Social Responsibilities and Personnel Risk Management in Business Management in Vietnam

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ABSTRACT

Effective company management is a global prerequisite for strong economic growth, and scholars and policymakers must focus on this phenomenon. Consequently, this study investigates the role of social, environmental, and governance obligations and personal risk management in the effective business management of Vietnam's textile sector. In addition, the function of employee trust as a mediator between social, environmental, and governance duties, personal risk management, and effective company management in Vietnam's textile industry is investigated. In the present study, questionnaires were employed to collect primary data from employees in the textile industry. The current research used smart-PLS to examine the relationship between constructs and test hypotheses. Social, environmental, and governance obligations and personal risk management were found to have a favorable and significant relationship with good company management. In addition, the data demonstrated that employee trust significantly mediates the relationships between social, environmental, and governance duties, personal risk management, and effective company management. This study assists policymakers in formulating legislation for enhancing effective business management through corporate responsibility and personal risk management.

KEYWORDS: Personal risk management, corporate social responsibilities, effective business management, environmental responsibilities, governance responsibilities

INTRODUCTION

Business management frequently referred to as business administration, is the management of a business-practicing organization. It involves all aspects of controlling or supervising contracts or business-related activity. Business is considered a method to be followed for completing business operations and accomplishing business objectives, a body of knowledge containing sufficient information on regulating business operations, and a group of managers. (Ferreira Gregorio, Pié, & Terceo, 2018) Business management includes finance, office building administration, accounting, quality evaluation, designing, development, project management, sales, marketing, data analysis, and information management. Proper business management necessitates the effective administration of all the areas mentioned above to gain competitive advantages, remain in the market and advance. Good management streamlines a complicated procedure while reducing the wastage of precious resources. Due to effective administration, living standards improve. It enhances the profitability that is advantageous to businesses and allows the general public to have maximum productivity by offering employment opportunities, allowing them to have cash in their hands (Jena, 2020). Corporate social responsibility is the awareness of a company's responsibilities and its self-regulation to

fulfill them. Included in these responsibilities are social, environmental, and governance obligations. When a company recognizes its responsibilities to society and its members and strives to fulfill these commitments, it enjoys its stakeholders' support, goodwill, and loyalty, which facilitates its management. The fulfillment of environmental responsibility enhances the quality of the environment, ensures the availability of resources, and promotes company operations, all of which contribute to the success of business operations. Accuracy, fair deals, openness, accountability, social well-being, and environmental preservation are fundamental company management concepts when governance obligations are met (Mohammed & Rashid, 2018).

Personnel risks are threats linked to an organization's employees. This includes numerous employee-related hazards, such as those arising from within the organization or outside sources and affecting the rights or well-being of employees. There are also risks that employees pose to their employers. The management of people hazards is concerned with preventing or mitigating their negative effects. When people's risk management is formed and carried out successfully, risk reduction increases the overall management effectiveness of organizations (Senarak, 2021). This study examines the relationship between CSR activities such as social, environmental, and governance obligations, people risk management, employee trust, and effective business management in Vietnam's textile sector. In 2022, Vietnam is projected to have a lower-middle-income economy with a GDP growth rate of \$404,105 billion. Garment and textile production are one of Vietnam's most important industries. This country is the second-largest export market for the United States. In 2019, the industry's export value represented 16% of the total GDP. During the past five years, the textile industry has grown by an average of 17% annually. According to Vietnam's government statistics, the textile sector generated \$39 billion in exports in 2019, an increase of 8.3% year-over-year. Seventy percent of businesses are involved in the clothing manufacturing industry. Low labor costs and rising textile exports to the European Union, the United States, Japan, and South Korea are significant market expansion factors (Tran & Nguyen, 2019).

Vietnam's textile industry is organized into three sub-sectors: upstream (companies engaged in fiber production), midstream (companies involved in fabric manufacture and dyeing), and downstream (finishing enterprises in garment manufacturing). Due to their low quality, subsectors that may produce fibers and cloth are mostly utilized for domestic purposes. The downstream garment manufacturing sector in Vietnam is dominated by Cut-Make-Trim (CMT) models, which account for around 70% of the overall apparel and textile industry (Nguyen, Doan, & Hoang, 2020). Most of the country's textile and apparel exports go to the United States, Europe, Japan, and South Korea. Despite Vietnam's extensive cotton cultivation and production capabilities, most cotton inputs are imported by the textile industry. In 2019, Vietnam imported up to 89% of its fabrics, with China accounting for 55%, South Korea 16%, Taiwan 12%, and Japan 6%. In light of the need to focus on business management in the textile industry, the purpose of this study is to analyze the relationship between CSR practices such as social, environmental, and governance responsibilities and personnel risk management and effective business management, as well as the role of employee trust between social obligations and personnel risk management in effective business management.

The present work fills in numerous scholarly voids. 1) In a previous study, the contribution of CSR to the efficacy of corporate management has been frequently explored. Still, the phrase is employed as a whole without segmentation into the dimensions. So, the criteria for CSR's effects on corporate effectiveness are restricted in the historical literature. This gap in the

literature is closed by the present study, which includes CSR elements such as social, environmental, and governance responsibilities for examining business management effectiveness. 2) CSR practices and people risk management are two distinct business concepts that could give a solid basis for good business management. In a previous study, they were examined independently. This essay concurrently illuminates the effects of CSR activities and personnel risk management on the effectiveness of corporate management. The relationship between employee trust and firm social responsibility, people, risk management, and effective business management has been investigated. The distinction is made by the current fight to examine the role of Employee trust as a mediator between corporate social duties, human risk management, and effective business management. 3) The analysis of the relationship between CSR activities such as social, environmental, and governance obligations and people risk management, employee trust, and effective business management contributes to knowledge. The remainder of the paper is broken into the following sections: The next section gives the case from previously published research regarding CSR practices like as social, environmental, and governance duties, personnel risk management, employee trust, and effective business management relationships. The paper's methodology section describes how pertinent data was collected from Vietnam's textile sector. After data processing, study results are given. In addition, these conclusions are validated by comparison to prior research. The final section discusses the study's decision, consequences, and limitations.

LITERATURE REVIEW

Commercial management is the act of supervising and directing all aspects of a business organization. The firm's management requires knowledge, good communication, adaptability, the availability of resources, a high-quality work environment, and efficient procedures to formulate and implement company policies. This business management requirement can be met through the effective implementation of CSR activities such as social, environmental, and governance obligations and personnel risk management. Literature devotes considerable space to the connection between CSR practices such as social, ecological, and governance duties and personnel risk management, employee trust, and effective company management. This literature review provides the hypotheses of CSR activities such as social, environmental, and governance obligations, people, risk management, employee trust, and effective business management relationships.

Companies have social duties imposed on them by stakeholders such as employees, suppliers, consumers, investors, and the general public. The fulfillment of these obligations improves a company's reputation, garners support and cooperation, paves the road for information acquisition, and eliminates any internal or external concerns. These characteristics separately or collectively contribute considerably to the efficacy of business management. Parker (2020) studies the effects of social duties on the effectiveness of corporate governance. The information regarding the factors was gleaned from a literature review and online business and professional papers. According to the study, effective application of social duties reduces total expenses and increases job productivity. The efficacy of business management is so excellent. Lu, Liu, and Falkenberg (2022) explored the effects of social obligations on the effectiveness of corporate management in terms of CSR and risk management in their study. This study suggests that the performance and disclosure of a firm's social responsibility performance contribute to the firm's reputation in the eyes of its stakeholders, hence gaining support and enhancing firm performance. However, its contribution is not confined to this point

alone; fulfilling social duties toward both primary and secondary stakeholders assists businesses in implementing effective risk management techniques, which require improved information and communication.

Hence.

H1: Social responsibilities have a positive relation to effective business management.

The actions of a business, regardless of its type, may negatively affect the environment in which it operates. So, all companies are responsible for environmental safety (Herrera & de las Heras-Rosas, 2020). Some of these responsibilities include an analysis of the environmental implications of the business, compliance with environmental rules, reduction of hazardous substance emissions, waste management, recycling, water management, and efforts to prevent and repair pollution occurrences (Sekhon & Kathuria, 2019). Company management can be effective when enterprises are continuously and actively involved in achieving these responsibilities with the certainty of a clean environment, clean resources, rapid and consistent business operations, and healthy workers. The research conducted by Dey et al. (2018) sheds light on the performance of environmental and social responsibilities and their effects on business management. The environmental and social responsibilities influencing efficient business management were gathered via questionnaires from 223 manufacturing and processing SME representatives in Kolkata, India (118) and West Midlands, United Kingdom (105). Using ANOVA and MANOVA to analyze the data, the study discovered a significant correlation between environmental obligations and company management effectiveness. Environmental duties ensure a clean environment within the bounds of the organization. With a clean workplace, business management techniques may be executed effectively.

So,

H2: Environmental responsibilities have a positive relation to effective business management.

Governance is the rules, regulations, processes, and laws that govern businesses' operation, control, and regulation. Corporate governance encompasses a multitude of variables that may affect the interests of all stakeholders, including customers, employees, suppliers, management, and government regulators. The four concepts of fair dealings, openness, accountability, discipline, social responsibility, and environmental protection control the governance obligations (Masud et al., 2019). This study proposes that the tendency to fulfill governance obligations following all principles aids managers in administering all company domains. Dmytriiev, Freeman, and Horisch (2021) argue in an essay that the firms' fulfillment of governance obligations, with social well-being and environmental preservation, garners the support of stakeholders in managing the business to achieve its objectives. Asensio-López, Cabeza-Garca, and González-Ivarez (2019) investigate the relationship between governance responsibilities, innovation, and the efficacy of corporate management. The study's arguments were derived from data obtained during a previous theoretical exercise. The study suggests that when companies adhere to their governance obligations, they establish an effective communication network with their stakeholders and can contribute to the innovation of their methods and resources. The innovative resources and environment supplied to administrative staff inspire them to generate and implement unique business strategies. This is beneficial for administrators controlling the completion of large projects.

So,

H3: Governance responsibilities have a positive relation to effective business management.

Personnel risk management is the individuals responsible for addressing all personnel-related hazards. It encompasses the risks that can damage the emotional, moral, or economic interest of the staff, regardless of whether they are caused by external or internal factors, as well as the risks that are caused by employees and have the potential to damage the firm's interest. Establishing human risks and implementing their procedures aids in the management and operation of all corporate functions (Gao et al., 2020). Bril et al. (2021) studied the relationship between people risk management and effective business management. The research contends that organizations have fewer risk exposures or losses when human risks are effectively managed. Therefore, it boosts the effectiveness of business management. Sun, Bi, and Yin (2020) investigate the effects of personnel risk management on effective business management. This study suggests that when human risk management is effective, the likelihood of threats such as job instability, financial hardship, and defamation to employees is minimal. When risks are well managed, personnel enjoy peace of mind, focus more on their duties, assess the situation, and act accordingly. The enhanced performance of firm staff contributes to efficient business management.

That is why,

H4: Personnel risk management has a positive relation to effective business management.

Saeidi et al. (2019) studied the connection between employee trust, social duties, and effective business performance. When companies fulfill their social responsibilities by meeting the financial needs of their employees through bonuses, monetary prizes, and free housing, many of the employees' economic difficulties are resolved. After overcoming financial hardship, employees gain faith in their employers' altruistic concern for them. The employees have a high level of trust in the company, are dedicated to the company, and assist the business management in achieving its objectives. Consequently, employee trust establishes a connection between social responsibility and efficient corporate management. In a literary exercise, Kupec, Luká, Psa, and Gubniová (2020) attempt to draw a connection between employees, social obligations, and efficient corporate administration. This study suggests that a socially responsible organization prefers to construct a communication network. Management can express its thoughts and directives to subordinates, and lower-level employees can also contribute their own opinions. In this context, upper management, representing the firm's owners, can earn the trust and cooperation of employees in carrying out corporate policies.

So, it can be hypothesized:

H5: Employee trust mediates between social responsibilities and effective business management.

Dandage, Mantha, and Rane (2019) incorporate the relationship between employee trust, personnel risk management, and effective business management through an empirical analysis. The study suggests that people risk management decreases the risks posed by internal or external sources that could jeopardize employee interests. This avoids misunderstandings between management and staff and fosters a relationship of trust. Employees who believe in their employer's commitment are motivated to follow instructions and assign jobs effectively. Thus, firms can have effective management. Deng, Yang, Zhang, Li, and Lu (2019) concur that human risk management ensures that the company does not engage in behaviors that could

endanger the health of its employees. For instance, using resources or operational processes that can result in the release of hazardous substances degrades the quality of the work environment and harms the health of the personnel. However, adopting eco-friendly resources and processes protects staff health and increases employee trust. Employee trust increases staff engagement in corporate operations, allowing for better business management.

That is why,

H6: Employee trust mediates between personnel risk management and effective business management.

RESEARCH METHODS

The article investigates the role of social, environmental, and governance responsibilities and personal risk management on effective business management, as well as the role of employee trust as a mediator between social, environmental, and governance responsibilities, personal risk management, and effective business management in Vietnam's textile industry. In the present study, questionnaires were employed to collect primary data from employees in the textile industry. Social responsibilities (SR) with eight items from Robertson, Eime, and Westerbeek (2019), environmental responsibilities (ENR) with five items from CurrásPérez, DolzDolz, Miquel-Romero, and SánchezGarca (2018), governance responsibilities (GR) with eight items from Kraus, Rehman, and Garca (2020), and personal risk management (PRM) with ten items from Gómez (2022). In addition, employee trust (ET) has been taken as the mediating variable with six items from Jabeen and Rahim (2021), and effective business management (EBM) has been selected as a predictive variable with ten items from Chaw and Tang (2001).

The respondents of the current study are employees of the textile sector. These employees are selected through systematic sampling. In responses, only employees with knowledge of CSR are chosen. Researchers sent out questionnaires by mail and personal visits. The authors sent out around 687 surveys, but only 374 were returned for a response rate of approximately 54.44 percent. The current research additionally employed smart-PLS to examine the relationship between constructs and test hypotheses. This useful tool offers accurate estimates even when researchers use sophisticated models (Hair, Risher, Sarstedt, & Ringle, 2019). The study's model is depicted in Figure 1.

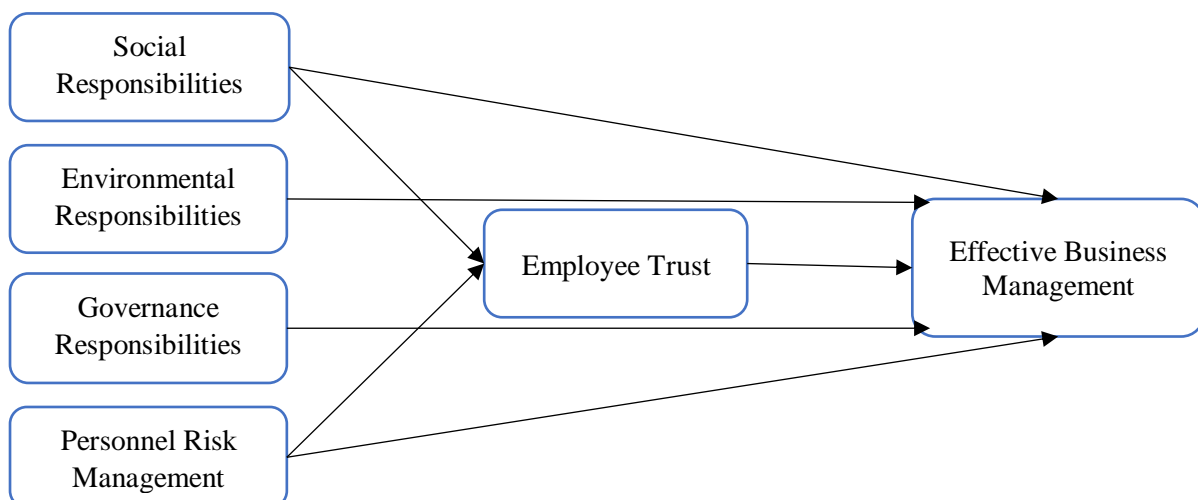


Figure 1. Theoretical model

RESEARCH FINDINGS

This study studied the convergent validity that demonstrates the link between items using extracted average variance (AVE). The results revealed that the values are greater than or equal to 0.70, indicating a good correlation between items, and convergent validity was validated. In addition, factor loadings were used to analyze the content validity in this study. The fact that the numbers are more than 0.50 indicates that the content's legitimacy was confirmed. In addition, this study investigated the dependability of utilizing Alpha and CR. The results revealed that the values are greater than or equal to 0.70, indicating substantial reliability. These results are shown in Table 1.

Table 1. Convergent validity

Constructs	Items	Loadings	Alpha	CR	AVE
Effective Business Management	EBM1	0.760	0.887	0.911	0.561
	EBM10	0.713			
	EBM2	0.751			
	EBM3	0.720			
	EBM4	0.817			
	EBM6	0.808			
	EBM8	0.716			
	EBM9	0.696			
	Environmental Responsibilities	ENR1			
ENR2		0.954			
ENR3		0.216			
ENR4		0.941			
ENR5		0.930			
Employee Trust		ET1	0.835	0.868	0.901
ET2	0.831				
ET3	0.759				
ET4	0.781				
ET5	0.768				
ET6	0.683				
Governance Responsibilities	GR1	0.766	0.885	0.909	0.589
	GR2	0.774			
	GR3	0.715			
	GR4	0.832			
	GR5	0.736			
	GR6	0.746			
	GR8	0.796			
	Personnel Risk Management	PRM1			
PRM10		0.754			
PRM2		0.878			
PRM3		0.861			
PRM4		0.926			
PRM5		0.870			
PRM6		0.808			
PRM8		0.841			
Social Responsibilities		SR1	0.798	0.895	0.916
	SR2	0.839			
	SR3	0.784			
	SR4	0.804			
	SR5	0.666			
	SR6	0.730			
	SR7	0.659			
	SR8	0.789			

This study has also examined the discriminant validity that shows the variables' correlation using Heterotrait Monotrait (HTMT) ratio. The results exposed that the values are not higher than 0.85, indicating low correlation among variables, and discriminant validity proved valid. These outcomes are presented in Table 2.

Table 2. Discriminant validity

	EBM	ENR	ET	GR	PRM	SR
EBM						
ENR	0.762					
ET	0.684	0.514				
GR	0.748	0.832	0.584			
PRM	0.745	0.402	0.427	0.474		
SR	0.703	0.493	0.465	0.584	0.500	

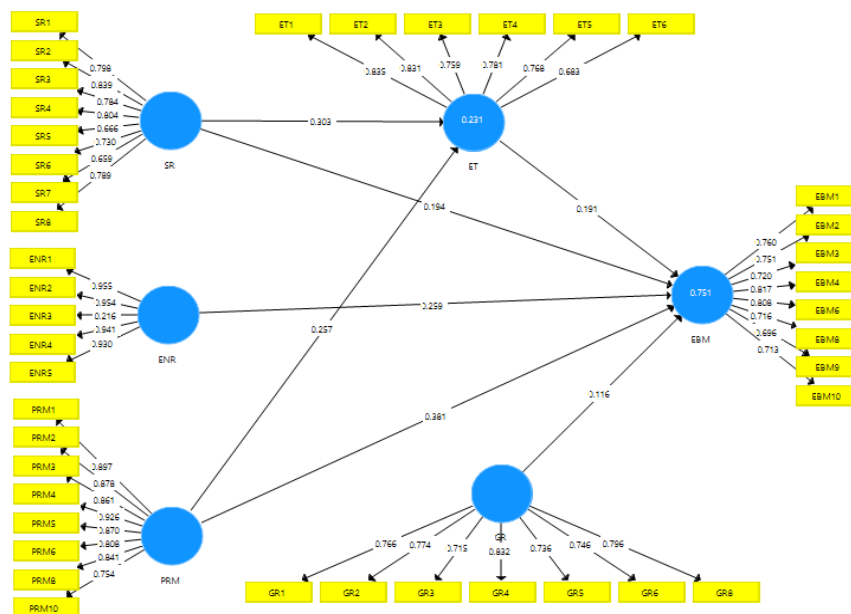


Figure 2. Measurement model assessment

According to the data, social, environmental, and governance obligations, as well as personal risk management, have a positive and significant relationship with effective business management, and we accept hypotheses H1, H2, H3, and H4. In addition, the findings revealed that employee trust strongly mediates the relationship between social, environmental, and governance duties, personal risk management, and effective business management, and supports Hypotheses 5 and 6. These results are shown in Table 3.

Table 3. Path analysis

Relationships	Beta	S.D.	T Statistics	P Values
ENR -> EBM	0.259	0.038	6.905	0.000
ET -> EBM	0.191	0.041	4.717	0.000
GR -> EBM	0.116	0.057	2.042	0.044
PRM -> EBM	0.381	0.035	10.773	0.000
PRM -> ET	0.257	0.049	5.192	0.000
SR -> EBM	0.194	0.040	4.851	0.000
SR -> ET	0.303	0.049	6.177	0.000
PRM -> ET -> EBM	0.049	0.015	3.261	0.002
SR -> ET -> EBM	0.058	0.016	3.547	0.001

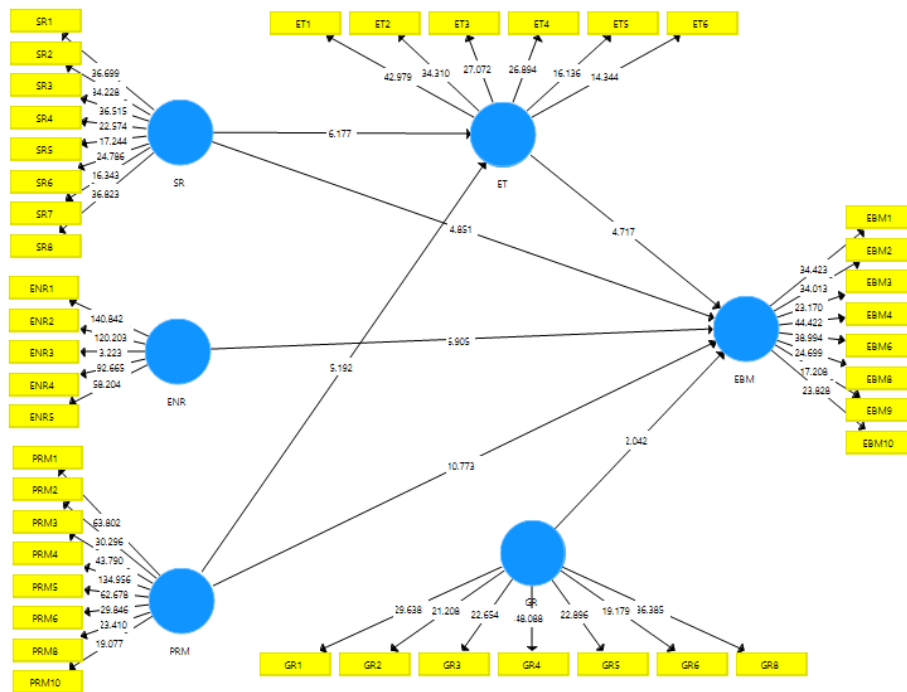


Figure 3. Structural model assessment

DISCUSSIONS AND IMPLICATIONS

The findings demonstrated that social obligations, a component of CSR, have a favorable correlation with effective business management. These findings are corroborated by Felicetti, Ammirato, Corvello, Iazzolino, and Verteramo (2022). They note that a corporation has various social duties, such as caring for the health and emotions of its stakeholders and meeting their economic, informational, and communication demands. Firms that effectively apply their social responsibilities can win stakeholders' support and cooperation to execute their business management policies. These results are consistent with Sharabati's (2018) findings, which indicate that organizations with effective business management send gifts to their staff as a reward for their achievement. Environmental obligations, a component of CSR, were found to have a favorable correlation with good business management. These results are backed by Mahrani and Soewarno (2018). They argue that business practices affect environmental quality if business plans are designed so that they have no negative impact on the environment and the business is successfully managed.

The results demonstrated a positive correlation between CSR governance obligations and effective business management. Bacinello and Tontini support these findings, and Alberton (2021), indicate that when personnel involved in administration, financial, or operational activities are made aware that they have specific responsibilities toward the firm and that they all fulfill these responsibilities, the different areas are managed effectively. The findings revealed a correlation between personnel risk management and good business management. These findings are reinforced by Oliveira, Mexas, Meirino, and Drumond (2019), who evaluate the importance of personnel risk management in achieving total business management effectiveness. This study hypothesizes that because employees jointly run the business, good personnel risks management, which reduces personnel risks, increases employee engagement, and enhances the effectiveness of business management.

The findings indicate that employee trust mediates the relationship between social duties and efficient business management. These findings concur with Jiang and Luo's (2018) hypothesis that organizations that engage in social well-being programs gain employee trust. When employees have confidence in the company, they are devoted to the company and perform more efficiently, adding to the success of business management. The findings indicate that employee trust mediates the relationship between people risk management and effective business management. These findings are consistent with Phong, Hui, and Son's (2018) assertion that when organizations design and actively implement people risk management, they gain the cooperation of employees in implementing business policies and improve the efficacy of business management.

Due to its contributions to business literature, the present study has substantial theoretical value. The primary focus of the study is effective business management. It investigates the effects of CSR activities, including social, environmental, and governance obligations and personnel risk management, on the effectiveness of business management. Prior research has analyzed the impacts of CSR on the efficacy of corporate management using a single word. This study contributes to the body of knowledge by analyzing effective business management from the perspective of CSR dimensions such as social, environmental, and governance obligations. The current study's research on the effects of CSR practices such as social, environmental, and governance obligations and people risk management on effective company management is a substantial contribution to the existing body of knowledge. The new work has significant empirical relevance for developing economies such as Vietnam. It instructs economists and ordinary businesses on how to increase the effectiveness of business management. The study introduces economists who must impose regulations on business firms to implement CSR practices to increase the efficacy of company management. This study is a guide for organizations on the importance of implementing CSR practices such as social, environmental, and governance obligations, as well as personnel risk management, for effective company management.

CONCLUSIONS AND LIMITATIONS

The purpose of the study was to evaluate the contribution of CSR practices such as social, environmental, and governance responsibilities and personnel risk management to effective business management, as well as to investigate the role of employee trust in the relationship between social responsibilities, personnel risk management, and effective business management. Data for examining CSR activities such as social, environmental, and governance obligations and people risk management, employee trust, and effective business management were acquired through questionnaires to textile businesses. The empirical analysis demonstrates a correlation between CSR practices, such as social, environmental, and governance obligations, personnel risk management, and effective business management. Following the findings, the efficacy of company management can be enhanced when companies recognize their moral and legal duties to society and its members and control their actions accordingly. Similarly, the results revealed that the management of all business areas becomes effective when companies are aware of their responsibilities regarding the quality of the environment and its constituents and formulate their business policies to protect the domain from the effects of business practices. Similarly, the execution of governance obligations contributes to achieving effective corporate management. The study also concludes that the effective performance of social duties and people risk management increases employee trust, enhancing business management's effectiveness.

Limitations

The present study includes limitations that demand additional consideration and revision. The research focuses solely on CSR practices, their aspects, personnel risk management, and their contribution to good corporate governance. The efficacy of business management is also influenced by the size of the company, the management of human resources, and the state of the economy. Unfortunately, these elements are not considered in a study on the effectiveness of corporate management. Future expert scholars will have to eliminate this restriction. In addition, the study identifies employee trust as a mediator between social duties, people risk management, and effective business management. However, the same component can be used as a moderator between CSR activities, such as social, environmental, and governance obligations, and people risk management on effective company management since it can improve all of these elements and their relationships. Therefore, future authors must investigate the moderating effects of employee trust among these variables.

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