



Implementation Strategy of Vietnamese Enterprises in Corporate Social Responsibility

Case: Vinamilk Corp., FPT Corp., Vingroup Corp.

Author: Ho Ky Anh

Bachelor's thesis

May 2022

Marketing

International Business, Bachelor of Business Administration (BBA)

Ho, Ky Anh

Implementation Strategy of Vietnamese Enterprises in Corporate Social Responsibility

Jyväskylä: JAMK University of Applied Sciences, May 2022, 83 pages.

Marketing. Degree Programme in International Business, Bachelor's Thesis.

Permission for web publication: Yes

Language of publication: English

Abstract

In recent times, new perspectives related to business development and building solid community strategies are being introduced in many countries around the world. Corporate Social Responsibility (CSR) is a topic that academia as well as businesses are interested in carefully and thoughtfully in order to benefit businesses as well as maintain the sustainable development of enterprises environment, bringing maximum benefits to the social community and stakeholders. But on the other hand, developing these strategies into practice is not easy, especially with regard to developing countries. Vietnam is a country that is giving importance to social responsibility issues in recent years, this country is focusing on persuading fastidious businesses in the world in sustainable cooperation with business models, business applications in many areas of operation, and at the same time have more abundant labor resources and diverse business practice markets.

The author's theory brings certain values to readers through the author's perspectives and research, including definitions and models. In addition, research on the current state of social responsibility in developing countries by referencing and synthesizing various documents and sources of authors who have studied before but is not really exhaustive. The thesis focuses on reports of companies in Vietnam (e.g Vinamilk Corp., Vingroup Corp., FPT Corp.), social networking sites, websites with many research sources on CSR and combined with general social and personal knowledge. The results obtained are that specific reports on the implementation of corporate social responsibility in Vietnam are gradually progressing and leading to movements for other small and medium enterprises to join in response to create sustainable development strategy for each business.

Keywords

CSR, Marketing Strategy, CSR by Vietnamese Enterprises, CSR applications, Awareness of CSR Concept, CSR in developing countries.

Contents

1	Introduction	7
1.1	Urgency of the topic.....	7
1.2	Objectives and research questions	8
1.3	Research methodology	9
1.4	Theoretical framework.....	9
1.5	Thesis structure.....	10
2	CSR Theory	11
2.1	What is CSR?.....	11
2.2	CSR models.....	11
2.2.1	CSR Pyramid.....	11
2.2.2	Modern CSR model.....	13
2.3	CSR Practices	15
2.3.1	Leadership skills and capabilities.....	16
2.3.2	CSR in small and medium enterprises	18
3	CSR in developing countries	20
3.1	CSR driven in developing countries.....	20
3.1.1	Internal.....	24
3.1.2	External.....	25
3.2	CSR Pyramid for developing countries.....	27
4	CSR in Vietnam	30
4.1	PESTEL analysis.....	30
4.1.1	Economic.....	32
4.1.2	Social.....	33
4.1.3	Technological	35
4.1.4	Legal.....	36
4.1.5	Environmental.....	36
4.2	Current understanding of CSR in Vietnam	37
5	Case studies.....	40
5.1	Vinamilk Corporation	40
5.1.1	Introduction	41
5.1.2	SWOT analysis.....	42
5.1.3	CSR applications.....	46
5.1.4	Results.....	48
5.2	FPT Corporation	49

5.2.1	Introduction	49
5.2.2	SWOT analysis.....	50
5.2.3	CSR applications.....	53
5.2.4	Results.....	57
5.3	Vingroup Corporation	57
5.3.1	Introduction	58
5.3.2	SWOT analysis.....	59
5.3.3	CSR applications.....	61
5.3.4	Results.....	63
6	Conclusion	64
6.1	Conclusions for three cases.....	64
6.2	Limitations.....	66
6.3	Recommendations for furtherstudy	66
7	Summary	68
	REFERENCES.....	70

List of figures

Figure 1: Research methodology

Figure 2: Thesis structure

Figure 3: The CSR Pyramid

Figure 4: CSR 2.0 model

Figure 5: CSR in Developing Countries

Figure 6: CSR Pyramid in original version

Figure 7: CSR Pyramid for developing countries

Figure 8: PESTEL analysis model

Figure 9: GDP of Vietnam 2012 – 2021

Figure 10: Number of people and unemployment rate in working age, quarters of 2020 and 2021 in Vietnam

Figure 11: Leading social media platforms in Vietnam in first 3 months in 2021.

Figure 12: SWOT analysis of Vinamilk in 2021

Figure 13: Total revenue of Vietnam Dairy Products JSC from 2013 to 2021

Figure 14: Consumer Reach Score (CRS) metric

Figure 15: The activity focuses on 17 sustainable goals of the United Nations in 2020 to aim towards integration with world products

Figure 16: SWOT analysis of FPT

Figure 17: FPT's CSR strategy is based on the United Nations' sustainable development goals and GRI Standards in 2020

Figure 18: FPT's CSR strategy is based on the United Nations' sustainable development goals and GRI Standards in 2021

Figure 19: Vingroup Ecosystem

Figure 20: SWOT analysis of Vingroup

List of abbreviations

CSR: Corporate Social Responsibility

COCs: Code of Conducts

FDI: Foreign Direct Investment

NGOs: Non-Governmental Organizations

SMEs: Small and Medium Enterprises

UN: United Nations

WTO: World Trade Organization

APEC: Asia-Pacific Economic Cooperation

ASEAN: Association of South East Asian Nations

UNGC: United Nations Global Compact

List of pictures

Picture 1: Ha Long Bay

Picture 2: Logo of Vinamilk

Picture 3: Logo of FPT

Picture 4: Logo of Vingroup

1 Introduction

1.1 Urgency of the topic

While corporate social responsibility is defined as the processes and strategies that businesses create in the course of their business activities to create harmony with economic, environmental and social requirements. In Vietnam, the implementation of charity and humanitarian activities is considered to be associated with the corporate social responsibility strategy. Although it appeared in the 1950s and became popular only about 30 years later, the fact that today's CSR system is applied to every business in the world affirms the importance of people to their planet - The earth.

The reason comes from climate change, the environment is damaged, people are increasingly living in anxiety about their planet being destroyed after wars and economic crises in the world. Nowadays, sustainability policies and strategies in Vietnam have been created as a prestige by big companies. But there are still some limitations for some SMEs. Since the amount to invest in a sustainable strategy is quite high in terms of revenue and return, so even in a developing country they are also looking at slowly scaling up their business. There are even businesses that have established subsidiaries to create a new business apparatus in the companies under them and focus on building social sustainability from the very beginning.

Corporate social responsibility is a growing trend in the world, this issue has become an indispensable need in international integration and cooperation. Therefore, businesses in developing countries will have to have a deeper awareness of the benefits of implementing social responsibility as necessary in the context of the business industry in not only Vietnam but also developing countries. other current developments. Businesses that perform well on social responsibility will contribute to improving their reputation and promoting their brand more strongly because of the trust of customers and partners.

Faced with these problems, the "Doi Moi" period in 1986 of Vietnam took place, the Government recognized and launched the transition from a centrally planned model to a market-oriented model with four different phases (Vuong, 2014). The phases will focus mainly on issues of the market economy and globalization, in addition to developing cultural values to promote tourism over the past 30 years. According to Baochinphu (2017), the implementation of doi moi in stages has

helped Vietnam to develop significantly, for example, in period 1 (1986 - 1990), GDP has increased by an average of 4.4% per year; period 2 (1991 - 1995) brought 8.8% of average GDP and nearly twice as much as phase 1; period 3 (1996 - 2000), average GDP increased by 7.6% and period 4 (2001 - 2005) increased by 7.34% per year on average.

During these periods, Vietnam has achieved certain achievements such as joining the Association of Southeast Asian Nations (ASEAN) in 1995; Become a member of the World Trade Organization (WTO) in 2007 and successfully organize many international events such as Asia Pacific Economic Cooperation (APEC) Forum in 2006 and 2017. Thereby, Vietnam's openness and international cooperation has gradually increased, so in the present and future, the participation and creation of sustainable values in the business of domestic enterprises will be widespread.

1.2 Objectives and research questions

The objective of the project is to propose solutions to improve social responsibility in Vietnam and improve social sustainability better in the future. In addition, the problem of environmental degradation is becoming more and more serious because sustainability studies are still limited and incomplete over the years, so the author wants to contribute his contribution to giving an objective perspective and opportunities challenges for sustainable strategic research in Vietnam. Thereby, the author analyzes and gives the causes and results of CSR activities in domestic enterprises to-day.

Research questions will focus on:

- Why is CSR important in Vietnam?
- How is the implementation of the social responsibility process of Vietnamese enterprises to-day?
- What CSR strategies are Vietnamese businesses applying?
- What benefits will businesses receive from implementing a social responsibility strategy?

1.3 Research methodology

Research method: data collection.

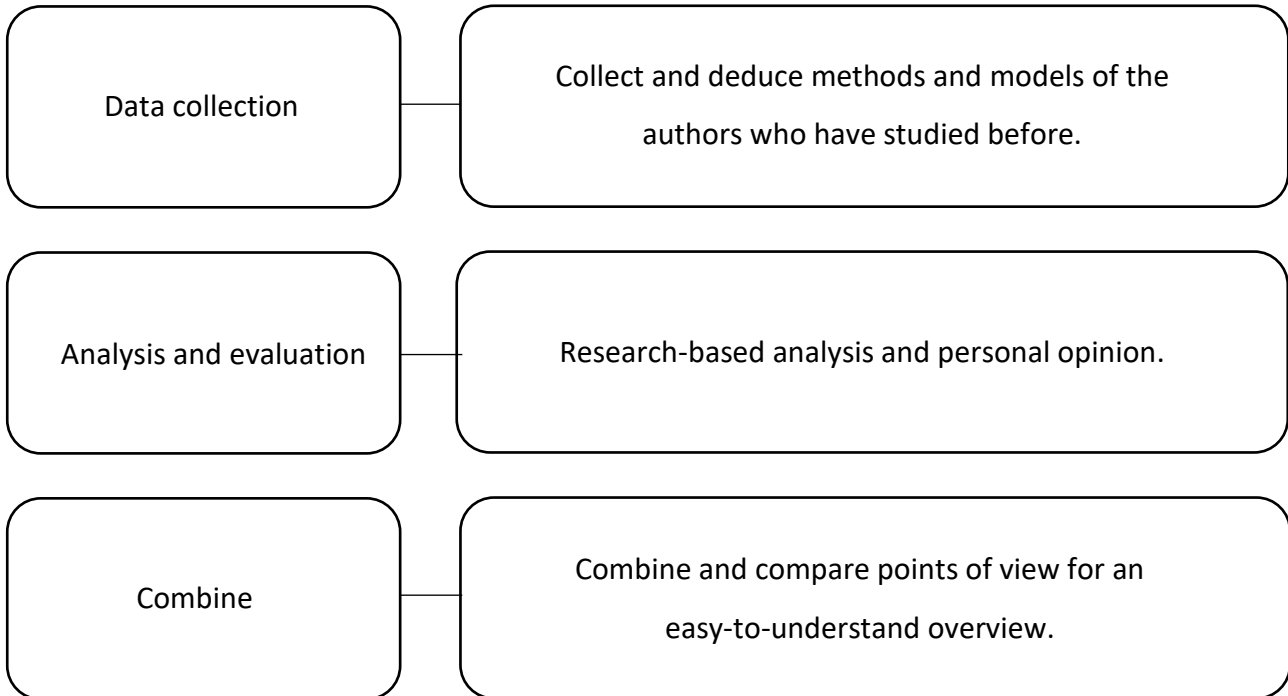


Figure 1: Research methodology (studied by author).

The author collects data from international and domestic pioneers, then makes inferences and gives readers an objective and general view of the corporate social responsibility performance. At the same time, the data collection comes from making an appointment to meet with business representatives to better understand the operation and social responsibility of each company, the author will collect specific data. more possible. Then, collect data from international sources to combine and compare to draw conclusions about the redundancy or shortage of sustainability practices in Vietnam. All information and international data will be taken from the most recent years to describe convincingly so that readers have confidence and high grasp of the situation.

1.4 Theoretical framework

The author divides the thesis into three different theoretical parts, the first part is a general theory related to common problems of the world; next is the situation of CSR in developing countries in different regions of the world and the third part is CSR applied in Vietnam.

The content studied by the author in each main part:

- General theory part: CSR theory, CSR models and CSR practice.
- The CSR section in developing countries: the direction of CSR in developing countries and the model of CSR for developing countries.
- The CSR section in Vietnam: the author collects and analyzes data based on the PESTLE analysis model and the current state of CSR in Vietnam.

The experimental part of the thesis is researched by the author from previous studies on CSR, these studies have been published on mass media sites, newspapers and books, etc. The Case Study part was collected by the author from meeting with representatives of 3 Vietnamese enterprises to learn about the company's problems and the process of implementing their sustainability strategy, including: Vinamilk Corporation, FPT Corporation and Vingroup Corporation.

1.5 Thesis structure

Chapters	Content of chapters
Introduction	Urgency of the topic, research methodology, theoretical framework, thesis structure.
CSR theory	CSR models, CSR practices.
CSR in developing countries	CSR driven in developing countries, CSR Pyramid for developing countries.
CSR in Vietnam	PESTLE analysis, current understand of CSR in Vietnam
Case study	Vinamilk Corporation, FPT Corporation, Vingroup Corporation.
Conclusion	Limitation and recommendation
Summary	Summary all of the content

Figure 2: Thesis structure (studied by author).

Chapter 1 presents a brief overview of the author's entire research, including urgency of the topic, research methodology, theoretical framework and structure. Chapter 2 of the study covers CSR theory about CSR models, CSR practices. Chapter 3, the author has researched more about the situation of CSR in the world in developing countries: CSR driven in developing countries, CSR Pyramid for developing countries. Chapter 4 and Chapter 5 are pragmatic, the author focuses on research in Vietnam: General research based on PESTLE analysis and current understand of CSR in Vietnam, followed by Case studies of three different enterprises in Vietnam: Vinamilk Corporation, FPT Corporation, Vingroup Corporation. Finally, Chapters 6 and 7 will conclude and give limitations, challenges and a summary of the entire thesis.

2 CSR Theory

2.1 What is CSR?

Today, there are many concepts and origins that form the definition of CSR from the macro to the simple to understand. Recently, the concept of CSR has been defined by experts of the World Bank as the contribution of businesses to a sustainable economy, by creating activities that bring benefits to the community and society. Vietnam is trying to apply what from this definition. The current situation is that the majority of enterprises in Vietnam are small and medium sized enterprises but have not really applied the right sustainable process for the economy, they only define CSR as humanitarian or charitable activities but this is only a small part of CSR.

In 1999, A. Carroll relied on the pyramid model to invent and develop the CSR model. She has described CSR as encompassing many responsibilities but condensed into economic, legal, ethical and discretionary responsibilities. Vietnam is currently applying this model in an effective and long-term way for government and business CSR policy thinking.

2.2 CSR models

2.2.1 CSR Pyramid

The CSR pyramid was created by Professor Archie Carroll in 1991 and has become a commonly used model. He asserts that business without ethics and responsibility will never achieve great and resounding success as the goals set out (Carroll, 1991). Carroll listed the elements that should be included in a CSR model as:

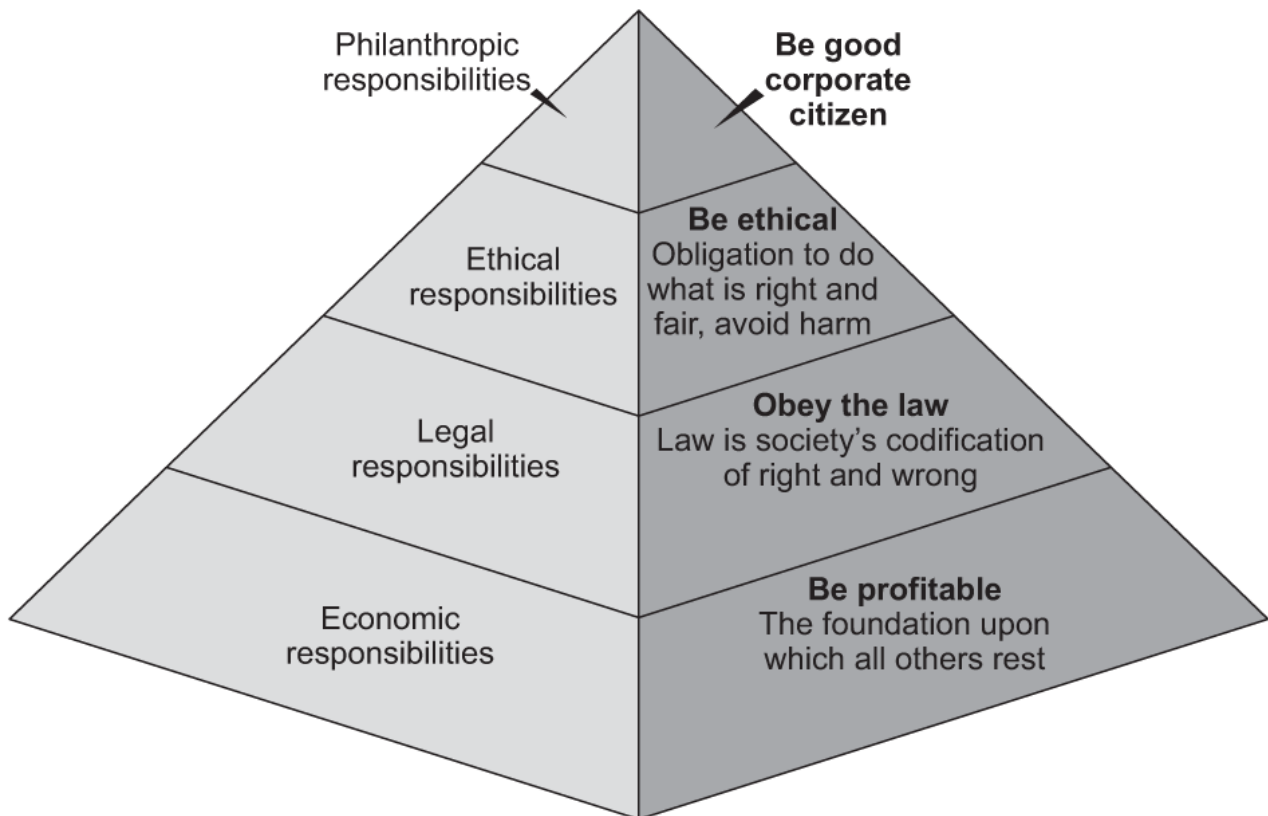


Figure 3: The CSR Pyramid (Carroll, 1991, p.42).

Economic obligations

This is the most basic level to show corporate social responsibility to the community. The simple reductions are shown through: the enterprise ensures that the employees are paid on time, according to the agreement, fully fulfilled the tax obligations, etc. (Carroll, 1991).

Obey the law

Considered a higher form of economic obligation. Enterprises must not only fulfill their economic obligations, but also comply with all legal matters. Do not make and sell products prohibited by the government, do not do illegal things and do not employ workers under the age of 18, etc. (Carroll, 1991).

Ethical responsibility

In addition to complying with legal regulations, businesses also need to pay attention to aspects related to the field of ethics. At this level, the obligation of enterprises should consider employee compensation issues, create jobs for those who are unemployed, limit transactions with companies that are not socially responsible, etc. (Carroll, 1991).

Responsibility to contribute to the community

This type is considered to be at the highest level, companies apply this form based on the concept that the profits that the company earns come from the community and society. Businesses are responsible for giving back to society in many different forms. For example: implementing volunteer projects, building welfare works and projects to protect forests and natural resources, etc. (Carroll, 1991).

2.2.2 Modern CSR model

I have analyzed Carroll's pyramid model above, but today, the application of this corporate social responsibility model in some businesses is considered outdated and no longer suitable for operations. company. For the same reason, CSR International - Wayne Visser has launched a more modern model called CSR 2.0 model, but instead of corporate social responsibility, it is now improved to corporate social responsiveness (Visser, 2011).

As analyzed by Carroll's model, how businesses are expected to make charitable and ethical contributions as a result of business operations. To do CSR around that time, companies often choose subjects that are affected by the harmful effects of nature such as storms, floods or underdeveloped land. In the form of CSR 2.0, businesses have an active, open, sincere and flexible policy towards social issues that they can partially participate in solving. Right in the process of business strategy planning, businesses closely connect with stakeholders to understand and meet their needs and interests, integrating these philanthropic activities into business activities. CSR activities become an integral part in the development process of enterprises (Claydon, 2011, p.413).



Figure 4: CSR 2.0 model (Visser, 2010, p.10).

In figure 4 is the Responsibility Basis of DNA, including 4 elements: Value creation, Good governance, Societal contribution and Environmental integrity. Value creation is the value that businesses create for society, for the community and for their customers. Good governance is the management of sustainable issues of society and the company's apparatus that will bring fairness and transparency, accountability, and create trust with customers and partners. Societal contribution is the implementation of social construction activities by enterprises such as charity activities, fundraising, in order to emphasize that the concern of the business must be large enough for stakeholders such as employees, partners and customers. The last element is Environmental integrity, which affirms that the sustainable projects and strategies of enterprises are clearly committed to society and the environment (Visser, 2011).

2.3 CSR Practices

In this section, author would like to describe and give opinions as well as reference about the situation and status of CSR in Vietnam, how they apply and how to implement the development plan.

In Vietnam, "Corporate Social Responsibility" is propagated through the activities of corporations when investing in Vietnam. These corporations are steadily introducing and encouraging the adoption of business behavior cultures, such as Honda Vietnam's "I Love Vietnam" program or Unilever's "Personal hygiene education for children" program, as well as the program "Supporting victims of the Can Tho bridge accident" in the 2000s of Samsung, etc. (Tran, 2017).

There are a number of enterprises in recent years that have actively implemented CSR such as Sacombank, ACB, Vinamilk, Kinh Do, etc. This helps the company's reputation increasingly assert a big name in the market of Vietnam and other countries in Southeast Asia. In 2006, more than 50 Textile and Garment companies have joined to affirm their position with CSR campaigns and revenue in recent years has increased by 25% for 24 of these 50 companies. In addition, labor productivity also increased by about 36 million seats per worker in 1 year. Vietnam's textile and garment exports are always over 97%, so companies are built with a satisfied image in the hearts of customers as well as attracting talented people with high expertise to join the workforce. (Nguyen, 2013).

In today's era, where integration and 4.0 technology are developing in a remarkable way, corporations racing with each other in sustainable strategies are increasingly popular. The implementation of sustainable responsibilities has helped businesses earn legitimate profits, improve professional reputation and contribute to social promotion in the country's economic and political activities.

On the other hand, the World Bank (2018) has released the latest reports on the overall CSR situation of Vietnam. They have raised challenges that warn us about the implementation of sustainable actions such as limited CSR awareness, affected productivity when having to implement COC codes of conduct at the same time and of which there are regulations affecting the implementation of the code of conduct. That is not to mention problems such as people in big

cities such as Ho Chi Minh City, Hanoi, Da Nang, Can Tho have failed construction projects such as flooding on the ground. Roads prevent people from moving, means of transport, or businesses discharge toxic waste into the environment, polluting water and air pollution, affecting people's daily life, and harmful to the atmosphere and ozone layer, harmful to forests, resources and people's health and social security. Up to now, no functional agency has been able to fully enumerate the number of enterprises that lack social responsibility, business culture and business ethics. Inaccurate statistics on businesses performing lack of sustainability responsibility for society as well as lack of business culture and ethics. In conclusion, the urgent need to quickly implement ethical actions will have to be considered by the government as quickly as possible, law and self-discipline must always go hand in hand, not just stopping at people's self-discipline presently.

2.3.1 Leadership skills and capabilities

Leadership Responsibilities

According to Székely and Knirsch (2005), the relationship between CSR and leadership has great significance, it is an indispensable role in shaping the value of an enterprise, or a collective. Businesses must always update the general situation of the world, must build cooperative relationships with most individuals in society, here the author means the people of the whole region. If so, the effect brought to the business will become more and more long-term, and the reputation and reliability of consumers will be significantly improved.

From the perspective of the author, leadership responsibility is expressed through many different aspects. Responsible leaders will know how to maximize management capacity to lead the team to achieve the highest results. Responsible leaders will constantly innovate thinking, be creative in the way of management and maintain core ethical values to set an example for generations of employees.

Foundation theory

Institutional Theory

Institutional theory is the basic theoretical foundation, based on which enterprises can explain, analyze and the principles are created to create encouragement, exchange (McFarland, 2008). If businesses apply institutional theory to building the foundation of sustainability campaigns, it will be understood as support from this theoretical definition (Fernando and Lawrence, 2014).

According to Deegan (2009), institutional theory connects business activities, including practical activities associated with social responsibility, social values and norms in an environment in which corporations or companies you are active. Therefore, the application of a long-term sustainability policy is seen as a kind of legal regulation that companies must comply with. Of course, if businesses uphold the role of their social responsibility during the operation of their campaigns, they will receive greater prestige, customers are more likely to sympathize with the motto, which in turn can contribute to improving operational efficiency.

Stakeholder theory

Stakeholder theory is the obligation of enterprises to stakeholders in an equal and mutually beneficial manner. Not only when conflicts arise, but also help stakeholders agree on fairness as well as maximize close cooperation (Freeman, 1984). At the same time, according to Carroll (1999), it is also said that stakeholders are enterprises or shareholders and employees related to the business, these objects will be influenced by the enterprise.

Therefore, the establishment of corporate sustainability policies based on this theoretical foundation will need to clearly plan strategies, goals and interests of all campaign parties, all of which will be satisfied pleased with each other in cooperation and long-term. The author also argues that the stakeholder theory is a suitable theory to explain the impact of corporate social responsibility on their performance. In other words, the more valuable their social responsibility is, the greater the performance of their stakeholders.

Leadership theory

According to Rost (1991), leadership theory is that leaders will maximize their roles to make policies that are expected to be reasonable and consistent with the protection of the environment as well as green products.

But in the author's opinion, letting the company operate on this theoretical foundation will lead to more harms than benefits, because there will be decentralization in leadership roles as well as working in an organization. Collectively develop sustainable policies that will make the company more comprehensive without as an individual leading a group, there will be problems such as disagreement as well as more risks. in cooperation with other stakeholders. Since then, customers will not see the support and reputation of the business, making it more difficult for the business to please its customers.

2.3.2 CSR in small and medium enterprises

A CSR plan can give a business more competition than others with similar products or services. We believe users appreciate the positive impact businesses have on community tools through a possible CSR plan. When CSR is done well, it not only makes customers "fans" of your business, but your employees and partners also have the ability to become brand ambassadors. Employee turnover also tends to be lower in companies that value integrity and the environment over profits. As we all know that businesses can save a lot of money and still maintain high quality of service when they have employee commitment and engagement. Finally, when CSR creates a circle of positive effects so that everyone feels their worth in it.

Economic factors for SMEs

Small and medium-sized companies will introduce new policies to their customers about the company's services, such as after-sales customer care, commitment to customers that the company strictly implements the requirements. established principles, making customers trust the company and products more and more (Santos, 2011, p.494).

Factors of social security for SMEs

Taking a specific example to make this factor clearer is that the campaign to get the 1000 richest businesses in the country will help the security and economic development of the 1000 least developed towns in the country, thereby promoting the process of economic development as well as labor has less and less unemployment rate (Hoang, 2018). In addition, the cost support and scholarships for students are also increasingly focused, from which the Ministry of Education will apply new directions to reform the education system for the country.

Environmental factors for SMEs

Today, the increasingly stricter and more difficult legal regulations in the conduct of business of small and medium enterprises have made companies focus on always protecting the environment and improving the environment. Air and water pollution and budget savings over-exploitation of natural resources, such as the planting of forest trees by businesses or clean electric energy programs from nature in the equatorial tropics are increasingly applied and expanded as wind power and solar power (Santos, 2011, p.497).

3 CSR in developing countries

In the section on social responsibility in developed countries, the author studies many areas such as a global overview, Asia, Africa and Latin American countries. The author researches based on data and documents of recent years in the 21st century and combines with the specific circumstances of each region to come up with his own opinion.

3.1 CSR driven in developing countries

Worldwide

Today, there have been many studies on the implementation of corporate social responsibility in developing countries, and at the same time understand many corporations and businesses are trying to apply CSR plans to suit the market. theirs. According to Baskin (2006) studied corporate social responsibility behavior based on reports of 127 enterprises in OECD countries, then compared with about 1700 enterprises in developing countries and he recognized found that the implementation and application of CSR in developing countries are having many advantages, such as more and more socially related activities, and even more so than in OECD countries.

In the remaining areas of CSR, companies in developing countries lag behind OECD companies (Baskin, 2006). Examples include gender inaccuracies in business councils and in the occupational and health safety sector in regions such as South Africa and Western Europe (Baskin, 2006). On the other hand, despite the disadvantages and barriers to collecting reports in developing countries, Baskin (2006) provided the necessary information, stating that there is no major difference in CSR approach between OECD countries and countries with newly developed CSR markets in recent times. What is being said here is that companies in developing countries take a different approach than OECD firms in that they are less well propagated by governments and corporate strategies are not highly recommended (Baskin et al. , 2006. p.46)

Asia

In Asia, developing countries are the main source of research for corporate social responsibility researchers, most of which will be sourced from China (Zhuang and Wheale, 2004), and Southeast

Asian countries such as Thailand (Nitaya, 2013), Vietnam (Nguyen, 2018), Indonesia (Hendeberg & Lindgren, 2009) and Malaysia (Zulkifli and Amran, 2006). In addition, countries such as Sri Lanka (Kamal, 2013) and Bangladesh (Shafiqur, 2014) also have certain studies on this issue.

In 2004, according to Birch and Moon, the two authors focused their research on providing objective results on the fact that countries in Asia are gradually changing their business policies and promoting their brands based on their social responsibility. Followed by a series of different forms of education and fields such as social welfare, social activities are also gradually paid attention.

According to research by Chapple and Moon (2005), they found that companies in India think they have CSR development plans more than countries in Southeast Asia. That leads to the conclusion that promoting the brand to the community for people to trust and participate in; The responsibility of companies to produce goods and establish relationships with employees or workers are the three directions of the vast majority of these countries. In addition, in the author's studies in America or Europe, and then compared with Asia on the implementation of a socially considerate strategy, they found that there is a disparity in the response to the implementation of the social care strategy. policy competition according to the pace of the market (Nguyen, 2018).

Africa

According to Corporate Citizenship in Africa (Visser et al., 2006), it has been studied and concluded that businesses still pay very little attention to human rights and they do not have enough projects on implementing practices. activities related to social responsibility. In addition, research papers will focus on developing countries in Africa such as South Africa (Natascha, 2016), Kenya (Cheruiyot & Tarus, 2017) or Nigeria (Adi et al., 2006). Most of them do research on agricultural, mining and oil and gas projects to help people have a better life, and few research papers on how to implement corporate social responsibility in industry in other countries. this development (Blowfield, 2003).

According to Talent2Africa in 2019, one of the difficult tasks facing Africa is the source of wisdom and youth. They see Africa as a place of social innovation. Therefore, they want to create certain conditions and values to attract their talents from abroad to work and solve problems that their

economy is facing. They are trying to get electrified companies to improve their interdependence based on the cooperation of countries. Their future goal is to create connections and partnerships in sustainability strategies. Also according to Talent2Africa 2019, similar to the research papers of the authors who have studied CSR in Africa, given that countries that are actively disseminating sustainability issues based on companies, they will give companies organize propaganda sessions on modern agricultural improvement methods, disseminate new knowledge to people and diversify foods and crops. Africa will be more open to business as well as to human development, leading to the creation of conditions for peace and saying no to the thorny problems of discriminatory reports. race or future famine in Africa (Talent2Africa, 2019).

In the author's opinion, the issues of CSR development in Africa mostly focus on ethical issues, agriculture rather than industry, how to create sustainable values for people will be priority. For these reasons, it is understandable that the incidents that have occurred in Africa so far in Africa are mostly related to racism, frequent famines or food problems, water. Therefore, Africa's top priority for sustainable policies in the fields of volunteering or charity is also helping countries unite to help each other and there will be many factors for advancement in the future.

Latin America

Developing Latin American countries will be an attractive topic for researchers around the world. According to De Oliverira (2006), many problems are becoming more and more serious in Latin American countries. For example, unemployment, deforestation, and crime are increasing, leading to social inequality and economic recession, as well as political instability. Countries with many relevant documents are Argentina (Adrian, 2012), Brazil (Crisóstomo et al., 2014) or Venezuela (Kowszyk et al., 2015). They all believe that the problems at hand need to be solved, and that Latin American citizens are counting on governments and businesses to quickly change situations of environmental degradation, corruption and crisis. economic crisis (Schmidheiny, 2006).

During the years 2004-2006, corporate social responsibility strategy was strongly developed in Latin American countries, data collected from Correa et al. (2004), more than 1000 companies and the World Business Council for Sustainable Development have collaborated to create meetings

and debates about the CSR dilemma that needs to be solved in order to create value in the world near future.

The solution offered by Latin American countries is to learn from their stakeholders and partners; create a strategy that can be linked to the goal of social innovation, effective in improving the situation of the environment as well as the economy is in recession; construction of infrastructure see before and after that affect the surrounding environment and the lives of people here.

The results of the following years have shown that SMEs in Latin America have adopted effective CSR strategies. Most of these companies will focus on creating philanthropic policies and reforming the corporate structure for the better (Vives, 2006).

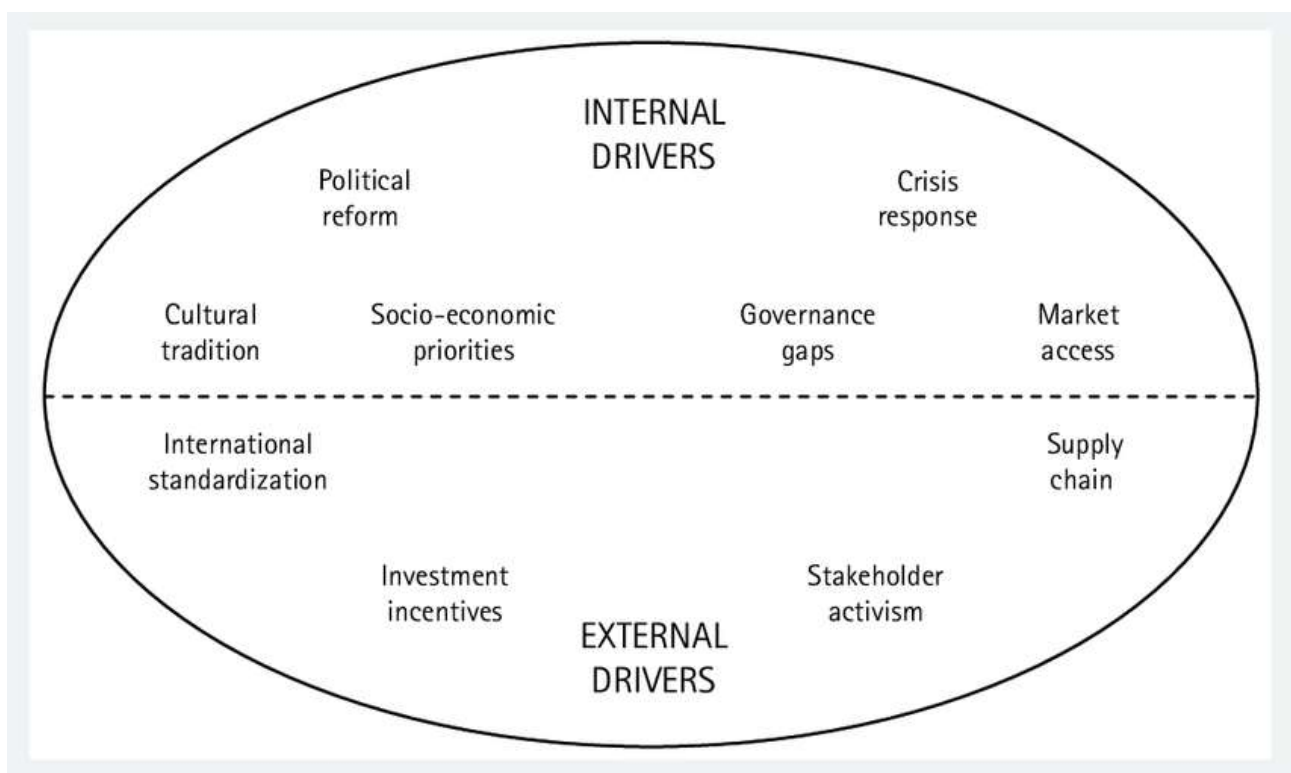


Figure 5: CSR in Developing Countries (Visser, 2008, p.481).

3.1.1 Internal

Cultural tradition

Asia is one of the religious capitals of the world, and at the same time, has the most cultural diversity of all the regions of the world. Leading to the implementation of corporate social responsibility must consider these aspects, based on religion will help to have more solidarity to act on sustainable strategies (Visser, 2008). In addition, as analyzed in Latin America, the strategy of attracting CSR from businesses will be propagated by the government, inferring that culture and religion will be the driving force for CSR (Vives, 2006).

Political reform

The political problem of moral degradation in countries like Latin America leads to more and more business strategies adopting CSR (De Oliverira, 2006). A reformed system that will contribute to the development of the country will not only reduce corruption, environmental problems will be better taken care of and gradually improved.

Socio-economic priorities

According to Amaeshi (2006), the socio-economic factor is the factor that businesses are aiming for today because this is the easiest way when thinking about a sustainable strategy. As the author has researched on some African countries in the CSR section in Africa, countries such as South Africa, Nigeria actively implement poverty reduction measures for areas in need of aid, build their own economies. economy with more modern facilities and infrastructure. In addition, in Southeast Asia such as Thailand and Vietnam are also focused on policies based on this factor (Nguyen, 2013).

Governance gaps

According to Visser (2008), the problem of budget deficit countries today is causing many gaps in the economy. Therefore, the implementation of sustainable strategies will bring benefits, shouldering an extra part of the effort on behalf of the government to help people have a better life, improve education, health care, etc and environment.

Crisis response

Take for example major events such as earthquakes, natural disasters, hurricanes, floods caused by nature in areas where the weather is not favorable. The implementation of social responsibility policies from businesses will make the most of resources. Companies will focus on caring about people's lives, volunteering more, and creating jobs for disadvantaged areas. Therefore, a CSR strategy will be put in place and a timely response to the urgent needs of the market will make the country not stagnate for too long (Nguyen, 2018).

Market access

According to a page Suctaichi (2016) in the trend of globalization with increasingly fierce and fierce competition, each enterprise must constantly improve its competitiveness. Especially, for Vietnam, which is a country with abundant labor resources - textiles, footwear, marine products, handicrafts, and other labor-intensive industries benefit from its competitiveness are more and more important in attracting foreign investment as well as expanding exports. Thereby, it is also an advantage to help businesses gain market share in the future.

3.1.2 External

International standardization

The promulgated international standard is also a measure and overview of companies around the world for reference and application to create worthy and stable sustainable strategies. There are standards such as the United Nations Global Compact (UNGC) (CIEM, 2014), ISO Standard 26000 (CIEM, 2014), EU Standard on CSR (CIEM, 2014) and other international standards. For that reason, multinational corporations push their subsidiaries to implement sustainability strategies according

to the standards set by organizations around the world, helping to bring stability to their operations. in subsequent business years (Visser, 2008).

Investment incentives

According to the studied by author, investment in many countries needs to consider the sustainability and social welfare of each area that wants to invest. At the same time, the 4.0 Revolution will make people more and more strict in convincing the market to accept the sustainable policies that have been created. Therefore, the investment incentive is also one of the factors for other businesses to focus and think.

Stakeholders' activism

The activities of stakeholders are diverse in countries around the world, Newell (2001) found that civil regulations, litigation against companies and international legal instruments are the main factors. key stakeholder factors when focusing on implementing a sustainability strategy. Visser (2005) has shown that civil regulation is being applied most commonly in developing countries and brings high efficiency. In South Africa, for example, there was condemnation and civil rights claims through community groups. Therefore, the active work of stakeholders on sustainability issues has soothed and encouraged cooperation between countries and NGOs. In addition, as cited by Jenkin (2005), Kaufman et al. (2004), Christian Aid (2005), WBCSD (2000), pointed out that there are four types of stakeholders: agencies, trade unions, NGOs and business associations.

Supply chain

Finally, one of the key factors in popularizing the formation of sustainable companies in developing countries is from the impetus to supply goods that must satisfy sustainable demand. of large, multinational corporations. Their supply chain mostly recommends based on CSR safety standards such as SA 8000.

3.2 CSR Pyramid for developing countries

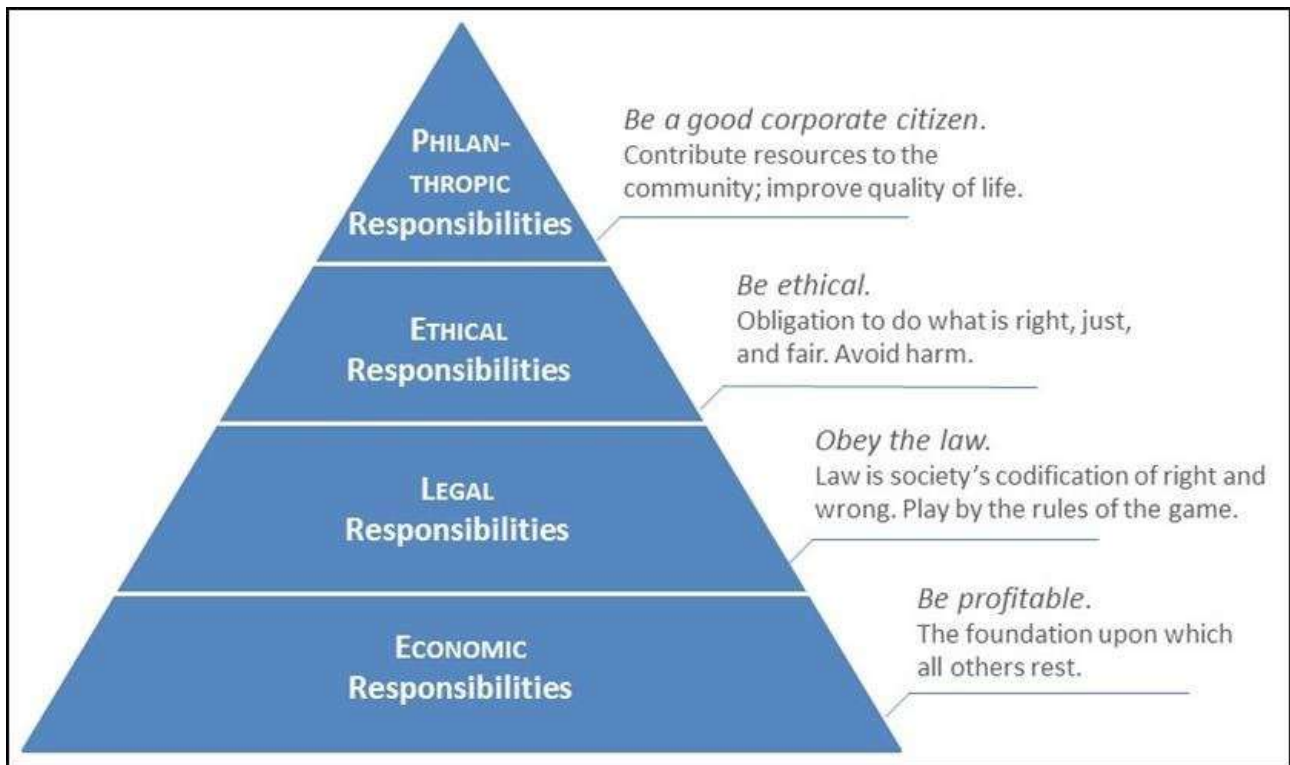


Figure 6: CSR Pyramid in original version (Caroll, 1991).

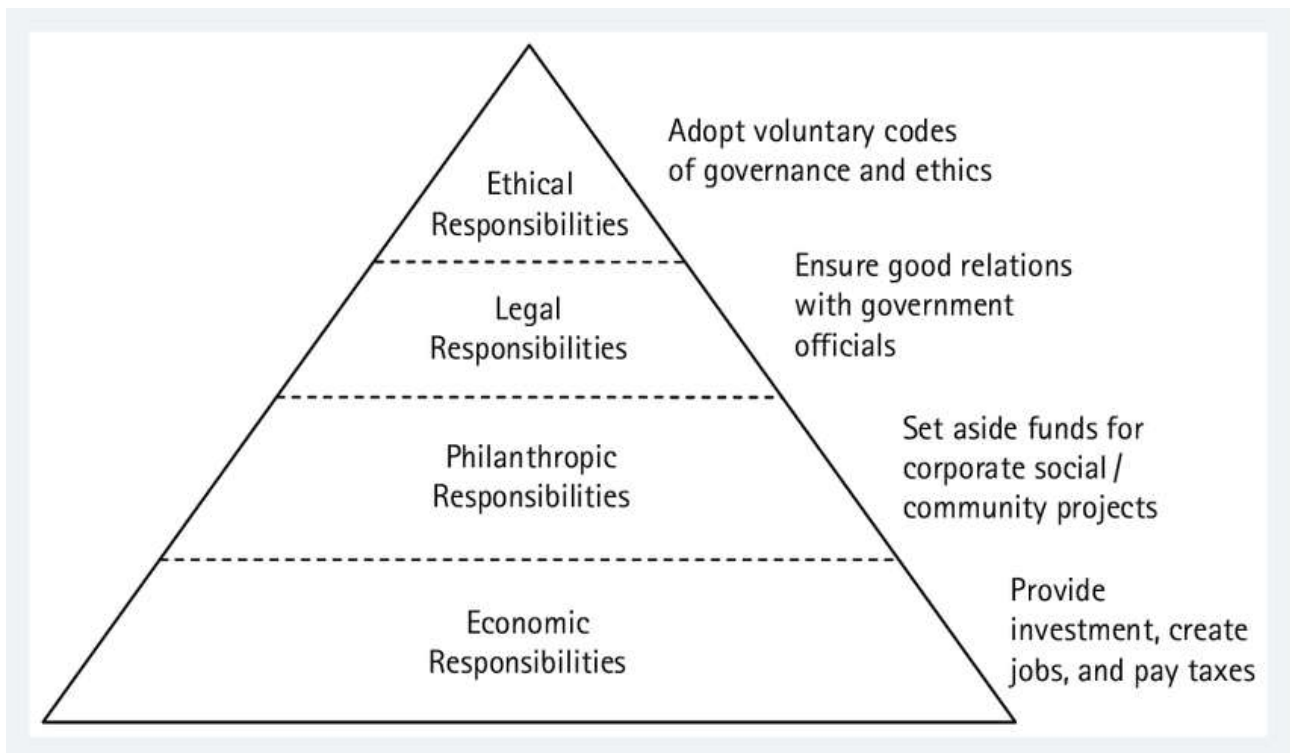


Figure 7: CSR Pyramid for developing countries (Visser, 2008).

In the CSR for developing countries section, the author combines the comparison between Carroll's original pyramid CSR model (1991) and Visser's improved Pyramid CSR model to suit the situation of countries (2008). Thereby, making judgments according to each case and different factors.

Economic responsibilities

The problem that developing countries face is the lack of budget from abroad to invest to promote economic development (Visser, 2008). The author believes that this leads to a commitment between the host country government and multinational enterprises on labor and employment issues, satisfying the infrastructure needs proposed by the host country and the environmental safety as well as other sustainability factors.

Philanthropic responsibilities

Charity in CSR is considered equally by developing countries because they need help for areas with difficult geographical locations such as mountains, passes, highlands where many people live. people still have difficulties (Visser, 2008). Therefore, philanthropy can be seen as a foundation to lay the first bricks for entering the market of developing countries.

Legal responsibilities

Legal responsibility is ranked as the third priority, if it is said that economic responsibility and charitable responsibility are prioritized for people's lives and the environment to become better, then legal responsibility is considered as a measure. of tax issues, management resources of the government. Taking the example from Murphy et al., (2004), the most irresponsible behavior in companies doing business in developing countries is tax evasion. Inferred, the author raised the opinion that the provisions of the law are documents that re-standardize the principles of conduct in society, so the observance of the law is a mandatory requirement that enterprises must comply with. The level of assessment will be higher for the implementation of CSR if businesses perform

better than the standards set forth by the law. In the process of finding economic goals, enterprises are governed by law. Therefore, liability is a fundamental and indispensable element of corporate social responsibility.

Ethical responsibilities

The fourth responsibility is also the last one that we understand that in developed countries, there are huge corruption problems and they are now taking measures to overcome them (Visser, 2008). According to the annual Corruption Index study, countries with poor indicators are often concentrated in developing countries. For this, businesses need to have commitments on quality, safety, information transparency as well as compliance with business ethics regulations such as human labor rights.

4 CSR in Vietnam

In the CSR section in Vietnam, the author will analyze data based on the PEST model and will present the research that the author has synthesized.

4.1 PESTEL analysis



Figure 8: PESTEL analysis model (Francis Aguilar, 1967).

The author will research and analyze the economy while implementing corporate social responsibility campaigns in Vietnam based on PESTEL analysis, including 6 different factors to give readers an overview. explicitly: Political, Economic, Social, Technological, Environmental and Legal.

PEST analysis is a management method, used to evaluate external factors that can affect a company's profitability. Thereby, providing a simple and easy-to-implement analytical framework, minimizing risks for businesses when implementing strategic activities. In addition, the analytical framework helps to provide directional data and businesses are considered the problems the market is facing when approving activities to dominate the domestic and international markets.

Political

Vietnam is ruled by a single political party, the Communist Party of Vietnam. This makes Vietnam always stable in terms of political factors, Vietnam will have an advantage over multi-party ruling countries. In terms of economy, Vietnam in recent years has suffered many consequences for the COVID-19 epidemic, leading to an unstable and reduced economy compared to previous years. The current government has many economic recovery policies and sustainability issues are always carefully considered.

Vietnam is currently a member of world organizations such as WTO, APEC, ASEAN, etc. Therefore, the multilateral cooperation with other countries will increase so that Vietnam can have clearer conditions for growth in the economy and in diplomacy. In terms of human rights, Vietnam is currently really poor in terms of free speech laws. Moreover, the issue of corruption is also concerned and people are not really happy because of the unclear issues in Vietnam at the moment. Since 2016, the Government has put in place anti-corruption laws to somewhat appease the people and is trying to fix the political system in the current country.

Taxes

Tax policy has supported Vietnamese businesses in the development process through four changes in tax policy. Vietnam is a socialist country, so private enterprises are treated equally with other economic sectors in the process of integration and development, bringing many benefits and encouraging strong development more. However, at present, there are no clearly different regulations on tax policy for the private sector in general, but mainly focus on two objects in the private sector, namely small and medium enterprises and start-up businesses.

Tax reform strategy for the period 2011-2020 with the general objective: "Building a system of tax policies that are synchronous, unified, fair and effective, suitable to the socialist-oriented market economy institution means". The Ministry of Finance has finished the tax law system and submitted it to the National Assembly in order to provide additional support to the private sector. Accordingly, the National Assembly promulgated such as: Law on Environmental Protection Tax

(2010), Law on Non-agricultural Land Use Tax (2011), Resolution on the Natural Resources Tax Rate Table (2013, 2015), Law on Fees (2015).

Policies

Small and Medium Enterprise Development Fund was established to support small and medium-sized enterprises with feasible projects, production and business plans in the fields of priority and encouragement of the State, suitable for operational purposes. The Fund's activities are aimed at improving the competitiveness of enterprises, contributing to increasing incomes, creating jobs for workers as well as attracting investment from abroad (Decision No. 601/QD-TTg, 2013).

4.1.1 Economic

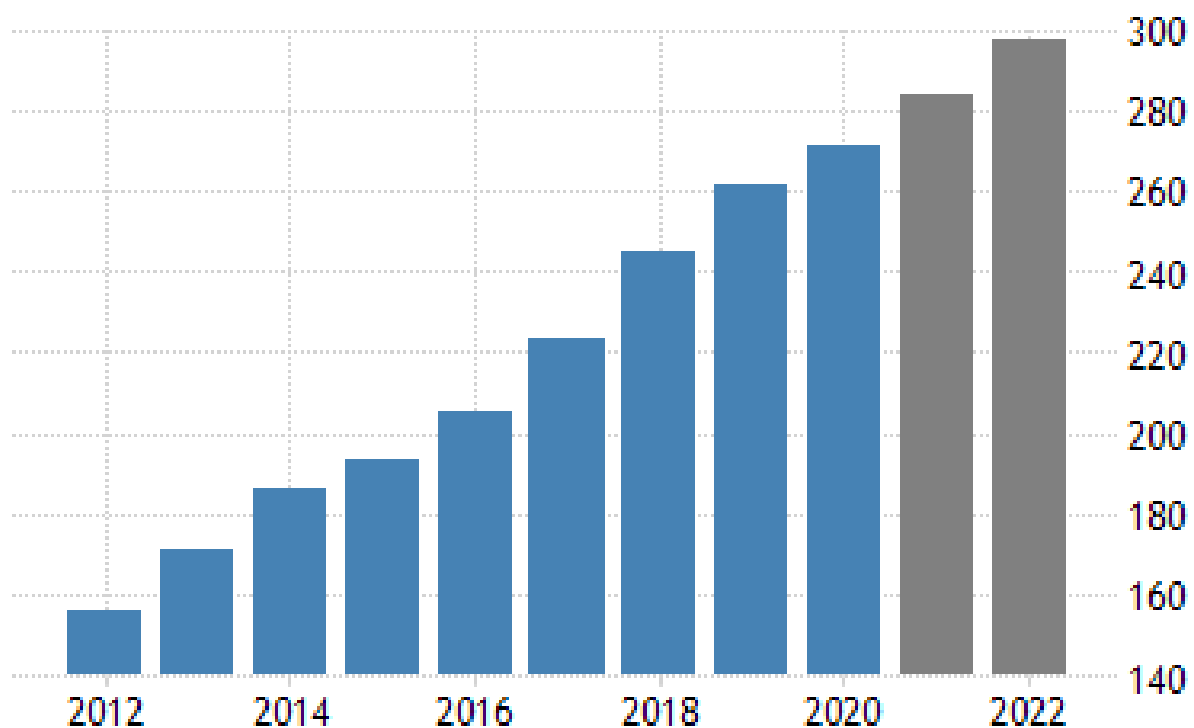


Figure 9: GDP of Vietnam 2012 – 2021 (Trading Economics, 2021).

According to estimated statistics of the Trading Economics, Vietnam's nominal GDP in 2021 is 290.00 USD Billion ranks 35th in the world. In the long term, according to the econometric model, in 2022, Vietnam's GDP is estimated to increase to 310.00 USD Billion and 340.00 USD Billion in

2023. However, according to studied of author, the GDP increase is said to increase but the gap between rich and poor has not been significantly improved.

Vietnam is a country with a trade deficit in products related to components, machinery and fashion. Currently, most of the imported items come from major countries such as China, the US, Korea and Germany. At the same time, in the field of minerals today, Vietnam is gradually losing its advantage in exporting crude oil compared to other countries in the region and is having to import refined oil from developed countries.

When the Covid-19 pandemic occurred, Vietnam tried to implement epidemic prevention measures by suspending business services and shutting down the whole society, but this has caused many small and medium enterprises to temporarily close. cease operations due to budget shortfalls or even liquidation or bankruptcy declaration. The next hardest hit sectors are tourism, hospitality and entertainment. Only businesses dealing in consumer goods and food are allowed to operate during the Covid-19 season. Leading up to the beginning of 2022, Vietnam announced that it was open to domestic and foreign investors to save the situation damaged by the epidemic. Currently, the trends that develop after the end of social distancing take shape such as companies working remotely and adopting the trend of automation (McKinsey, 2021).

4.1.2 Social

Vietnam is the 15th largest population in the world with a total population of 98.5 million people in 2022 (Worldometer, 2022). The average life expectancy of Vietnamese people is now gradually increasing, according to the General Statistics Office (2020) is 73.7 years old. With a friendly, enthusiastic, and diligent personality in life that has helped the world have a special perspective on the people here, tourists when coming here also have unforgettable memories from showing their personality. the kindness of the Vietnamese people. However, the increasing aging of the population in terms of age has led many studies to suggest that Vietnam will experience an aging population in the future (Worldbank, 2021).

In the last few years, a number of foreign press and media have reported on the situation that Vietnamese locals have treated tourists badly. However, many people still assert that the time traveling in Vietnam is memorable for them. Thus, looking at the economic, cultural and social aspects,

we can see that Vietnam is facing some notable problems such as population aging and the widening gap between rich and poor. People's lifestyles and habits will be affected by the Covid-19 epidemic. On the contrary, it will encourage people to invest more in personal matters such as health, beauty, insurance, and medical care.

In addition, the education system faces many challenges due to frequent policy reform and instability, weak connection between education and research, underinvestment in infrastructure industry (Anthony, 2011). It leads to many consequences that the teaching is not of high quality and students will often study abroad in other countries to find new opportunities for themselves when they return to Vietnam to work.

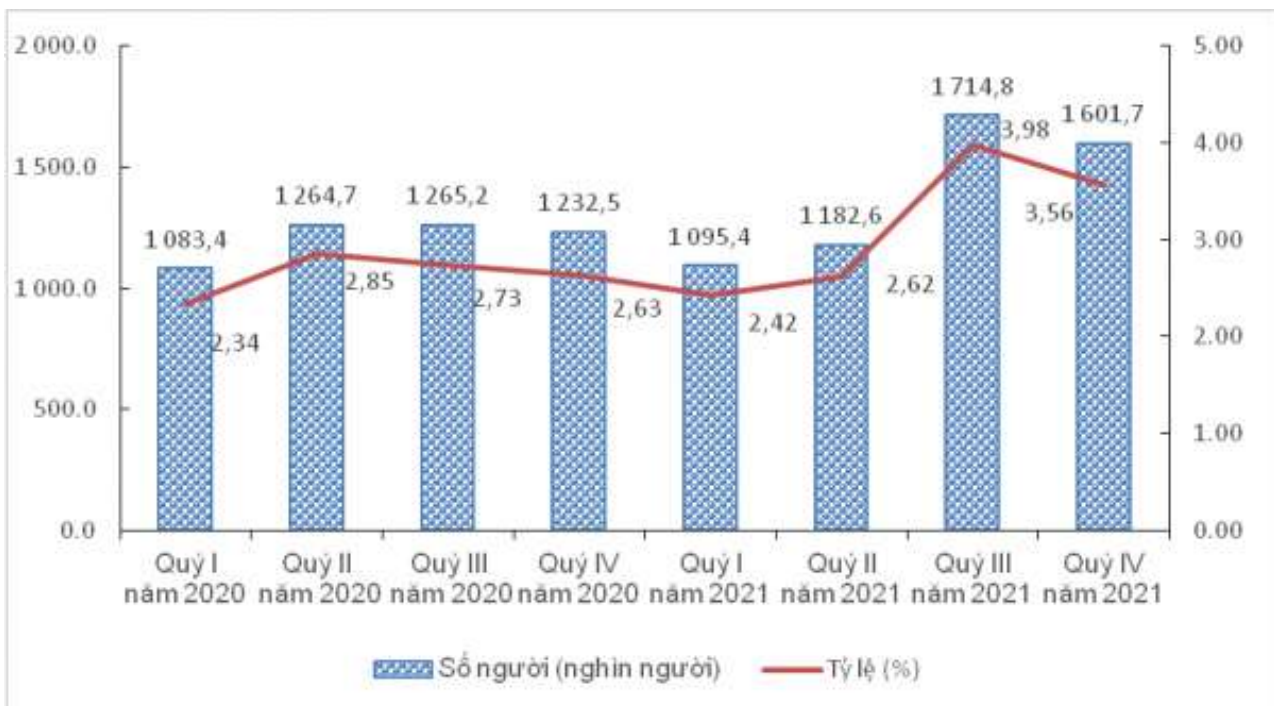


Figure 10: Number of people and unemployment rate in working age, quarters of 2020 and 2021 in Vietnam (GSO, 2021).

With 1.4 million unemployed people of working age in 2021, Vietnam's economy needs a strong boost, 3.22% is the unemployment rate that Vietnam is facing, although However, if the population in urban areas alone (4.42% unemployment rate) compared with 1.94% in rural areas, there is still quite a disparity. This shows the market differentiation from people will move their lives to big cities, rural areas will be restricted from developing in all areas.

4.1.3 Technological

Vietnam is increasingly focusing on investing more in technology to facilitate access to the world in many fields. Start-ups are encouraged to establish more and more, investment funds open development opportunities for start-ups in many fields. According to the Ministry of Science and Technology (2020), Vietnam has attracted 700 companies, including 220 from abroad. In terms of design outsourcing, Vietnam receives technologies in the fields of education and e-commerce, and at the same time, is adding professional experience for workers to improve production productivity.

Leading social media platforms in Vietnam in Q1 2021

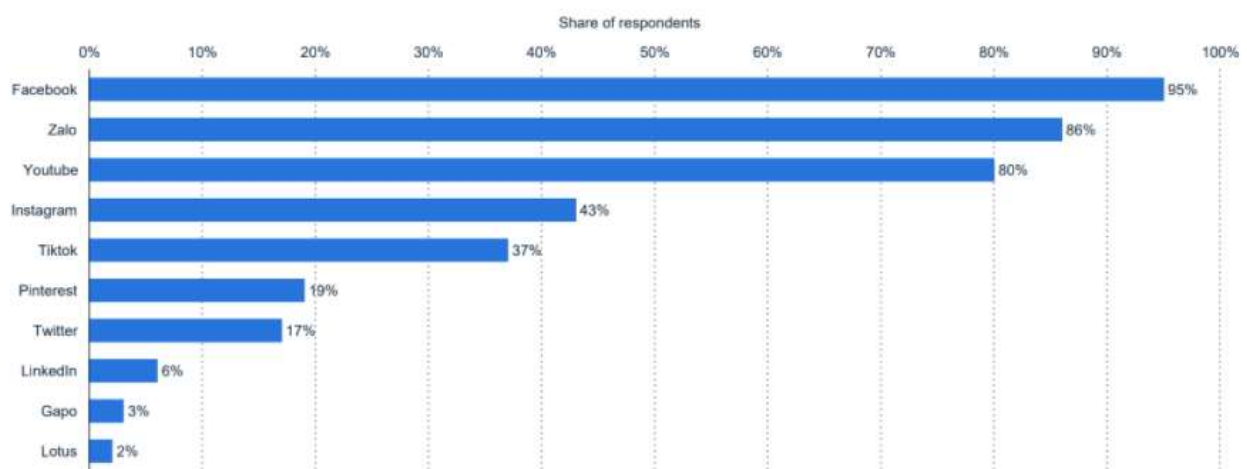


Figure 11: Leading social media platforms in Vietnam in first 3 months, 2021.

Associated with the development of technology, social networks in Vietnam have become extremely popular, marketing campaigns, sales and influencers are occupying certain voices. The demand for entertainment in Vietnam is high, leading to companies specializing in social networking and technology rapidly developing and approaching modern directions.

In 2021, the Prime Minister has widely released strategies for research, development, and application of Artificial Intelligence (AI) popular in many fields in the period to 2030. This strategy aims to bring intelligence to the public. Artificial intelligence has become the most important technology field of Vietnam to help Vietnam integrate and develop in the fourth industrial revolution.

Regarding international technology cooperation, the Ministry of Science and Technology (2021), in collaboration with Australia's Aus4Innovation program this year, organized many meaningful events and activities related to training issues. human resources, prepare infrastructure, develop more research projects, apply AI in many fields such as economy, education and healthcare.

Along with that, the Metaverse virtual universe is also extremely developed in Vietnam (according to Vietnamnet, 2022). Towards creating a virtual universe that recreates the human senses with advanced AR and VR technologies, specifically, in December 2021, a startup on the metaverse of Vietnam successfully raised \$25 million in capital. to build an open universe platform. Along with that, the Vietnamese-developed Axie Infinity game has become one of the most expensive blockchain games in the world. Projects that have helped elevate Vietnam on the world blockchain map.

4.1.4 Legal

In Vietnam, the situation of economic integration is progressing day by day, the Government encourages foreign companies to invest in Vietnam and do business under social responsibility policies in line with market needs. Thereby participating deeply in the trend of globalization, in the recent years, businesses will need to have policies that focus on technology, engineering and intellectual property rather than continuing to do business in the real estate industry property and tangible assets.

4.1.5 Environmental

In recent years, the rapid economic growth has created many challenges, affecting serious environmental degradation, but thanks to the right measures and CSR strategies, the rate of pollution than in previous years (Nguyen, 2018). Most of the exploitation of natural resources is still not rational, leading to trade and income without revenue, causing the country to waste natural resources such as crude oil (International Energy Agency, 2020). In addition, People's health problems are affected by environmental degradation from air pollution, water pollution, and soil pollution. other. Another reason is that the earth is warming up over the years, causing floods and earthquakes to happen more often in a country with a long coastline from north to south.

On the contrary, on the positive side, corporate CSR strategies are increasingly focused on producing environmentally friendly and durable products similar to those using harmful materials. Moreover, Vietnam is one of the most beautiful countries in the world (Forbes, 2022). According to the report of the Ministry of Culture and Tourism (2019), Vietnam has attracted more than 18 million visitors. The World Heritage Sites (2017), recognized by UNESCO as 8 world heritage sites and this is the pride for Vietnamese people in preserving and preserving cultural values in different regions thanks to the diversity here. The Covid-19 pandemic that has taken place since 2019, leading to the closure of tourists from all over the world has made Vietnam suffer many difficulties. However, it is possible that after the end of the pandemic, opportunities will gradually return to Vietnam and even thrive in the following years.



Picture 1: Ha Long Bay, one of the seven natural wonders of the world (New7Wonders, 2011).

4.2 Current understanding of CSR in Vietnam

Based on the corporate social responsibility model researched by Visser (2008), Vietnam in the past 13 years has been among the prominent countries in the implementation of sustainability

strategies in the world CSR map. . In Vietnam, a country that is developing day by day, it is for that reason that ethical responsibilities such as charity-related activities are most enhanced (Nguyen, 2011). The reputation and credibility of a business is demonstrated by helping areas that are still difficult and affected by natural disasters such as hurricanes, floods or areas with unfavorable geographical locations, dangerous mountains. return. Therefore, the application of ethical responsibility has led to the growing CSR movement in Vietnam, to fill the gaps that the economy is facing with many problems that need to be resolved.

In 2008, Vietnam officially joined the WHO, giving the world's large multinational corporations a plan for its economic potential and fast-growing market in recent years to attract investment from businesses. Many multinational corporations such as Unilever, Honda and P&G have landed to set up offices and branches, and even opened industrial parks to develop and use labor resources in Vietnam to maximize business volume. income from production costs spent. Thereby, attracting more large enterprises in Vietnam to create and implement sustainable strategies (Hamm, 2012).

In recent times, consumers in Vietnam have increasingly paid attention to and observed the implementation of CSR responsibility as well as transparency in sustainability strategies. Dinh (2012) researched that businesses need a high reputation and credibility, through which, commitment to society about their policies implemented will be an important factor for considering consumer consumption. Vietnamese people.

The Covid-19 pandemic has caused great losses to society in almost all aspects: millions of people around the world have been infected with the virus and died, a series of businesses have gone bankrupt, and the production economy has stalled. , tens of millions of pahir suffer unemployment. In Vietnam, the Government has many policies that have a direct impact on the activities of businesses. According to the report of NEU-JICA (2020), the Government has been proactive in regulating the economy and introduced reasonable policies to maintain and recover the economy, helping businesses have more opportunities to overcome difficulties. overcome short-term and long-term difficulties. Specifically, the Government has proactively reduced recurrent spending and mobilized capital as well as created favorable conditions for businesses to access capital (Di-

rective No. 11/CT-TTg issued in April 2020). The Government also has policies to support businesses such as tax payment extension, social security policies, support to access credit and capital sources for businesses (Decree No. released in April 2020).

In terms of monetary policy, a financial support package worth VND 250 trillion, a social security support package worth VND 62 trillion and a number of other support packages have played an important role in supporting the bloc enterprises maintain production and business activities (Vietnam Chamber of Commerce and Industry and World Bank, 2020). As such, supportive policies from the government have partly actively helped businesses during the COVID-19 pandemic in Vietnam.

From the author's point of view, it can be seen that corporate social responsibility activities on a large scale of enterprises in this period are important and decisive for raising the level of operational strategies in Vietnam. Vietnam. The important role of the business sector in promoting CSR activities is also evident through COVID-19 prevention activities. Moreover, these activities have contributed to promoting, raising awareness and creating a good pioneering direction for sustainable activities in the future.

5 Case studies

To help readers understand more specifically about social responsibility activities in Vietnamese enterprises, the author has selected three businesses in three different fields such as Vinamilk Group in the food industry; Vingroup operates in many fields from real estate, technology to education, healthcare and the car industry; and FPT Corporation in the field of developing the largest information technology services in Vietnam. The following research reports will be collected from contacts and meetings with senior executives of the companies: Mr. Mai Hoang Anh - Managing Director of International and Domestic Sales of the company Vinamilk, Ms. Thai Van Linh - CEO of Vingroup Ventures Joint Stock Company (a subsidiary of Vingroup) and Mr. Truong Gia Binh - CEO of FPT Corporation. In addition, the author analyzes the application of social responsibility strategies of these enterprises and the results through the cycles of applying such sustainability policies.

5.1 Vinamilk Corporation



Picture 2: Logo of Vinamilk (Vinamilk, 2021).

5.1.1 Introduction

Vietnam Dairy Products Joint Stock Company, founded in 1976, is known as Vinamilk. By 2009, Vinamilk had 9 factories throughout Vietnam. The current capital of the company is 61,012 Billion Vietnamdong (SGGP, 2021). Formerly Southern Dairy - Caffe Company, under Food Corporation, with 6 units under Truong Tho Dairy Factory, Dieliac Dairy Factory, Thong Nhat Dairy Factory, Lubico Factory, Caffe Factory. Bien Hoa and Bich Chi Powder Factory. After 2 years, the company was transferred to the Ministry of Food Industry to manage and changed its name to Caffe Milk and Confectionery Enterprise. And after many years of operation, the company has continuously developed strongly and the company was legally transformed into a Joint Stock Company and changed its name to a Joint Stock Company Vietnamese Milk division in December 2003 to fit the present structure of operation (Vinamilk, 2022).

Labor in the company: currently the company has more than 9,361 employees (Vinamilk, 2020), working wholeheartedly and with enthusiasm.

Vision: Vinamilk will become the number one symbol of confidence in Vietnam in nutrition and health products for people's lives by making healthy products with the fastest and most sustainable growth (Vinamilk, 2022)

Mission: Vinamilk wants to be the most popular dairy product in all of the world's regions. Vinamilk is dedicated to giving the highest quality nutrition to the community while honoring its love and duty for human life and society (Vinamilk, 2022).

Company objective: Always develop commercial, service, and production activities in business domains in order to maximize profits for shareholders and increase the company's value. Employees' living arrangements, working conditions, and income are regularly improved and enhanced as part of the company's value. Furthermore, the company integrates the processing sector with the raw material region to promote raw material independence in the present and future, such as a contemporary dairy farm system with cutting-edge technology (Vinamilk, 2022).

Achievements and awards: the most prestigious is that Vinamilk has won the top brand award in the top 10 high-quality Vietnamese goods since 1995. Across the country in 2011 there were 135,000 Vinamilk supermarkets established and affirming the weight of business voices throughout Vietnam (Vinamilk, 2020).

Export: the company has cooperated and exported to more than 16 countries such as China, Thailand, Philippines and Middle East countries, etc. (Vinamilk, 2020).

Current 12 subsidiaries in 2022: Driftwood Dairy Holding Corporation, Lam Son Dairy One Member Co. Ltd., Vinamilk Thanh Hoa Co. Ltd., Dielac Milk A Member Ltd. Co., Lam Son Dairy Products Joint Stock Company, Campina Joint Venture Company, Lao-Jagro Development Xiengkhouang Co., Ltd, Vietnam Dairy Cow One Member Ltd. Co., International Real Estate One Member Limited Company, Angkor Milk, Lamson Dairy Products One Member Company Limited and Khanh Hoa Sugar Joint Stock Company Limited.

5.1.2 SWOT analysis

<p style="text-align: center;">Strengths</p> <ul style="list-style-type: none"> • Strong brand, • Product quality, • Wide distribution network, • High-quality equipment and technology, • Professional marketing strategy, • Financial strength. 	<p style="text-align: center;">Weaknesses</p> <ul style="list-style-type: none"> • The source of raw materials cannot be controlled, • Powdered milk does not have a large market share.
<p style="text-align: center;">Opportunities</p> <ul style="list-style-type: none"> • Supported by the government • Potential customers, • Competitors are gradually weakening. 	<p style="text-align: center;">Threats</p> <ul style="list-style-type: none"> • Many significant competitors have entered the market, • Source of input materials, • Export market has many risks.

Figure 12: SWOT analysis of Vinamilk in 2021 (Aditya, 2020).

Strengths

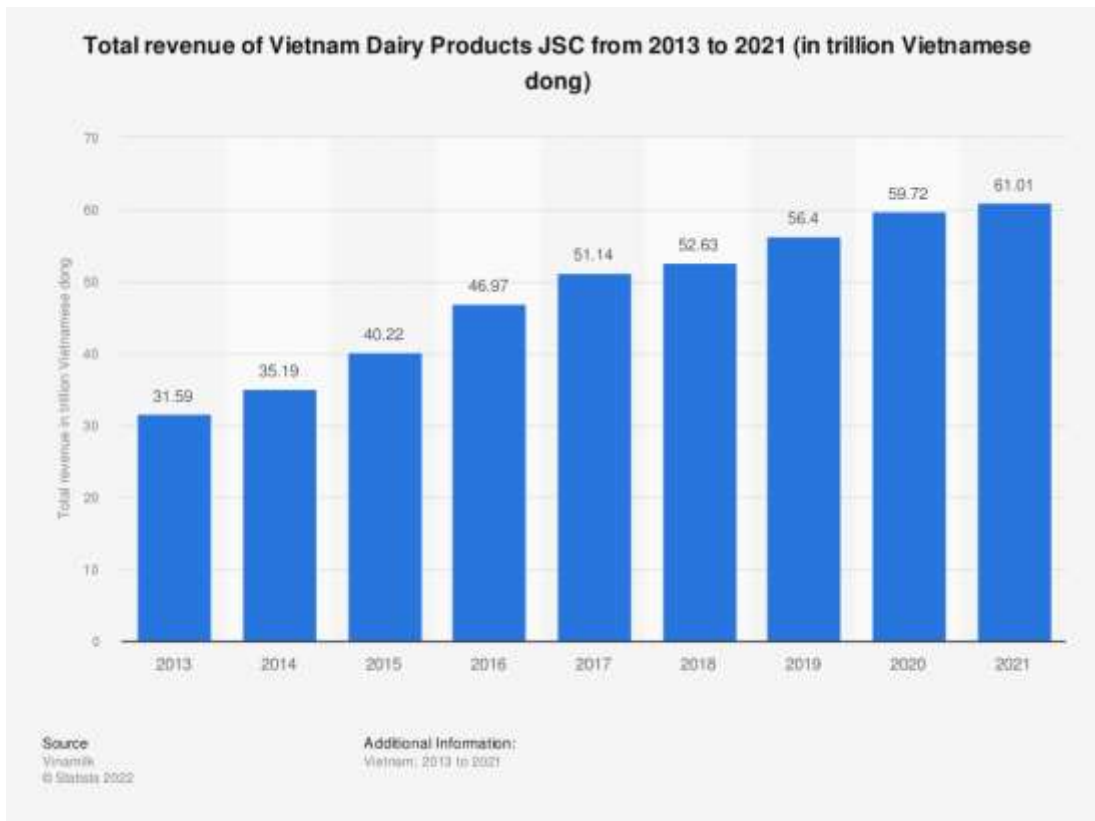


Figure 13: Total revenue of Vietnam Dairy Products JSC from 2013 to 2021 (Statista, 2022).

Brand dominance: Vinamilk's milk brand accounts for 37% of the domestic market share (Vinamilk, 2020). Therefore, it is understandable that Vinamilk is a popular food and beverage company throughout Vietnam. Not only does it stop at production from clean raw materials, but also has many valuable sustainable policies and activities that bring to society more and more, attracting the trust of all Vietnamese people today. In addition, products are also exported to partner countries to increase profits and reputation of enterprises.

Product quality: Vinamilk now has a full range of dairy products, which are very diverse and rich, from drinking milk to yogurt, sweetened and unsweetened, fat and low-fat milks. Always researching, researching and launching products with new flavors, making the market more and more diverse. At the same time, because Vinamilk is holding a high market share, it is partly due to the reason that the price is more competitive than other competitors, thus, attracting a large number of customers (Vinamilk, 2020).

Distribution network: Vinamilk is present in 64 provinces and cities across the country and has more than 135000 sales points spread across Vietnam. In addition, products are also put on electronic platforms so that customers can easily order from afar when they need items that cannot be met by selling points near their home. Regarding international cooperation, Vinamilk exports to more than 40 nations worldwide, including Southeast Asia, the Middle East, Africa, and other regions. This helps to affirm the brand position and build the quality of the business towards owning a higher market share in the future (Vinamilk, 2020).

High-quality equipment and technology: With the use of spray drying technology developed by Niro of Denmark (Tram, 2021), Vinamilk always assures customers about the quality of milk. At the same time, modern machinery and equipment are also imported from developed countries with high science and technology such as Switzerland and Germany (Vinamilk, 2020).

Professional marketing strategy: Marketing campaigns associated with Vinamilk's sustainability policy have always been a strength for competitors in the region. They have a good and professional product marketing team that has created programs like the Vietnam One Million Tree Fund (Vinamilk, 2020).

Financial strength: With the acquisition of many subsidiaries, Vinamilk's financial position has been ranked in the top of the companies with the strongest finance and high financial autonomy (Tram, 2021)

Weaknesses

The increase in raw material prices due to the impact of COVID-19 will affect gross profit margin, but the company says this factor partly supported by the policy of increasing selling prices in May 2021 (Vietnamplus, 2021).

Opportunities

The government has introduced many preferential policies and reduced import tax on raw materials. Potential customers and high demand. According to the General Statistics of Vietnam (2021),

the population of Vietnam by 2021 is estimated at 95.58 million people, the birth rate is 11.6/1000 people. With such a population structure, we can predict that the demand for the product will grow to be enough to supply milk for young children and newborn mothers, more importantly, the elderly in Vietnam will begin to grow. interested in the use of milk against osteoporosis in the past 10 years.

2018 Rank	Brand	CRP (M)	Penetration % 2018	Consumer Choice 2018
1	Vinamilk	49	91.9	19.4
2	Hao Hao	18	75.6	8.5
3	Nam Ngu	14	68.3	7.6
4	Ngoi Sao Phuong Nam	11	46.6	8.5
5	Milo	11	49.7	8.0
6	Ajinomoto	10	76.4	5.0
7	Th True	10	51.6	7.2
8	Coca-Cola	10	70.2	5.0
9	Sunlight	9	73.6	4.6
10	Ong Tho	9	56.2	5.9

Figure 14: Consumer Reach Score (CRS) metric (Brand Footprint, 2018).

Brand Footprint rankings are built based on the Consumer Reach Score (CRP) metric. This is a measure that measures how many households in the study choose to buy a brand and how often they buy. Therefore, this measure is the closest representation of consumer choice. In both urban and rural areas, Vinamilk has the highest CRP score and is the most popular dairy and dairy product brand. In particular, Vinamilk leads this ranking 7th consecutive year (2012-2018).

Threats

Vinamilk with the goal of becoming a multinational corporation in the future, milk export and market domination are the biggest challenges of this enterprise. When big brands like Nestle, Dutch Lady, Abbott, and others expand their dairy product offerings, domestic consumers have more options. (Tram, 2021).

The majority of raw materials are imported from abroad, leading to not optimizing revenue. In the country, dairy products earned by livestock farmers are bought at low prices, leading to many farmers giving up dairy farming and selling to businesses (Nguyen, 2013). In addition, the political instability in countries such as Thailand, Iraq, Iran also makes the company's business strategy change (Tran, 2017).

5.1.3 CSR applications

Economic factors: Vietnam's GDP growth rate will continue to be modest and macroeconomic stability will continue to be consolidated. Asian Development Bank (ADB) assessment GDP in 2021 will increase by 2.58%. This increase is greater than the first quarter growth rates of 4.72 percent in 2021 and 3.66 percent in 2020, but it is still lower than the first quarter growth rate of 6.85 percent in 2019. Agriculture, forestry, and fishing climbed by 2.45 percent, while industry and building increased by 6.38 percent. With GDP expected to develop at a faster rate in the coming years, demand for goods and services, as well as product quality requirements, will rise.

Socio-cultural factors: Vietnam's population is increasing day by day, per capita income is also increasing the population structure between urban and rural areas is changing from rural to urban areas. more, showing that Vietnamese people's lives are gradually improving, the demand for living is higher, and the demand for better product quality is required. If the Vietnamese economy maintains the same GDP growth rate and population level as last year, Vietnam's GDP per capita is predicted to reach 2,859 USD/person in 2021.

Technical factors - technology: Vinamilk operates a Vietnam Dairy Factory with a pasteurized fresh milk production line, modern equipment, and cutting-edge manufacturing technology. UHT sterilization is a high-temperature pasteurization method that heats milk to 140 degrees Celsius (Vinamilk, 2021).

After that, the milk is quickly chilled to 25 degrees Celsius, retaining the natural flavor and nutritional contents. The Tetra Plant Master automation technology underpins the operating system, allowing the entire plant to be connected and integrated from raw materials to finished commodities. The factory can monitor and control all actions in the factory, as well as continuously monitor and control quality. Moreover, Vinamilk's cows are all tagged, coded, and the barn is completely

isolated from the outside. In addition, the whole feed for dairy cows was mixed according to the TMR (Total mixing rotation) method (Vinamilk, 2021).

Political factors: Vinamilk constantly follows the government's requirements to ensure high quality and prestige output. The Food Safety Law No. 55/2010/QH12 contains 11 chapters and 72 articles that spell out the rights and responsibilities of organizations and individuals when it comes to food safety. National technical regulation for products: Fermented milk, Milk fat (QCVN 5:20120/BYT). Decree No. 38/2012/ND-CP, which details the application of several food safety laws.

Natural factors: Currently, Vinamilk has 5 dairy farms. In order to have high quality fresh milk, natural factors greatly affect livestock production in terms of weather and geographical location.

Vinamilk's social activities in 2018:

- More than 17,000 youngsters in 23 provinces and cities around the country received 1,540,800 glasses of milk worth 10 billion VND from the "Standing Up Vietnam" Fund.
- The Fund of One Million Trees for Vietnam has brought the total number of trees planted in nearly 20 provinces in Vietnam to 680 thousand trees of all kinds with a value of nearly 9 billion VND.
- The program "School milk" from the 2007 school year until now, aims to bring nutritious milk products of international quality to students in all parts of the country, helping them to develop comprehensively both physically and mentally. substance and intelligence.

Vinamilk's social activities in 2019:

- The Vietnam Dairy Association and Vinamilk launched a playground building based on the common message of World Milk Day 2019 globally announced by the Food and Agriculture Organization of the United Nations (FAO). At Vinamilk's playground area, families had the opportunity to visit Vinamilk Dairy Cow Resort, experience milking cows and participate in dance steps to create relaxing music for happy cows. happiness.
- Awarded 6,000 scholarships and built new libraries for primary schools.
- Support solar lighting systems in provinces and cities across the country.
- Support orphans, disabled children in rural provinces and support heart surgery, brain tumor.
- Sponsor the campaign "One million trees in Vietnam".

Vinamilk's social activities in 2020:



Figure 15: The activity focuses on 17 sustainable goals of the United Nations in 2020 to aim towards integration with world products (Vinamilk Sustainability Report, 2020).

5.1.4 Results

Vinamilk has continuously grown over the past three decades and achieved successes that the Vietnamese people are proud of. The results of the CSR implementation process bring them trust from customers, reduce negative impacts and be the pioneer in creating the trend of social responsibility. Sustainability activities carried out continuously over the years such as scholarship funds and milk funds receive support from stakeholders such as the government and customers. The fact that Vinamilk's products are always ranked in the top of the most popular dairy products helps Vinamilk affirm its position in the increasingly fierce competitive environment in Vietnam and other countries where Vinamilk exports and cooperates. Furthermore, the fact that this business has always been dominant in the field because they always build their brand image through competitions, as well as find talent to sponsor learning.

5.2 FPT Corporation



Picture 3: Logo of FPT (FPT, 2021).

5.2.1 Introduction

FPT Corporation began as the Online Service Center on January 31, 1997, with four founding members and the first Internet product in Vietnam, "Vietnamese Wisdom." With 3500 workers and 45 domestic and international branches, FPT Corporation has grown to become one of the region's major telecommunications and internet service providers after more than 16 years in business.

According to FPT (2022), areas of operation of FPT Corporation are:

- Providing telecommunications network infrastructure for broadband Internet services,
- Telecommunications products and services,
- Value-added services on electronic devices,
- Infotainment services on mobile devices and in-home devices,
- Game production,

- Telecommunications equipment and Internet import and export.

Vision: FPT wants to become a rich and strong organization with efforts and creativity in science, engineering and technology, making customers satisfied and contributing to the enrichment of the country. In addition, FPT wishes to bring its employees the most modern values, from talent to materiality to help the company maximize its business strategies (FPT, 2022).

Mission: With the motto "All services on one connection", FPT always strives to research and integrate more and more valuable services on the same Internet connection to bring maximum convenience for its customers. Moreover, FPT wishes and is having international cooperation with the world's largest multinational telecommunications groups. FPT invests in building an international fiber optic route to enhance the position of telecommunications providers in Vietnam (FPT, 2022).

5.2.2 SWOT analysis

<p style="text-align: center;">Strengths</p> <ul style="list-style-type: none"> • Domestic leading technology, • Invested personnel, • Abundant labor potential, • Gain recognition through credits, • Wide distribution system, • Supported with Partners and Government, • Occupying a high market share in the country, • Strong information platform. 	<p style="text-align: center;">Weaknesses</p> <ul style="list-style-type: none"> • The need for rapid technical change, • Slow in technological innovation, • Too many competitors, • Spend more on customer benefits than invest in research.
<p style="text-align: center;">Opportunities</p> <ul style="list-style-type: none"> • Fast GDP growth market, • Support from the Government, • Attractive position in business, • Trade in services is growing, • Tax problem improved, • Investment capital from abroad, • The need to apply high technology in education and health. 	<p style="text-align: center;">Threats</p> <ul style="list-style-type: none"> • Slow to change to new technology, • Impact of the world financial crisis, • Employee skills and knowledge that need to be met, • Investment costs for research more, • Intellectual property rights are increasingly strict.

Figure 16: SWOT analysis of FPT (studied by author).

Strengths

The magnitude of capital, technology, and most importantly, people, is FPT's strength. High-quality personnel; FPT now employs over 1100 employees in Hanoi and Ho Chi Minh City, they are all young, bright, well-qualified, and innovative employees. Many FPT personnel have earned international certificates in CISCO's network, such as CCNA, CCNP, and CCIE, as well as international certifications in MINI RS/6000 and AS/400 server generations (FPT, 2021). With over a thousand agents in 64 cities and provinces, the distribution system is professional and widespread. Another telecommunications corporation around the world supports FPT (FPT, 2021).

In addition, FPT currently controls 30% of the Vietnamese Internet market (Tran, 2017). Furthermore, VnExpress is Vietnam's largest online newspaper, with approximately 90 million monthly readers, and is regarded the world's most popular Vietnamese language information portal (Tran, 2017).

Weaknesses

Vietnam is a developing country, so the technical change is very fast because the demand of the market is increasing day by day. That's why this is FPT's weakness when they try to be exhausted in applying new science and technology. Moreover, not only is FPT being pursued by two big enemies in the telecommunications field in Vietnam (Viettel and VNPT), but it is also focusing on putting aside low-revenue business activities, thereby focusing on maximizing revenue from the market to dominate and compete with competitors. In addition, leasing an international transmission line makes FPT's promotion and preferential policies limited because it has to spend money on what brings the best to customers (VnExpress, 2020).

Opportunities

High and stable GDP growth (IMF, 2021), Vietnam's accession to WTO (2006) opens up new opportunities for companies to penetrate the international market. The government in Vietnam has had new policies and strategies to attract investment capital for telecommunications corporations to have a basis for development and compete with rivals in the region. Vietnam is currently in the list of the top 20 most attractive countries for software outsourcing and services in the world (FPT, 2021), so there is no reason why technology corporations in the world should be world ignores an abundant labor force (FPT, 2021). Moreover, the author believes that in Vietnam, the government has not issued many policies to create more favorable conditions for the service and tourism industries because of its favorable location for trade throughout Asia, suitable Vietnam becomes the third dragon of Southeast Asia after Thailand and Singapore responsible for post and telecommunications, air and sea transportation.

Regarding the tax factor, the fear of obstacles, also known as tariff barriers, is gradually being eliminated. The Government wants the information technology industry in Vietnam to develop strongly in the coming years (Baochinhphu, 2010). Regarding interest rates, because of the increasing capital investment from abroad, the Government has introduced a more reasonable level of domestic lending than today (QDND, 2021). In terms of education, information technology has been applied at 100% of universities in Vietnam in different forms, providing modern equipment for improving teaching quality as well as a learning environment contact with the world rapidly (Decision 131/QD-TTg, 2022). In the medical field, applying artificial intelligence technology and diagnosing the patient's condition confirms an important role in the treatment of diseases (most.gov.vn, 2021).

Threats

The rapid growth towards globalization and liberalization from the accession to the WTO in 2006 until now, plus the slow progress in the reform of the telecommunications industry has created great competition for telecommunications corporations in the world. national and international (FPT, 2021).

The first challenge that FPT has to face is in the field of Finance - Banking, the financial crisis has a negative impact on the development of the global information technology sector, in which, Vietnam will also be affected. In particular, adverse effects on the market of software outsourcing enterprises and then exporting are inevitable, especially given that FPT has market share in major economies such as the US and Japan (FPT, 2021). The next challenge is probably the cooperation in training human resources who have a lot of knowledge and experience in the field of information technology because the training program is not really effective in terms of foreign languages and skills. In addition, investment costs for research are also one of the issues that need to be noted because at present, world technology is developing rapidly, requiring FPT to always be on a "train do not brake" in the implementation of its business strategies. The challenge of intellectual property is also a challenge because intellectual property rights are gradually improving and becoming stricter, but in general, there are still elements that have not been popularized in the country due to overpopulation crowded, the control faced many difficulties.

5.2.3 CSR applications

FPT is an enterprise aiming for good values, with a generous and thoughtful sharing spirit for its customers. FPT's sustainable strategies will be studied and researched very carefully before making a decision. Therefore, their goal is always to maintain and develop long-term for the business. FPT has demonstrated its social responsibility over the years through internal activities such as improving employee culture, improving the working environment, and supporting disadvantaged people, as well as external activities such as blood donation, painting and repairing houses for the poor, and providing study corners to students in remote schools and people have minimal living circumstances and the geographical location is less developed (FPT, 2020).

FPT's CSR strategy is built on three factors: Economic development, community support and environmental protection. Therefore, along with ensuring solid economic growth, FPT is also always interested in community activities based on its own technology strengths and ensures maximum support for the social community (FPT, 2019).

In 2019, FPT, employees and partners spent VND 75.8 billion on community activities, of which:

- Expenditure taken from the Group's budget: VND 47.9 billion.

- Spending from FPT employees' contributions: 3.7 billion VND.
- Expenditure mobilized from contributions of other individuals and entities: 24.2 billion VND.

Invest in the education system and invest in children:

- Types of scholarships for young talents: Encourage students to pursue their dreams, sponsor training programs, practice skills to have the opportunity to join a corporation to work and take advantage of talents.
- Scholarship "Nguyen Van Dao": Spending 33.4 billion VND for 1644 students with few learning conditions throughout the country.
- Codewar Programming Competition: Open to middle and high school students to attract talent into IT and other technology-related fields.
- Robot car-making contest: attracting 36 universities across the country and 2 schools in Russia and the UK to participate to learn more technology knowledge.
- Build 59 more playgrounds for children.
- Every year, March 13 is created as FPT Day for the community, carrying out blood donation activities, propagating about the sea and islands while Vietnam and China are tense over the dispute over the Hoang Sa and Truong Sa archipelagoes. in the East Sea (FPT, 2019). At the same time, create topics such as "Share the pain, bring a smile", "Give a smile - Give happiness" to people in difficult circumstances and follow the trend for other businesses in Vietnam. participate together.
- In addition, building environmentally friendly offices also creates a new design trend for domestic and international corporations and businesses in Vietnam.

In 2020, the Covid-19 pandemic has made the development of sustainable policies of enterprises once again mentioned more clearly, the sustainability regulations put forth by the United Nations, and at the same time, the strategies increasingly focused on human development, for the community, for the society. Therefore, in 2020, FPT has action plans to implement good CSR policies to reduce negative environmental factors as well as the pandemic's impact on society (FPT, 2020).








Fields	Action plans	2020 results	Reference to criteria	
			UN's sustainable development goals	GRI Standards
Economy	<ul style="list-style-type: none"> Ensuring economic efficiency. Promoting R&D of platforms and solutions based on the latest technology trends. Expanding Internet service provision and enhancing service accessibility for the community. 	<ul style="list-style-type: none"> FPT ensured business continuity and stable growth during the hard time of Covid-19. Revenue and PBT grew by 7.6% and 12.8% respectively. Corporate tax paid to the State Budget increased by 14.8% y-o-y. FPT developed an ecosystem of DX platforms, solutions and products to help optimize operations, improve customer experience and generate new business models. DX has also guided businesses and organizations to overcome challenges during Covid-19 and rapidly adapt to the new normal. Made-by-FPT products, solutions and platforms have affirmed their reputation in the domestic and foreign markets through the honours of Gartner, Stevie Awards, Make in Vietnam Award... FPT's telecommunications infrastructure has been presented in 59 out of 63 provinces and cities, accounting for 55% of districts or 35.4% of wards and communes nationwide. The international bandwidth increased to 2,710 Gbps, up 53% y-o-y. 	 	GRI 201 GRI 203 GRI 204
Society	<ul style="list-style-type: none"> Creating decent work and stable income streams for tens of thousands of people. Educational innovation, offering learning opportunities to everyone. Making FPT a learning organization with constantly updated policies and training programs for all employees. 	<ul style="list-style-type: none"> In the context of 32 million people lost their jobs and were badly affected by the pandemic in Vietnam, FPT maintained its employment and stable income for 30,651 employees. With the desire to develop the best learning environment, especially in the context of social distancing, FPT promoted online learning and supported nearly 35,000 scholarships with a total value of over VND84 billion to those underprivileged students who were badly affected by Covid-19. It also provided 600,000 free user accounts on the VioEdu online learning system. To support the medical staff at the frontlines of fighting against Covid-19, FPT donated 135,849 sets of medical equipment with a total value of nearly VND20 billion. The Corporation spent VND795 billion on human resource development with 536,752 rounds of employees trained. 	   	GRI 401 GRI 403 GRI 404 GRI 405 GRI 406 GRI 407 GRI 413
Environment	<ul style="list-style-type: none"> Increasing the usage of renewable energy, recyclable resources and energy-saving materials in FPT's buildings. Periodically evaluating the discharges for timely treatment and minimizing environmental pollution. Applying advanced management standards and procedures in the Corporation's operations and service provision. Raising employees' awareness of energy saving and environmental protection against climate change. 	<ul style="list-style-type: none"> Ensuring compliance with the regulations on wastewater treatment in FPT's buildings. Application of digital technologies to solve management issues and enhance customer experience. 		GRI 302 GRI 303 GRI 307

Figure 17: FPT's CSR strategy is based on the United Nations' sustainable development goals and GRI Standards in 2020 (FPT, 2020).

In 2021, similar to previous years, FPT will always focus on three main factors: economy, community and environment. At the same time, it is also based on the 17 sustainable development goals of the United Nations and the GRI set of standards to create sustainability strategies. FPT has

achieved 8 out of 17 goals, the remaining goals are not suitable for the group's business. In addition, FPT has continued to carry out its sustainable activities from previous years to the present (FPT, 2021).

Field	Action plan	2021's Results
Economy	Maintain economic growth.	Business indicators continued to grow strongly, with revenue and profit increasing by 19.5% and 20.4%, respectively. Corporate tax payment reached 5,750 billion VND.
	Promote labor productivity through technological diversification, innovation and improvement.	In 2021, FPT deployed 43 internal digital transformation projects in governance and operation to ensure business continuity and improve labor productivity in the new normal.
	Provide SMEs with more access to technology.	More than 3,000 businesses in Vietnam had free access to the FPT eCovax digital vaccine program to avoid disruptions, even in social distancing. In addition, the solution suite helped maintain a comprehensive green working environment and proactive adaptation.
	Upgrade technology capacity in industries.	Expansion of the Made-by-FPT ecosystem promoted a flexible, adaptive digital transformation and sustainable economic growth. In 2021, the digital transformation revenue maintained growth, reaching VND 713 billion, up 42.8% over the same period.
Society	Ensure quality, inclusive and equitable education and promote lifelong learning opportunities for all.	74,313 equivalent learners at all levels of FPT Education. Regarding internal training, the Corporation spent 99.3 billion VND with 818,580 employees participating in training courses and 3,803,220 training hours.
	Equal opportunities in leadership at all levels.	The number of female managers increased by 17.5 % compared to the 10.9% growth rate of male managers.
	Provide decent and quality work for all women and men, including young people and people with disabilities, and pay equally for work of equal value.	In 2021, the number of female employees increased by 21.4 % over the same period, similar to that of male employees at 21.3%. FPT's workforce continued to be rejuvenated by new recruits with an average age of 29 (compared to an average age of 30 in 2020). Besides, the number of managers under 40 years old accounted for 76.7% of the total number of managers of FPT, equal to 2,022 people.
	Provide quick and affordable Internet access.	Despite sales being hit due to the severe effects of the pandemic, the number of Internet users and pay-TV subscribers still grew at high rates, helping to increase telecommunications infrastructure coverage from 55% in 2020 to 59% in 2021 in all districts. International bandwidth reached 3,000Gbps.
Environment	Comply with regulations on environmental protection and propagate to raise employees' awareness of saving energy; against climate change.	FPT's environmental impacts mainly came from waste discharge and energy consumption in offices and stores. In 2021, FPT fully complied with waste and emission management regulations at the buildings and did not cause any related violations.
	Increase use of energy sources, recyclable resources, and energy-efficient materials.	Green office design and technology solutions reduced energy use in offices and stores nationwide. Moreover, the green office model helped the Corporation achieve particular efficiencies in saving energy, reducing operating costs, and raising environmental awareness.

Figure 18: FPT's CSR strategy is based on the United Nations' sustainable development goals and GRI Standards in 2021 (FPT, 2021).

5.2.4 Results

The implementation of CSR activities has helped FPT Corporation rise to the top in recent years. As a result, receiving more and more trust from the community, FPT wishes to develop seriously in the future and to compete with domestic and even regional rivals (FPT, 2021). . According to sharing through a meeting with FPT's representatives, the author received positive feedback that FPT has completed the targets they set in the first quarter of 2022 more than expected, the problem they encountered was because businesses operate in the technology sector, so it is difficult to satisfy all 17 sustainable regulations of the United Nations, in the near future, they hope to always disseminate the remaining regulations and implement policies. business towards the community and society.

5.3 Vingroup Corporation



Picture 4: Logo of Vingroup (Vingroup, 2021).

5.3.1 Introduction

The forerunner of Vingroup is Technocom corporation, established in 1993 in Ukraine. When the 21st century was opened, which meant that the 4.0 era and the modern industrial market were focused, Technocom returned to Vietnam and established Vingroup. With a wide range of business fields, Vingroup is one of the largest private corporations in Vietnam. The group's investment areas focus on all fields, Vingroup creates its own ecosystem. With Vincom (Retail) and Vinpearl (Tourism), Vingroup has gradually entered into other fields or even the auto industry with a sustainable orientation for the whole society. Vingroup is currently structured with 8 focus areas in the spirit of sustainable and professional development: Real Estate, Tourism - Entertainment, Retail, Healthcare, Education, Agriculture and Technology (Vingroup, 2022).

Vingroup's commercial network spans the country's most important regions. Vingroup and its subsidiaries currently have projects or operations in 64 provinces and cities around the country (Vingroup, 2022).



Figure 19: Vingroup Ecosystem (Vingroup, 2022).

Vingroup's ecosystem includes:

- Real estate: Vinhomes (a system of high-class apartments and villas), Vincity (a mass real estate with synchronous services), Vincom (a complex of entertainment, entertainment, shopping, cuisine), Vinoffice (Grade A office system).
- Tourism - Entertainment: Vinpearl (Vietnam's resort paradise), Vinpearl Land (Vietnam's entertainment paradise), Vinpearl Golf (class golf course system), Vintata (animated film studio).
- Retail: Vinmart and Vinmart+ (supermarket system and convenience store), Vinpro (technology supermarket system), Adayroi (e-commerce).
- Industry: Vinfast (automobiles, Vietnamese brand machines), Vinsmart (future technology).
- Healthcare: Vinmec (an international standard general hospital system), VinFA (pharmaceuticals and health protection functional foods).
- Education: VinSchool (inter-level school system), VinUniversity (international university).
- Agriculture: VinEco (high quality clean vegetable farm).
- Technology: Vintech (system of institutes and centers for high-tech research and application, scientific and technical human resource training and innovative start-up investment fund).

5.3.2 SWOT analysis

<p style="text-align: center;">Strengths</p> <ul style="list-style-type: none"> • The ability to develop a good land bank, • Huge brand name and very high reputation, • Good ability to raise capital, • Human resources with the highest quality and high strategic vision. 	<p style="text-align: center;">Weaknesses</p> <ul style="list-style-type: none"> • Large debt, • High interest expense.
<p style="text-align: center;">Opportunities</p> <ul style="list-style-type: none"> • Dominating in many fields • Many benefits for customers • Many sustainable strategies • Advantage in the field of technology • International links and cooperation 	<p style="text-align: center;">Threats</p> <ul style="list-style-type: none"> • The impact of macroeconomics, • High competition of investors due to over-supply, • Limited land fund in big cities. • Increasing supply risk.

Figure 20: SWOT analysis of Vingroup (studied by author).

Strengths

With the ability to develop and spread its land funds, Vingroup always has an advantage in the market thanks to convenient business locations for selling products as well as attracting customers

to this business. Therefore, over the years, Vingroup has always been loved and trusted by people with its products. Moreover, Vingroup has a whole ecosystem stretching across business fields and geographical location is also spread across the country with products and works created for Vingroup (Vingroup, 2021).

Vingroup also has a high ability to raise capital because it has good projects and business strategies to attract investment capital for business implementation. In addition, with an abundant human resource, Vingroup attracts more and more talented employees from around the world to join this business. Vingroup's employees always know how to create leading advantages with big projects. This leads Vingroup to become the most comprehensive community-oriented enterprise in the present and in the future (Vingroup, 2020).

Weaknesses

Because Vingroup is a large and leading corporation in Vietnam today, the current investment debt is quite large. During the time when COVID-19 was raging and it was necessary to always come up with prevention and support strategies to dispel the epidemic, the group's revenue would also be affected, because at the beginning of the company's establishment - Vingroup was a conglomerate. The group operates in the field of tourism and ecology. Therefore, the economic market is facing many difficulties due to the closure of entry. In addition, the real estate market is increasingly difficult, so it is possible that Vingroup will have to invest in many areas to earn long-term profits and repay the initial investment debts.

Opportunities

With the advantages of the ecosystem that Vingroup creates, they are gradually taking the lead in all fields. Regarding society, Vingroup has made strong strides in building social welfare works as well as taking care of people's lives. Regarding the environment, Vingroup has sustainable strategies and attracts a lot of support from the Vietnamese people. In terms of science and technology, Vingroup has created green projects and entered international markets with the electric vehicle, phone and home appliance industries or even artificial intelligence. Therefore, Vingroup's projects

are always welcomed and supported by people in a very large number, thereby having many advantages compared to competitors who are directly competing with this group.

Threats

The increasing price of real estate has caused macroeconomic problems not to be improved, which will lead to economic imbalance in society, so limiting the increase in real estate prices in Vietnam. It's a pretty puzzling problem right now. Businesses that bid too high will face many difficulties in the real estate consumption market, so this is a challenge for Vingroup today (Vingroup, 2020). In addition, the income of people in Vietnam today is quite large, although the GDP of the whole country has increased from 116 billion USD in 2010 to 268.4 billion USD in 2020, but the difference between rich and poor is quite good. Obviously, it makes it difficult for people to buy and consume products in the high-end segment (Tapchitaichinh, 2020).

5.3.3 CSR applications

With the goal of being a leading enterprise in business fields, Vingroup always differentiates itself in each field and creates its own value. They focus on sustainable strategies based on 4 factors: society, employees, customers and partners (Vingroup, 2019).

About society: Vingroup wishes to enhance the image of Vietnamese people to the world and actively participate in charity activities while disseminating a civilized lifestyle and positive thinking to contribute to the development of the social level. .

About employees: Vingroup builds a professional environment for its employees and creates conditions for employees to learn, research and develop freely.

About customers: Always put customers first and bring the most valuable things to attract trust and contribute to improving the image quality of the business.

About partners: Vingroup always welcomes and is willing to seriously cooperate for sustainable development and always respects the cooperation of stakeholders.

Sustainable activities of Vingroup in 2019 (Vingroup, 2019):

- Free medical examination and treatment and distribution of medicines to people in difficult circumstances.
- Autologous immunological research supports cancer treatment activities.
- Building kindergartens in the high mountains of northern Vietnam.
- Building and managing PVF football academy, contributing to training football talents for the country.
- Spread the love of art and education with VCCA.
- VinFast plans to produce electric vehicles and wishes to continue to minimize harmful impacts on the environment and people's daily life.

Sustainable activities of Vingroup in 2020 (Vingroup, 2020):

- Supporting the whole country in the prevention of the raging COVID-19 epidemic.
- Opened the Thien Tam Fund to invest in raising funds for free medical examination and treatment for people with difficult circumstances and lack of conditions for treatment.
- Launched the Vinfuture Prize to honor young talents, research positive changes for people all over the world, and attract ever-growing engineering, science and technology.
- Marathon running competitions to connect more than thousand people together
- Supporting people suffering from annual floods in central Vietnam with the Dress for Donations fund.
- Spread the love of art and education with VCCA.
- Launching high-tech charging stations to optimize the amount of clean vehicles to protect the environment.
- Vingroup's Vinpearl is recognized as a leading enterprise in the protection of the national tourism environment.

Sustainable activities of Vingroup in 2021 (Vingroup, 2021):

- Continue to seriously support the government and local levels in the fight against the COVID-19 epidemic.
- Due to the reason that so many patients are infected with COVID-19 that hospitals become overloaded, Vinmec has converted the daily treatment hospital into a hospital for COVID-19 patients to support the treatment centers. health centers of the regions and help people have a safe place to isolate for health.
- The Thien Tam Foundation supports heart surgery and supports scholarships for students in mountainous areas.
- VinBrain continued to receive the Gold award at the Asean ICT Awards event for its DrAid product. This product is said to be a virtual doctor's assistant, contributing to building artificial intelligence technology for the region's healthcare. The virtual doctor assistant has been tested to accurately diagnose more than 11,000 patients during the complicated development of COVID-19.

- High-tech products are applied by Vingroup to Vinschool to best support learning for its students during the pandemic.
- Continue to organize Marathon races to connect thousands of people together to propagate people's health protection and healthy living habits.
- Spreading the love of art and education through VCCA over the years will help Vingroup gain a social advantage over other businesses, and at the same time promote cultural exchanges and tourism with the world.

5.3.4 Results

Vingroup's social responsibility research results have brought them many advantages. Currently, Vingroup is the most popular private enterprise, and the values that Vingroup bring create the trust of people, customers and partners around the world. Vingroup has received many prestigious awards for its activities that always put the environment and society at the heart of business research. In addition, Vingroup always creates green products such as electric motorbikes and electric cars in the field of technology and breeding and conserving wild animals in Vinsafari in the field of tourism (Vingroup, 2021).

More specifically about Vingroup's social responsibility (Vingroup, 2021), they have fair and transparent criteria with activities for their development partners and customers. Moreover, Vingroup always has training activities for young talents to attract talented people to work for the business. In terms of risk management, Vingroup shows that they divide into small segments to properly identify risk in their business and strategy. And in general about human resources, Vingroup always has policies to protect the rights and interests of employees as well as good recruitment policies to be able to become an ecosystem in enterprises like Vingroup today (Vingroup, 2020).

6 Conclusion

6.1 Conclusions for three cases

Why is CSR important in Vietnam?

CSR is important in developing countries, especially Vietnam today. The problems of environmental degradation, water and air pollution make businesses have to consider sustainability before making any business strategy. In today's activities, CSR is combined with charity and volunteering activities to participate in social activities to raise funds and create benefits for the community; For example, the businesses that the author has researched over the years all spend a large amount of their budget on building schools and hospitals, supporting people in underdeveloped areas, and supporting the whole country during the pandemic. COVID-19, etc. Therefore, sustainability issues are receiving more and more attention. In terms of beliefs, in Vietnam, from ancient to present, there are Confucian traditions to create cultural values and this has led to the association with sustainable strategies, serving as a springboard for the two factors can link and support each other. Therefore, the importance of CSR is great now and in the future in the process of international integration.

How is the implementation of the social responsibility process of Vietnamese enterprises today?

The business system of enterprises in Vietnam will often focus on attracting the right human resources, contributing to the country's economic growth, and then will take care of sustainability issues by causing problems out volunteering activities. However, environmental issues such as air pollution, water pollution are not really concerned, although there are policies and laws to protect, but it is uncertain that which small and medium enterprises will also follow one hundred percent of the regulations, even in areas with difficult lives, people still live in traditional ways, so having the sustainable operation of businesses today to following the environmental protection movement. In addition, the high rate of corruption also leads to underfunded activities leading to unexpected results. For this reason, new Vietnamese businesses must have certain awareness of sustainability issues focusing on society, more and more businesses open up volunteer activities to

target society and people. In conclusion, the issue of CSR in Vietnam needs more valuable research, building for the country its own sustainable models to easily develop for businesses and attract investment from abroad.

What CSR strategies are Vietnamese businesses applying?

Most of the businesses in Vietnam currently make their own sustainability policies and have not yet met the common standards, there have been businesses that have applied the social standards of the United Nations set out in the last 2 years. And the government is also trying to spread knowledge to small and medium enterprises as well as traditional enterprises in the country. Most businesses in Vietnam today still attach great importance to ethical responsibility, an aspect of the CSR model studied by Visser in 2008 (Visser, 2008). But in recent years, there has been a positive change of businesses and applying sustainable strategies to their science and technology as well as their human resources, aiming to create their own values and identities to attract customers. customers and trust in the domestic market as well as regional and international cooperation.

What benefits will businesses receive from implementing a social responsibility strategy?

Today, any company or organization must adhere to social responsibility policies. The better a company's social responsibility is demonstrated, the higher its competitive advantage. Because the criteria are all prescribed by law, a business that only focuses on promoting productivity, revenue or profit without paying attention to performing socially responsible activities will suffer the consequences legislation comes from the government and dissolves the credibility built up during the years of operation. The harshest punishment for firms, however, is being shunned by customers and the community. As a result, firms may attract customers and control the market by maintaining their image in front of the public in general and customers in particular. In the short term, when integrating social responsibility, firms will encounter cost issues. Long-term, however, business investment initiatives will result in significant increases in earnings by developing brands, trust, and loyalty with customers. Furthermore, because they follow social responsibility guidelines, businesses can easily export their goods to international markets. As a result, putting today's CSR strategy into action can help firms gain a competitive advantage and thrive sustainably.

6.2 Limitations

The research on CSR in the world is a lot, especially in developing countries, but in Vietnam in general, it is still quite small because of the popularization of laws and sustainable strategies among small and medium-sized enterprises. never complete. The Government has issued different regulations on CSR but it is not clear and coherent, unified into a complete block so that people and businesses can have a better overview. Currently, most small and medium enterprises still perform many charitable and voluntary responsibilities, because the country still faces many difficulties in remote areas with poor development conditions. Therefore, the dissemination of sustainability issues more is considered necessary for businesses in Vietnam. The data collected by the author is also mostly in the charitable activities of businesses. Therefore, the author believes that the current limitation of CSR in Vietnam and investment in technology, high technology and quality human resources, is towards its customers and society.

The research analysis based on the meetings of representatives of three enterprises has helped the author somewhat better understand the implementation of social responsibility of Vietnamese enterprises today. However, because the meeting was quite short and the results that the author collected were mostly on the positive side of these businesses, in terms of limitations in the issue of sustainability, the author has not been able to delve deeply into them. for security reasons from competitors. Therefore, the author's research will show readers a general overview of businesses, the reliability of the research is at a moderate level. In addition, the problem of social ethics of enterprises in Vietnam is still considered a dilemma at present and it is hoped that in the future there will be many sustainable directions not only in one or two directions of responsibility. charity but also towards other important factors.

6.3 Recommendations for furtherstudy

Recommendations for businesses in Vietnam

As analyzed in this study, the author's selection of businesses in different fields helps future researchers in this field of CSR have an overview and easier to understand. In addition, in Vietnam, small and medium enterprises are making a huge contribution to the country's GDP. Small and medium-sized enterprises will be suppliers to large enterprises as well as distribution partners of

large enterprises' goods, so the impact on the whole society of small and medium enterprises is very big. In the future, small and medium enterprises need to have more clear understanding of CSR, to improve the sustainability situation not only 1 or 2 simple activities related to charity but also investment in engineering, technology and human resources. Therefore, small and medium enterprises will prepare their own financial resources strong enough to develop and take their ship to the sea further. The author's research will help small and medium enterprises with the most general view to consider and apply sustainable strategies.

Reports on sustainability strategies of enterprises

Partners and multinational corporations are increasingly paying attention to cooperation with current and future Vietnamese businesses. Therefore, the transparency and publicity of annual sustainability reports is extremely important, beneficial for individuals who are learning about the business as well as better understanding before considering development cooperation. . In Vietnam, reports on sustainability strategies are still quite limited and incomplete, although they are available, they are not really detailed. Therefore, some businesses should acknowledge and take care of these later reports. Moreover, adding sustainability strategies to the annual report helps customers and partners gain more trust, establish credibility and those who get references will ease the business process in the future. implementation of social responsibility activities.

7 Summary

Through the author's research, the choice of this research topic was inspired by studying at Jyvaskyla University of Applied Sciences. At the same time, the author's research on this topic is related to the general sustainability of the whole society, especially in Vietnam, where the author was born. Therefore, this study brings a positive side to future study authors. The author believes that the analysis of sustainability issues has produced objective results that the implementation of social responsibility in developing countries today is very important and concerned. The fact that businesses take the lead in the implementation of sustainable strategies has helped pull the movement for small and medium enterprises, helping the country to move up and develop in the direction that countries around the world have, as well as the United Nations. The research has been shaped through 3 highly influential enterprises in Vietnam as well as the region (Vinamilk Corp., FTP Corp., Vingroup Corp.) giving readers an overview of the sustainability strategy, as well as how to implement CSR in different areas such as technology, food and the whole ecosystem.

The theory part is referenced by the author and inducted from many different sources of documents by other authors in the world, the author describes the definition and working principle of CSR models. The author has analyzed the best CSR theories and models that focus on customers, society and the environment. The main problems are that businesses have not applied the right policies and that has been completely overcome over the years. CSR theories will help readers have different perspectives to better understand the era of sustainability in business today.

The experimental part has been analyzed by the author and divided equally into regions with many developing countries such as Asia, Latin America and Africa. In addition, the analysis of the problem study based on the PESTLE model also gave people a better understanding and deeper understanding before analyzing enterprises in Vietnam in the Case Study section. The empirical research is taken from the sources of the enterprises that the author analyzed, as well as the meeting with representatives of the companies. Moreover, the annual reports, the analysis that have been on the business market are also considered by the author. The results show that businesses in Vietnam today will mostly focus on charity, volunteering in underdeveloped areas in the country as well as a lot of support for education and the environment so that students and people can enjoy life, people have easier conditions to study and live. The author has concluded at the

conclusion about the development limit, explains the causes and results and gives his own opinions for readers to use as a reference for the implementation of corporate social responsibility in Vietnam.

In conclusion, the author has generally answered all the questions that the author researched for the topic, as well as advice and limitations for other authors on the same topic in the future.

REFERENCES

Vuong, Q. (2014). Vietnam's political economy in transition (1986–2016). Stratfor Wordview.

Retrieved from: <https://worldview.stratfor.com/the-hub/vietnams-political-economy-transition-1986-2016>

Baochinphu.vn, (2017). Key solutions to direct and manage socio-economic development in

2017. Retrieved from: <https://baochinphu.vn/nhung-giai-phap-chu-yeu-chi-dao-dieu-hanh-phat-trien-ktxh-nam-2017-102214959.html>

Carroll, A. B. (1999) Corporate Social Responsibility Evolution of a Definitional Construct. *Business & Society*, 38, 268-295.

Visser, W. (2011) The Ages and Stages of CSR: Towards the Future with CSR 2.0, *Social Space* 2011.

Claydon, J., 2011. A new direction for CSR: the shortcomings of previous CSR models and the rationale for a new model. *Social Responsibility Journal* 3, 405–420.

Visser, W., 2010. CSR 2.0: From the Age of Greed to the Age of Responsibility. In *Reframing Corporate Social Responsibility: Lessons from the Global Financial Crisis*, Sun, W. et al. (eds.), Bingley: Emerald.

Tran, T., (2017) Corporate Social Responsibility (CSR) Situation in Vietnam. Bachelor's Thesis.

Saimaa University of Applied Sciences, Degree Programme in International Business. Retrieved from:

Nguyen, V. T. Q. 2013. Corporate Social Responsibility Implementation by Vietnamese Enterprises. Bachelor's Thesis. Lahti University of Applied Sciences, Degree Programme in International Business.

World Bank (2018). Retrieved: <https://www.worldbank.org/en/home>

F. Szekely and M. Knirsch, (2005). "Responsible and Leadership and Corporate Social Responsibility: Metrics for Sustainable Performance," *European Management Journal*, Vol. 23, No. 6, 2005, pp. 628-647.

McFarland, R.G., Bloodgood, J.M. & Payan, J.M. 2008, "Supply Chain Contagion", *Journal of Marketing*, vol. 72, no. 2, pp. 63-79.

Fernando S. and Lawrence S., (2014) A theoretical framework for CSR practices: Integrating legitimacy theory, stakeholder theory and institutional theory. Retrieved from:
https://www.researchgate.net/publication/290485216_A_theoretical_framework_for_CSR_practices_Integrating_legitimacy_theory_stakeholder_theory_and_institutional_theory

Deegan, C. & Samkin, G. 2009, *New Zealand financial accounting*, McGraw-Hill, Sydney, Australia.

Freeman, R. E. 1984, *Strategic management: A stakeholder approach*, Pitman, Boston, MA.

Carroll, D. (1991). The pyramid of corporate social responsibility: toward the moral management of organisational stakeholders. *Business Horizons*. Vol. 34 No. 4.

Rost, J. C. (1991), *Leadership for the 21st Century* (Quorum, Westport, CT/ London);

Maria Santos, 2011. CSR in SMEs: strategies, practices, motivations and obstacles. *Social Responsibility Journal*, Vol. 7 Iss: 3 pp. 490 – 508

Nguyen, H. T. 2018, CORPORATE SOCIAL RESPONSIBILITY AND CORPORATE FINANCIAL PERFORMANCE CASE OF LISTED VIETNAMESE COMPANIES. Retrieved from:
https://www.academia.edu/43191645/CORPORATE_SOCIAL_RESPONSIBILITY_AND_CORPORATE_FINANCIAL_PERFORMANCE_CASE_OF_LISTED_VIETNAMESE_COMPANIES

O'Riordan, L. and J. Fairbrass: 2006, 'Corporate Social Responsibility (CSR). Models and Theories in Stakeholder Dialogue', Working Paper 06/45, School of Management, University of Bradford, November 2006

Baskin, J. 2006. Corporate Responsibility in Emerging Markets. *Journal of Corporate Citizenship*, Vol. 24, Winter: 29-47.

Zhuang C. and Wheale P., 2004 Creating Sustainable Corporate Value: A Case Study of Stakeholder Relationship Management in China. Retrieved from:
https://www.researchgate.net/publication/227590775_Creating_Sustainable_Corporate_Value_A_Case_Study_of_Stakeholder_Relationship_Management_in_China

Nitaya O., 2013. A Study of CSR in Thailand I : Awareness and Practice. Retrieved from:
<https://www.semanticscholar.org/paper/A-Study-of-CSR-in-Thailand-I-%3A-Awareness-and-Onozawa/cefd975afb459b06cf4d11cc6171a8e2b24cc2>

Hendeberg S. & Lindgren F., 2009. CSR in Indonesia A qualitative study from a managerial perspective regarding views and other important aspects of CSR in Indonesia. Retrieved from:
<http://www.diva-portal.org/smash/get/diva2:240404/FULLTEXT01.pdf>

Zulkifli N. and Amran A., 2006. Realising Corporate Social Responsibility in Malaysia. Retrieved from:
https://www.researchgate.net/publication/262893897_Realising_Corporate_Social_Responsibility_in_Malaysia

Kamal T., 2013. Corporate Social Responsibility and Social, Economic and Environmental Development in Sri Lanka. Retrieved from: https://www.researchgate.net/publication/313824911_Corporate_Social_Responsibility_and_Social_Economic_and_Environmental_Development_in_Sri_Lanka

Shafiqur R., 2014. Corporate social responsibility (CSR) initiatives of Islamic banks: empirical evidence from Bangladesh. Retrieved from: https://www.researchgate.net/publication/303521857_Corporate_social_responsibility_CSR_initiatives_of_Islamic_banks_empirical_evidence_from_Bangladesh

Birch, D., & Moon, J. (Eds.). (2004). CSR in Asia [Special issue]. *Journal of Corporate Citizenship*, 13.

Chapple W. and Moon J., 2005. Corporate Social Responsibility (CSR) in Asia: A Seven-Country Study of CSR Web Site Reporting. Retrieved from: <https://journals.sagepub.com/doi/10.1177/0007650305281658>

Visser W., 2006. Corporate Social Responsibility in Developing Countries. Project: CSR 2.0: The Future of Corporate Social Responsibility. Retrieved from: https://www.researchgate.net/publication/318094922_Corporate_Social_Responsibility_in_Developing_Countries

Natascha M. , 2016. Corporate Social Responsibility and Development in South Africa: Socio-economic Contexts and Contemporary Issues. Corporate Social Responsibility in Sub-Saharan Africa (pp.51-68). Retrieved from: https://www.researchgate.net/publication/300123472_Corporate_Social_Responsibility_and_Development_in_South_Africa_Socio-economic_Contexts_and_Contemporary_Issues

T. Cheruiyot and D. Tarus, 2017. Corporate Social Responsibility in Kenya: Reflections and Implications. Retrieved from: <https://www.semanticscholar.org/paper/Corporate-Social-Responsibility-in-Kenya%3A-and-Cheruiyot-Tarus/0c1dad4e18fe12955a4d2c6e14a81f15b6462101>

Adi B., Ogbechie C. and Olufemi O. A., 2006. Corporate Social Responsibility (CSR) in Nigeria: Western Mimicry or Indigenous Practices? Retrieved from: https://www.researchgate.net/publication/242118200_Corporate_Social_Responsibility_CSR_in_Nigeria_Western_Mimicry_or_Indigenous_Practices

Blowfield M., 2003. Corporate Social Responsibility – The Failing Discipline and Why It Matters to International Relations. Retrieved from: https://www.researchgate.net/publication/249670284_Corporate_Social_Responsibility_-_The_Failing_Discipline_and_Why_It_Matters_to_International_Relations

Talent2Africa, 2019. The Corporate Social Responsibility in africa, a multifaceted challenge. Retrieved from: <https://talent2africa.com/social-responsibility-in-africa/>

D. Oliverira, J. A. P. 2006. 'Corporate Citizenship in Latin America: New Challenges to Business'. *Journal of Corporate Citizenship*, 21 spring: 17–20.

Adrian P. Z., 2012. Profiling CSR in Argentinian public companies. Retrieved from: [https://www.researchgate.net/publication/242269600 Profiling CSR in Argentinian public companies](https://www.researchgate.net/publication/242269600_Profiling_CSR_in_Argentinian_public_companies)

Crisóstomo V. L., Fatima S. F. and Paulo H. N. P., 2014. An analysis of corporate social responsibility in Brazil: growth, firm size, sector and internal stakeholders involved in policy definition. Retrieved from: [https://www.researchgate.net/publication/284460712 An analysis of corporate social responsibility in Brazil growth firm size sector and internal stakeholders involved in policy definition](https://www.researchgate.net/publication/284460712_An_analysis_of_corporate_social_responsibility_in_Brazil_growth_firm_size_sector_and_internal_stakeholders_involved_in_policy_definition)

Y. Kowszyk, E. Besnier, I. Haddad, R. Maher and G. Meneses, 2015. Corporate Social Responsibility in the context of Relations between the European Union and the Community of Latin American and Caribbean States. Retrieved from: https://eulacfoundation.org/en/system/files/EU_LAC_CSR_EN.pdf

Schmidheiny, S. 2006. 'A View of Corporate Citizenship in Latin America'. *Journal of Corporate Citizenship*, 21, spring: 21–4.

Correa, M. E., Flynn, S., & Amit, A. (2004). *Corporate Social Responsibility in Latin America: a business vision*. Santiago de Chile: United Nations. Obtained January 20, 2014 from www.eclac.org/publicaciones/xml/4/14904/lcl2104.pdf

Vives, A. 2006. 'Social and Environmental Responsibility in Small and Medium Enterprises in Latin America'. *Journal of Corporate Citizenship*, 21, spring: 39–50.

Amaeshi, K. M., Adi, B. C., Ogbechie, C., and Olufemi, O. A. 2006. 'Corporate Social Responsibility in Nigeria: Western Mimicry or Indigenous Influences?' *Journal of Corporate Citizenship*, 24, winter: 83–99.

Suctaichi, 2016. "NÂNG CAO SỨC CẠNH TRANH VÀ PHÁT TRIỂN BỀN VỮNG THÔNG QUA VIỆC THỰC HIỆN CSR". Retrieved from: <http://suctaichi.com/chi-tiet-tin/Nang-cao-suc-canhh-tranh-va-phat-trien-ben-vung-thong-qua-viec-thuc-hien-CSR-339-569.html>

CIEM, 2014. HOẠT ĐỘNG TRÁCH NHIỆM XÃ HỘI CỦA CÁC DOANH NGHIỆP NHẬT BẢN VÀ BÀI HỌC KINH NGHIỆM CHO VIỆT NAM. Retrieved from: https://www.researchgate.net/profile/Quan-Nguyen-Hong-2/publication/339593337_HOAT_DONG_TRACH_NHIEM_XA_HOI_CUA_CAC_DOANH_NGHIEP_NHAT_BAN_VA_BAI_HOC_KINH_NGHIEM_CHO_VIET_NAM_Sach_chuyen_khao/links/5e5a6c0c92851cefa1ced22a/HOAT-DONG-TRACH-NHIEM-XA-HOI-CUA-CAC-DOANH-NGHIEP-NHAT-BAN-VA-BAI-HOC-KINH-NGHIEM-CHO-VIET-NAM-Sach-chuyen-khao.pdf

Newell P., 2005. Citizenship, Accountability and Community: The Limits of the CSR Agenda. Retrieved from: https://www.researchgate.net/publication/227730319_Citizenship_Accountability_and_Community_The_Limits_of_the_CSR_Agenda

Jenkins,R. 2005. „Globalization, Corporate Social Responsibility and Poverty“. International Affairs, 81(3): pp. 525–40.

Kaufman, A., Tiantubtim, E., Pussayapibul, N., Davids, P. 2004. "Implementing Voluntary Labour Standards and Codes of Conduct in the Thai Garment Industry". Journal of Corporate Citizenship, 13, spring: pp. 91.

Christian Aid. 2005. Behind the Mask: The Real Face of Corporate Social Responsibility. London.

WBCSD (2000). Corporate Social Responsibility: Making good business sense. World Business Council for Sustainable Development. ISBN 2-94-024007-8.

Christensen, J., and Murphy, R. 2004. The Social Irresponsibility of Corporate Tax Avoidance: Taking CSR to the Bottom Line. Development, Vol. 47, No. 3, pp. 37-44.

Kiesha F., 2017. Who Invented PEST Analysis And Why It Matters. Retrieved from:

<https://pestleanalysis.com/who-invented-pest-analysis/>

Trading Economics, 2021. Vietnam GDP. Retrieved from:

<https://tradingeconomics.com/vietnam/gdp>

Bruce D., Matthieu F., Duy M., and Jeongmin S., 2021. McKinsey: The new faces of the Vietnamese consumer. Retrieved from: <https://www.mckinsey.com/featured-insights/future-of-asia/the-new-faces-of-the-vietnamese-consumer>

Worldometer, 2022. Vietnam Population. Retrieved from: <https://www.worldometers.info/world-population/vietnam-population/>

Anthony Ba, Br. 2011. P.E.S.T.L.E Report On Vietnam 2011. San Jose: Alberto Huntado Center.

General Statistic Office of Vietnam, 2021. Population of Vietnam. Retrieved from:

<https://www.gso.gov.vn/dan-so/>

Ministry of Science and Technology (2020), The Development of Technology in Vietnam. Retrieved from: <http://www.most.gov.vn/vn/Pages/Trangchu.aspx>

Vietnamnet, 2022. Metaverse: the race to enter the virtual universe. Retrieved from:

<https://vietnamnet.vn/en/metaverse-the-race-to-enter-the-virtual-universe-804102.html>

International Energy Agency, 2020. The Oil and Gas Industry in Energy Transitions. World Energy Outlook special report. January 2020. <https://www.iea.org/reports/the-oil-and-gas-industry-in-energy-transitions>

Laura B. B., 2022. Forbes: The World's 50 Most Beautiful Countries (You Won't Believe Where The U.S. Ranked). Retrieved from: <https://www.forbes.com/sites/laurabegleybloom/2022/02/22/the-worlds-50-most-beautiful-countries-you-wont-believe-where-the-us-ranked/?sh=29732d39389a>

Ministry of Culture and Tourism, 2019. Ngành Du lịch năm 2019 đã hoàn thành mục tiêu đón 18 triệu lượt khách quốc tế. Retrieved from: <https://bvhttdl.gov.vn/nganh-du-lich-nam-2019-da-hoan-thanh-muc-tieu-don-18-trieu-luot-khach-quoc-te-20191224083510921.html>

New7Wonders, 2011. HA LONG BAY. Retrieved from: <https://nature.new7wonders.com/wonders/ha-long-bay-vietnam/>

Nguyen, D. T. 2011. Corporate Social Responsibility in Vietnam: A Futuristic Outlook. Journal of Vietnam's Socio-Economic Development. No. 66, pp. 52-68.

Hamm, B. 2012. Corporate Social Responsibility in Vietnam: Integration or Mere Adaptation? Pacific News, Ha Noi, No.38.

Dinh, D. 2012. CSR Should Be Part of Development Strategies. Retrieved from: <http://english.the-saigontimes.vn/Home/business/other/22830/>

NEU-JICA, 2020. ĐÁNH GIÁ CÁC CHÍNH SÁCH ỨNG PHÓ VỚI COVID-19 VÀ CÁC KHUYẾN NGHỊ. Retrieved from: https://www.jica.go.jp/vietnam/vietnamese/office/topics/c8h0vm00009crmm6-att/210305_01_vn.pdf

Vietnam Chamber of Commerce and Industry and World Bank, 2020. 250.000 tỷ đồng đầu tư công và gói hỗ trợ an sinh: Kênh tăng trưởng quan trọng. Retrieved from: <https://baochinhphu.vn/250000-ty-dong-dau-tu-cong-va-goi-ho-tro-an-sinh-kenh-tang-truong-quan-trong-102301519.html>

SGGP, 2021. Vinamilk Introduction. Retrieved from: <https://www.sggp.org.vn>

Aditya S., 2020. Case Study: Detailed SWOT Analysis Of Vinamilk – 3rd Most Valued Brand In Vietnam. Retrieved from: <https://iide.co/case-studies/swot-analysis-of-vinamilk/>

Nguyen, M. N., 2022. Statista: Total revenue of Vietnam Dairy Products JSC from 2013 to 2021. Retrieved from: <https://www.statista.com/statistics/991885/vinamilk-annual-total->

revenue/Vinamilk, 2018. Vinamilk Annual Report 2018. Retrieved from: [https://www.vinamilk.com.vn/static/uploads/bc_thuong_nien/1553157661-
ea4e37fe1db29419325178dd843588da6e8234bb730198a6aa961d741128712e.pdf](https://www.vinamilk.com.vn/static/uploads/bc_thuong_nien/1553157661-
ea4e37fe1db29419325178dd843588da6e8234bb730198a6aa961d741128712e.pdf)

Vietnamplus, 2021. Vinamilk: Không ngại thách thức! Retrieved from: <https://special.vietnamplus.vn/2021/06/06/vinamilk-chuyen-minh-tu-su-ung-bien-voi-thach-thuc/>

Brand Footprint, 2018. Vinamilk tiếp tục là thương hiệu được chọn mua nhiều nhất ở thành thị và nông thôn. Retrieved from: <https://bankingplus.vn/vinamilk-tiep-tuc-la-thuong-hieu-duoc-chon-mua-nhieu-nhat-o-thanh-thi-va-nong-thon-89005.html>

Asian Development Bank (ADB) 2021. ADB lowers Vietnam's economic growth forecast to 3.8 pct in 2021. Retrieved from: http://www.news.cn/english/2021-09/22/c_1310202622.htm#:~:text=HANOI%2C%20Sept.,of%205.8%20percent%20in%20July.

VnExpress, 2020. FPT's News. Retrieved from: <https://vnexpress.net/chu-de/fpt-1440>

WTO, 2006. General Council approves Viet Nam's membership. Retrieved from: https://www.wto.org/english/news_e/pres06_e/pr455_e.htm

Nguyen, M. P., 2010. Baochinhphu: Dấu ấn tích cực trên hành trình đổi mới và hội nhập quốc tế của Việt Nam. Retrieved from: <https://baochinhphu.vn/dau-an-tich-cuc-tren-hanh-trinh-doi-moi-va-hoi-nhap-quoc-te-cua-viet-nam-102220110083625022.html>

QDND, 2021. Ngành ngân hàng giảm lãi suất cho vay để hỗ trợ tăng trưởng kinh tế. Retrieved from: <https://www.qdnd.vn/kinh-te/tai-chinh/nganh-ngan-hang-giam-lai-suat-cho-vay-de-ho-tro-tang-truong-kinh-te-671866>

Tapchitaichinh, 2020. Những yếu tố ảnh hưởng đến hành vi mua hàng trực tuyến ngẫu hứng và mua hàng trực tuyến liên tục ở Việt Nam. Retrieved from: <https://tapchitaichinh.vn/tai-chinh-kinh-doanh/nhung-yeu-to-anh-huong-den-hanh-vi-mua-hang-truc-tuyen-ngau-hung-va-mua-hang-truc-tuyen-lien-tuc-o-viet-nam-334035.html>

Vinamilk, 2019. Vinamilk Annual Report 2019. Retrieved from: https://www.vinamilk.com.vn/static/uploads/bc_thuong_nien/1585291614-e5df6f54f1b460c71648e3b3974c13d41721ed54aaef4e256def7956f8cc7d38.pdf

Vinamilk, 2020. Vinamilk Annual Report 2020. Retrieved from: https://www.vinamilk.com.vn/static/uploads/bc_thuong_nien/1617354921-f48f48ff7baf40d9af270083a736eaaf0f52a6c5873367d134b4c83f193b0677.pdf

Vinamilk, 2021. Vinamilk Annual Report 2021. Retrieved from: https://www.vinamilk.com.vn/static/uploads/bc_thuong_nien/1650451537-6f22ffdd6ecd4ea5cc133b0046bc3085a10648db1369033c5dfe1daed93f04a7.pdf

FPT, 2018. FPT Annual Report 2018. Retrieved from: <https://fpt.com.vn/-/media/project/fpt-corporation/fpt/pdf/dai-hoi-co-dong/bao-cao-thuong-nien/eng/bctn-2018.pdf>

FPT, 2019. FPT Annual Report 2019. Retrieved from: <https://fpt.com.vn/-/media/project/fpt-corporation/fpt/pdf/dai-hoi-co-dong/bao-cao-thuong-nien/eng/bctn-2019.pdf>

FPT, 2020. FPT Annual Report 2020. Retrieved from: <https://fpt.com.vn/-/media/project/fpt-corporation/fpt/pdf/dai-hoi-co-dong/bao-cao-thuong-nien/eng/bctn-2020.pdf>

FPT, 2021. FPT Annual Report 2021. Retrieved from: https://fpt.com.vn/-/media/project/fpt-corporation/fpt/annual-report/2021/ar-fpt-2021_en.pdf

Vingroup 2018. Vingroup Annual Report 2018. Retrieved from: https://vingroup.net/viewer.html?file=https%3A%2F%2Fircdn.vingroup.net%2Fstorage%2FUploads%2F0_Annual%20Reports%2F0_2018%20Vingroup%2FVIC_Annual%20Report%202018.pdf

Vingroup 2019. VingroupAnnual Report 2019. Retrieved from:

https://vingroup.net/viewer.html?file=https%3A%2F%2Fircdn.vingroup.net%2Fstorage%2FUploads%2F0_Bao%20cao%20thuong%20nien%2F2019%2FVingroup%20-%20Annual%20Report%202019.pdf

Vingroup 2020. Vingroup Annual Report 2020. Retrieved from:

https://vingroup.net/viewer.html?file=https%3A%2F%2Fircdn.vingroup.net%2Fstorage%2FUploads%2F0_Bao%20cao%20thuong%20nien%2F2020%2FVingroup%20AR%202020_210924_EN_1.pdf

