THE IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON TRADE CREDIT FINANCING

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Abstract - This study explores the impact of corporate social responsibility (CSR) on corporate trade credit financing. Unlike previous studies that focused on the influence of CSR on firms' ability to receive trade credit financing, this research additionally examines the impact of CSR on the provision of trade credit. The study sample includes 90 non-financial enterprises listed on stock exchanges in Vietnam from 2015 to 2019. Using the Least Squares Dummy Variable (LSDV) method combined with techniques to address regression issues, the study reveals that firms with higher levels of CSR not only provide more trade financing but also receive more trade financing from suppliers. However, this positive effect is only observed in companies with high levels of trade credit financing. Furthermore, the study also highlights that labor and environmental aspects are key components in this relationship.

Key words - Corporate Social Responsibility; Trade Credit Financing; Non-Financial Enterprises.

1. Introduction

Since it was first introduced by [1] in the seminal work "Social Responsibilities of the Businessman" in 1953, CSR has become a prominent topic in finance and business management research. Enterprises increasingly consider CSR as a crucial factor in their sustainable development strategies. Recent studies on CSR have tended to focus on its impact on firms' financing decisions. The implementation of CSR helps firms improve their credit ratings [2], enhances their ability to obtain bank loans at lower interest rates [3], and reduces the cost of equity capital [4]. However, the impact of CSR on trade credit activities among firms - also known as supplier credit - has not been comprehensively studied. Trade credit is a short-term financing arrangement where a supplier (seller) allows a buyer to purchase goods or services on account, with payment deferred to a later date. This form of financing plays a vital role in optimizing working capital management, particularly for small and medium-sized enterprises (SMEs) that often face difficulties in accessing bank loans. Some empirical studies in developed markets have shown that firms with higher CSR performance are more likely to receive trade credit from suppliers due to enhanced supplier relationships [5]. However, [6] argues that high CSR engagement may make suppliers reluctant to extend additional trade credit due to concerns about greenwashing. In addition, [7] suggests that the relationship between CSR and trade credit may be nonlinear, specifically U-shaped. Besides the inconsistency in the direction of the impact, previous studies have mainly focused on the influence of CSR on the ability to receive trade credit, with little attention paid to the impact of CSR on the provision of trade credit. This gap motivates the present study in the context of Vietnamese enterprises, aiming to contribute to the theoretical foundation of the relationship between CSR and trade credit activities among firms, as well as to provide further empirical evidence on the impact of CSR on the trade credit behavior of Vietnamese enterprises.

2. Literature review and pypothesis development

According to [1], CSR is defined as the obligations of businessmen to pursue policies and decisions that are desirable for society's objectives and values. Over time, the concept of CSR has been interpreted from various perspectives, resulting in a diversity of definitions. The European Commission (2001) [8] defines CSR as "*the voluntary integration by companies of social and environmental concerns into their business operations and their interaction with stakeholders*". The World Business Council for Sustainable Development (WBCSD, 2000) [9] also defines CSR as "*the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large*". Despite differences in wording, these definitions all emphasize the voluntary and responsible actions of businesses toward the benefit of people and society.

Research on the impact of CSR on firms' financing decisions has mainly focused on funding sources from outside the supply chain. These studies generally agree that firms with strong CSR practices tend to have lower credit risk [2], obtain higher credit ratings, and enjoy reduced bank borrowing costs [10]. From the perspective of internal supply chain financing, trade credit enables firms to expand access to capital beyond traditional bank loans [11]. Previous studies [12–13] have shown that firms' internal factors affect trade credit activities. Moreover, external environmental factors such as trust, the development of the financial system, and industry growth prospects [14–15] also influence the use of trade credit. However, research on the impact of CSR on trade credit remains limited. Companies with strong CSR commitments often build good relationships with stakeholders such as investors, customers, and suppliers. Furthermore, implementing CSR not only contributes to enhancing the firm's social capital [16] but also reduces systemic risk [17], increases information

transparency [18], and ensures the long-term sustainable development of the enterprise [19]. This helps strengthen the trust of suppliers, making them more willing to provide goods on extended payment terms. Additionally, using financing as a tool to encourage social responsibility initiatives from suppliers also helps companies meet the standards and requirements to receive more supplier financing. The study by [6] on Chinese firms demonstrates that companies with better ESG (environmental–social–governance) performance tend to receive more trade credit from suppliers. This leads to the following hypothesis regarding the impact of CSR on the ability of Vietnamese firms to obtain trade credit.

Hypothesis H1:. CSR performance can enhance a firm's ability to receive trade credit from suppliers.

On the other hand, stakeholder theory emphasizes that an organization is not only responsible to its shareholders but must also consider the interests of all stakeholders who may be affected by its activities. From this perspective, partnership-based development is a key factor in a firm's sustainable development strategy. Some firms may use trade credit as a tool to implement CSR initiatives through their business partners. Accordingly, increasing the level of trade credit provision (allowing customers longer and larger deferred payments) helps ensure mutual benefits, promotes cooperation, and builds trust with partners. Recent research [20] supports the view that CSR promotes the provision of trade credit by enhancing partner trust. Furthermore, firms can also exert pressure on partners to maintain CSR standards in order to receive more financing or extended repayment terms.

Hypothesis H2: Firms with higher CSR levels tend to provide more trade credit.

3. Data and research methodology

3.1. Research data

The research data were collected from 2015 to 2019 using financial statements and annual reports of small and medium-sized non-financial enterprises listed on Vietnamese stock exchanges (via the FiinPro database, www.cophieu68.vn, and company websites). The year 2015 was chosen as the starting point since the Ministry of Finance issued guidelines on CSR disclosure for listed companies (Circular 155/2015/TT-BTC). Focusing on small and medium-sized enterprises while ensuring relatively complete CSR information over the years, the final research sample consists of 90 companies, corresponding to 450 firm-year observations.

3.2. Measurement of CSR

Studies in developed countries often use ESG scores, rated by professional organizations, as proxies for CSR. In Vietnam, although CSR disclosure is mandatory under Circular 155/2015/TT-BTC, there is currently no organization that assesses CSR for companies. Following [21–23], this study applies content analysis based on information disclosed in annual reports to calculate CSR scores. Four aspects of CSR are evaluated: environmental responsibility, employee responsibility, community

responsibility, and responsibility to customers and suppliers. Building on prior studies and through detailed review of annual reports, the authors finalized a list of keywords reflecting CSR activities in each aspect (see Table 1). During analysis, if a keyword (or its synonym) appears in the report for a given aspect, that aspect's CSR score increases by 1; otherwise, it scores 0. The more keywords related to an aspect, the higher the CSR score for that aspect. The score for each CSR aspect is calculated as the number of keywords present divided by the total number of keywords for that aspect. The four aspect scores are denoted as CSRc (community), CSRn (employees), CSRm (environment), and CSRk (customers/suppliers). The total CSR score is the average of the four aspect scores. The calculation formulas are detailed in Table 2.

Table 1. *List of Keywords Representing CSR Activities*

CSR	Keywords
Community	Sponsorship, support, contribution, donation for activities (healthcare, education, sports, culture, arts, the poor, policy beneficiaries, disaster relief), charity, development, (care, improvement) of public health.
Employees	Employee support, facilitation, welfare, care (mental, health, livelihood), training, professional development, capacity building, non-discrimination, equality, remuneration, transparent appointment, policies, insurance for employees.
Environment	Electricity (energy) saving, use of renewable energy (green energy), recycling (materials, waste, by-products), environmental protection (resources), green investment, support, funding for environmental projects, carbon emission reduction, pollution reduction, development of green (clean) technology, environmentally friendly practices.
Customers, Suppliers	Enhancing satisfaction, customer care (support), quality assurance, increasing convenience, handling complaints (grievances), protecting customers (suppliers), ensuring safety and health for customers.

3.3. Measurement of trade credit

Following [2], the ratio of accounts payable to total assets is used to measure the level of trade credit received (TCr) by a firm. For trade credit provision (TCs), the ratio of accounts receivable to total assets is used. These measures capture trade credit activity within the overall financial structure of the firm, ensuring comparability with previous studies.

3.4. Research model

The impact of CSR on trade credit is estimated using the following regression model:

$$TC_{i,t} = \beta_0 + \beta_1 CSR_{i,t} + \alpha Control_{i,t} + \beta_y Year_{i,t} + \beta_l Ind_{i,t} + \varepsilon_{i,t} \ (1)$$

Where i indexes firms and t indexes years. Year dummies control for time-fixed effects, while industry dummies (based on official classifications by HOSE and HNX) control for industry-specific variations in trade credit activity. The dependent variable (TC) represents trade credit, with TCs and TCr used to respectively indicate trade credit provision and receipt. The independent variable CSR is measured as the annual CSR score. Control

variables, based on prior studies [6, 15], include firm size (SIZE), leverage (LEV), fixed asset ratio (FA), cash holdings (CASH), profitability (LN), and sales growth (GROW). Thành phần ε denotes the random error term

Table 2. *Variable definitions and measures*

Symbol	Variable	Description
TCs	Trade Credit Supply	Short-term receivables from customers over the book value of assets
TCr	Trade Credit Receipt	Short-term payables to suppliers over the book value of assets
CSR	Corporate Social Responsibility	$CSR = (CSRc + CSRn + CSRm + CSRk) / 4$
SIZE	Firm Size	Logarithm of the book value of assets
LEV	Leverage Ratio	Ratio of liabilities to the book value of assets
FA	Fixed Asset Ratio	Fixed assets over the book value of assets
LN	Profitability	Earnings before interest and taxes over revenue
CASH	Cash	Cash and cash equivalents over the book value of assets
GROW	Revenue Growth	(Revenue at year t – Revenue at year t-1) / Revenue at year t-1
Year	Year Dummy Variable	
Ind	Industry Dummy Variable	

4. Research results

4.1. Descriptive statistics

Table 3 presents the descriptive statistics of the variables used in the regression models. The mean CSR score is 0.236, indicating a relatively low level of CSR implementation among the sampled firms. The standard deviation of 0.153 also reflects considerable variation in CSR practices across firms. The statistical results of the control variables are consistent with those reported in previous studies.

Table 3. *Summary statistics*

Variable	Mean	Std. Dev.	min	max
CSR	0.236	0.153	0.019	0.942
CSRc	0.186	0.174	0.002	0.961
CSRn	0.296	0.173	0.036	0.914
CSRm	0.212	0.204	0.008	0.981
CSRk	0.252	0.225	0.012	0.928
TCs	0.151	0.120	0.000	0.653
TCr	0.102	0.093	0.000	0.506
SIZE	14.606	1.391	10.621	18.438
LEV	0.544	0.211	0.030	0.886
FA	0.268	0.197	0.001	0.923
LN	0.161	0.198	-0.026	1.357
CASH	0.085	0.094	0.000	0.529
GROW	0.129	0.347	-0.770	2.585

4.2. Correlation matrix

Table 4 displays the pairwise correlation coefficients among the study variables to detect potential multicollinearity. No correlation coefficient exceeds 0.5, suggesting that multicollinearity is not a concern among the independent variables. In all regression analyses, the variance inflation factor (VIF) was checked, and all VIF values were below 3, which is well under the commonly accepted threshold of 10. Thus, multicollinearity does not affect the regression results.

Table 4. *Correlation coefficients between regression variables*

	CSR	TCs	TCr	SIZE	LEV	FA	LN	CASH	GROW
CSR	1.000								
TCs	-0.026	1.000							
TCr	0.055	0.500	1.000						
SIZE	0.421	-0.238	0.081	1.000					
LEV	0.004	0.020	0.352	0.395	1.000				
FA	0.151	-0.255	-0.154	0.042	0.017	1.000			
LN	0.084	-0.416	-0.47	0.003	-0.215	0.138	1.000		
CASH	-0.084	0.100	0.062	-0.210	-0.232	-0.284	-0.023	1.000	
GROW	-0.001	-0.134	-0.060	0.012	0.038	0.054	0.051	0.008	1.000

4.3. Regression results

Table 5. *Regression Results of Model (1) using Trade Credit Supply (TCs) as dependent variable*

Variable	MH1	MH2	MH3	MH4	MH5
CSR	0.120**				
	(0.049)				
CSRc		-0.017			
		(0.043)			
CSRn			0.186***		
			(0.040)		
CSRm				0.087***	
				(0.027)	
CSRk					0.032
					(0.037)
SIZE	-0.025***	-0.016**	-0.028***	-0.022***	-0.019***
	(0.005)	(0.007)	(0.005)	(0.005)	(0.005)
LEV	0.007	-0.013	0.033	-0.009	-0.001
	(0.039)	(0.042)	(0.034)	(0.040)	(0.038)
FA	-0.221***	-0.218***	-0.201***	-0.218***	-0.224***
	(0.040)	(0.040)	(0.037)	(0.041)	(0.043)
LN	-0.225***	-0.224***	-0.194***	-0.223***	-0.228***
	(0.047)	(0.044)	(0.042)	(0.046)	(0.047)
CASH	-0.024	-0.035	0.018	-0.024	-0.037
	(0.067)	(0.066)	(0.063)	(0.067)	(0.068)
GROW	-0.029	-0.027	-0.032*	-0.028	-0.028
	(0.018)	(0.018)	(0.017)	(0.018)	(0.019)
Constant	0.519***	0.402***	0.544***	0.495***	0.448***
	(0.087)	(0.101)	(0.079)	(0.088)	(0.086)
Year dummies	Yes	Yes	Yes	Yes	Yes
Industry dummies	Yes	Yes	Yes	Yes	Yes
Observations	450	450	450	450	450
Adjusted R2	0.376	0.358	0.420	0.377	0.360

*Notes: *, ** and *** refer to significance at the 10%, 5% and 1% levels, respectively*

Robust standard errors are reported inside the parentheses.

Dependent variable is TCs.

Table 5 presents the OLS regression results for the dependent variable "trade credit supply" (TCs), using

robust standard errors to address heteroskedasticity. Table 6 summarizes the results for "trade credit receipt" (TCr). In both tables, column 2 reports results using the overall CSR score, while columns 3 to 6 show results using the four CSR dimensions (CSRc, CSRm, CSRn, CSRk). The results indicate that the coefficient for CSR is positive and statistically significant at the 1% level in both models, demonstrating that CSR has a positive impact on both the provision and receipt of trade credit, supporting hypotheses H1 and H2.

A deeper analysis of the CSR components shows that employee responsibility (CSRn) and environmental responsibility (CSRm) have a significantly positive effect on trade credit, both at the 1% significance level. In contrast, community responsibility (CSRc) and customer/supplier responsibility (CSRk) do not have statistically significant effects. These findings suggest that CSR practices related to employees and the environment are the main drivers influencing trade credit activities in Vietnamese firms. Among the control variables, firm size, profitability, and fixed asset ratio all have negative and statistically significant coefficients at the 1% level, indicating that larger firms, those with more fixed assets, and those with higher profitability tend to use less trade credit. This is consistent with some previous studies. The CASH variable shows a differentiated effect: it does not significantly relate to trade credit supply, but has a positive and significant relationship (at the 1% level) with trade credit received, reflecting improved cash flows among firms that receive trade credit.

Table 6. *Regression Results of Model (1) using Trade Credit Receipt (TCr) as dependent variable*

Variable	MH1	MH2	MH3	MH4	MH5
CSR	0.127***				
	(0.034)				
CSRc		0.018			
		(0.029)			
CSRn			0.175***		
			(0.025)		
CSRm				0.087***	
				(0.020)	
CSRk					0.032
					(0.029)
Control	Yes	Yes	Yes	Yes	Yes
Year dummies	Yes	Yes	Yes	Yes	Yes
Industry dummies	Yes	Yes	Yes	Yes	Yes
Observations	450	450	450	450	450
Adjusted R^2	0.497	0.464	0.553	0.494	0.468

*Notes: *, ** and *** refer to significance at the 10%, 5% and 1% levels, respectively*
Robust standard errors are reported inside the parentheses.
Dependent variable is TCr.

4.4. Robustness checks

To ensure the robustness of the results, the study employs alternative measures of trade credit and re-estimates model (1). Specifically, trade credit supply is re-measured as the ratio of total accounts receivable and advance payments to suppliers to total assets, while trade credit receipt is represented by the ratio of total accounts payable and advances from customers to total assets. Additionally, an alternative CSR measure is used by taking the logarithm of the sum of CSR dimension scores to re-estimate model (1). The study also applies the Feasible Generalized Least Squares (FGLS) regression method for panel data to address potential issues of autocorrelation and heteroskedasticity across observations. The regression results, not reported in detail here, consistently support hypotheses H1 and H2, confirming a positive relationship between CSR and trade credit activities among firms.

4.5. Endogeneity issues

The potential bidirectional causality between CSR and trade credit may lead to endogeneity, resulting in biased regression estimates. On one hand, CSR may motivate firms to provide more trade credit; on the other, access to trade credit may provide firms with additional resources to engage in CSR activities. To address endogeneity concerns, the study first employs two-stage least squares (2SLS) regression with an instrumental variable (IV). Following [24], the industry-average CSR score (IV_CSR) is used as the instrument. Each industry has unique production processes, technologies, and regulatory requirements, leading to different levels and forms of CSR implementation. The first-stage regression results, presented in column 2 of Table 7, show that IV_CSR is a valid and relevant instrument. The second-stage results for trade credit supply (TCs), shown in column 3 of Table 7, indicate that the instrumented CSR coefficient is positive and statistically significant at the 1% level, suggesting that the positive impact of CSR on trade credit supply is not affected by endogeneity. For trade credit receipt (TCr), although the second-stage coefficient (column 4, Table 7) is not statistically significant at conventional levels, the Durbin-Wu-Hausman test indicates no endogeneity for the model with TCr as the dependent variable. Therefore, the initial OLS results in Table 6 can be used, confirming that CSR positively affects a firms' ability to receive trade credit from suppliers.

Table 7. *Regression results using 2SLS và PSM*

Variable	2SLS			PSM	
	CSR	TCs	TCr	TCs	TCr
	Phase 1	Phase 2	Phase 2		
IV_CSR	0.867***				
	(0.000)				
CSR		1.269***	-0.264*	0.114*	0.086**
		(0.474)	(0.146)	(0.068)	(0.040)
Constant	-0.681***	0.791***	0.124	0.557***	0.425***
	(0.098)	(0.151)	(0.115)	(0.144)	(0.106)
Observations	360	360	360	185	185
Control	Yes	Yes	Yes	Yes	Yes
Year dummies	Yes	Yes	Yes	Yes	Yes
Industry dummies	Yes	Yes	Yes	Yes	Yes
Underidentification test					
LM statistic	21.804				
p_value	0.000				
Weak identification test					
Wald F statistic	25.984				
p_value	0.000				
Endogeneity test					
D-W- Hausman		6.404	0.010		
p_value		0.011	0.919		

*Notes: *, ** and *** refer to significance at the 10%, 5% and 1% levels, respectively*
Robust standard errors are reported inside the parentheses.

Additionally, the study uses Propensity Score Matching (PSM) to ensure regression results are not biased by confounding effects. For PSM, a matched sample of firms with similar characteristics is constructed to isolate the impact of CSR on trade credit. Each firm with a high CSR score (above the median) is matched with a firm with a low CSR score (below the median) based on the propensity score estimated via probit regression. The probit model uses a dummy variable for high CSR as the dependent variable (1 if above the median, 0 otherwise), and explanatory variables include firm size, leverage, fixed asset ratio, and year/industry dummies. Nearest-neighbor matching without replacement is used, with a maximum caliper of 5%. The PSM results (columns 5 and 6, Table 7) show that the effect of CSR on trade credit received is statistically significant at the 5% level, while the effect on trade credit supply is marginally significant at the 10% level. These findings suggest that firms with better CSR practices are likely to receive more trade credit, and CSR activities are also associated with the provision of trade credit.

4.6. Heterogeneity analysis of regression results

To examine the heterogeneity of CSR's impact on trade credit, firms are divided into two groups based on their prior year's trade credit levels - specifically, those above and below the industry average. This division aims to determine whether the effect of CSR on trade credit activities is concentrated among firms with high trade credit activity or is a general phenomenon across all firms. Table 8 presents the OLS regression results for each group. The results show that the positive effect of CSR on trade credit is statistically significant only for the group of firms with high trade credit activity. This implies that CSR implementation positively affects trade credit activities primarily among firms that are already active in trade credit markets. Conversely, for firms with low trade credit activity, increasing CSR does not significantly impact their trade credit activities.

Table 8. Heterogeneity test

Variables	TCs		TCr	
	High	Low	High	Low
CSR	0.120**	-0.014	0.219***	0.016
	(0.057)	(0.024)	(0.050)	(0.032)
Control	Yes	Yes	Yes	Yes
Year dummies	Yes	Yes	Yes	Yes
Industry dummies	Yes	Yes	Yes	Yes
Observations	220	230	220	230
Adjusted R^2	0.466	0.578	0.446	0.610

*Notes: *, ** and *** refer to significance at the 10%, 5% and 1% levels, respectively*

Robust standard errors are reported inside the parentheses.

5. Conclusion and managerial implications

The impact of CSR on trade credit financing among firms has recently attracted increasing scholarly attention. Based on a dataset of 90 non-financial firms listed on Vietnamese stock exchanges during the period 2015–2019, this study provides empirical evidence on the effect of CSR on trade credit financing. Using OLS regression combined with various robustness checks and correction methods, the study confirms that CSR has a positive effect on both the provision and receipt of trade credit among firms. The findings further indicate that CSR activities related to employees and the environment are particularly important drivers of this effect. Additionally, the results show that this positive impact is only present among firms with high levels of trade credit financing.

Based on these findings, several managerial implications are proposed:

(1) Strategic emphasis on CSR: Firms, especially small and medium-sized enterprises (SMEs), should enhance their CSR practices as a key strategy to strengthen their competitive advantage in accessing funding sources. Active implementation of CSR can help firms build trust with partners, thereby facilitating easier access to trade credit.

(2) Focus on Employee and Environmental Responsibility: Firms should pay special attention to CSR activities related to employees and the environment to improve their ability to receive trade credit from financially strong suppliers. However, to fully leverage these positive effects, firms should first actively participate in trade credit activities to demonstrate efficient use of credit from suppliers.

(3) Building Relationships with High-CSR Firms: Companies may benefit from establishing relationships with firms that have high CSR standards, as these firms are more likely to extend trade credit as part of their CSR practices.

This study is subject to some limitations as it focuses solely on trade credit as a representative form of trade finance within the supply chain. In reality, supply chain finance activities are more diverse. Furthermore, the study does not fully uncover the specific mechanisms through which CSR influences trade credit. Future research could expand on these findings by exploring the broader relationship between CSR and trade finance activities in the supply chain, as well as the underlying mechanisms at play.

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