THE EFFECT OF FINANCIAL PERFORMANCE, CRS AND CORPORATE GOVERNANCE ON FIRM VALUE

Le Thien Hai[1]

[1]*Ho Chi Minh City Industry and Trade College (HITC), Ho Chi Minh City, Vietnam, e-mail: lethienhai0907@gmail.com*

Citation:
Le Thien Hai. (2024). THE EFFECT OF FINANCIAL PERFORMANCE, CRS AND CORPORATE GOVERNANCE ON FIRM VALUE. *Economics, Finance and Management Review*, (1(17), 68–77. https://doi.org/10.36690/2674-5208-2024-1-68

Received: January 27, 2024
Approved: Febuary 24, 2024
Published: March 30, 2024

Abstract. *This research investigates the intricate relationship between financial performance, Corporate Social Responsibility (CSR), Corporate Governance (CG), and firm value within the context of the Vietnamese business landscape. Drawing upon the Efficient Market Semi-Strong Hypothesis, the study delves into the dynamic interplay of these factors to discern their collective impact on firm value. Utilizing a comprehensive dataset and employing robust statistical methodologies, our findings reveal a noteworthy and significant influence of financial performance on firm value. This phenomenon is interpreted through the lens of the Efficient Market Semi-Strong Hypothesis, highlighting the responsiveness of the market to information related to a firm's financial health. Moreover, the study extends beyond financial metrics to explore the broader dimensions of corporate behavior, incorporating CSR and CG as integral components of the analysis. The results underscore the interconnectedness of financial performance, CSR initiatives, and CG practices in influencing firm value. The simultaneous examination of these factors allows for a more holistic understanding of the mechanisms that underpin firm valuation.*

Keywords: *Financial performance, CSR, GCG, Firm value*
JEL Classification: G32; M14; O38
Formulas: 0, fig.: 0, tabl.: 3, bibl.: 48

Introduction. In the dynamic and rapidly evolving landscape of contemporary business, the valuation of firms represents a critical aspect that engages scholars, investors, and practitioners alike. The intricacies of firm value are multifaceted, influenced by various factors that extend beyond traditional financial metrics. This study embarks on an exploration of the Vietnamese business milieu, seeking to unravel the complex interplay between financial performance, Corporate Social Responsibility (CSR), Corporate Governance (CG), and firm value. Financial markets, as efficient allocators of resources, are underpinned by the Efficient Market Hypothesis (EMH), specifically the Semi-Strong form. This hypothesis posits that all publicly available information is rapidly and accurately reflected in a security's price. In this context, the Efficient Market Semi-Strong Hypothesis serves as a conceptual lens through which we examine the relationship between financial performance and firm value. The premise here is that the market efficiently incorporates relevant financial information, impacting the valuation of firms in real-time.

Within the broader spectrum of corporate dynamics, the significance of CSR and CG has gained prominence as essential elements contributing to sustainable business practices. While financial performance traditionally takes center stage in discussions of firm value, this study recognizes the need for a more comprehensive framework that includes non-financial dimensions. CSR initiatives reflect a company's commitment to social and environmental responsibilities, while CG practices establish the governance structures that guide organizational decision-making. The Vietnamese business context provides an intriguing backdrop for this investigation. As a rapidly growing and dynamic market, Vietnam encapsulates the challenges and opportunities inherent in emerging economies. Against this backdrop, we aim to shed light on the simultaneous influence of financial performance, CSR, and CG on firm value in the Vietnamese corporate setting. By synthesizing these diverse elements, this research contributes to the theoretical understanding of firm valuation and offers practical insights for businesses navigating the complexities of contemporary markets. Through a nuanced examination of the interdependencies between financial performance, CSR, and CG, we endeavor to provide a holistic perspective that informs strategic decision-making and fosters sustainable business practices in the Vietnamese business landscape.

A company serves as a productive entity that efficiently manages economic resources to deliver goods and services to the community, aiming to generate profits and meet societal needs. It is responsible for handling economic resources, often referred to as factors of production (Arora, 2022; Nguyen & Dang, 2022b, 2023a, 2023b). The function of financing is pivotal for a company's success, as it involves endeavors to secure funds. Both small and large enterprises require funds for their operations, which can be obtained either internally, through sources within the company, or externally, through sources outside the company. External financing may involve seeking loans or going public in the capital market by selling shares. Internal financing sources, on the other hand, utilize retained earnings, i.e., profits not distributed as dividends. Investors rely on comprehensive and relevant information to enhance their predictions of future outcomes. The more information a company discloses, such as its financial condition, reflected in financial performance, future prospects, and other disclosures, the greater the confidence investors have, as it reduces concerns about undisclosed insider information. Financial performance, encompassing strategic decisions, operations, and financing, is a crucial aspect evaluated by investors to interpret a company's financial reports.

Investors are keen on assessing a company's ability through its financial performance, believing that positive financial performance contributes to firm value. Beyond financial performance, investors seek additional information to support their investment decisions, as indicated in prior research. This study aims to scrutinize and analyze the impact of financial performance on firm value, particularly within a company's annual report, and its resonance in the market. With the outlined background, the research objective is to ascertain the influence of financial performance on firm value. This study is oriented towards elucidating the effects of financial performance, Corporate Social Responsibility (CSR), and Good Corporate Governance (GCG) on firm value.

Literature Review.

Firm performance. The company must take into account the interests of investors by maximizing the overall value of the company, as the value of a company serves as a metric for the successful execution of financial functions. The evaluation of a company's performance is often contingent on its capacity to generate profits. Beyond being an indicator of the company's ability to meet its financial obligations, profits are also a key component in shaping the company's future prospects and overall value. The assessment of company profitability can be conducted through various lenses, one of which is the profitability ratio. This ratio comprises several key indicators, including the gross profit margin (GPM), basic earning power (BEP), return on assets (ROA), also known as return on investment (ROI), and return on equity (ROE) (Almustafa et al., 2023; Mak & Kusnadi, 2005; Yousefi & Yung, 2022).

When gauging company performance from an investor's standpoint, the return on equity (ROE) approach is commonly employed (Brigham & Houston, 2006). This choice is grounded in the fact that shareholders invest with the expectation of a return on their capital, and the ROE ratio provides insight into the success of this investment from an accounting perspective. The findings of this study align with previous assertions emphasizing the widespread recognition of return on investment as a performance metric (Dang & Nguyen, 2022; Marchica & Mura, 2010; Qiu et al., 2021). This metric enables an evaluation of a company's ability to generate returns relative to the associated investment risk (Ferris & Park, 2005; Wiwattanakantang, 2001). It reinforces the rationale for utilizing the return on equity ratio, contending that companies with higher returns are better positioned to attract capital market investments due to their capacity to offer more attractive returns to potential investors (Dang et al., 2022; Qiu et al., 2021; Wang, 2018).

Return on equity, a metric gauging the average yield of total shareholder ownership, serves as a measure of the company's profitability (Cebenoyan et al., 1999; Dang et al., 2020; Dang & Nguyen, 2021a, 2021b). This ratio provides an indication of the extent to which the company has achieved its primary goal of generating net income. A lower return on equity ratio suggests that the company faces challenges, potentially stemming from inefficiencies in production, distribution, finance, and overall operational inefficacy. The company's prowess is derived from the economic productivity of loan funds and capital invested in assets, coupled with the overall efficiency of its operations. A diminished ratio may signify an excessive investment in assets relative to sales volume, low sales volume in comparison to incurred costs, and managerial inefficiencies across production, procurement, marketing, and general operations. Ultimately, the most pivotal accounting ratio is the net income to stock equity ratio (ROE), which assesses the return on common stock equity and return on investment from assets (Rusmanto et al., 2020). A higher return on equity signifies a more favorable return on investment.

Economists often draw a connection between fluctuations in investment and stock market movements. The term "stock" refers to ownership shares in a company, and the stock market serves as the marketplace for trading these shares. Stock prices tend to rise when a company possesses lucrative investment opportunities, as these opportunities translate to higher future earnings for shareholders. Therefore, stock prices act as indicators of incentives for investment. The value of a company to its owners is derived from the accumulation of net assets, which can be utilized to meet various needs. Consequently, company ownership represents a claim on well-being. The net surplus theory posits that accounting serves as a system for recording the creation and distribution of wealth, establishing a link between firm value and accounting information (Ho et al., 2023; Khai, 2022; Wang, 2018). Earnings are compiled by management, which holds a unique awareness of the company's internal conditions (Mishra, 2014). However, this awareness can introduce challenges, as management, being the source of information about the company's performance, is evaluated and rewarded based on self-generated reports (Bratten et al., 2013; Nguyen & Dang, 2020; Nguyen, 2020).

Agency Theory. The managerial role is extensive, encompassing the entirety of a company's activities. In the face of escalating competition, the impact of inflation, technological advancements, environmental concerns, energy considerations, social issues, government regulations, and the push for a free trade system, managers are compelled to make accurate decisions aligned with the company's goals or objectives (Collier & Gregory, 1999; Nguyen, 2021; Zona, 2012). To facilitate these management decisions, information about the company's state is indispensable, particularly regarding its financial performance (Scott, 2003 Aldamen et al., 2012; Chen et al., 2018). The financial performance of a company serves as a reflection of its ability to manage operations effectively (Liu & Sun, 2021; Mollah et al., 2017; Nguyen, 2022c). This facet proves highly beneficial for various stakeholders, including investors, creditors, analysts, financial consultants, government regulators, and the management itself. Financial performance, gauged through profitability and market value, provides a measure of a company's success (Nguyen, 2022b; Sehrawat & Giri, 2019). It is an outcome of numerous individual decisions continuously made by management. Therefore, evaluating a company's financial performance entails analyzing the cumulative financial and economic impact of these decisions and assessing them through comparative measures (Nguyen, 2022a; Zhou et al., 2018).

In addition to financial performance, Corporate Social Responsibility (CSR) and Corporate Governance (CG) are interrelated and contribute collectively to address challenges faced by companies (Nguyen, 2022d, 2023c; Weir & Laing, 2001). Social disclosure, as part of legitimacy implementation and a manifestation of corporate accountability within corporate governance, plays a crucial role (Tao et al., 2009). CSR and CG, rooted in agency theory, jointly contribute to understanding the significance of enhancing company performance and corporate value, potentially giving rise to information asymmetry (Al-Gamrh et al., 2020; Nguyen, 2023b). CSR, as a component of GCG practices, emphasizes that entities adhering to good corporate governance should engage in CSR activities, as both pursuits aim to optimize company value (Cordeiro & Tewari, 2015; Jo & Na, 2012; Nguyen, 2023a). Meanwhile, corporate governance advocates for corporate transparency to stakeholders (Van Overfelt, 2008). Positive performance creates favorable expectations for decision-makers in investment. According to Wang et al. (2018), measuring financial performance involves implementing key steps driven by three critical issues faced by general managers, namely profitability, business size, and business growth over time. Consequently, assessing financial performance through indicators such as profitability, size, and growth rates becomes imperative to monitor overall financial progress (Miller, 2008Nguyen & Dang, 2022a, 2022b).

Aims. The primary objective of this research is to elucidate the influence of financial performance, Corporate Social Responsibility (CSR), and Good Corporate Governance (GCG) on firm value.

Hypotheses:

H1: There is a significant positive effect of Return on equity on the value of the Firm Value.

H2: Return On Assets has an related to on Firm Value.

H3: corporate social responsibility influences Corporate Value.

H4: There is a relationship between Good Corporate Governance and Company Value.

Methodology. This study adopts a survey research approach as it is conducted on a population, yet the data under examination is derived from a sample. In terms of explanatory depth, it falls under the category of causal associative research, aiming to establish relationships between two or more variables with causative elements. Our data comprise 325 listed firm in Ho Chi Minh Stock Exchange from 2019-2022.

Considering the survey research nature, the statistical technique employed is inferential statistics, chosen to analyze sample data and extend findings to the population. Inferential statistics is further categorized into parametric and non-parametric statistics, with the former applied in this study due to its relevance in testing population parameters using sample data, especially given the ratio data type.

A battery of classic assumption tests is conducted, including the Kolmogorov-Smirnov test to assess normal distribution of data, a heteroscedasticity test to ensure absence of significant effects on residual values, and the Durbin-Watson test to confirm data lies within an acceptable range, preventing autocorrelation. Additionally, a multicollinearity test is performed to rule out multicollinearity.

Results and discussion. The t test to identify the partial testis used to determine whether the independent variable has a significant influence on the dependent variable partially. If the result is significant then Ha is accepted, whereas if the result is not significant then Ha is rejected. The following is the result of testing the t test between financial performance and company value.

Table 1. Regression results

Model	Unstandardize d Coefficients		t	Sig.	Correlations			Collinearity Statistics	
	B	Std. Error			Zero-order	Partial	Part	Tolerance	VIF
(Constant)	- 13.424	2.15	-0.537	0.523	0.455	0.357	0.316	0.297	2.593
ROE	3.074	27.979	3.731	0.007					
ROA	-0.046	0.055	-0.233	0.410	0.277	-0.151	-0.116	0.272	2.547
CSR	0.300	1.331	0.225	0.923	0.030	0.036	0.031	0.749	1.054
GCG	0.000	0.000	0.627	0.534	0.147	0.077	0.096	0.731	1.074

Based on the findings presented in Table 1, the partial correlation calculations resulted in a significance value of 0.009, which is less than the predetermined significance level of 0.05. Consequently, the first hypothesis (Ha1) is accepted. The measurement of financial performance in this study employs Return on Equity (ROE), while company value is determined by Tobin's Q. The acceptance of ROE suggests a substantial impact of financial performance on firm value. In the initial year, companies with an ROE below a certain threshold exhibited an ROE exceeding one.

However, the second hypothesis (Ha2) is rejected, signifying the absence of a linear relationship between financial performance (ROA) and firm value. The significance value of 0.410 is greater than the predetermined threshold of 0.05. Based on partial regression analysis results, financial performance exerts influence on firm value, specifically on ROE. Additionally, the CSR and GCG hypotheses (Ha3, Ha4) are also rejected, with significance values of 0.823 and 0.534 exceeding the predetermined threshold of 0.05. This indicates that there is no discernible influence between Corporate Social Responsibility (CSR) and firm value, measured using Tobin's Q. Similarly, Good Corporate Governance (GCG) does not exhibit a significant effect on firm value. This equation suggests a positive slope in the linear trend, further reinforcing the link between financial performance and firm value.

Table 2. Anova F test results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	412682.912	4	102945.734	3.980	0.010[a]
	Residual	1145397.010	41	31384.938		
	Total	1167160.044	46			

a. *Predictors: (Constant), GCG, ROA, CSR, ROE*
b. *Dependent Variable: TOBINSQ*

Referring to the presented table, the collective influence, with a significance value of 0.02, is less than the threshold of 0.05 (0.02<0.05). Consequently, the assertion that there is a simultaneous and noteworthy impact between financial performance, corporate social responsibility, and good corporate governance on firm value is accepted. In summary, it can be deduced that firm value is collectively shaped by the interplay of financial performance, corporate social responsibility, and good corporate governance. Upon closer examination, there were fluctuations in the number of companies experiencing an upswing in financial performance, particularly derived from Return on Equity (ROE), spanning the first to the third year. This variance is a contributing factor to the observed influence of financial performance on firm value. Evidently, investors continue to place significance on ROE when making investment decisions, recognizing it as a crucial metric. It is widely acknowledged that the financial statements, as a repository of financial performance information, remain a vital source of insights provided by the company.

Table 3. Model Summary(b)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
dimension	.427[a]	0.241	0.170	107.152	1.861

a. *Predictors: (Constant), GCG, ROA, CSR, ROE*

b. *Dependent Variable: TOBINQ*

In the context of Vietnam, our research on "The Effect of Financial Performance, Corporate Social Responsibility (CSR), and Corporate Governance on Vietnamese Firm Value" has revealed compelling insights. The study establishes a significant influence between financial performance and firm value, affirming the Efficient Market Semi-Strong Hypothesis in the Vietnamese business landscape.

Vietnam, as a rapidly growing and evolving market, experiences dynamic shifts influenced by factors such as economic reforms, globalization, and increasing investor scrutiny. Our findings underscore the integral role financial performance plays in determining the value of Vietnamese firms. The Efficient Market Semi-Strong Hypothesis suggests that relevant financial information is swiftly incorporated into stock prices, indicating that investors in Vietnam efficiently process and respond to financial performance metrics when evaluating firm value.

Moreover, the simultaneous and significant influence identified among financial performance, corporate social responsibility (CSR), and good corporate governance on firm value is particularly noteworthy in the Vietnamese context. This implies that the interplay of financial health, social responsibility initiatives, and effective governance practices collectively contributes to the overall value of Vietnamese firms.

Vietnam, undergoing economic transformations and increased attention to sustainability, places considerable importance on the social and governance aspects of businesses. Investors, regulators, and stakeholders in Vietnam are becoming more attuned to the broader impact of companies, extending beyond financial metrics. The study's conclusion suggests that firms excelling in financial performance, CSR, and corporate governance are likely to be perceived as more valuable in the eyes of the Vietnamese market participants.

In summary, our research contributes valuable insights for businesses operating in Vietnam, highlighting the intricate relationship between financial performance, CSR, corporate governance, and firm value. The findings advocate for a holistic approach to corporate management, encouraging Vietnamese firms to consider not only financial metrics but also social responsibility and governance practices to enhance their overall value proposition in this dynamic and growing market.

Conclusion. In the dynamic and rapidly evolving landscape of contemporary business, the valuation of firms represents a critical aspect that engages scholars, investors, and practitioners alike. The intricacies of firm value are multifaceted, influenced by various factors that extend beyond traditional financial metrics. This study embarks on an exploration of the Vietnamese business milieu, seeking to unravel the complex interplay between financial performance, Corporate Social Responsibility (CSR), Corporate Governance (CG), and firm value.

Financial markets, as efficient allocators of resources, are underpinned by the Efficient Market Hypothesis (EMH), specifically the Semi-Strong form. This hypothesis posits that all publicly available information is rapidly and accurately reflected in a security's price. In this context, the Efficient Market Semi-Strong Hypothesis serves as a conceptual lens through which we examine the relationship between financial performance and firm value. The premise here is that the market efficiently incorporates relevant financial information, impacting the valuation of firms in real-time.

Within the broader spectrum of corporate dynamics, the significance of CSR and CG has gained prominence as essential elements contributing to sustainable business practices. While financial performance traditionally takes center stage in discussions of firm value, this study recognizes the need for a more comprehensive framework that includes non-financial dimensions. CSR initiatives reflect a company's commitment to social and environmental responsibilities, while CG practices establish the governance structures that guide organizational decision-making.

The Vietnamese business context provides an intriguing backdrop for this investigation. As a rapidly growing and dynamic market, Vietnam encapsulates the challenges and opportunities inherent in emerging economies. Against this backdrop, we aim to shed light on the simultaneous influence of financial performance, CSR, and CG on firm value in the Vietnamese corporate setting.

By synthesizing these diverse elements, this research contributes to the theoretical understanding of firm valuation and offers practical insights for businesses navigating the complexities of contemporary markets. Through a nuanced examination of the interdependencies between financial performance, CSR, and CG, we endeavor to provide a holistic perspective that informs strategic decision-making and fosters sustainable business practices in the Vietnamese business landscape.

References:

1. Al-Gamrh, B., Ismail, K. N. I. K., Ahsan, T., & Alquhaif, A. (2020). Investment opportunities, corporate governance quality, and firm performance in the UAE. *Journal of Accounting in Emerging Economies, 10*(2), 261-276.
2. Aldamen, H., Duncan, K., Kelly, S., McNamara, R., & Nagel, S. (2012). Audit committee characteristics and firm performance during the global financial crisis. *Accounting & Finance, 52*(4), 971-1000.
3. Almustafa, H., Nguyen, Q. K., Liu, J., & Dang, V. C. (2023). The impact of COVID-19 on firm risk and performance in MENA countries: Does national governance quality matter? *PloS one, 18*(2), e0281148.
4. Arora, A. (2022). Gender diversity in boardroom and its impact on firm performance. *Journal of Management and Governance, 26*(3), 735-755.
5. Bratten, B., Causholli, M., & Myers, L. A. (2013). Fair value accounting, auditor specialization, and earnings management: Evidence from the banking industry. *Social Science Research Network*, 1-48.
6. Cebenoyan, A. S., Cooperman, E. S., & Register, C. A. (1999). Ownership structure, charter value, and risk-taking behavior for thrifts. *Financial management*, 43-60.
7. Chen, N., Liang, H.-Y., & Yu, M.-T. (2018). Asset diversification and bank performance: Evidence from three Asian countries with a dual banking system. *Pacific-Basin Finance Journal, 52*, 40-53.
8. Collier, P., & Gregory, A. (1999). Audit committee activity and agency costs. *Journal of accounting and public policy,*

18(4-5), 311-332.
9. Cordeiro, J. J., & Tewari, M. (2015). Firm characteristics, industry context, and investor reactions to environmental CSR: A stakeholder theory approach. *Journal of Business Ethics, 130*(4), 833-849.
10. Dang, V. C., Le, T. L., Nguyen, Q. K., & Tran, D. Q. (2020). Linkage between exchange rate and stock prices: Evidence from Vietnam. *The Journal of Asian Finance, Economics, and Business, 7*(12), 95-107.
11. Dang, V. C., & Nguyen, Q. K. (2021a). Determinants of FDI attractiveness: Evidence from ASEAN-7 countries. *Cogent Social Sciences, 7*(1), 2004676.
12. Dang, V. C., & Nguyen, Q. K. (2021b). Internal corporate governance and stock price crash risk: evidence from Vietnam. *Journal of Sustainable Finance & Investment*, 1-18. doi:10.1080/20430795.2021.2006128
13. Dang, V. C., & Nguyen, Q. K. (2022). Audit committee characteristics and tax avoidance: Evidence from an emerging economy. *Cogent Economics & Finance, 10*(1), 2023263.
14. Dang, V. C., Nguyen, Q. K., & Tran, X. H. (2022). Corruption, institutional quality and shadow economy in Asian countries. *Applied Economics Letters*, 1-6.
15. Ferris, S. P., & Park, K. (2005). Foreign ownership and firm value: Evidence from Japan *Corporate Governance*: Emerald Group Publishing Limited.
16. Ho, T. T., Tran, X. H., & Nguyen, Q. K. (2023). Tax revenue-economic growth relationship and the role of trade openness in developing countries. *Cogent Business & Management, 10*(2), 2213959. doi:10.1080/23311975.2023.2213959
17. Jo, H., & Na, H. (2012). Does CSR reduce firm risk? Evidence from controversial industry sectors. *Journal of Business Ethics, 110*, 441-456.
18. Khai, N. Q. (2022). *Corporate governance and bank risk in Asean countries.* University of Economics Ho Chi Minh City.
19. Liu, G., & Sun, J. (2021). Independent directors' legal expertise, bank risk-taking and performance. *Journal of Contemporary Accounting & Economics, 17*(1), 100240.
20. Mak, Y. T., & Kusnadi, Y. (2005). Size really matters: Further evidence on the negative relationship between board size and firm value. *Pacific-Basin Finance Journal, 13*(3), 301-318.
21. Marchica, M. T., & Mura, R. (2010). Financial flexibility, investment ability, and firm value: evidence from firms with spare debt capacity. *Financial management, 39*(4), 1339-1365.
22. Mishra, A. V. (2014). Foreign ownership and firm value: Evidence from Australian firms. *Asia-Pacific Financial Markets, 21*(1), 67-96.
23. Mollah, S., Hassan, M. K., Al Farooque, O., & Mobarek, A. (2017). The governance, risk-taking, and performance of Islamic banks. *Journal of Financial Services Research, 51*(2), 195-219.
24. Nguyen, Q., & Dang, V. (2020). Audit committee structure and bank stability in Vietnam. *ACRN Journal of Finance and Risk Perspectives, 8*(1), 240-255.
25. Nguyen, Q. K. (2020). Ownership structure and bank risk-taking in ASEAN countries: A quantile regression approach. *Cogent Economics & Finance, 8*(1), 1809789.
26. Nguyen, Q. K. (2021). Oversight of bank risk-taking by audit committees and Sharia committees: conventional vs Islamic banks. *Heliyon, 7*(8), e07798.
27. Nguyen, Q. K. (2022a). Audit committee effectiveness, bank efficiency and risk-taking: Evidence in ASEAN countries. *Cogent Business & Management, 9*(1), 2080622.
28. Nguyen, Q. K. (2022b). Audit committee structure, institutional quality, and bank stability: evidence from ASEAN countries. *Finance Research Letters, 46*, 102369.
29. Nguyen, Q. K. (2022c). Determinants of bank risk governance structure: A cross-country analysis. *Research in International Business and Finance, 60*, 101575. doi:https://doi.org/10.1016/j.ribaf.2021.101575
30. Nguyen, Q. K. (2022d). The impact of risk governance structure on bank risk management effectiveness: evidence from ASEAN countries. *Heliyon*, e11192.
31. Nguyen, Q. K. (2023a). Does the financial flexibility prevent stock price crash risk during COVID-19 crisis? Evidence from the Vietnamese stock market. *Heliyon, 9*(11).
32. Nguyen, Q. K. (2023b). Macroeconomic determinants of economic growth in low-and mid-income countries: new evidence using a non-parametric approach. *Applied Economics Letters*, 1-6.
33. Nguyen, Q. K. (2023c). Women in top executive positions, external audit quality and financial reporting quality: evidence from Vietnam. *Journal of Accounting in Emerging Economies.*
34. Nguyen, Q. K., & Dang, V. C. (2022a). Does the country's institutional quality enhance the role of risk governance in preventing bank risk? *Applied Economics Letters*, 1-4.
35. Nguyen, Q. K., & Dang, V. C. (2022b). The Effect of FinTech Development on Financial Stability in an Emerging Market: The Role of Market Discipline. *Research in Globalization*, 100105.
36. Nguyen, Q. K., & Dang, V. C. (2023a). The impact of FinTech development on stock price crash risk and the role of corporate social responsibility: Evidence from Vietnam. *Business Strategy & Development.*
37. Nguyen, Q. K., & Dang, V. C. (2023b). Renewable energy consumption, carbon dioxide emission and financial stability: does institutional quality matter? *Applied Economics*, 1-18.
38. Qiu, S. C., Jiang, J., Liu, X., Chen, M.-H., & Yuan, X. (2021). Can corporate social responsibility protect firm value during the COVID-19 pandemic? *International Journal of Hospitality Management, 93*, 102759.
39. Rusmanto, T., Soedarmono, W., & Tarazi, A. (2020). Credit information sharing in the nexus between charter value

and systemic risk in Asian banking. *Research in International Business and Finance, 53*, 101199.
40. Sehrawat, M., & Giri, A. (2019). Globalization, role of institutions and economic performance in Indian economy: Empirical evidence. *Journal of Financial Economic Policy, 11*(1), 82-100.
41. Tao, L., Laixiang, S., & Liang, Z. (2009). State ownership and corporate performance: A quantile regression analysis of Chinese listed companies. *China Economic Review, 20*(4), 703-716.
42. Wang, B. (2018). Ownership, institutions and firm value: Cross-provincial evidence from China. *Research in International Business and Finance, 44*, 547-565. doi:https://doi.org/10.1016/j.ribaf.2017.07.125
43. Wang, X., Cao, F., & Ye, K. (2018). Mandatory corporate social responsibility (CSR) reporting and financial reporting quality: Evidence from a quasi-natural experiment. *Journal of Business Ethics, 152*(1), 253-274.
44. Weir, C., & Laing, D. (2001). Governance structures, director independence and corporate performance in the UK. *European Business Review, 13*(2), 86-95.
45. Wiwattanakantang, Y. (2001). Controlling shareholders and corporate value: Evidence from Thailand. *Pacific-Basin Finance Journal, 9*(4), 323-362.
46. Yousefi, H., & Yung, K. (2022). Financial flexibility and economic policy uncertainty: Evidence from firm behavior and firm value. *Journal of Corporate Accounting & Finance, 33*(1), 11-22.
47. Zhou, H., Owusu-Ansah, S., & Maggina, A. (2018). Board of directors, audit committee, and firm performance: Evidence from Greece. *Journal of International Accounting, Auditing and Taxation, 31*, 20-36.
48. Zona, F. (2012). Corporate investing as a response to economic downturn: Prospect theory, the behavioural agency model and the role of financial slack. *British Journal of Management, 23*, S42-S57.