

# Financial Resources and Economic Development: Role of Corporate Social Responsibility on Agricultural Growth in Vietnam

**Do Thi Man**

Hong Duc University (HDU), Thanh Hoa Province, Viet Nam  
Email: [dothiman@hdu.edu.vn](mailto:dothiman@hdu.edu.vn)

**Dao Thu Tra\* (Corresponding Author)**

Hong Duc University (HDU), Thanh Hoa Province, Viet Nam  
Email: [daothutra@hdu.edu.vn](mailto:daothutra@hdu.edu.vn)

**Tran Duc Thuan**

Dong Nai Technology University (DNTU), Bien Hoa City, Dong Nai province, Viet Nam  
Email: [tranducthuan@dnntu.edu.vn](mailto:tranducthuan@dnntu.edu.vn)

**Nguyen Cong Tieg**

Viet Nam National University of Agriculture (VNUA), Ha Noi, Viet Nam  
Email: [nctiep@vnua.edu.vn](mailto:nctiep@vnua.edu.vn)

**Le Thi Thanh Hao**

Viet Nam National University of Agriculture (VNUA), Ha Noi, Viet Nam  
Email: [ltthao@vnua.edu.vn](mailto:ltthao@vnua.edu.vn)

**Nguyen Xuan Diep**

Thai Nguyen University of Economics and Business Administration (TUEBA), Thai Nguyen, Viet Nam  
Email: [nguyenxuandiep@gmail.com](mailto:nguyenxuandiep@gmail.com)

**Vuong Thi Khanh Huyen**

Viet Nam National University of Agriculture (VNUA), Ha Noi, Viet Nam  
Email: [vuongthikhanhhuyen@gmail.com](mailto:vuongthikhanhhuyen@gmail.com)

The effective implementation of corporate social responsibility (CSR) has emerged as a global imperative for enhancing agricultural growth, underscoring the need for further research in this area. This study specifically examines the influence of CSR on agricultural growth in Vietnam, while also exploring the moderating roles of financial resources and economic development within the relationship between CSR and agricultural growth. Data were collected through surveys administered to employees in the agricultural sector engaged in CSR initiatives. To analyse the interrelations among the variables and assess data reliability, the study utilized Smart-PLS (Partial Least Squares Structural Equation Modelling). The findings indicate a positive correlation between CSR practices and agricultural growth in Vietnam. Additionally, the results highlight that both financial resources and economic development significantly moderate the relationship between CSR and agricultural growth. This research offers valuable insights for policymakers, emphasizing the importance of effectively implementing CSR strategies alongside ensuring sufficient financial resources and fostering economic development to achieve sustainable agricultural growth in Vietnam.

**Keywords:** Financial Resources, Economic Development, Corporate Social Responsibilities, Agricultural Growth.

## Introduction

The agricultural sector is an essential part of the country's economic, social, and environmental activities, helping to provide food security, economic growth, rural development, and environmental sustainability. Investing in and sustaining agriculture is critical to the nation's overall well-being and economy. There are numerous

reasons for agriculture's importance 1) it's the major source of food production, providing a consistent supply of staple crops, fruits, vegetables, and animal products to feed the people (Sridhar et al., 2023), 2) it makes a substantial contribution to the country's GDP. The contribution in GDP of the agricultural sector is given in Figure 1.

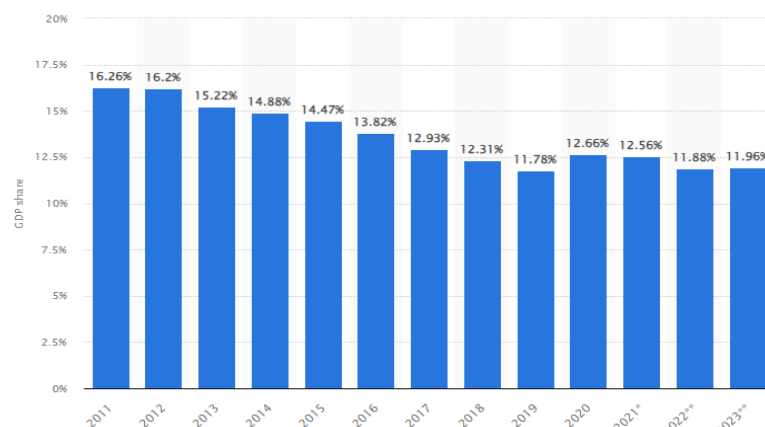


Figure 1: GDP Contribution of Agricultural Sector in Vietnam.

It provides job and income options for a considerable proportion of the people, particularly in rural regions. The

export of agricultural goods creates significant cash for the national economy (Qayyum et al., 2023), 3) it provides raw

resources for different businesses, including textiles, food processing, and renewable energy. This industrial feedstock is vital to economic growth and diversity (Prihadyanti & Aziz, 2023), 4) it supports rural economies by providing income and opportunity for farmers, as well as supporting auxiliary businesses such as transportation, storage, and processing. This helps to eliminate urban-rural gaps and supports equitable regional development Velten et al. (2015), 5) effective agricultural methods, including contemporary farming techniques, may provide safe, high-quality food that meets strict health and safety regulations, benefiting customers (Basu et al., 2018), 6) sustainable agriculture methods including crop rotation, soil conservation, and integrated pest control promote ecosystem health, biodiversity preservation, and climate change mitigation (Muhie, 2022).

With the passage of time, the concept of CSR has become important for the developed as well as the developing economies. Its prime reason is that the beneficiary of CSR is the direct society. CSR is all about releasing the sector's responsibilities towards society (Oguntade & Mafimisebi, 2011; Upadhyay, 2019). Keeping in view its benefits to society the developed economies have framed laws to adopt it as being a mandatory factor. CSR has become increasingly important in the agricultural industry. The agriculture industry is related to low-income individuals (de Olde & Valentinov, 2019). CSR motivates farmers, which leads to a higher outcome of agricultural products owing to farmers' unique efforts. Firms that have engaged in agriculture have focused their CSR initiatives on improving agricultural methods, conserving natural resources, lowering cultivation and external input costs, and so on (de Olde et al., 2019). Keeping in view the importance of CSR for agriculture the current study has explored it.

Vietnam has had rapid economic development, aided by the labour-intensive manufacturing sector's exports as a result of the implementation of the Doi Moi economic reform. Viet Nam became a "middle-income country" in 2008, when its per capita Gross National Income (GNI) topped \$1,000, according to the World Bank definition (Phi & Bui, 2022). While its fast industrial expansion is often highlighted, Vietnam's agriculture, particularly the forestry and fishery subsectors, is a prominent player in global commodities markets. Vietnam's labour-intensive manufacturing sector has been the main driver of the country's rapid economic development. When Vietnam's per capita Gross National Income (GNI) surpassed \$1,000 in 2008, the World Bank classified the nation as a "middle-income country" (Ngoc et al., 2021). Vietnam's agriculture, including the forestry and fisheries subsectors, has a substantial presence in global commodities markets, despite the country's fast industrial expansion being the focus of attention. New long-term plans for agricultural growth was the government in 2022 (Lam et al., 2022). These policies set 2030 goals and provide a vision for agricultural development by 2050. In addition, the government developed that plan, which included goals for 2030 as well as a 2045 vision. The agriculture sector's sustainable development is emphasized in this strategy. These measures recognize the advancements made by Vietnam in the fields of agriculture and rural development in recent years and establish a 3% annual growth objective for the agricultural sector until 2030 (Nguyen-Anh et al., 2022). As a result of these measures, labour productivity targets i.e., 5.5 to 6% till 2030 were established for the first time in the history of agricultural development and policy studies. The growth rate of the agricultural sector is given in Figure 2.

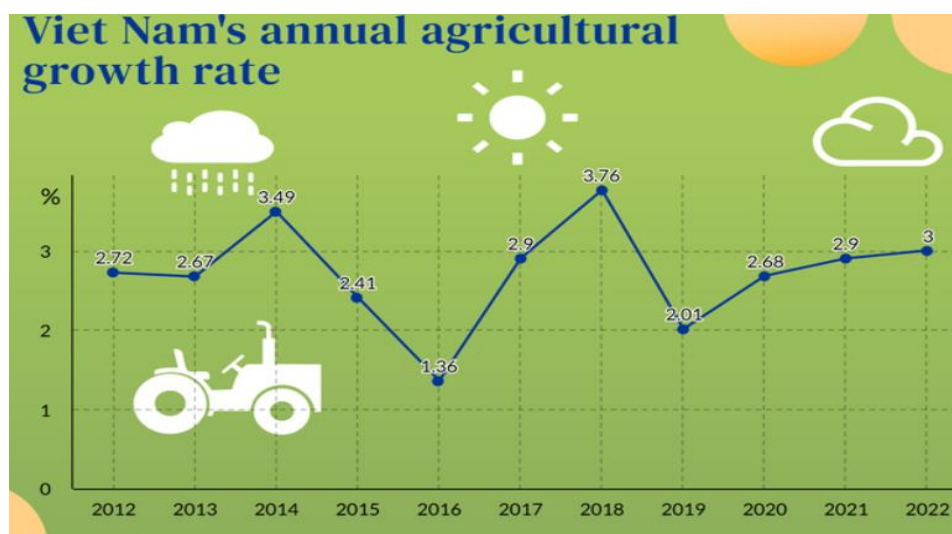


Figure 2: Agricultural Growth in Vietnam.

Moreover, the share of workers in the agricultural sector was determined at 30% of the total employed population by 2020, which was actually met in 2021 (Hoang et al., 2022). Furthermore, the plan calls for the development of human resources, including various forms of training not

just for farmers but also for those in allied fields such as machinery and services, as well as government officials. One of the new and essential objectives of these plans is to combine agricultural expansion with environmental conservation. Such plans and policies in all agriculture

subsectors, including cultivation, livestock, forestry, and aquaculture, highlight the importance of environmental protection, greenhouse gas emissions reduction, and climate change adaptation (Tran et al., 2022). Despite the country is facing numerous agriculture issues like 1) climate changes (Phi et al., 2022), 2) lack of skilled labour (Ngoc et al., 2021), 3) increased competition (Nguyen-Anh et al., 2022), 4) lack of modern world technology (Nguyen-Anh et al., 2022), 5) low rate of CSR (Ngoc et al., 2021), 6) less profitability due to high production costs (Lam et al., 2022) the country has evolved in this sector.

The present study has addressed the following gaps that exist in the literature investigation of the model consisting of the factors i.e., CSR, sustainable agriculture development along with the dual moderation effect like 1) financial resources as well as economic development, particularly in Vietnam. Further, 1) Upadhyay (2019), Mazur-Wierzbicka (2015) and de Olde et al. (2019) explored the nexus of CSR and agriculture development. However, the present study added the dual moderation effect of financial resources and economic development, 2) Choi et al. (2021), Adomako & Ahsan (2022) and Owusu et al. (2023) explored the moderating effect of the financial resources in multiple relationships at different times, hence, the same is also employed here in the relationship between CSR and agriculture development particularly in Vietnam. 3) Welsh et al. (2018), Zhao et al. (2019) and Zhao et al. (2022) explored the moderating effect of the economic development in multiple relationships at different times, hence, the same is also employed here in the relationship between CSR and agriculture development particularly in Vietnam. Likewise, the other studies the significance of the present study is 1) it highlights the need as well as the importance of CSR for the development of agriculture in any country, 2) the study also resulted in the addition of the literature on the concept of CSR and agriculture development, 3) the study also helpful the professionals associated with the concept of CSR and agriculture development to have more understanding and application of the concept.

## Literature Review

As a result of modernizing European agriculture crop yields and animal production have increased rapidly since the 1950s. Since then, there has been a sharp fall in the number of farms, and those that have remained have frequently become more specialized, larger, more intense, and more automated. While modernization has helped Europe enjoy more inexpensive and secure food, these advancements have not come without a price (Al-Haq & Yuliati, 2024). The environmental effects of agriculture, such as greenhouse gas emissions and effects on biodiversity, water quality, and air quality, account for a significant portion of its costs. Additionally, agriculture increases competition for natural resources such as fossil fuel, phosphorous, water, and land (Mishra & Mohanty, 2024). Even contemporary methods of producing renewable energy on farms, such as those utilizing post-harvest residues, may increase competition rather than lessen it because these residues and other biomass can be

put to better uses, like enhancing soil quality or providing feed for livestock. Concerns about how agricultural methods affect society have been just as significant as those about how agriculture affects the environment (de Olde et al., 2019). Growing public and political discourse has focused on the potential health concerns associated with agricultural production (such as living near farms, various food scandals, and the effects of farming techniques on animal welfare). In light of this, academics and industry professionals concur that agriculture is being held more and more responsible for its effects on the environment and society (Mohanapriya et al., 2015).

CSR offers farmers and other agricultural players a top-notch avenue to fulfil their moral obligations. Producers and merchants are demonstrating their commitment to sustainability concerns including animal welfare and the environment by participating in CSR programs at an increasing rate (Kambalame & De Cleene, 2006). Farmers are working harder than ever to track and report on how their output is affecting a variety of sustainability-related concerns. The adoption of certification programs for sustainable food items has grown quickly in tandem with this trend. Farmers and merchants are progressively organizing additional CSR projects (Mijatović et al., 2021). Due to the lack of communication between farmers and customers, consumers are becoming more and more reliant on producer and retailer initiatives to learn about the farming methods and values used in the production of their food. India is one of those economies in the world which has a reliance on agriculture. The nexus between CSR and agriculture growth was explored by Upadhyay (2019) in India. Publicly available data from 20 Indian corporations was selected as a sample. The collected sample data was analyzed by employing the simple regression technique. The results conclude that agriculture receives considerably less CSR funding as compared to other industries like healthcare, education, and the arts and entertainment. Additionally, several sizable companies were giving freely of their profits to corporate social responsibility (CSR) projects even prior to the introduction of CSR rules in the Companies Act of 2013. For the benefit of a wider segment of society, a method to prevent the overlap of various government programs and CSR initiatives is required. Irrespective of the region, CSR is commonly important for agriculture development as there is a large number of any country's population associated with this sector. Accordingly, Mazur-Wierzbicka (2015) tested the importance of CSR for agriculture growth in European agriculture. The results proposed that as per the tenets of the Europe 2020 Strategy, the CAP of 06 years i.e., 2014 to 2020 ought to be incorporated into an EU economic transition towards a sustainable economy. This implies that a more sustainable and better-suited CAP to issues related to the economy, ecology, and territory is needed. Thus, the following hypothesis developed from the above discussion.

**H1: CSR significantly influences Agriculture Growth.**

The economy of any country is basically the combination of multiple sectors. The overall performance of these sectors decides the direction of the economy whether

positive or negative. Every sector of the economy has its own importance according to the country's needs. But some sectors are commonly important for every country's economy like agriculture, and energy. Agriculture is one of the sectors which fulfils people's basic desires like food (Beckman & Countryman, 2021). Most people associated with this sector are mediocre therefore they always remain in core need of financial as well as other types of support (Jordan et al., 2021). The concept of CSR is the ultimate solution to this issue. Literature also proposed that CSR is strongly associated with agriculture growth (Ika et al., 2021). On the other side many times the sector witness's low contribution of CSR due to numerous reasons like low income, low production, and high production expenses. In such a scenario the association between CSR and agriculture become weak (Fortunati et al., 2020). The ultimate solution is the availability of financial resources. The financial resources would be enhanced as a result of more profit, low production cost, low production expenses, and cheap labour. These resources would result in enhancing the financial position of any company. The more the financial resources the agriculture sector plays have the more they will perform the CSR (Uduji et al., 2021). Thus, the financial resources would intervene as moderators in such cases. Literature also proposed that financial resources are an active moderator (Adomako et al., 2022; Owusu et al., 2023). In this context, an investigation of the nexus between political turnover and firms' strategic change by employing the moderation effect of financial resources was done by Choi et al. (2021). A sample of 16451 observations from the tenure of 2008 to 2015 was collected and tested with the help of SPSS. The results conclude that financial resources are an active moderator. Thus, the following hypothesis developed from the above discussion.

**H2:** *Financial Resources significantly moderate the nexus between CSR and Agriculture Growth.*

The economy of any country is the driver to decide the future of the country's overall progress in the standard of living as well as the business sector. The economic position would enable the positive in every section of the country. Every sector of the country is dependent on the economy with the view to support in terms of policies (Radchenko et al., 2020). There are numerous sectors in an economy some are most important because of their nature like agriculture. The agriculture sector is directly associated with natural resources like land, and water. The agricultural sector is an essential part of the country's economic, social, and environmental fabric, helping to provide food security, economic growth, rural development, and environmental sustainability. Investing in and sustaining agriculture is critical to the nation's overall well-being and economy. However, without economic support, the development of the sector can't even be imagined. One of the best ways to support this sector is CSR (Vrabcová & Urbancová, 2021). However, in most economies of the world, the sector avoids CSR due to factors like low income, low production, and high production expenses. In such a scenario the stable economies support the sector and ensure the CSR

(Srivetbodee & Igel, 2021). The economy supports the sector in the form of supportive policies, tax rebates, low labor, and subsidies on production materials (Chebokchinova & Kapsargina, 2021). Such support results in increased the company's profitability and enables them to perform CSR in order to support the society (Beckman et al., 2021). Such support results in an increase in the agriculture sector-related people's motivation and performance with more passion. Thus, in such a situation economic development acts as a moderator in the relationship between CSR and agriculture development. Literature also proposed that economic development is an active moderator (Zhao et al., 2019; Zhao et al., 2022). In this context, Welsh et al. (2018) explored the moderating effect of economic development in the nexus between business family interference and female entrepreneurs. A sample of 245 female entrepreneurs in Turkey was analyzed with the help of regression analysis. The results of the study concluded that there is an association between business family interference and female entrepreneurs and economic development acts as a moderator in this relationship. Thus, the following hypothesis developed from the above discussion.

**H3:** *Economic Development significantly moderates the nexus between CSR and Agriculture Growth.*

## Research Methods

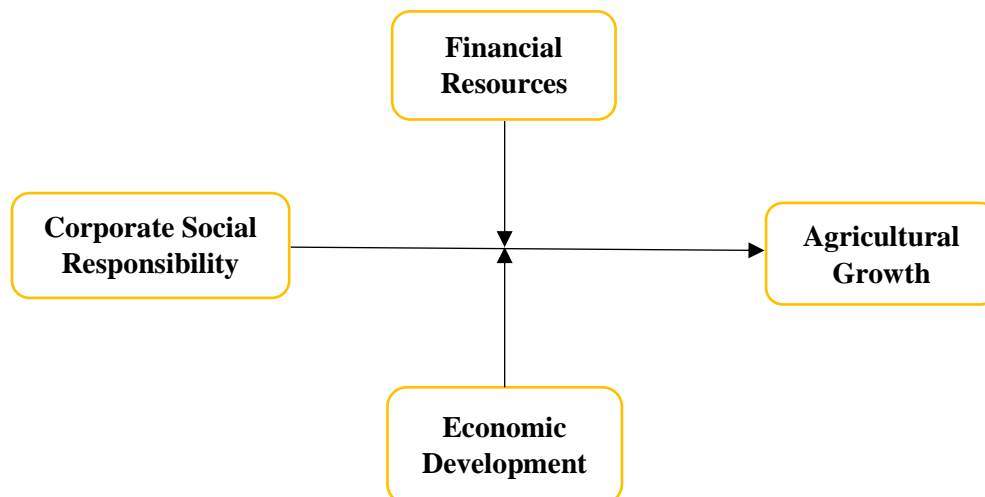
The study investigates the impact of CSR on the agricultural growth and also investigates the moderating role of financial resources and economic development among the nexus of CSR and agricultural growth in Vietnam. The study collected the data from the agricultural sector employees who are engaged in CSR activities using surveys. The items were used to measure the understudy variables such as CSR is measured with eight questions (John et al., 2019), financial resources is measured with five items (Scarpellini et al., 2018), economic development is measured with four questions (Rasoolimanesh et al., 2019) and agricultural growth is measured with five items (Tamsah & Yusriadi, 2022). Table 1 shows these measurements.

The study chosen the agricultural sector employees who are engaged in CSR activities as the respondents. These employees are selected based on purposive sampling. The surveys were distributed to the chosen employees by personal visits. The researchers have distributed 496 surveys but only 290 valid responses were received after two weeks. These valid responses have approximately 58.47 percent response rate. In addition, the study also checks nexus among variables and data reliability using smart-PLS. It is a perfect tool for the analysis of primary data that shows the perfect outcomes even the researchers used the complex frameworks (Hair et al., 2017). Finally, the study used one predictor named corporate social responsibilities (CSR), two moderating variable named financial resources (FR) and economic development (ED) and one predictive variable named agricultural growth (AG). These variables are shown in Figure 3.



**Table 1: Measurements of Variables.**

Variables	Items	Statements	Sources
CSR	CSR1	Contributing to the well-being of employees is a high priority of agricultural sector.	(John et al., 2019)
	CSR2	Contributing to the well-being of customers is a high priority of agricultural sector.	
	CSR3	Contributing to the well-being of suppliers is a high priority of agricultural sector.	
	CSR4	Contributing to the well-being of the community is a high priority of agricultural sector.	
	CSR5	Environmental issues are integral to the strategy of agricultural sector.	
	CSR6	Addressing environmental issues is integral to the daily operations of agricultural sector.	
	CSR7	Agricultural sector takes great care that our work does not hurt the environment.	
	CSR8	Agricultural sector achieves its short-term goals while staying focused on its impact on the environment.	
Financial Resources	FR1	% of components of the product or service that have been replaced by innovative ones to comply with environmental regulations.	(Scarpellini et al., 2018)
	FR2	% of the total amount of the company's R&D investments is invested in environmental R&D, eco-design or similar.	
	FR3	% of the company's total revenues invested in environmental R&D (internal or external) for eco innovating.	
	FR4	% of the company's total revenues invested in innovative equipment/machines to reduce the company's environmental impact.	
	FR5	% of the investments in environmental R&D, eco-design or similar that are financed with the company's own funds.	
Economic Development	ED1	Agricultural development creates more jobs for my community.	(Rasoolimanesh et al., 2019)
	ED2	Agricultural development attracts more investment to my community.	
	ED3	Our standard of living increases considerably because of agriculture.	
	ED4	Agricultural development provides more infrastructures and public facilities (roads, shopping malls, etc.).	
Agricultural Growth	AG1	Aware that the quality of knowledge is essential in mapping problems Prowess.	(Tamsah et al., 2022)
	AG2	Competent extension agents following the needs in the field in delivering material to farmers, qualified skills are needed Ability.	
	AG3	Able to deliver extension materials by the agricultural development program.	
	AG4	Trying to change the attitude of the farmers according to the rules and conditions in the field.	
	AG5	Encourage the search for solutions in solving farmer problems.	

**Figure 3: Theoretical Model.**

## Research Findings

The study investigates the impact of CSR on the agricultural growth and also investigates the moderating role of financial resources and economic development among the nexus of CSR and agricultural growth in Vietnam. The study examines the correlation between the items that exposed the convergent validity. The outcomes

show that the average variance extracted (AVE) and factor loadings values are not cross the limits of less than 0.50. The results also show that the composite reliability (CR) and Alpha values are not cross the limits of less than 0.70. These values exposed a high correlation between items and also exposed valid convergent validity. These results are mentioned in Table 2.

**Table 2: Convergent Validity.**

Constructs	Items	Loadings	Alpha	CR	AVE
Agricultural Growth	AG1	0.868	0.882	0.914	0.680
	AG2	0.835			
	AG3	0.815			
	AG4	0.811			
	AG5	0.792			
CSR	CSR1	0.844	0.931	0.943	0.676
	CSR2	0.886			
	CSR3	0.822			
	CSR4	0.776			
	CSR5	0.767			
	CSR6	0.824			
	CSR7	0.775			
	CSR8	0.875			
Economic Development	ED1	0.865	0.899	0.929	0.766
	ED2	0.875			
	ED3	0.881			
	ED4	0.882			
Financial Resources	FR1	0.549	0.844	0.882	0.610
	FR2	0.887			
	FR3	0.916			
	FR4	0.904			
	FR5	0.552			

The study examines the correlation between the variables that exposed the discriminant validity. The outcomes show that the values that show the correlation with variable itself are not cross the limit of less than the values that show the correlation with other variables. These values exposed a low correlation between variables and also exposed valid discriminant validity. These results are mentioned in [Table 3](#) and [Table 4](#). The study examines the correlation between the variables that exposed the discriminant validity. The outcomes of Heterotrait Monotrait (HTMT) show that the values are not cross the limit of more than 0.85. These values exposed a low correlation between variables and also exposed valid discriminant validity. These results are mentioned in [Table 5](#). Finally, the path analysis shows the association among variables and the outcomes revealed that the CSR have a positive association with agricultural growth in Vietnam and accept H1. The results also exposed

that the financial resources and economic development significantly moderates among CSR and agricultural growth in Vietnam and accept H2 and H3. These results are mentioned in [Table 6](#).

**Table 3: Fornell Larcker.**

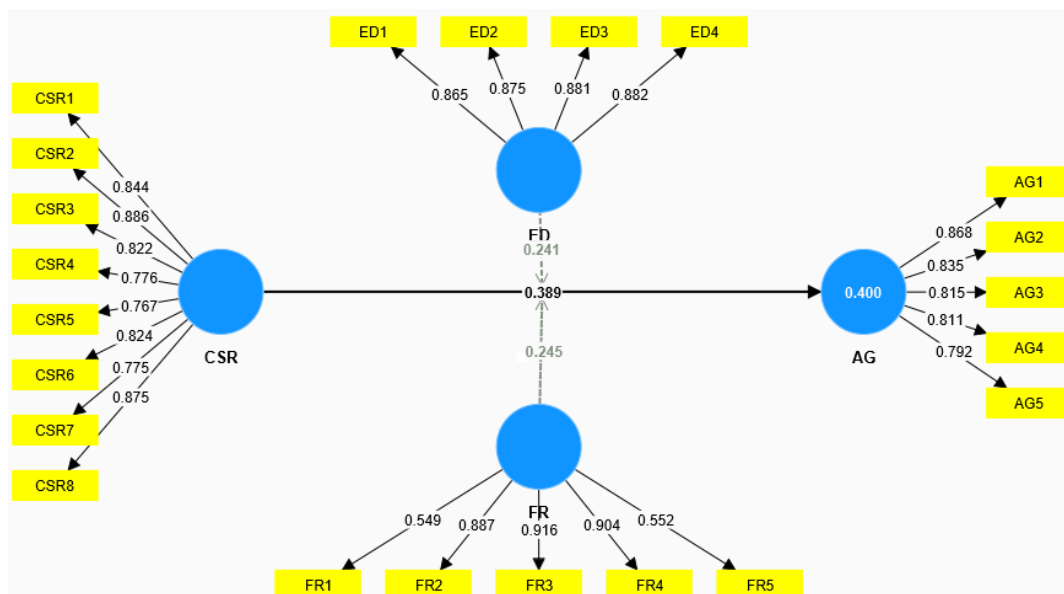
	AG	CSR	ED	FR
AG	0.824			
CSR	0.518	0.822		
ED	0.405	0.427	0.875	
FR	0.446	0.491	0.534	0.781

**Table 4: Cross-Loadings.**

	AG	CSR	ED	FR
AG1	<b>0.868</b>	0.426	0.344	0.347
AG2	<b>0.835</b>	0.440	0.319	0.406
AG3	<b>0.815</b>	0.412	0.337	0.341
AG4	<b>0.811</b>	0.371	0.300	0.293
AG5	<b>0.792</b>	0.471	0.359	0.431
CSR1	0.491	<b>0.844</b>	0.347	0.416
CSR2	0.453	<b>0.886</b>	0.368	0.430
CSR3	0.446	<b>0.822</b>	0.352	0.454
CSR4	0.396	<b>0.776</b>	0.348	0.400
CSR5	0.420	<b>0.767</b>	0.332	0.389
CSR6	0.405	<b>0.824</b>	0.367	0.352
CSR7	0.304	<b>0.775</b>	0.349	0.346
CSR8	0.454	<b>0.875</b>	0.354	0.423
ED1	0.344	0.315	<b>0.865</b>	0.453
ED2	0.344	0.396	<b>0.875</b>	0.483
ED3	0.324	0.362	<b>0.881</b>	0.447
ED4	0.397	0.416	<b>0.882</b>	0.483
FR1	0.181	0.251	0.360	<b>0.549</b>
FR2	0.402	0.463	0.376	<b>0.887</b>
FR3	0.419	0.442	0.396	<b>0.916</b>
FR4	0.441	0.442	0.354	<b>0.904</b>
FR5	0.186	0.252	0.362	<b>0.552</b>

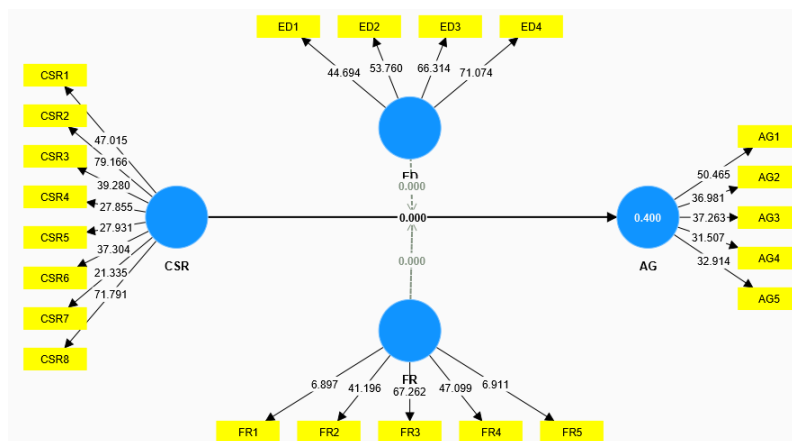
**Table 5: Heterotrait Monotrait Ratio.**

	AG	CSR	ED	FR
AG				
CSR	0.561			
ED	0.450	0.466		
FR	0.475	0.530	0.716	

**Figure 4: Measurement Model Assessment.**

**Table 6: Path Analysis.**

Relationships	Beta	Standard Deviation	T Statistics	P Values
CSR -> AG	0.389	0.064	6.111	0.000
ED -> AG	0.214	0.061	3.495	0.001
FR -> AG	0.104	0.076	1.358	0.177
ED x CSR -> AG	0.241	0.061	3.930	0.000
FR x CSR -> AG	0.245	0.064	3.844	0.000


**Figure 5: Structural Model Assessment.**

## Discussion

The study investigates the impact of CSR on the agricultural growth and also investigates the moderating role of financial resources and economic development among the nexus of CSR and agricultural growth in Vietnam. The results indicated that CSR has a positive relationship with agriculture growth. These results are in line with [Popova et al. \(2019\)](#), which implies that under CSR, such practices are performed which creates a comfortable work environment for the workers, gives them health protection, and their needs are also considered. Thus, the firms may have employee loyalty and retention, creating sustainability in agricultural growth. These results are supported by [Biró & Szalmáné Csete \(2021\)](#), which states that the agricultural firms following the CSR regulations, examine the impacts of different practices on the products they produce and natural environment where these firms are operating. They apply only those resources and techniques which eco- and socio-friendly. Hence, they save environment and resources for their business and achieve sustainable agricultural growth. These results also agree with [Srivetbodee et al. \(2021\)](#), which highlights that the CSR execution protects the crops production and the quality of agro-based products. It leads to sustainable agricultural growth.

The results indicated that financial resources plays a significant moderating role between CSR and agriculture growth. These results are in line with [Hamdoun et al. \(2022\)](#), which claims that the financial resources with a firm strengthen its ability to acquire the things and services with better quality and efficiency. These firms are in a position to undertake CSR practices specified for the well-being of stakeholders. Moreover, using the financial resources to the possible extent, change can be brought into the business and accelerate the growth rate. So, financial resources moderates between CSR and agriculture growth.

These results are supported by [Ivashkiv et al. \(2020\)](#) which implies that financial resources help firms execute CSR practices and increase agriculture growth. So, it improves the relationship between CSR and agriculture growth. These results also agree with [Cristea et al. \(2022\)](#), which states that the financial resources make the firms execute CSR practices and improve agriculture growth. The results indicated that economic development plays a significant moderating role between CSR and agriculture growth. These results are in line with [Sharma & Sathish \(2022\)](#), which highlights that when economic development is high, government entities are active in regulating the firms. In this situation, CSR activities are executed and therefore, agriculture growth is likely to be improved. These results are supported by [Fortunati et al. \(2020\)](#), which posits that in case there is higher economic development, CSR can be executed effectively and agriculture growth can be improved. These results also agree with [Mello et al. \(2021\)](#). According to this previous study, when there is higher economic development, CSR makes higher contribution to agriculture growth.

## Implications

The present article addresses the current need of agriculture growth, the subject has been illumined in different previous studies. But the present study framework is a great contribution to literature and provides directions to the researchers and academics in future. First, in the previous literature, authors took any of the environmental, ethical, philanthropic, and economic responsibility, while checking the impact of CSR on agriculture growth. The present study makes literary contribution by taking all CSR responsibilities under consideration while checking their impact on agriculture growth. Second, as addition to literature, the current study sheds light on the moderating role of financial resources and economic development between CSR and agriculture growth. The present study has

vital significance to developing countries like Vietnam where a large population is associated with the agriculture sector and the economies make high revenues from this sector. The current study enlightens the ways to accelerate and sustain the agriculture growth rate making guidelines for regulators and economists. The study guides that the environmental regulators, economist, and the business management must assure that the agricultural firms implement the CSR practices while undertaking their business activities. It would help to create sustainability in agricultural growth. The study also suggests that the agricultural firms must have large amount of financial resources in their use so that are in position to execute CSR practices. Thus, the firms with CSR can bring improvement in agriculture growth. It also conveys that the government regulators and economists must enact policies and strategies for improving economic growth so that CSR practices are executed by businesses. Thus, the firms with CSR can bring improvement in agriculture growth. The study provides the guidelines to the policymakers in establishing policies related to achieve the agricultural growth using effectively CSR implementation and enough financial resources and effective economic development.

### Limitations and Conclusion

The current study also encounters some limitations and requires attention from future researchers. The current study carries a small framework containing a single independent variable like CSR influencing agricultural growth. Authors should also create space for other factors having more significant influence on agricultural growth. The data for the research were taken from Vietnamese economy. Thus, study is solely based on single country facts. A single country data behind conducting a research, cannot give high validity to finding. So, there is need to have evidence from multiple economies. The aim of the study is to analyse the impacts of CSR practices on agricultural growth. The authors also had the aim to check what role, the financial resources an economic development could play between CSR and agriculture growth. Actual based quantitative data for the study were acquired from Vietnam. The analysis of the acquired data showed a positive relationship between CSR and agriculture growth. The results revealed that when the agricultural firms execute CSR practices like philanthropic, ethical, environmental, and economic responsibility, they assure a productive environment, availability of good quality resources, improve employee work efficiency and improves good will. Thus, they not only attain high revenues but create sustainability in agriculture growth. The results also indicated that financial resources play a significant moderating role between CSR and agriculture growth. When large amount of financial resources are available to the agricultural firms, they can form and implement different strategies under CSR practices and bring change in agricultural practices accordingly. Similarly, financial resource allow to apply improved resources, infrastructure, and material gaining agricultural goals better. So, financial resources improves the relationship between CSR and agricultural growth. The

study also concluded that economic development plays a significant moderating role between CSR and agriculture growth. When the country makes higher economic development, the agricultural firms are able to implement CSR practices and also have the chance to expand business activities. So, agricultural growth can be accelerated.

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