

CORPORATE CULTURE, PROFESSIONAL ETHICS, AND CSR AS DETERMINANTS OF OPERATIONAL PERFORMANCE: EVIDENCE FROM VIETNAMESE FINTECH FIRMS

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ABSTRACT

This study examines the impact of corporate culture, professional ethics, and corporate social responsibility (CSR) on the operational performance of Fintech firms in Vietnam. While prior Fintech research has predominantly focused on technological innovation and adoption, limited attention has been given to internal organizational determinants of performance. Drawing on organizational culture theory, ethical climate theory, and stakeholder theory, this study develops and empirically tests a conceptual model linking corporate culture dimensions, professional ethics, CSR, and organizational performance. Using survey data collected from employees and managers in Vietnamese Fintech firms, the proposed model is analyzed using Structural Equation Modeling (SEM) with AMOS. The results reveal that all five dimensions of corporate culture significantly influence professional ethics, with honor and recognition exerting the strongest effect. Professional ethics is found to strongly promote CSR engagement and directly enhance organizational performance. Although CSR also has a positive effect on performance, its impact is weaker than the direct effect of professional ethics. Furthermore, professional ethics and CSR suggested mechanisms linking corporate culture to operational outcomes. This study contributes to Fintech literature by demonstrating that sustainable performance in technology-driven financial firms depends not only on digital innovation but also on strong cultural and ethical foundations. The findings offer practical implications for managers seeking to enhance operational performance through ethical governance and responsible management practices.

Keywords: Fintech firms, corporate culture, professional ethics, corporate social responsibility, organizational performance, emerging markets.

1. INTRODUCTION

The rapid expansion of financial technology (Fintech) has fundamentally reshaped the global financial landscape, particularly in emerging economies. By leveraging digital technologies, Fintech firms deliver innovative financial solutions that enhance financial inclusion, improve operational efficiency, and transform traditional financial services [1], [2]. While this transformation has attracted significant scholarly attention, existing research has predominantly focused on technological innovation, adoption, and regulatory frameworks, with comparatively limited emphasis on internal organizational determinants of firm performance.

In emerging economies such as Vietnam, the development of Fintech represents not only a technological shift but also an institutional transformation process. Unlike developed markets, where regulatory systems and governance mechanisms are relatively well established, emerging Fintech ecosystems are often characterized by institutional voids,

evolving regulatory environments, and uneven enforcement of formal rules [3]. In such contexts, formal governance structures alone may be insufficient to ensure organizational effectiveness and ethical conduct.

This creates an important theoretical context in which internal organizational mechanisms such as corporate culture and professional ethics may play a substitute or complementary role in shaping firm behavior and performance. When external institutional frameworks are underdeveloped, informal governance mechanisms embedded within organizations become critical in guiding decision-making processes, fostering ethical conduct, and enhancing trust-based relationships. Therefore, examining Fintech firms in Vietnam is not merely an empirical extension but provides valuable theoretical insights into how organizational-level factors operate under conditions of institutional constraint.

Corporate culture has long been recognized as a key determinant of organizational behavior and performance [4], [5]. It reflects shared values, beliefs, and norms that shape employees' attitudes and actions. In parallel, professional ethics functions as an internal governance mechanism that promotes responsible decision-making and organizational integrity [6]. In the context of Fintech, where activities involve high levels of data sensitivity, financial risk, and regulatory scrutiny, ethical conduct becomes particularly critical.

Furthermore, corporate social responsibility (CSR) has emerged as an important mechanism through which firms engage with stakeholders and build long-term legitimacy [7], [8]. In technology-driven industries, CSR extends beyond traditional philanthropic activities to include responsible innovation, data protection, and financial inclusion. However, CSR initiatives are more likely to be effective and credible when they are grounded in strong internal ethical values.

Despite these theoretical linkages, limited research has examined how corporate culture shapes professional ethics and CSR, and how these mechanisms jointly influence organizational performance, particularly in emerging Fintech contexts. This gap highlights the need for an integrated framework that connects internal organizational values with both ethical behavior and external responsibility practices.

Against this backdrop, this study aims to examine the relationships among corporate culture, professional ethics, corporate social responsibility, and organizational performance in Vietnamese Fintech firms. Specifically, the study develops and empirically tests a structural model in which professional ethics and CSR are proposed as mediating mechanisms linking corporate culture to organizational performance.

This study makes several important contributions. First, it extends the Fintech literature by shifting the focus from technology-driven explanations of firm performance toward internal organizational mechanisms, particularly corporate culture and professional ethics. Second, the study explores a conceptual framework of sequential relationships where corporate culture is hypothesized to relate to organizational performance through the potential pathways of professional ethics and CSR. By investigating these interlinking mechanisms, the study offers a more nuanced explanation of how intangible organizational values may be translated into measurable outcomes, providing a basis for further empirical validation of these complex indirect associations. Third, by focusing on an emerging market context, the study contributes to the literature on institutional theory by demonstrating how internal governance mechanisms can compensate for institutional limitations. In doing so, the findings suggest the potential role of professional ethics as a possible mechanism that may link corporate culture to both CSR and organizational performance. In particular, the study indicates that reinforcement-oriented cultural practices appear to play a more prominent role in shaping ethical behavior. While the structural model identifies significant paths between these constructs, these should be

interpreted as indicative of potential indirect relationships rather than definitive evidence of mediation, pending further validation through formal bootstrapping procedures.

2. LITERATURE REVIEW

2.1. Corporate Culture

In rapidly evolving and trust-sensitive industries such as Fintech, formal governance mechanisms alone are often insufficient to regulate organizational behavior. Instead, internal value systems embedded within corporate culture play a critical role in shaping how employees interpret situations, make decisions, and respond to ethical dilemmas. This is particularly evident in emerging markets, where institutional frameworks may be incomplete or inconsistently enforced.

Rather than treating corporate culture as a monolithic construct, prior research suggests that culture manifests through multiple dimensions that reflect different aspects of organizational life. While foundational works by Schein [4] and Denison [5] conceptualize culture as a system of shared assumptions and values, they do not prescribe a fixed set of measurable dimensions. Building on this theoretical foundation, this study operationalizes corporate culture through five dimensions—Equality and Fairness, Stability and Development, Honor and Recognition, Solidarity and Cooperation, and Harmony and Affection—derived from the synthesis of organizational justice theory [9], motivational perspectives, and relational norms commonly observed in collectivist and emerging market contexts.

These dimensions are not intended to replicate any single existing framework but to capture contextually relevant cultural attributes that are particularly salient in Vietnamese organizations. This approach allows for a more nuanced understanding of how specific cultural elements influence internal governance mechanisms, especially in environments where informal norms play a central role.

In emerging markets such as Vietnam, where legal frameworks may not yet have kept pace with the rapid development of Fintech, corporate culture and ethics play not only a complementary role but also serve as substitutes for formal rules in maintaining organizational stability.

Importantly, corporate culture influences behavior not directly, but through internalization processes at the individual level. Shared values become translated into behavioral expectations through socialization, reinforcement, and normative pressures, thereby shaping employees' ethical awareness and conduct.

2.2. Professional Ethics

In financial and technology-driven environments, where decisions often involve risk, uncertainty, and information asymmetry, professional ethics functions as a critical internal governance mechanism. Rather than being solely an individual attribute, ethical behavior emerges from the interaction between personal values and organizational context.

The person-situation interactionist model [10] provides a useful lens to explain this process, suggesting that ethical decision-making is shaped by both individual characteristics and situational cues. Complementing this view, ethical climate theory [11] emphasizes that shared organizational norms influence how employees interpret and respond to ethical issues.

At the micro level, corporate culture shapes professional ethics through several mechanisms. First, social learning processes allow employees to observe and emulate acceptable behaviors. Second, normative pressures encourage conformity to shared standards. Third, organizational signals such as reward systems and recognition practices reinforce desirable behaviors. Through these mechanisms, abstract cultural values are translated into concrete ethical conduct.

In Fintech firms, where data privacy, algorithmic decisions, and financial transactions are central, internal ethical governance is particularly important for ensuring both compliance and trust.

In the Fintech industry, core activities involving data privacy, algorithmic decision-making, and financial transactions make professional ethics a critical safeguard against potential risks. This may explain why Professional Ethics (PE) exerts the strongest direct effect on Organizational Performance (OP).

2.3. Corporate Social Responsibility (CSR)

As stakeholder expectations continue to evolve in digital economies, corporate social responsibility (CSR) has become an essential mechanism through which firms maintain legitimacy and trust. In Fintech contexts, CSR extends beyond traditional philanthropy to encompass responsible innovation, data protection, and financial inclusion.

Stakeholder theory [7] suggests that firms that effectively manage stakeholder relationships are more likely to achieve sustainable performance. However, CSR initiatives are not inherently effective; their credibility depends on whether they are grounded in genuine internal values.

In this regard, CSR can be understood as the external manifestation of internal ethical standards. Organizations with strong professional ethics are more likely to implement substantive rather than symbolic CSR practices. This perspective shifts the role of CSR from an independent strategic activity to an outcome of internal governance processes.

In particular, CSR in the Fintech industry is closely associated with “responsible innovation,” customer data protection, and the promotion of “financial inclusion,” rather than being limited merely to philanthropic activities.

2.4. Organizational Performance

In the Fintech sector, organizational performance is closely tied to trust, reliability, and risk management capabilities. Unlike traditional industries, performance outcomes are not determined solely by financial indicators but also by the firm’s ability to maintain credibility in highly sensitive digital environments.

From a resource-based perspective [12], intangible assets such as ethical governance and organizational culture can serve as strategic resources that enhance long-term performance. However, their effects are often indirect, operating through mechanisms that influence behavior, decision-making quality, and stakeholder relationships.

This suggests that performance in Fintech firms is better understood as the outcome of a chain of internal processes rather than the result of isolated factors.

2.5. Hypothesis Development

Building on the theoretical arguments above, this study examines how corporate culture influences professional ethics and how these, in turn, shape CSR and organizational performance.

Cultural dimensions such as equality and fairness shape perceptions of organizational justice, thereby encouraging ethical behavior. Stability and development reduce uncertainty, enabling consistent ethical decision-making. Honor and recognition play a critical role in reinforcing desirable behaviors; according to reinforcement theory [13], behaviors that are rewarded are more likely to be repeated over time. Solidarity and cooperation promote shared accountability, while harmony and affection foster trust and ethical sensitivity.

These arguments suggest that different aspects of corporate culture collectively shape professional ethics through socialization, reinforcement, and normative alignment.

H1: Equality and Fairness positively influence Professional Ethics.

H2: Stability and Development positively influence Professional Ethics.

H3: Honor and Recognition positively influence Professional Ethics.

H4: Solidarity and Cooperation positively influence Professional Ethics.

H5: Harmony and Affection positively influence Professional Ethics.

Professional ethics, as an internal governance mechanism, provides the foundation for CSR engagement. Organizations with strong ethical standards are more likely to translate their internal values into credible, sustainable socially responsible practices.

Both professional ethics and CSR contribute to organizational performance, but through different mechanisms. Professional ethics enhances internal efficiency, decision-making quality, and risk control, while CSR strengthens external stakeholder relationships and organizational legitimacy. In highly regulated, trust-sensitive sectors such as Fintech, internal ethical governance is expected to have a more immediate and stronger impact on performance.

Research on small and medium-sized enterprises (SMEs) in India by Pallathadka and Pallathadka [14], as well as the study by Sameer [15] in the Maldives, found that corporate social responsibility has a positive effect on organizational performance.

Based on these empirical studies, this study proposes the following hypotheses:

H6: Equality and Fairness positively influences Corporate Social Responsibility.

H7: Stability and Development positively influences Corporate Social Responsibility.

H8: Honor and Recognition positively influences Corporate Social Responsibility.

H9: Solidarity and Cooperation positively influences Corporate Social Responsibility.

H10: Harmony and Affection positively influences Corporate Social Responsibility.

From the ethical perspective of Carroll [16], CSR can help employees perceive that an organization is not solely pursuing economic interests but also respects people, promotes fairness, and contributes to society. The consistency of CSR is associated with trust, as employees perceive the organization as having integrity and being trustworthy. In international studies on CSR at the employee level, such perceptions are often explained through the mechanisms of social exchange, social identity, and organizational trust [6], [10], [11].

H11: Professional Ethics has a positive effect on Corporate Social Responsibility.

H12: Professional Ethics has a positive effect on Organizational Performance.

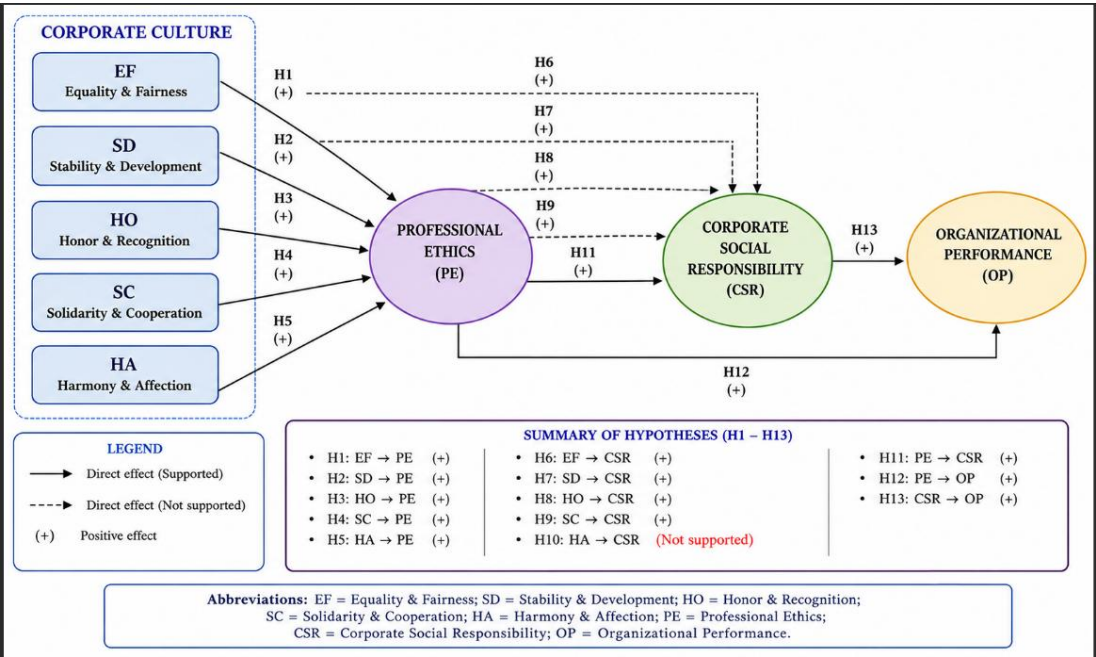
H13: Corporate Social Responsibility has a positive effect on Organizational Performance.

2.6. Conceptual Research Model

Based on organizational culture theory, ethical climate theory, stakeholder theory, and reinforcement theory, this study proposes a sequential mediation structure linking corporate culture, professional ethics, CSR, and organizational performance.

Specifically, corporate culture is expected to shape professional ethics through internalization mechanisms such as social learning, normative pressure, and reinforcement. Professional ethics, in turn, drives CSR engagement as the external expression of internal values. Finally, both professional ethics and CSR contribute to organizational performance, with professional ethics exerting a stronger direct effect.

Importantly, the model does not include a direct relationship between corporate culture and organizational performance. This reflects a theoretically grounded mediation logic, where the influence of culture is transmitted through internal governance mechanisms and their external manifestations. Such an approach is theoretically grounded in the view that intangible cultural values affect performance only when they are translated into concrete behaviors and practices.



(Source: Authors' proposed model)

Figure 1. Conceptual Research Model

Note: Corporate culture is modeled as a higher-order construct reflected by five dimensions. PE = Professional Ethics; CSR = Corporate Social Responsibility; OP = Organizational Performance.

3. METHODOLOGY

3.1. Research Design

This study adopts a quantitative research approach to examine the relationships among corporate culture, professional ethics, corporate social responsibility (CSR), and organizational performance in Vietnamese Fintech firms. A structured questionnaire was developed based on established theoretical frameworks and adapted to the Fintech context.

The proposed conceptual model was tested using Structural Equation Modeling (SEM) with AMOS, which allows simultaneous estimation of multiple relationships among latent constructs. In addition to direct effects, the potential mediating roles of Professional Ethics and CSR were examined based on the structural relationships among the constructs.

Although the model suggests the presence of indirect relationships among variables, this study did not conduct bootstrapping procedures to estimate indirect effects and confidence intervals. Therefore, any mediation inferences should be interpreted with caution.

3.2. Measurement Development

All constructs were measured using multi-item reflective scales adapted from established studies.

Corporate culture dimensions were developed based on theoretical foundations from organizational culture [4], [5], organizational justice [9], and motivational and relational perspectives relevant to emerging markets.

Professional ethics items were adapted from prior research on ethical behavior and ethical climate [10], [11].

CSR measures were derived from stakeholder and CSR literature [7], [8], [16].

Organizational performance items were adapted from prior empirical studies examining subjective performance measures in management research [18-21].

To ensure content validity, the measurement items were reviewed by academic experts and practitioners in the Fintech and financial services sectors. A pilot test was conducted with a small sample to refine wording and ensure clarity.

All items were measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree).

3.3. Data Collection and Sample

Data were collected from employees and managers working in Fintech firms and financial service companies in Vietnam using a structured survey questionnaire.

A non-probability convenience sampling method was employed due to limited access to a comprehensive sampling frame of Fintech professionals. This approach is commonly used in studies involving professional populations with limited sampling frames.

The survey was distributed through both online platforms and direct contacts within organizations over the period of June to October 2025.

A total of 420 questionnaires were distributed, of which 385 responses were returned. After data screening and removal of incomplete or invalid responses, 370 valid observations were retained for analysis, yielding a response rate of approximately 88.1%.

To determine the minimum required sample size for SEM analysis, the guideline proposed by Wang and Wang [17] was adopted. The sample size was calculated as follows:

$$N \geq 10 \times k$$

where k is the number of observed variables in the model. Given that the proposed model includes 33 observed variables, the minimum required sample size is:

$$N \geq 10 \times 33 = 330$$

The final sample size of 370 exceeds this threshold, ensuring adequate statistical power and robustness for SEM analysis.

Table 1. Demographic Characteristics of Respondents (N = 370)

Variable	Category	Frequency	Percentage (%)
Gender	Male	198	53.5
	Female	172	46.5
Position	Staff	245	66.2
	Manager	125	33.8
Work Experience	Less than 3 years	112	30.3
	3–5 years	146	39.5
	More than 5 years	112	30.3
Firm Size	Small & Medium Enterprises (SMEs)	214	57.8
	Large firms	156	42.2

(Source: Compiled by the authors)

Table 1 presents the demographic characteristics of the respondents. The sample reflects a relatively balanced distribution across gender, job position, work experience, and firm size, enhancing the representativeness and robustness of the dataset.

The pattern of relationships among the constructs suggests potential indirect effects; however, these should be interpreted with caution due to the absence of bootstrapping analysis.

3.4. Data Analysis

Data were analyzed using IBM SPSS and AMOS software following a two-step approach.

First, Exploratory Factor Analysis (EFA) and Confirmatory Factor Analysis (CFA) were conducted to assess the reliability and validity of the measurement model. Internal consistency reliability was evaluated using Cronbach's Alpha and Composite Reliability (CR). Convergent validity was assessed through factor loadings and Average Variance Extracted (AVE), while discriminant validity was examined by comparing the square root of AVE with inter construct correlations.

Second, Structural Equation Modeling (SEM) was employed to test the hypothesized relationships (H1-H13). Model fit was evaluated using multiple goodness-of-fit indices, including Chi-square/df, Comparative Fit Index (CFI), Tucker-Lewis Index (TLI), and Root Mean Square Error of Approximation (RMSEA).

The significance of structural relationships was determined based on standardized regression coefficients and critical ratios (C.R.) with a significance level of $p < 0.05$.

4. RESULTS AND DISCUSSION

4.1. Exploratory Factor Analysis (EFA)

The reliability of the measurement scales was assessed using Cronbach's Alpha. The results indicate that all constructs exhibit satisfactory internal consistency.

Cronbach's Alpha values range from 0.799 to 0.865, exceeding the recommended threshold of 0.70. Additionally, all corrected item-total correlations are greater than 0.30, indicating that the observed variables contribute meaningfully to their respective constructs.

No items were removed during the reliability analysis. These findings confirm that all measurement scales are reliable and suitable for further analysis.

Table 2. Summary of Reliability Analysis

Construct	Items	Cronbach's Alpha
EF	4	0.799
SD	4	0.839
HO	4	0.829
SC	4	0.827
HA	4	0.813
CSR	3	0.848
PE	4	0.850
OP	4	0.865

(Source: Authors' analysis)

4.2. Exploratory Factor Analysis (EFA)

4.2.1. Independent Variables

EFA was conducted for the independent variables (EF, SD, HO, SC, HA). The Kaiser-Meyer-Olin (KMO) value is 0.826, indicating adequate sampling suitability.

Bartlett's Test of Sphericity is significant ($\chi^2 = 2957.412$, $df = 190$, $p < 0.001$), confirming that the correlation matrix is appropriate for factor analysis.

Five factors with eigenvalues greater than 1 were extracted, explaining 65.960% of the total variance. All factor loadings exceed 0.70 and are clearly associated with their respective constructs, with no cross-loading issues observed.

4.2.2. Dependent Variables

EFA was conducted separately for dependent variables (CSR, PE, OP) to ensure clearer factor structures. The KMO value is 0.929, indicating excellent sampling adequacy.

Bartlett's Test of Sphericity is significant ($\chi^2 = 2403.303$, $df = 55$, $p < 0.001$), confirming the correctness of the test specification.

Three factors were extracted, explaining 66.098% of the total variance. All factor loadings exceed 0.70 and load cleanly onto their intended constructs.

4.3. Confirmatory Factor Analysis (CFA)

CFA was conducted to validate the measurement model. The results indicate a good model fit: Chi-square/ $df = 1.686$, CFI = 0.951, TLI = 0.944, and RMSEA = 0.042.

All standardized factor loadings exceed 0.60 and are statistically significant, confirming convergent validity. Composite Reliability (CR) values exceed 0.70, and Average Variance Extracted (AVE) values are above 0.50 for all constructs.

4.4. Structural Model Results

The structural model was evaluated using SEM. The results demonstrate a good fit: Chi-square/ $df = 1.800$, CFI = 0.938, TLI = 0.931, and RMSEA = 0.047.

Table 3. Structural Model Results

Hypothesis	Path	Estimate (β)	S.E.	C.R.	p value	Result
H1	EF $\rightarrow$ PE	0.277	0.049	5.631	***	Supported
H2	SD $\rightarrow$ PE	0.314	0.051	6.139	***	Supported
H3	HO $\rightarrow$ PE	0.377	0.053	7.157	***	Supported
H4	SC $\rightarrow$ PE	0.289	0.051	5.703	***	Supported
H5	HA $\rightarrow$ PE	0.232	0.048	4.864	***	Supported
H6	EF $\rightarrow$ CSR	0.174	0.057	3.081	0.002	Supported
H7	SD $\rightarrow$ CSR	0.217	0.060	3.625	***	Supported
H8	HO $\rightarrow$ CSR	0.153	0.063	2.439	0.015	Supported
H9	SC $\rightarrow$ CSR	0.140	0.058	2.418	0.016	Supported
H10	HA $\rightarrow$ CSR	0.060	0.053	1.132	0.258	Not supported
H11	PE $\rightarrow$ CSR	0.639	0.106	6.016	***	Supported
H12	PE $\rightarrow$ OP	0.489	0.122	4.009	***	Supported
H13	CSR $\rightarrow$ OP	0.236	0.103	2.298	0.022	Supported

*** = $p < 0.001$

(Source: Authors' analysis)

The results indicate that most hypothesized relationships are statistically significant. Corporate culture dimensions significantly influence Professional Ethics, with Honor and Recognition showing the strongest effect.

Most cultural dimensions also positively affect CSR, except for Harmony and Affection, which is not statistically significant. Professional Ethics is found to have a strong impact on CSR, suggesting its potential function as a linking mechanism between cultural values and responsibility practices. Finally, both Professional Ethics and CSR positively influence Organizational Performance, with Professional Ethics exerting a stronger effect. While these structural paths are consistent with the proposed conceptual framework, they represent potential indirect associations that warrant further validation through formal mediation testing, such as bootstrapping.

Finally, both Professional Ethics and CSR positively influence Organizational Performance, with Professional Ethics exerting a stronger effect.

4.5. Relative Importance of Predictors

Table 4. Relative Importance of Predictors

Panel A: Effects on PE			
Path	β	%	Rank
HO $\rightarrow$ PE	0.377	25.32	1
SD $\rightarrow$ PE	0.314	21.09	2
SC $\rightarrow$ PE	0.289	19.41	3
EF $\rightarrow$ PE	0.277	18.60	4
HA $\rightarrow$ PE	0.232	15.58	5
Total	1.489	100	
Panel B: Effects on CSR			
Path	β	%	Rank
PE $\rightarrow$ CSR	0.639	46.21	1
SD $\rightarrow$ CSR	0.217	15.69	2
EF $\rightarrow$ CSR	0.174	12.58	3
HO $\rightarrow$ CSR	0.153	11.06	4
SC $\rightarrow$ CSR	0.140	10.12	5
HA $\rightarrow$ CSR	0.060	4.34	6
Total	1.383	100	
Panel C: Effects on OP			
Path	β	%	Rank
PE $\rightarrow$ OP	0.489	67.45	1
CSR $\rightarrow$ OP	0.236	32.55	2
Total	0.725	100	

(Source: Authors' analysis)

Contribution (%) is calculated based on standardized coefficients relative to the total effect within each dependent construct. The relationship HA→CSR is included for comparison but is not statistically significant.

Table 4 presents the relative importance of predictors. Professional Ethics plays a dominant role in influencing both CSR and Organizational Performance. In contrast, the effects of individual cultural dimensions on CSR are relatively smaller and uneven.

5. CONCLUSION

5.1. Discussion

This study provides empirical evidence on the relationships among corporate culture dimensions, professional ethics, corporate social responsibility (CSR), and organizational performance within the context of Vietnamese Fintech firms. The findings offer several important theoretical and practical implications.

First, the results indicate that corporate culture dimensions significantly influence professional ethics, with Honor and Recognition (HO) emerging as the most influential factor. This finding suggests that reinforcement-based mechanisms such as recognition, rewards, and symbolic acknowledgment play a critical role in shaping ethical behavior. While prior studies often emphasize shared values or organizational norms, the present results extend this perspective by highlighting the importance of behavioral reinforcement in translating cultural values into individual ethical conduct.

Second, although most dimensions of corporate culture exhibit significant positive effects on CSR, the effect of Harmony and Affection (HA) is not statistically significant. This finding contrasts with previous studies that identify relational harmony as an important driver of socially responsible behavior, particularly in collectivist cultural contexts. A possible explanation is that the distinctive characteristics of the Fintech industry—including rapid growth, intense competition, and strong performance pressures—may encourage firms to rely more on formal governance mechanisms, strategic considerations, and performance-oriented management practices when implementing CSR initiatives. Consequently, interpersonal harmony and affective relationships may have a less prominent role in shaping CSR in the Fintech context, thereby weakening the influence of HA on CSR.

Third, professional ethics is found to exert a strong impact on CSR, supporting the argument that ethical conduct serves as a critical internal mechanism through which organizational values are translated into socially responsible practices. However, this relationship may also be subject to alternative explanations. For instance, firms with stronger CSR engagement may simultaneously invest in ethics training and compliance systems, leading to a reciprocal relationship between ethics and CSR. Therefore, potential endogeneity concerns should be acknowledged, and future studies may consider longitudinal or experimental designs to better establish causal direction.

Fourth, both professional ethics and CSR positively influence organizational performance, although the effect of professional ethics is substantially stronger. This finding provides important insight into the relative importance of internal versus external governance mechanisms. While CSR has been widely recognized as a driver of firm performance, the results suggest that internal ethical practices may have a more immediate and direct impact, particularly in knowledge-intensive and highly regulated industries such as Fintech. This finding aligns with some prior studies but contrasts with others, indicating that industry context may serve as an important boundary condition. Professional Ethics has a stronger effect on Organizational Performance than CSR. The findings further suggest that, in the knowledge-

intensive and highly sensitive Fintech industry, internal trust and ethical governance may create more immediate and sustainable value than external CSR image.

Importantly, the mediation relationships identified in this study should be interpreted with caution. While the structural model suggests the presence of indirect effects, further validation using bootstrapping techniques is recommended to provide more robust statistical evidence.

Finally, the findings should be interpreted considering several contextual factors. The Vietnamese Fintech sector is characterized by rapid innovation, regulatory uncertainty, and increasing competition, all of which may shape how corporate culture and ethics influence organizational outcomes. As such, the generalizability of the findings may be limited to similar emerging market contexts or industries with comparable characteristics.

These findings should not be interpreted as definitive evidence of mediation, but rather as indicative of potential indirect relationships that warrant further validation.

5.2. Conclusion

This study contributes to the literature by developing and empirically testing a comprehensive model that integrates corporate culture, professional ethics, CSR, and organizational performance in the Fintech context.

The findings highlight the central role of professional ethics as a key mechanism linking corporate culture to both CSR and organizational performance. In particular, the study demonstrates that not all cultural dimensions exert equal influence and that reinforcement-oriented cultural practices play a more prominent role in shaping ethical behavior.

Moreover, the results provide nuanced insights into the relative importance of internal and external governance mechanisms. While CSR remains an important driver of firm outcomes, internal ethical practices appear to have a more direct and substantial impact on performance in the Fintech sector.

From a practical perspective, the study suggests that managers should prioritize the development of ethical systems and reinforcement-based cultural practices, rather than relying solely on symbolic or relational aspects of organizational culture. Strengthening professional ethics may serve as a more effective strategy for enhancing both CSR engagement and organizational performance.

Limitations and Future Research

This study is subject to several limitations. First, although the mediation relationships were examined through the structural model, bootstrapping procedures to estimate indirect effects with confidence intervals were not conducted due to data access constraints during the revision process. As a result, the robustness of the mediation findings may be limited. Future research is therefore encouraged to apply bootstrapping techniques to provide more rigorous evidence for indirect effects.

Second, the use of cross-sectional data may limit causal inference. Third, the reliance on self-reported measures may introduce potential bias. Future studies are encouraged to employ longitudinal designs, incorporate objective performance indicators, and explore additional contextual factors to further validate and extend the findings.

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