

ESG DISCLOSURE PRACTICES IN VIETNAM

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Purpose: This study examines ESG disclosure practices among 673 listed companies on Vietnam's two stock exchanges (HNX and HOSE) from 2015 to 2024. It addresses the gap in understanding ESG reporting evolution in emerging ASEAN markets by analysing disclosure trends, standards, sectoral variations, and the influence of regulatory frameworks.

Design/methodology/approach: The study employs descriptive and trend analysis methods to examine 673 listed companies (296 on HNX and 377 on HOSE) over the period 2015-2024. Data were collected from sustainability reports, annual reports, integrated reports, and publicly available corporate information. The analysis focuses on disclosure trends, reporting frameworks adopted, industry variations, third-party verification levels, regulatory influences, and the use of quantitative versus qualitative reporting.

Findings: ESG report disclosure has increased significantly since the government's issuance of Circular 155/2015/TT-BTC and Circular 96/2020/TT-BTC. The GRI standards and the Sustainable Development Goals (SDGs) are the most widely adopted frameworks, while the State Securities Commission (SSC) guidelines remain the main reference. Reporting practices are concentrated in a few sectors, including Finance, Consumer Staples, Materials, Industrials and Real Estate. However, reports still have limited third-party assurance and independent sustainability reports are not yet widely implemented by many businesses. The shift from qualitative to quantitative reporting shows that transparency and measurement capabilities are improving.

Research limitations/implications: This analysis is based on publicly disclosed reports, which differ in quality across companies. Future research may include unlisted firms and examine the impact of ESG disclosure on corporate financial performance.

Practical implications: For regulators, the study provides insights into sectoral variations that can guide targeted policy interventions. Corporate practitioners can benchmark their ESG disclosure practices against industry standards and identify opportunities to enhance reporting quality and transparency. International investors gain an understanding of Vietnam's ESG maturity level and reporting reliability when making investment decisions.

Originality/value: This study provides a comprehensive analysis of ESG disclosure practices among Vietnamese listed companies over a decade-long period. It fills a critical gap in emerging market ESG research, particularly in the ASEAN context, by empirically documenting the transition from voluntary to mandatory ESG disclosure and the role of regulatory frameworks in shaping corporate sustainability reporting practices. The findings contribute to understanding how institutional factors influence ESG disclosure in emerging economies with developing capital markets.

Keywords: ESG disclosure, sustainability reporting, Vietnam, emerging markets, ASEAN.

Category of the paper: Research paper.

1. Introduction

ESG reporting has become a key mechanism for enhancing transparency regarding non-financial issues that impact corporate operations and value (Markota Vukić et al., 2017), strengthening corporate social responsibility while promoting transparency (Karwowski, Raulinajtys-Grzybek, 2021). As a mainstream trend and essential component of corporate operations (Andrey, 2023), transparent ESG reporting enhances corporate reputation (Flammer, 2018), reduces financing costs, attracts investors (Ghanbarpour, Gustafsson, 2022), and supports long-term sustainable development (Meng-tao et al., 2023). Globally, ESG reporting is progressively shaping a unified disclosure system (Gurung et al., 2025), particularly as governments intensify mandatory requirements for environmental and social transparency (Krueger et al., 2024). Under increasing pressure from investors, regulators, and the public, ESG disclosure is transitioning from voluntary commitment to mandatory, data-driven, and independently verified practice (Moharram et al., 2024).

The regulatory landscape varies significantly across regions. The European Union leads through the Corporate Sustainability Reporting Directive (CSRD) and Corporate Sustainability Due Diligence Directive (CSDDD), creating global ripple effects (Sinnig, Zetzsche, 2024), while U.S. regulations remain fragmented (Nchako, Benjamin, 2025). Asia-Pacific markets are adopting ESG frameworks at varying rates, aligning with international standards while adapting to local priorities (PwC Vietnam, 2025). In Africa and Latin America, ESG adoption is growing through investor pressure and international trade requirements, though enforcement remains uneven (Chawarura et al., 2025; PwC Vietnam, 2025). Within ASEAN, ESG awareness is growing rapidly with notable implementation differences among countries (Han et al., 2022). While Singapore and Malaysia mandate ESG disclosure for all businesses (Li, 2025; Mohammad, Wasiuzzaman, 2021), and Indonesia, Thailand, and the Philippines have established clear regulatory frameworks, other countries are actively strengthening environmental protection and promoting sustainable finance instruments (Yean, 2022; ASEAN-Korea Centre, 2020).

Vietnam, with one of the fastest-growing economies and significant capital market development (Can, Nguyen, 2021), has maintained positive economic growth despite global challenges, achieving GDP growth rates of 5.07% and 7.09% during 2023-2024 (State Securities Commission of Vietnam, 2024). However, the financial system faces challenges including limited market transparency, underdeveloped credit rating systems, and market irregularities that undermine investor confidence (Phuoc Tai, 2024; Phuc et al., 2024).

ESG is shifting from awareness to action, with listed firms in finance, energy, and real estate sectors publishing integrated ESG reports (Hien, Ngoc, 2025), supported by government policies related to ESG disclosure (Nguyen, Hoang, 2025). Vietnamese companies increasingly recognise that sustainable development and future viability are closely linked (KPMG Asia Pacific, 2023). However, disclosure quality remains inconsistent due to the absence of mandatory mechanisms. Survey results from 100 businesses reveal that although 87% have sustainability reports, 90% have not published carbon targets, 93% have not mentioned environmental risks, and 86% have not addressed social or governance risks. While business leaders emphasise governance importance (PricewaterhouseCoopers, 2022), a majority (71%) lack knowledge and resources for ESG reporting. Despite high ESG commitment - 89% of Vietnamese businesses have implemented or plan to implement ESG goals within 2-4 years - primary motivations remain regulatory compliance (70%), stakeholder pressure (40%), and leadership directives (39%) (PwC Vietnam, 2025).

Although the sustainability reporting literature has grown significantly and mandatory ESG disclosure trends are increasing globally, the understanding of development trends remains limited (Bosi et al., 2022), with few studies reviewing ESG research (Li et al., 2021), particularly in Vietnam. As the SDGs 2030 approach, examining corporate compliance with ESG disclosure is essential. This study addresses this gap by analysing current ESG disclosure practices by listed firms in Vietnam through six research questions:

1. What is the trend of ESG reporting disclosure by Vietnamese companies?
2. What is the level and standards of ESG disclosure?
3. How does ESG disclosure vary by industry?
4. What is the level of third-party verification or assurance?
5. What role does government regulation play in the development of ESG disclosure?
6. Do Vietnamese enterprises use quantitative or qualitative information in sustainability reports?

The structure of this paper is organised as follows: following this introduction, Section 2 establishes the theoretical framework and reviews relevant literature on ESG reporting practices; Section 3 details the research design and methodological approach; Section 4 reports the empirical findings from the analysis of Vietnamese listed companies; Section 5 interprets these findings within the broader context of emerging market ESG disclosure; and Section 6 concludes by summarising key contributions, acknowledging limitations, and identifying avenues for future research.

2. Literature Review and Theoretical Framework

2.1. Theoretical Perspectives on ESG Disclosure

ESG disclosure practices can be understood through multiple theoretical lenses, with agency theory and legitimacy theory providing complementary explanations for corporate disclosure behaviour.

Agency Theory Perspective

From agency theory (Meckling, Jensen, 1976), by prioritizing stakeholder interests, companies can reduce their environmental impact, enhance performance, and contribute to achievement the SDGs. Raman et al. (2023) assumed that ESG disclosure can help balance the interests of managers and shareholders by reducing information asymmetry, thereby limiting conflicts of interest between the two parties. In this oversight mechanism, the board plays a role in ensuring the accuracy and transparency of ESG reporting (Islam et al., 2022). According to Nuhu & Alam (2024) the Board characteristics are important determinants of ESG disclosure in emerging Asian economies. Specifically, board independence, diversity of expertise, and commitment to sustainability are key factors influencing the scope and quality of ESG reporting. Abu Afifa et al (2025) shows that corporate governance and social responsibility strategies have a positive impact on the ESG disclosure quality (ESGDQ) of enterprises in the ASEAN region, including Vietnam, Thailand, Malaysia, Indonesia, and the Philippines. Similarly, Suttipun (2021) emphasizes that board composition and structure are key factors influencing the level of ESG disclosure by companies in Thailand.

Legitimacy Theory Perspective

From the perspective of legal theory, Suchman (1995) argues that organizations need to continually demonstrate that their actions are "legitimate", that is, socially accepted and seen as consistent with shared values, norms, and expectations. Based on this view, Rahman & Alsayegh (2021), believed that in Asian countries, large-scale enterprises tend to pay more attention to their reputation and corporate image. Therefore, they tend to disclose ESG information at a higher level to strengthen their legitimacy, maintain public trust and meet close supervision from stakeholders. Kansal et al (2014) also found that firm size and industry characteristics have a significant impact on corporate social disclosure and reputation in India. Similarly, firm size is positively related to ESG reporting capability (Nguyen, Hoang, 2025), and the level of social responsibility disclosure among Vietnamese enterprises (Nguyen et al., 2021). Overall, the literature indicates that ESG disclosure in emerging Asian economies is shaped by a combination of key factors, including the evolving legal and institutional framework, as well as the characteristics of corporate boards and firms. These factors collectively influence both the current state and the future trajectory of ESG reporting practices in the region.

2.2. ESG Reporting in Emerging Markets

The differences in ESG performance and practices between developed and emerging markets are largely explained by significant variations in social, cultural, and institutional governance contexts (Griesse, 2007). Firms in emerging markets are often influenced by inefficient institutions, government intervention, challenging business environments, weak corporate governance practices and cultural barriers (Peng et al., 2008; Horváthová, 2010; Benites, Polo, 2013; Bagai, 2025). According to the report by (IFC, 2016), although emerging economies are striving to improve their ESG reporting standards, a significant gap remains due to limitations in infrastructure, legal frameworks, and managerial capacity. In contrast, developed markets tend to implement more advanced ESG reporting practices, driven by stricter regulations, higher social awareness, and more effective corporate governance structures (Bagai, 2025).

Long & Johnstone (2023) note that, compared to Western countries with strict regulations on reporting and social–environmental responsibility, many Asian nations still maintain more lenient standards in areas such as carbon emissions, environmental protection, and employee welfare. In an intensely competitive environment, many Asian enterprises prioritize rapid growth over long-term sustainable development. Studies conducted in China indicate that the level of awareness regarding ESG remains limited (Mio, Lu, 2019), while the regulatory and enforcement systems remain ineffective (Zhao, 2019), ESG is not yet a key factor in corporate evaluation.

The study by Aymen Karoui (2024) indicates that the gap in the scope and transparency of ESG disclosure between markets is gradually narrowing, primarily due to the strengthening of regulatory frameworks and increasing pressure from stakeholders. Zhou & Nian (2024) also finds that Chinese firms tend to focus on disclosing information related to environmental and governance aspects, while social information remains relatively neglected. Furthermore, a study Ng et al., (2023) and Hong et al., (2025) demonstrates that institutional ownership, as well as foreign or internationally listed firms, has a positive impact on the quality of ESG reporting in emerging markets. Notably, the COVID-19 pandemic further highlighted these differences, with companies in emerging markets performing better in environmental aspects, while those in developed markets showed stronger performance in social dimensions (Amosh, Khatib, 2023). A synthesis of the existing literature suggests that, although emerging markets have made substantial progress in promoting and reporting ESG, a considerable gap remains with developed markets. This disparity primarily stems from differences in institutional maturity, legal frameworks, stakeholder engagement, and stages of economic development, all of which could influence the quality, scope, and impact of ESG disclosure across the two groups of markets.

ESG Reporting Trends in Asian Emerging Markets

Khamisu & Paluri (2024) argued that many countries, including emerging economies, have enacted regulations related to ESG disclosure. However, the required content of these regulations varies significantly depending on the institutional and regional context, leading to heterogeneity in ESG disclosure practices across countries. This difference directly affects the transparency and comprehensiveness of ESG disclosure in enterprises operating in different markets.

In the ASEAN region, ESG awareness is growing rapidly, with notable differences in the level of implementation among countries (Han et al., 2022). Singapore and Malaysia mandating ESG disclosure for all businesses (Li, 2025; Mohammad, Wasiuzzaman, 2021), while Indonesia, Thailand, and the Philippines have also established clear regulatory frameworks for public ESG reporting. Other countries like Thailand, Cambodia, Laos, Brunei, and Myanmar are actively strengthening environmental protection and promoting sustainable finance instruments like green bonds and solar energy (Yean, 2022; ASEAN-Korea Centre, 2020).

In Asian countries, ESG reporting largely remains voluntary, leading to limited clarity about the determinants of ESG disclosure levels (Abdul Rahman, Alsayegh, 2021). Sharma et al (2020) noted that in developing countries like India, the voluntary disclosure related to social responsibility and corporate governance remains relatively low. However, the increasing trend of ESG reporting in this context reflects the efforts of businesses to address stakeholder concerns about transparency, responsibility, and sustainable development.

Determinants of ESG Disclosure in Emerging Markets

Research has identified several key determinants that influence ESG disclosure practices in emerging market contexts, particularly in Asia.

According to Nuhu & Alam (2024), the board characteristics are important determinants of ESG disclosure in emerging Asian economies. Specifically, board independence, diversity of expertise, and commitment to sustainability are key factors influencing the scope and quality of ESG reporting. Abu Afifa et al (2025) show that corporate governance and social responsibility strategies have a positive impact on the ESG disclosure quality (ESGDQ) of enterprises in the ASEAN region, including Vietnam, Thailand, Malaysia, Indonesia, and the Philippines. Similarly, Suttipun (2021) emphasises that board composition and structure are key factors influencing the level of ESG disclosure by companies in Thailand.

Based on legitimacy theory, Abdul Rahman & Alsayegh (2021), believed that in Asian countries, large-scale enterprises tend to pay more attention to their reputation and corporate image. Therefore, they tend to disclose ESG information at a higher level to strengthen their legitimacy, maintain public trust and meet close supervision from stakeholders. Kansal et al (2014) also found that firm size and industry characteristics have a significant impact on corporate social disclosure and reputation in India. Similarly, firm size is positively related to ESG reporting capability (Nguyen, Hoang, 2025), and the level of social responsibility disclosure among Vietnamese enterprises (Nguyen et al., 2021).

Furthermore, a study Ng et al. (2023) and Hong et al. (2025) demonstrated that institutional ownership, as well as foreign or internationally listed firms, has a positive impact on the quality of ESG reporting in emerging markets.

2.3. ESG reporting development in Vietnam

Vietnam's Sustainability Commitments

Vietnam has demonstrated political will and international cooperation in pursuing sustainable development and addressing climate change. Over the past decade, Vietnam has aligned its national policies with global sustainable development frameworks, including the United Nations 2030 Agenda for Sustainable Development (SDGs), the Paris Agreement, and commitments at the COP26 Climate Change Summit. These commitments form the foundation for Vietnam's ESG roadmap, reflecting the transition to a low-carbon, inclusive, and resilient economy. Table 1 summarises Vietnam's key national and international commitments, along with key targets and implementation timelines.

Table 1.
Vietnam's Commitments

Commitment	Description	Targets and Timeline
United Nations 2030 Agenda for Sustainable Development (SDGs – 2015)	Decision No. 841/QĐ-TTg, issued by the Prime Minister, promulgates Vietnam's Roadmap for the Implementation of the Sustainable Development Goals (SDGs) to 2030 (Vietnam.vn, 2023).	The roadmap to 2030 includes 117 detailed indicators. Among these indicators, several are directly related to ESG dimensions. <ul style="list-style-type: none"> - The proportion of renewable energy is targeted to reach 15-20% by 2030. - The multidimensional poverty rate is expected to be reduced by 1-1.5% annually; the proportion of working-age people covered by social insurance is to reach 60%. - The unemployment rate is to remain below 3%, the proportion of citizens satisfied with public services should reach 90%. - The proportion of people paying informal fees when accessing public services should be kept below 10%.
Paris Agreement	Vietnam commits to reducing greenhouse gas emissions and enhancing climate resilience (State Securities Commission, 2024).	Climate action targets by 2030: <ul style="list-style-type: none"> - Forest coverage maintained at 42-43%. - Share of renewable energy in total primary energy supply: 15-20%. - 100% of facilities emitting over 2000 tons of CO₂ equivalent/year must develop and implement GHG reduction plans. - GHG emission intensity per GDP reduced by at least 15% compared to 2014.
COP26 Commitments	Vietnam commits to achieving net-zero emissions by 2050 (International Union for Conservation of Nature, 2022).	<ul style="list-style-type: none"> - 2020: Vietnam was among 12 countries that completed updates to its Nationally Determined Contribution (NDC). - 2030: Reduce total GHG emissions by 9% through domestic resources and 27% with international support. - 2030: End deforestation. - 2040: Phase out coal-fired power generation. - 2050: Achieve net-zero emissions.

Source: Authors' compilation.

Regulatory Framework for ESG Disclosure in Vietnam

The implementation of reporting by listed companies is based on the legal basis and changes in regulations of the Ministry of Finance of Vietnam over time. Specifically, Circular 155/2015/TT-BTC for the first time requires listed companies to disclose information on sustainable development in their annual reports. According to the requirements of Circular 155, public companies must disclose information related to sustainable development in order to comply with international practices and enhance the company's responsibility to the environment and society. This content is included in the Annual Report Form or prepared separately as a Sustainable Development Report.

Currently, the implementation of the Sustainable Development Report is regulated in Circular 96/2020/TT-BTC, guiding information disclosure on the stock market (Circular 155/2015/TT-BTC was adjusted). According to current regulations, enterprises are permitted to separate content related to environmental and social impacts in their Annual Report to prepare an independent Sustainable Development Report. Enterprises operating in the financial services sector, such as banking, securities, and insurance, are not required to report content related to environmental impacts, raw materials, or energy consumption. Circular 96/2020/TT-BTC also encourages enterprises to apply international reporting standards in the preparation of Sustainable Development Reports, thereby enhancing the transparency and comparability of information.

Thus, in Vietnam, currently, only public companies and enterprises listed on the stock market are required to disclose information on sustainable development annually. This regulation requires enterprises to report on content related to the environment, society, and corporate governance (see Table 2). For other types of enterprises, there is currently no legal document stipulating mandatory obligations regarding the disclosure of information on sustainable development. Other enterprises only need to submit a number of periodic reports to state management agencies, with specific scopes and requirements depending on each case, not including sustainable development content. These reporting regulations are mentioned in many different legal documents in areas such as environment, labour and corporate governance.

Table 2.

Regulations on ESG information disclosure under Circular No. 96/2020/TT-BTC

No.	Topic	Content to report
1	Environmental Impact	Overall greenhouse gas emissions and the initiatives implemented to mitigate and reduce them.
2	Management of Material Resources	Total materials used in production and services, percentage of recycled materials used.
3	Energy Consumption	Total energy consumed, energy saved, reports result on initiatives.
4	Water Consumption	Sources of water supply and total water usage, percentage of water reused or recycled.
5	Compliance with Environmental Laws	Total number of violations and total fines related to non-compliance with environmental protection laws.
6	Labour-Related Policies	Number of employees; labour policies including wages, training activities, health and safety assurance for employees.
7	Community and Local Responsibility	Investments and activities contributing to community and local development.

Source: Regulations from Circular No.96/2020/TT-BTC.

Figure 1 illustrates the evolution of ESG disclosure requirements in Vietnam, showing the progression from voluntary to mandatory reporting for listed companies. Currently, ESG reporting in Vietnam is mainly encouraged. Only listed companies are required to disclose ESG information. It is expected that stricter regulations will be implemented and will be extended to all businesses in the near future (Climate Disclosure Standards Board, 2021).

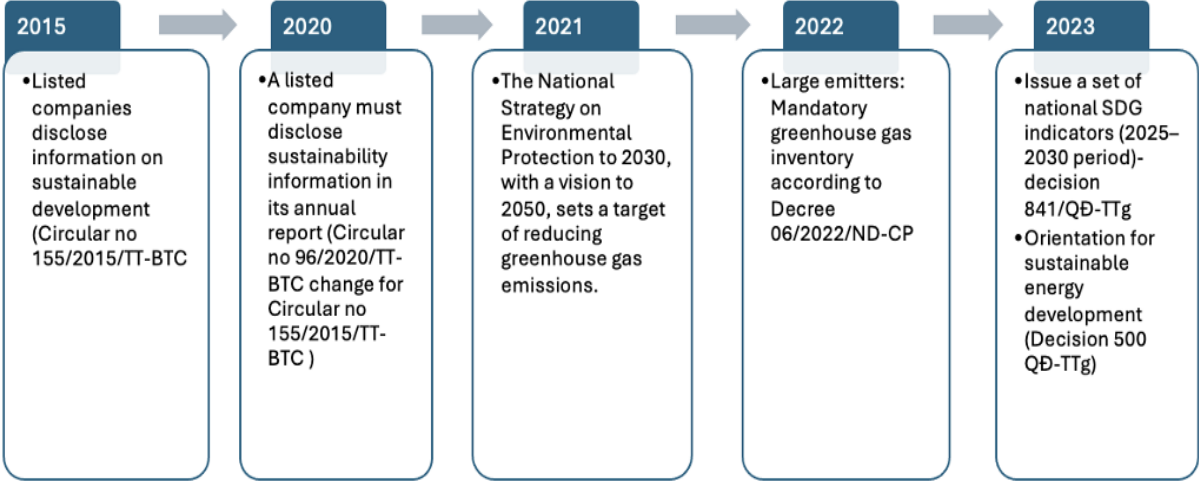


Figure 1. Timeline of mandatory and voluntary disclosure requirements.

Soure: Author’s compilation.

To meet current market demands, many non-listed companies are also becoming interested in incorporating ESG practices into their production and business activities (Nguyen et al., 2024).

ESG Reporting Guidelines and Support Mechanisms in Vietnam

To support Vietnamese enterprises in implementing ESG disclosure, the State Securities Commission (SSC), in collaboration with international organisations, has developed several comprehensive guidelines.

- *Sustainability Reporting Handbook (2013)*

The State Securities Commission (SSC), in collaboration with the International Finance Corporation (IFC), issued a guideline focusing on environmental and social aspects of business operations (SSC, IFC, 2013). The guide recommends globally recognised frameworks, including GRI, CDP, United Nations Global Compact, IFC Sustainable Development Framework, IIRC, AA1000 AccountAbility Principles, ISO 26000:2010, and GIIRS. It outlines a 10-step process for report preparation, from defining sustainability vision to ensuring credibility through independent verification and continuous improvement. The report should present the enterprise's sustainability strategy, major environmental and social impacts, and key performance indicators.

- *Environment Social disclosure guide (2016)*

The SSC, in collaboration with IFC, issued the Environmental and Social (E&S) Disclosure Guide for listed companies (SSC, IFC, 2015). Based on the GRI G4 Reporting Framework, this guide emphasises four key principles: Stakeholder Inclusiveness, Sustainability Context, Materiality, and Completeness. The reporting process comprises four steps: defining scope, calculating and collecting data, reviewing and verifying information, and disclosing results. This framework enables Vietnamese listed companies to improve consistency, transparency, and comparability of E&S disclosures in alignment with international practices.

- *Little Book of GHG Emissions Reporting (2023)*

The SSC, in collaboration with IFC, SECO, and BSI, issued comprehensive guidance for greenhouse gas measurement and reporting (SSC, IFC, SECO, BSCI, 2023). The guide emphasises internationally recognised frameworks, including ISO 14064, the Greenhouse Gas Protocol, UNFCCC, IPCC guidelines, PCAF, and TCFD, alongside domestic legal documents such as Decree No. 06/2022/ND-CP, Decision No. 01/2022/QĐ-TTg, Circular No. 96/2020/TT-BTC, Decision No. 2626/2022/BTNMT, and national standard TCVN ISO 14064-1/2/3. The reporting process includes six steps: defining scope, establishing a base year, conducting GHG inventory, developing an Inventory Management Plan, preparing the report, and verification.

- *ESG Disclosure Implementation Handbook (2024)*

The SSC issued the ESG Disclosure Implementation Handbook to provide comprehensive guidance for integrating ESG factors into strategic and operational management (SSC, 2024). The handbook recommends internationally recognised frameworks, including GRI, SASB standards, TCFD framework, and ISSB/IFRS S1 & S2 standards. It outlines a six-step process: establishing resources and responsibilities, developing transformation plans, defining content and scope, evaluating information systems and controls, compiling the ESG report, and planning improvements. The proposed report structure comprises eight sections: compliance statement, scope, materiality assessment, governance, strategy, risk management, indicators and targets, and reporting basis. The handbook emphasises integrating strategic, economic, environmental, and social aspects while ensuring accuracy, comparability, and credible verification.

2.4. Factors influencing ESG disclosure in Vietnam

ESG disclosure in Vietnam mainly applies to listed firms, while most other businesses only follow basic legal compliance reports and have not yet integrated sustainability into their management practices. The regulatory framework and support mechanisms provide the foundation for ESG disclosure. However, some other factors influence the actual implementation and quality of ESG reporting by Vietnamese enterprises.

Market and Investor Pressure

According to (PricewaterhouseCoopers, 2022), the factors that motivate Vietnamese enterprises to disclose ESG information mainly come from market pressure, investor requirements and internal development goals. Specifically, 82% of enterprises participating in the survey said that they implement ESG to enhance brand image and reputation, while 68% consider this an important measure to maintain competitiveness in the market. Additionally, 44% of enterprises consider attracting and retaining employees as the primary driver for ESG initiatives. Additionally, 40% of enterprises are under pressure from investors and stakeholders, and 37% noted that the impact of state management agencies is a factor directly affecting their ESG commitments. In addition, about half of global consumers say ESG factors influence their purchasing behaviour, and in Vietnam, governance (59%) and social (51%) aspects are rated more important than environmental factors (46%).

On the investor side, nearly 80% said ESG is an important factor in the investment decision-making process, while about 50% are willing to withdraw capital from businesses that do not take specific actions on ESG. These figures show that ESG disclosure in Vietnam is not only governed by government regulations, but also by pressure from the capital market, consumers and workforce, making ESG a strategic competitive tool in the current period of sustainable integration.

Stock Exchange Requirements

The Securities Law 2019, together with Circular 96/2020/TT-BTC, stipulates that listed companies must disclose information related to sustainable development in their annual reports. The report contents include energy and water use, emissions, biodiversity conservation, as well as labour policies, welfare and social responsibility. In addition, the State Securities Commission (SSC) has issued guidelines on Sustainability Reporting for listed companies based on the GRI (Global Reporting Initiative) Standards. To date, the SSC has continued to encourage and require public companies to integrate ESG (Environmental, Social, and Governance) content into their annual reports, thereby enhancing transparency and accountability in information disclosure activities.

Industry-Specific Characteristics

According to PwC's survey (PricewaterhouseCoopers, 2022), the motivation for ESG implementation among industries in Vietnam has significant differences. Financial institutions often react more strongly to pressure from investors and regulators, as these stakeholders increasingly view ESG performance as a key factor in assessing the stability and long-term value of enterprises. In contrast, enterprises in the manufacturing and retail sectors often implement ESG activities with the aim of strengthening brand image, enhancing customer confidence and attracting high-quality human resources. This difference reflects the specific priorities and market dynamics of each industry, as financial enterprises focus more on regulatory compliance and investor relations, while manufacturing and service enterprises emphasise image building and workforce engagement.

3. Research Methodology

This study employs descriptive and trend analysis to examine the current state and evolution of ESG disclosure practices among Vietnamese listed companies. The research analyses data from 673 companies (296 on HNX and 377 on HOSE) over the period 2015-2024, using secondary data from sustainability reports, annual reports, integrated reports, and publicly available information on company websites.

Descriptive Analysis

The descriptive analysis synthesises the current state of sustainability disclosure among listed companies. The methodology involves: (1) identifying enterprises that published ESG reports or ESG-related content and documenting disclosure forms and content; (2) classifying adopted reporting standards and frameworks, including GRI, SDG and SSC guidelines; (3) analysing industry-level ESG reporting patterns; and (4) assessing the extent of third-party verification and assurance by independent organisations to evaluate transparency and reliability.

Trend Analysis

Trend analysis assesses changes and development in ESG disclosure practices by comparing data across years to identify increasing, decreasing, or stable patterns. This method determines growth or decline in ESG disclosure activities over time and evaluates the impact of new policies, regulations, or changes in disclosure requirements. The study also analyses trends in qualitative versus quantitative reporting methods, examining the presentation content and indicators to determine the level of data measurement versus commitment descriptions, thereby reflecting the depth, ability to quantify ESG impacts, and maturity in sustainability reporting practices.

Research Questions

The study addresses six research questions to provide a comprehensive understanding of ESG disclosure practices in Vietnam:

- *RQ1: What is the trend of ESG reporting disclosure by Vietnamese companies?* This question examines the development and frequency of ESG reporting over time, highlighting progress and adoption rates.
- *RQ2: What is the level and standard of ESG disclosure?* This assesses the extent to which Vietnamese listed companies comply with international ESG reporting standards.
- *RQ3: How does ESG disclosure vary by industry?* This examines industry groups that actively implement ESG information disclosure among listed companies, determining which industries lead in compliance and the level of sectoral differences.

- *RQ4: What is the level of third-party verification or assurance?* This examines whether sustainability reports are independently assured by third parties, a crucial factor in determining reliability and transparency that enhances stakeholder trust.
- *RQ5: What role does government regulation play in the development of ESG disclosure?* This investigates the influence of policies, legal frameworks, and regulatory guidelines in shaping corporate ESG disclosure practices in Vietnam.
- *RQ6: Do Vietnamese enterprises use quantitative or qualitative information in sustainability reports?* This assesses whether information presentation is quantitative (specific, measured) or qualitative (goals and commitments), helping identify how Vietnamese enterprises communicate their sustainable development commitments, outcomes, and orientations.

These research questions provide a comprehensive framework for examining ESG disclosure practices in Vietnam from multiple perspectives - temporal trends, standards, sectoral variations, verification mechanisms, regulatory influences, and reporting methodologies. This multi-faceted approach enables a thorough assessment of both the current state and evolutionary trajectory of sustainability reporting among Vietnamese listed companies. The subsequent section presents the empirical findings obtained through this analytical framework.

4. Results

To answer *RQ1*, the detailed findings are shown in Figure 2. This research reviewed the annual and sustainability reports of 296 listed companies on the Hanoi Stock Exchange (HNX) to determine the trend of ESG information disclosure during 2015-2024. The results show that 2015 marked the initial stage when several companies began mentioning environmental and social responsibility aspects in their annual reports, although no separate sustainability reports were issued. Only four enterprises (1.35% of the sample) integrated sustainability content into their annual reports, mainly describing environmental and social impacts, while most others only referred to general sustainable development goals or corporate social responsibility (CSR) commitments. From 2016 onward, ESG disclosure improved significantly, as reflected in the steady increase in the number of enterprises reporting sustainability content, from eight in 2016 and eleven in 2017 to seventy-one by 2024. Notably, during 2021-2024, only one company Thang Long Investment Group (TIG), published a sustainability report reviewed and referenced under the international GRI Standards, including GRI 101 (Reporting Principles), GRI 102 (General Disclosures), GRI 103 (Management Approach), and the three topic-specific standards: GRI 200 (Economic), GRI 300 (Environmental), and GRI 400 (Social). Overall, enterprises listed on HNX have not yet issued independent sustainability reports; instead, they mainly integrate ESG content into their annual reports.

According to data compiled from 377 firms listed on the Ho Chi Minh City Stock Exchange (HOSE). In 2015, fourteen firms integrated sustainability content in their annual reports, and four companies (1.06%) prepared independent sustainability reports including Bao Viet Group (BVH), PAN Group (PAN), Century Synthetic Fiber Corporation (STK), and Vietnam Dairy Products (Vinamilk, VNM). Since 2016, there has been a steady rise in the number of companies issuing sustainability reports, reaching 107 companies (28.38%) in 2024, of which 26 issued independent reports aligned with international standards.

To answer *RQ5*, Figure 2 illustrates that regulations of state management agencies play a crucial role in promoting and supporting ESG disclosure practices in Vietnam. Circular 155/2015/TT-BTC is considered an initial milestone, when it first required listed companies to report on environmental and social issues in their annual reports. Then, Circular 96/2020/TT-BTC was issued to supplement, expand and clarify requirements related to ESG disclosure. Along with that, guidelines from the State Securities Commission (SSC) and the Ho Chi Minh City Stock Exchange (HOSE) on the application of GRI Standards have contributed to standardizing the content, methods and structure of reports, helping businesses access international practices more easily. As a result, the legal framework and ESG reporting guidelines in Vietnam are continually improving, with regulations that require businesses to comply, while also encouraging them to enhance transparency and accountability. The strengthening of the regulatory system has had a clear impact: the number of independent sustainability reports on the Vietnamese stock market has gradually increased, from four reports (1.1%) in 2015 to twenty-six reports (6.8%) in 2024. This figure reflects, in addition to businesses' efforts to meet investor expectations and capital market requirements, that the legal environment also plays an important role in promoting ESG disclosure practices more widely.

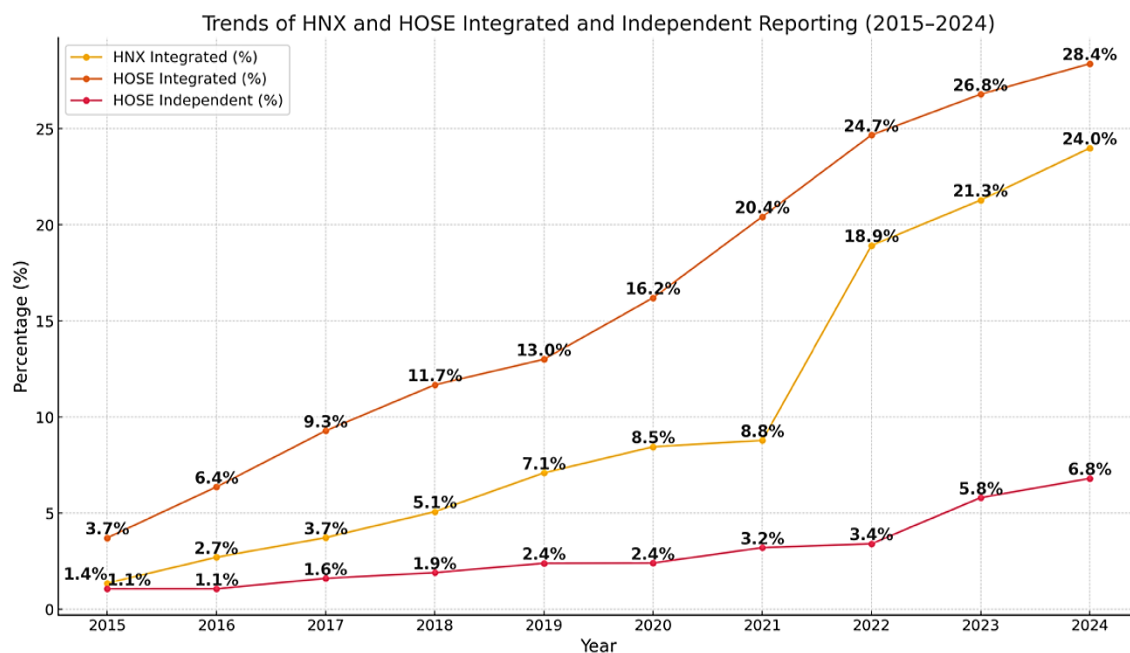


Figure 2. Percentage of enterprises mentioning sustainability reporting (2015–2024).

Source: Vietstock Finance annual and sustainability report database. <https://finance.vietstock.vn/tai-lieu/bao-cao-thuong-nien.htm>

To answer *RQ2*, the results (Table 3) show that, during the period 2015-2024, Vietnamese enterprises primarily prepared sustainability reports (including integrated and standalone reports) in accordance with the guidance of the SSC. Additionally, the most widely used ESG reporting frameworks today are the Global Reporting Initiative (GRI) and the United Nations Sustainable Development Goals (SDGs) Framework. Specifically, the rate of enterprises implementing the GRI model ranges from 19.23% to 25%, the rate of enterprises referencing or reporting according to SDGs Framework reaches 8.0% in 2022 and increases slightly to 12.7% in 2024.

Table 3.

Frameworks related to sustainability reporting in Vietnam

Year	GRI (%)	SDG (%)	SSC guideline (%)
2015	22,73	18.2	59.07
2016	25,00	11.1	63.9
2017	19,23	11.5	69.27
2018	22,73	11.1	66.17
2019	22,78	11.4	65.82
2020	22,11	9.5	68.39
2021	23,68	10.5	65.82
2022	20,37	8.0	71.63
2023	22,04	11.8	66.16
2024	22,55	12.7	64.75

Note: the proportion of enterprises that prepare independent and integrated sustainability reports annually

Source: Vietstock Finance annual and sustainability report database. <https://finance.vietstock.vn/tai-lieu/bao-cao-thuong-nien.htm>

To answer *RQ3*, the results are presented in Figure 3, which shows that the high rate of ESG-independent reporting enterprises is primarily concentrated in the financial, consumer staples, and real estate sectors. Specifically, the number of ESG reporting enterprises in the Finance sector increased from 1 enterprise in 2015 (25%) to 11 enterprises in 2024 (42.3%), the consumer staples sector maintained the second position with a rate of 15.4% when increasing from 2 to 4 enterprises in 2024. The real estate sector increased from 0 to 3 enterprises in 2024 (11.6%). From 2017 onwards, several industries, including healthcare, industry, materials, information technology, and utilities, began to report on ESG.

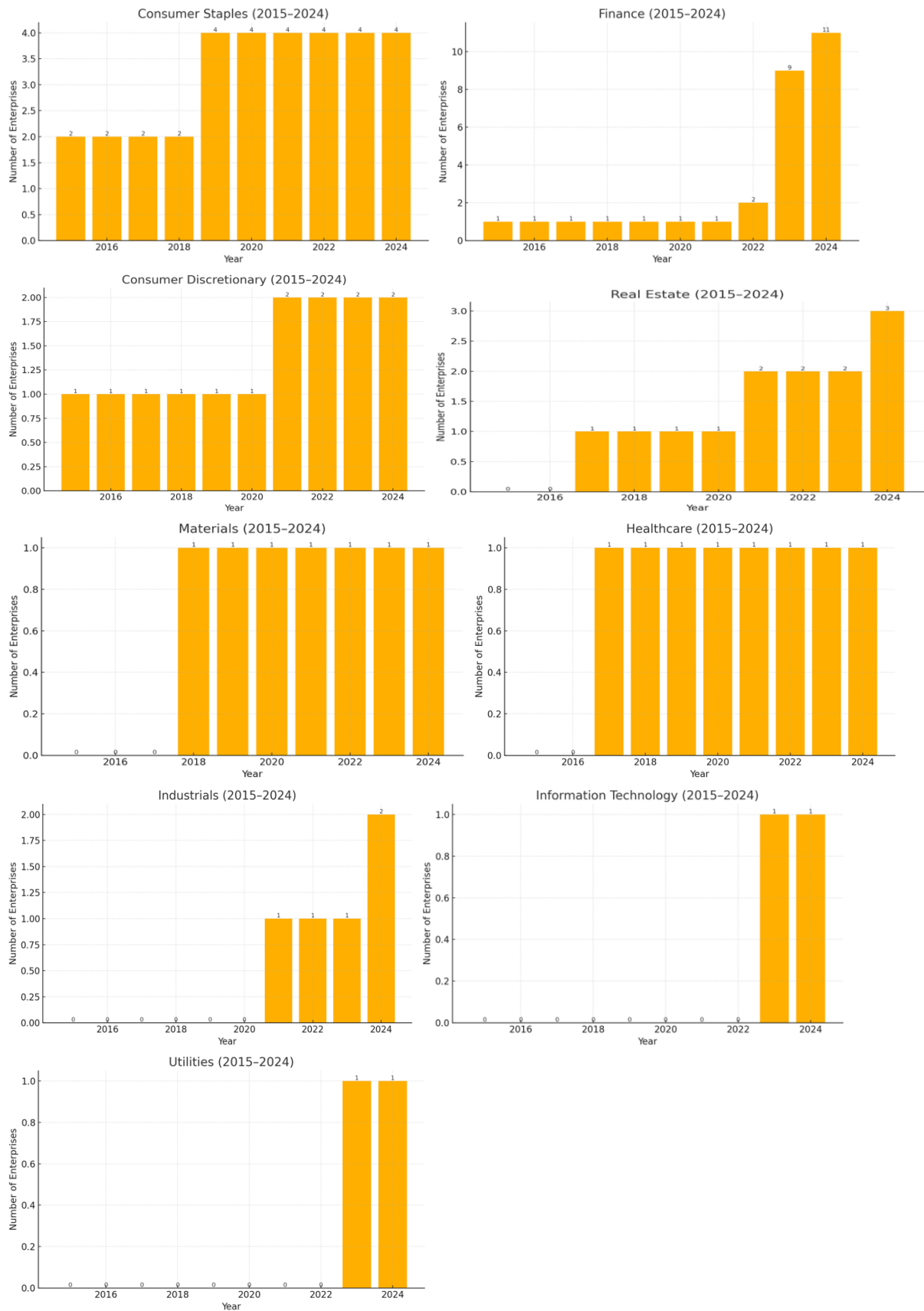


Figure 3. Number of enterprises in sectors with independent sustainability reports.

Source: Vietstock Finance annual and sustainability report database. <https://finance.vietstock.vn/tai-lieu/bao-cao-thuong-nien.htm>.

Figure 4 shows the difference between industries in the level of participation in integrated sustainability reporting. The three leading industries are Materials, Real Estate and Industry, with the number of enterprises reporting by 2024 being 33 (19%), 32 (18%) and 32 (18%) respectively. This reflects the nature of activities with a large impact on the environment and society, making enterprises in these industries under higher pressure to disclose information and have a stronger motivation to implement sustainability reporting. The Finance industry also recorded a steady growth trend, from only 3 enterprises publishing reports in 2015 to 12 enterprises in 2024, showing increasing awareness of the role of ESG transparency in risk management and responsibility to investors. Similarly, the Consumer Goods group also saw a significant expansion in the level of participation in reporting; In which, the Essential Consumer Goods sector will reach 20 enterprises (11%) and the Non-Essential Consumer Goods sector will reach 19 enterprises (11%) by 2024, reflecting the need to build trust and strengthen brand image in the eyes of consumers. Notably, the Communications Services, Energy and Technology sectors show slower changes in awareness than traditional sectors as they only started participating in integrated reporting after 2019.

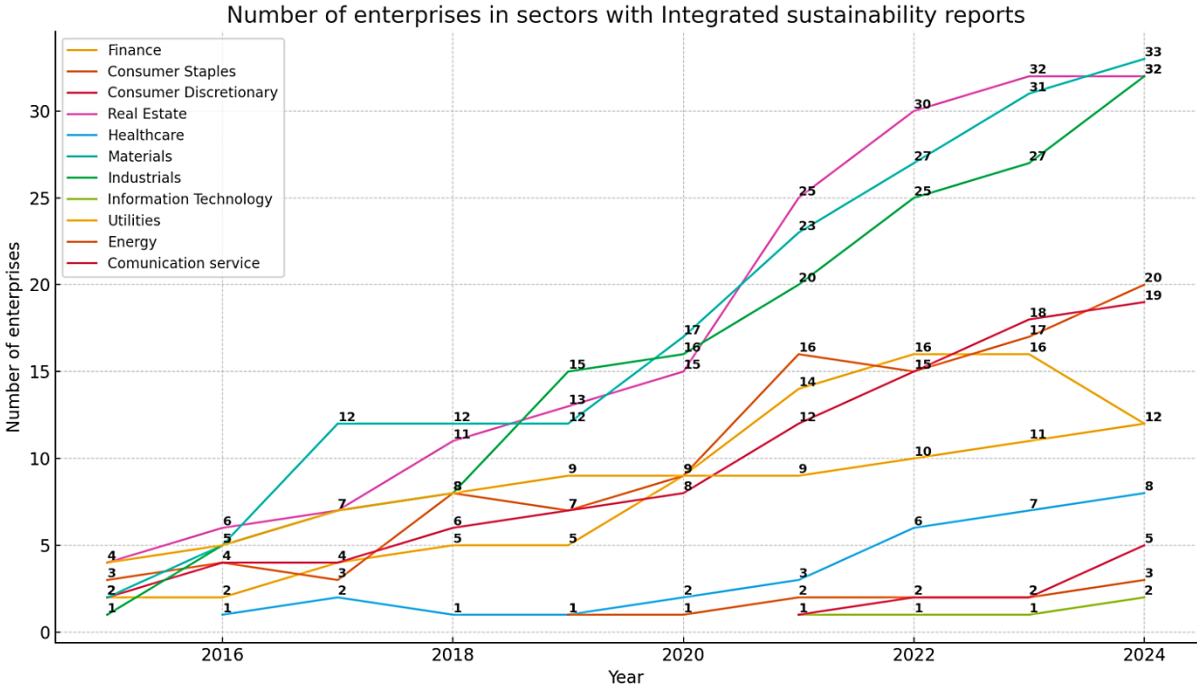


Figure 4. Number of enterprises in sectors with independent sustainability reports.

Source: Vietstock and sustainability report database. <https://finance.vietstock.vn/tai-lieu/bao-caothuong-nien.htm>

To answer RQ4, results from enterprises with independent sustainability reports indicate that most ESG reports of Vietnamese enterprises are currently not verified by a third party. Most reports are only verified internally through the enterprise's audit or risk management department, rather than being guaranteed by independent external organisations. For enterprises that integrate sustainability reports into their annual reports, the financial statements are often audited by an independent unit; however, the content on sustainable development has not been

confirmed for accuracy and reliability. Notably, only 2 enterprises out of 22 enterprises (in 2024) have independent sustainability reports, such as Asia Commercial Joint Stock Bank (ACB); Vietnam Dairy Products Joint Stock Company (VNM), guaranteed by third parties such as PWC and KPMG.

To answer *RQ6*, the results from enterprises with independent sustainability reports for all these enterprises conduct quantitative reporting, with specific, measurable indicators. In contrast, enterprises conducting integrated sustainability reports mainly use qualitative reports (Figure 5), focusing on demonstrating commitment, social and environmental responsibility, as well as sustainable development goals in the overall strategy.

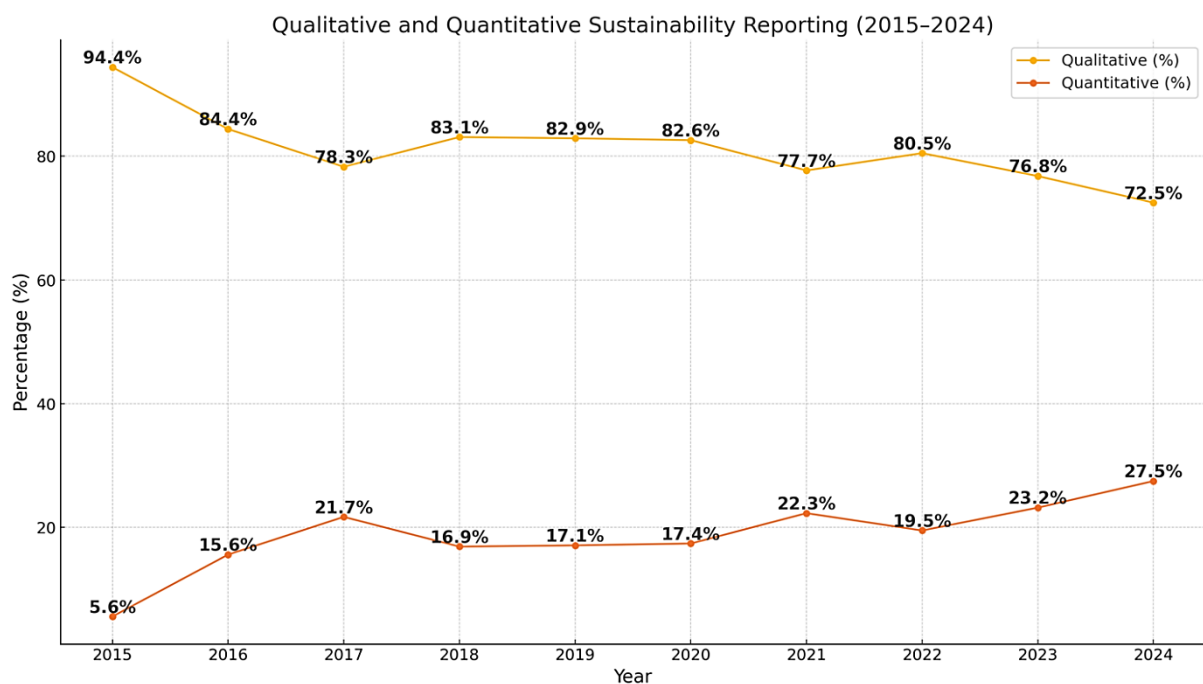


Figure 5. Percentage of enterprises conducting qualitative and quantitative reporting.

Source: Vietstock Finance annual and sustainability report database. <https://finance.vietstock.vn/tai-lieu/bao-cao-thuong-nien.htm>

The proportion of enterprises using qualitative reporting methods has generally declined, moving from 94.4% in 2015 to 72.5% in 2024. Conversely, the proportion of enterprises employing quantitative reporting methods has risen, increasing from 5.6% to 27.5% over the same period. This shows that enterprises are increasingly shifting from qualitative to quantitative reporting.

5. Conclusion

This study examined ESG disclosure practices among 673 listed companies on the HNX and HOSE during 2015-2024, revealing significant progress in Vietnam's sustainability reporting. The number of firms publishing sustainability reports has increased steadily, driven by regulatory compliance pressure and growing corporate awareness, with widespread adoption of GRI Standards, SDGs, and the SSE Initiative.

Three key findings emerge. First, whilst large enterprises in finance, banking, insurance, and essential consumer goods have adopted international standards, most companies integrate ESG content only within annual reports rather than producing independent verified reports. Second, sectoral variations are evident: finance and essential consumer goods lead in independent ESG reporting, whilst real estate, industrial, and information technology sectors strengthened participation only after 2020. Materials, industrial, and real estate sectors dominate integrated sustainability reporting. Third, companies publishing independent reports prefer quantitative reporting with measurable indicators, whereas integrated reports primarily utilise qualitative disclosures emphasising commitments and strategic goals.

Circular 155/2015/TT-BTC and subsequent SSC guidelines marked a turning point, prompting sharp increases in ESG disclosure. Circular 96/2020/TT-BTC, the National Green Growth Strategy 2021–2030, and the COP26 commitments have created clear legal foundations and standardised reporting structures. However, impact remains concentrated among large enterprises, with SMEs achieving only formal compliance.

Several barriers persist. Independent third-party verification remains limited, with most reports relying on self-disclosure, constraining transparency and reliability. The absence of mandatory sanctions has led to predominantly formal compliance. Standardisation, verification, and enforcement monitoring remain the main barriers to ESG reporting development in Vietnam.

These findings confirm that mandatory mechanisms play a key role in promoting transparency in emerging markets, consistent with Krueger et al. (2024) and Moharram et al. (2024). The concentration of reports in high-impact industries and the proactive application of GRI and SDGs strengthen legitimacy theory's argument that industry specificity is decisive in emerging markets, aligning with Abdul Rahman & Alsayegh (2021) and Hien & Ngoc (2025). Whilst progress in quantitative indicator disclosure is evident, the lack of independent verification and formal compliance among SMEs highlight the institutional reforms necessary to transition Vietnam's ESG disclosure framework towards international best practice.

Limitations

The analysis is primarily based on annual reports and publicly disclosed sustainability reports of 673 listed firms, potentially missing ESG information that is not disclosed or reported only internally. Additionally, the level of detail and quality of reporting varies across companies and industries, making comparison and quantitative assessment challenging.

Future Research Directions

Research can be expanded in several directions: quantitative analysis of relationships between ESG disclosure levels and financial outcomes, capital attraction, or risk management; expanded scope to unlisted enterprises and SMEs to reflect ESG practices more comprehensively; and comparative studies between Vietnam and other ASEAN countries to determine integration levels and identify regional gaps in ESG practices.

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