THE SITUATION OF SUSTAINABILITY REPORTS IN VIETNAM:
A CASE STUDY OF TEN LISTED COMPANIES

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ABSTRACT

In the world, numerous companies recently have published annual sustainability reports. Sustainability report (SR) can help companies measure, understand and communicate their economic, environmental, social and governance effectiveness, also set up strategies for the sustainable development in the future. The GRI (Global Reporting Initiative) guidelines was established in Boston in 1997 and G4 is the latest version of the GRI Sustainability Reporting Guidelines which was released in May 2013. The GRI guidelines have been internationally recognized as one of the best practices of preparing the SR. In Vietnam, the numbers of enterprises which prepare sustainability report in general, based on the GRI guidelines in particular are still rather limited. Especially, the state of their sustainability reports is still a big question. Therefore, the objective of this article is to shed a light on the current status of sustainability report in some listed companies in Vietnam. We focus on the level of information disclosure of the companies in this paper.

Key words: sustainability report, listed companies, Vietnam, GRI.

1. INTRODUCTION

Scandals related to environmental accidents and unethical practices over the years have risen the awareness of corporate social responsibility. Issues such as environmental pollution, climate change, global warming, resource depletion, product safety and workers’ rights have been increasingly attracting the attention of the whole world. At present, financial statements information are not sufficient for the society as they

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do not contain information related to the social and environmental aspects of the companies' operations. Investors, regulators and other stakeholders expect higher roles for companies in dealing with the impacts, risks and opportunities related to the environment and society, as well as economic aspects of business operations.

The Global Corporate Social Responsibility Report of the United Nations Global Compact Network (2013) found that 96% of executives believe that sustainable issues must be fully integrated enough in the companies' strategies and activities; 93% of executives believe that sustainable issues will be key to the success of businesses in the future; and 88% of executives said that enterprises should integrate sustainable issues into their supply chains.

To meet the requirements of both societies and companies, the sustainability report has become an increasingly important channel to communicate social and environmental issues and initiatives. In other countries, numerous companies have published annual sustainability reports. However, the numbers of enterprises which prepare sustainability report in Vietnam are extremely limited. Especially, the quality of the reports is a big questions with no assessment from independent auditors.

At present, there is a severe lack of research on sustainability report in Vietnam, especially for listed companies. Therefore, the objective of this article is to shed a little light on the current status of sustainability report in listed companies in Vietnam. We focus on the level of information disclosure of the companies which are already applied GRI in their sustainability reports.

2. THEORETICAL FRAMEWORK

2.1. Definition of sustainability report

Sustainability is defined as "meeting the needs of the present without compromising the ability of future generations to meet their own needs" (United Nations, 2001).

According to the GRI G4, “Sustainability Report, as promoted by the GRI Standards, is an organization's practice of reporting publicly on its economic, environmental, and/or social impacts, and hence its contributions - positive or negative - towards the goal of sustainable development. Through this process, an organization identifies its significant impacts on the economy, the environment, and/or society and discloses them in accordance with a globally-accepted standard." (GRI, 2015)

In other words, a sustainability report is a report published by a company or an organization about its economic, environmental and social impacts caused by its day-to-day operations. A sustainability report also presents the organization's governance values and demonstrates the link between its strategy and its commitments to sustainable development of the company and the economy.

While many innovation approaches to environmental management accounting and Innovating Accounting and Sustainability reporting (GRI, 2015) tend to focus on goals of individual organizations such as increasing energy efficiency or securing legitimacy, sustainability report can provide a wider view of how the organization contributes to global economic and social activities which is extremely important
for sustainable development of the whole economies and the world. Sustainability accounting and SR enable enterprises and societies focus on key sustainability issues and to better contribute to sustainable development as a societal goal (Schaltegger et al., 2016).

Sustainability report can help organizations measure, understand and communicate their economic, environmental, social and governance effectiveness, then set up and manage strategies more effectively. For enterprises, sustainability report is the main platform for delivering sustainable performances and impacts - whether positive or negative to public.

Researchers identify that sustainability report is similar to other types of non-financial reports such as social reports, environmental reports, corporate social responsibility reports. These are all reports that help businesses ensure information about corporate responsibilities with stakeholders (International Finance Corporation and State Securities Commission of Viet Nam, 2013). However, each kind of report has different characteristics. In particular, sustainability report is linked to corporate social responsibility reporting because it carries voluntary elements (Burhan, & Rahmanti, 2012).

2.2. Aspects of the sustainability report

According to International Finance Corporation and State Securities Commission of Viet Nam (2013), the standardized sections of a sustainability report include strategy, management approach and performance regarding specific environmental and social (E&S) issues. The environmental issues include Energy efficiency, GHG emissions, Biodiversity conservation, Water usage, Natural resource use, Waste to energy and Recycling practices. The social issues include Employee compensation, Benefits, Staff turnover, Employee health, Safety practices, Diversity, and Strengthening local communities.

The sustainability report must include a definition of reporting boundary and specify all the entities and operations in the company/group that have been included for reporting sustainability performance, strategy and management approach. This should, in principle, be the same boundary as applied in the annual financial report. The reporting period should also be clearly defined based on either the Calendar Year or Financial year and consistent with the company’s financial reporting period.

In keeping with these considerations, there are three main types of indicators for sustainability reporting:

(i). Scope Indicators
(ii). Standard Disclosure Indicators
(iii). Performance Indicators

2.3. GRI for sustainability reporting

There are many international standards for sustainability reporting as follows:

(i) United Nation Global Compact (UNGC)
(ii) The International Integrated Reporting Council (IIRC)
(iii) International Organization for Standardization (ISO 26000:2010)
(iv) Global Reporting Initiative (GRI)
(vi) Others initiatives

In addition, there are other initiatives that address certain areas of sustainable developments, such as:

- Carbon Disclosure Project,
- IFC's Sustainable Development Framework,
- Global investment impact rating system (GIIRS),
- Business Sustainability Report Alliance,
- WAVES Natural Capital and Cooperation Statement,
- Declaring Natural Resources and Ecosystem Service Valuation,
- Principles of Responsible Investment (PRI)...

To develop sustainable reporting, numerous businesses in the world used the GRI Guidelines (Global Reporting Initiative Guidelines) which have clear social, environmental, economic and governance criteria.

GRI Reporting Framework and guidelines offer (a) core content for reporting that is relevant to all types of organization, and (b) indicator protocols that advise on definition, scope, and compilation methods to help organizations to ensure a meaningful and comparable reporting on indicators.

The GRI was established in Boston in 1997 and G4 is the latest version of the GRI Sustainability Reporting Guidelines (released in May 2013). It should be emphasized that GRI guidelines have been internationally recognized as the best practice of sustainability reporting. The release of GRI marks the achievement of two years of extensive consultation with stakeholders and dialogue with hundreds of experts from around the world in various fields, such as companies, civil society, groups labor, academic and financial institutions.

The aim of G4 is to help reporters develop meaningful sustainability reports and make strong sustainability reports and become practice standards.

*The layout and format of the GRI G4 includes two separate documents:*

- **Standard Reporting and Disclosure Principles:** GRI’s Reporting Principles are the criteria that should be used to guide business choices to effectively report GRI. Standard disclosure is the GRI 'questions' that businesses respond to in the report.

- **Implementation Manual:** This is the ‘implementation guide’ and provides detailed advice and recommendations for reporting to G4

GRI Sustainability Reporting Standards was created in 2016 as a development of the previous G4 guidelines. This is the latest version and has the highest international Standard on Sustainability Reporting released by the Global Sustainability Standards Board (GSSB) which is being published in many countries around the world. Officially
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effective for reports made from July 1, 2018 onwards. GRI Standards enhances the comparability and quality of sustainability information to ensure greater transparency of economic, environmental and social impacts. As a universally accepted global standard that creates a common language for organizations and stakeholders through which, the effects of the organization are published and assessed.

**Structure of the GRI Guidelines**

The GRI Guidelines is structured into a set of related standards. These standards are primarily designed to be used in combination to help the organization prepare a Sustainable Development Report based on the Reporting Principles and focus on key topics. The GRI standard is divided into the parts, namely, General standard: GRI 100 and Standards of each topic: GRI 200 (Economic); GRI 300 (Environmental); GRI 400 (Social)

- Six important factors must be included in the G4 report:
- Choose an ‘appropriate’ option to apply to your organization and meet the requirements
- Explain how to identify key areas of the organization, based on the impacts and expectations of stakeholders
- Specify where impact occurs (Boundary)
- Describe the method of organizing each key area management (DMA)
- Report indicators for each critical area according to the selected 'appropriate' plan
- Help stakeholders find relevant content by giving a GRI index

3. LITERATURE REVIEW

Székely & Brocke (2017) studied 9,514 sustainability reports published between 1999 and 2015. They applied topic modelling to the companies to figure out common topics and the most popular practices described in these reports. They identified forty-two topics that reflect sustainability as well as focus on the contents and trends of economic, environmental, and social sustainability topics. This study is one of the first research on providing an example of how to apply topic modelling as a strategy of inquiry in sustainability research. This paper also provided ten propositions for future research in sustainability reports.

Rüdiger & Kühnen (2013) has provided a review of 178 articles dating from 1999 to 2011 from journals related to business, management and accounting. Their aim is to identify what determinants of the sustainability report are examined in the literature and to identify the consistencies, gaps and opportunities for future research, especially the key factors. Factors affecting the application, extent and quality of reporting. The paper points out that the current literature does not appear to have considered the complete sustainability report on all three sustainability aspects, besides the inconsistencies and gaps in the 178 essential articles focus on the internal and external determinants of SR and their impact on the application, extent and quality of reportings. From the gaps mentioned in the paper, it shows that there are significant opportunities for future researchers to contribute to the field of SR.
Burhan, A. H. N. & Rahmanti (2012) showed that the relationship between SRs in general and each element of SRs affects Company performance was implemented on 32 companies listed on the Indonesian stock market in the 2006-2009 period. The paper uses regression methods with independent variables as SRs, economic efficiency announcements, environmental performance claims and social performance claims. These variables are measured by the published index. The SR principles from the Global Reporting Initiative (GRI) are used as a basis for calculating scores. The dependent variable is Return on assets (ROA) as a measure of economic efficiency. This study uses secondary data collected from the company’s website and Indonesian stock exchange. The findings of the study that sustainable performance significantly influencing company performance can support a company’s decision to improve its performance in sustainability management and make recommendations to stakeholders. Investment: “Investing in profitable and socially responsible companies is better than investing in a highly profitable company that neglects the environment.” However, this study has some limitations such as a sample of only 32 companies. Few companies publish SRs, most of them still in the form of CSR reports.

Kolk J.E.M (2008) showed that the level and usage of SRs of 250 Fortune Global 500 companies, simultaneously reflected linkages between corporate governance and SR (including environmental, social and ethical aspects), and various aspects relevant to SR. By the regression analysis method of 250 companies from September 2004 to January 2005, summarize all the most recent reports of companies related to environmental issues, social responsibility or Sustainability includes separate reports and annual financial statements. The result is that 161/250 companies have reported sustainability, depending on the country where each country has different ways of dealing with different aspects. It shows the growing attention of the company to the non-financial issues of large multinationals. However, the research only mentions the link between the SR and only briefly discusses the environmental, social and ethical aspects but has not mentioned it fully.

Sustainability report is one of the most important reports published annually by many companies around the world. Several countries set mandatory requirements for the publications of SR while some countries, including Vietnam, currently do not have any provisions on this issue. However, enterprises with long-term sustainable development strategies in Vietnam have voluntarily announced SR such as Bao Viet Holdings, Vinamilk, etc. In Vietnam, Sustainable Development has become a guiding principle of the Government. A series of policies on sustainable development have been issued. The first legal document that requires disclosure of information on sustainable development of businesses listed on the stock market is Circular No. 155 / TT-BTC. Accordingly, Appendix 4 - Annual report, part II - Performance of the year, section 6 - Report on environmental and social impacts of the company or public company must report the contents related to sustainable development. The Company may prepare the SR separately or present it in the Annual Report. Circular No. 155 / TT-BTC, officially takes effect from January 1, 2016, so public companies must publish the 2015 SR.

4. RESEARCH METHODOLOGY

First, we review related researches about SRs in other countries in the world and the
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Current researches in Vietnam. We attempt to find, analyze and focus on previous research which provide detailed information on the current state of SRs in Vietnamese enterprises.

Second, we choose the types of data to collect. We found SRs of 10 companies listed on Vietnam’s stock market which are already based on GRI standard to analyze further. In this paper, we used data from annual report and SR in 2017 because of its availability.

5. THE STATE OF SUSTAINABILITY REPORT IN LISTED COMPANIES IN VIETNAM

The scope to this research is to examine and analyze companies which prepare SR based on GRI Standards. We found 10 listed companies that published the SR based on GRI separately or integrated with the annual report in 2017 (as shown in Table 1). The specific scope of this paper is to analyze and compare GRI 102, GRI 103, GRI 200, GRI 300 and GRI 400 of 10 listed companies. Specifically, GRI 102 includes 56 indicators, GRI 103 includes 3 indicators, GRI 200 includes 13 indicators, GRI 300 includes 30 indicators, and GRI 400 includes 30 indicators. A total of 132 indicators are considered in this section.

Table 1. List of the 10 listed companies

<table>
<thead>
<tr>
<th>No</th>
<th>Stock code</th>
<th>Companies names</th>
<th>Stock Exchange Market</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>BVH</td>
<td>Bao Viet Holdings.</td>
<td>HOSE</td>
<td>Finance and insurance</td>
</tr>
<tr>
<td>2</td>
<td>VNM</td>
<td>Viet Nam Dairy Products Joint Stock Company.</td>
<td>HOSE</td>
<td>Food manufacturing</td>
</tr>
<tr>
<td>3</td>
<td>SSI</td>
<td>SSI Securities Corporation</td>
<td>HOSE</td>
<td>Finance and insurance</td>
</tr>
<tr>
<td>4</td>
<td>DHG</td>
<td>DHG Pharmaceutical Joint Stock Company</td>
<td>HOSE</td>
<td>Chemicals and pharmaceuticals manufacturing.</td>
</tr>
<tr>
<td>5</td>
<td>IMP</td>
<td>Imexpharm Corporation</td>
<td>HOSE</td>
<td>Chemicals and pharmaceuticals manufacturing.</td>
</tr>
<tr>
<td>6</td>
<td>PNJ</td>
<td>PhuNhuan Jewelry Joint Stock Company</td>
<td>HOSE</td>
<td>Manufacturing synthetic metal products</td>
</tr>
<tr>
<td>7</td>
<td>MSN</td>
<td>Masan Group Corporation.</td>
<td>HOSE</td>
<td>Food manufacturing</td>
</tr>
<tr>
<td>8</td>
<td>NVL</td>
<td>Nova Land Investment Group Corporation</td>
<td>HOSE</td>
<td>Construction and Real Estate</td>
</tr>
<tr>
<td>9</td>
<td>PAN</td>
<td>The Pan Group Joint Stock Company</td>
<td>HOSE</td>
<td>Food manufacturing</td>
</tr>
<tr>
<td>10</td>
<td>STB</td>
<td>Sai Gon Thuong Tin Commercial Joint Stock Bank</td>
<td>HOSE</td>
<td>Finance and insurance</td>
</tr>
</tbody>
</table>

Source: Summary by the authors
5.1. The average rate of information disclosure on Sustainability Report

According to Figure 1, we calculated the ratios of indicators that the companies announced in SR based on the total number of indicators. We found that there are significant discrepancies in the disclosure of information in the SR. Several companies are well-informed and there are several companies that are still very sketchy and incomplete. Specifically:

Bao Viet holdings (BVH) is the company which has the most complete information disclosure of 10 companies (78% of the total indicators). It is not surprising because BHV ranked topped in the list of sustainable development companies for many consecutive years. Especially in 2017, Bao Viet won the best Sustainability Report in Asia. The SR of BVH stems from the goal of sustainable development strategies into action. BVH focuses on the successful implementation of the goal of solid economic growth in the long term, combined with the implementation of social and environmental objectives, ensuring harmonization of stakeholders' interests.

Following were VNM, DHG, PNJ, MSN, NVL and PAN with 77%, 76%, 74%, 74%, 67% and 62% respectively. They are big companies that have prepared the SR into a separate report form and have certain invested in the quality of their SR. Percentage of information disclosure between companies is closely linked to the quality of reporting.

Finally, the companies SSI, IMP and STB which have lowest level of information disclosure below 50%, respectively: 28%, 34%, 37%. This fact shows that the information published in the companies' reports is not complete.

![Level of information disclosure on Sustainability Reports based on GRI](image)

Figure 1: The percentage of information disclosure in Sustainability Report of the companies based on GRI standards in 2017

Source: Calculation of the authors

To examine the specific situation which companies have the most complete level of disclosure, we studied 10 companies based on 5 GRI standard groups as shown in Table 2.
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Table 2. Specific level of 10 listed companies in 2017 SR based on GRI standards

<table>
<thead>
<tr>
<th>Standards</th>
<th>The average indicators</th>
<th>Total</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>GRI 102 General Disclosures (56)</td>
<td>44</td>
<td>56</td>
<td>79%</td>
</tr>
<tr>
<td>GRI 103 Management Approach (3)</td>
<td>1</td>
<td>3</td>
<td>33%</td>
</tr>
<tr>
<td>GRI 200 Economic (13)</td>
<td>6</td>
<td>13</td>
<td>49%</td>
</tr>
<tr>
<td>GRI 300 Environmental (30)</td>
<td>12</td>
<td>30</td>
<td>41%</td>
</tr>
<tr>
<td>GRI 400 Social (30)</td>
<td>17</td>
<td>30</td>
<td>55%</td>
</tr>
</tbody>
</table>

Source: Calculation of the authors

We found that the highest level of information disclosure is the GRI 102- General disclosure and the lowest level of information disclosure is GRI 103- Management approach, specifically can:

Regarding GRI 102 General information disclosure, the rate of disclosure of 10 companies is 79% - quite high. The companies have invested in disclosing general corporate information such as organizational records, strategies, ethics and integrity, governance, and etc. These are all the most basic information of the companies. The disclosure of the above information is the minimum that companies need to follow.

Regarding GRI 103 Management approach, the average level of announcement of 10 companies is only 33%. It can be seen that companies are still very sketchy and not focused on the disclosure of information on management approaches.

Regarding GRI 200 Economics, the level of information disclosure is 49%, not a high percentage, less than 50% for the topic of Economics. Most of the companies have focused on information disclosure of economic. However, there are still some adequate information disclosures of Bao Viet or Vinamilk.

Regarding the GRI 300 Environment, this is the topic which has the lowest level of information disclosure 41% among 3 topics: Economics, Environment, and Society. This Environment topic consists of 30 indicators, due to the different operating areas of the company, the impacts on different environmental elements are subject to the publication of information related to this topic.
On the topic of GRI 400 Society, with a 55% disclosure level, this is the topic with the second highest disclosure. The rate is not high but it is a good news that companies have started to focus on the disclosure of social information such as employment, occupational health and safety, criteria related to human rights, etc. Specifically, Bao Viet and Vinamilk are the two companies with the highest GRI 400 information disclosure (83%) among the 10 surveyed companies.

5.2. Level of information disclosure under GRI 200 - Economic

Figure 3 shows the rate of information disclosure about the economic portfolio in the SR of the companies according to GRI 200, the two companies with the highest rate (77%) are BVH and VNM. This full disclosure can also be explained by the two companies' sustainable business strategies that define clearly three social, economic and environmental goals. The economic goals are the most important goals in a sustainable development strategy because social and environmental goals can only be achieved when economic targets are achieved. At the same time, given the high level of economic disclosure in the report, the companies economic information are more fully and transparently provided to investors, partners, customers, the community, and other stakeholders, thereby contributing to improving the competitiveness of the companies.

There are 3 companies among the 10 companies whose information disclosure of economic indicators reached over 50% are DHG, PNJ, and NVL. In particular, Phu Nhuan Jewelry Joint Stock Company (PNJ) was honored in the Top 10 sustainable development enterprises in 2017. This is the second time the company has achieved this achievement.

The remaining 5 companies with less than 50% disclosure ratio are SSI, IMP, MSN, PAN and STB. Especially, the lowest in the group is SSI, only 15%. This finding shows the fact that these enterprises are still making SRs in a defective manner or not really focused on disclosure of economic indicators.

![GRI 200 Economic](image)

**Figure 3. The level of information disclosure on Economic in 2017 SR of 10 companies according to GRI 200**

**Source:** Calculation of the authors

5.3. Level of information disclosure under GRI 300 - Environment

GRI 300: Environmental topics covering environmental-related aspects such as
usage of materials, energy, water, biodiversity, emissions, wastewater and waste, environmental compliance. This GRI help businesses publish information related to the environment that businesses are operating and impacting.

Through Figure 4, we can generally assess the disclosure of environmental information of the 10 companies as follows. DHG and MSN have the highest disclosure rate 73% and 77%, respectively. These two companies are operating in the manufacturing sector. DHG is producing medicine, pharmaceutical chemicals and MSN is producing food. These are all industries that have large impacts on the environment, so the disclosure of relevant information is very important. With the motto of focusing on environmental protection, towards environment-friendly businesses, DHG and MSN both publish relatively complete information on their SR.

![GRI 300 Environmental](image)

*Figure 4. The level of disclosure of Environment in 2017 SR of 10 companies according to GRI 300*

Followed by VNM with 63% and PNJ with 57% with the medium level of information disclosure. Both companies have well published information related to the environment that the industry of the companies has impacted. The rest are companies with less than 50% disclosure rate, namely, BVH 40%, SSI 0%, IMP 17%, NVL 33%, PAN 37%, STB 10%. It can be seen that these groups of companies have significant differences in the level of information disclosure. In the case of BVH, it is a company operating in financial services, and insurance so the impact on environmental issues are not big. Therefore, it is reasonable that the disclosure of environmental information of BVH is not as high as the companies operating in the manufacturing sector like DHG or MSN. Also, NVL, SSI, STB are all service companies. NVL is a real estate business, SSI is a securities financial services company, and STB is a financial services company. Therefore, the impact on the environment of these 3 companies are low. However, NVL still pays great attention to its environmental impacts due to the business of repairing and maintaining machines and equipment operations. STB has also invested in disclosing information such as: energy consumption and environmental regulations. While SSI does not make any disclosure regarding this standard, SSI can focus on and update the environmental information in its SR in the future.

PAN and IMP are both manufacturing companies. PAN producing agriculture and
fishery products while IMP manufactures and sells pharmaceutical products. However, the information disclosure rates of these two companies is very low. It shows that the disclosure of environmental information of the two companies is poor and not been focused yet.

5.4. Level of information disclosure under GRI 400 - Social


According to Figure 5, the highest information disclosure rates based on GRI 400 of the two companies, BVH and VNM, are both 83%. In recent years, BVH and VNM have focused on social changes, global population growth, urbanization speed, income separation ... are creating systematic effects and currently challenging long-term sustainable growth opportunities for businesses. Therefore, the management of BVH and VNM found the necessity to focus on implementation of sustainable development strategies, ensuring long-term growth of enterprises with three clear goals: social, economic and environment. Solid economic development and growth are the basis for improving the quality of life and raising the awareness of society.

![GRI 400 Social](image)

**Figure 5: The level of disclosure of information about the Social portfolio in companies' SR according to GRI 400 in 2017**

**Source:** Calculation of the authors

The companies with the rates of information disclosure on the GRI 400 above 50% include DHG, PNJ, MSN, NVL, and PAN. The remaining companies with the lowest disclosure rates of less than 50% in the group are SSI, IMP, and STB. Of which, SSI is the lowest information disclosure company with the rate of 27%. This GRI 400 information is important for workers, therefore, these companies should add this information in the next year sustainability reports.
6. CONCLUSIONS

Sustainable development is a vital requirement for all companies. The listed companies have to publish information to the public annually. Sustainability report is an important channel for the companies to help societies, investors, and other related parties understand their economic, environmental, social, and governance effectiveness as well as their contributions to the economy. In this paper, we analyzed the 10 listed Vietnamese companies that published the SR based on GRI, which is one of the best guidelines for preparing SR in the world. We analyze and compare GRI 102, GRI 103, GRI 200, GRI 300, and GRI 400 of 10 listed companies. We found large differences between the companies in the level of information disclosure based on GRI. As learned from international experiences, the governments play as one of the most important roles in developing green accounting, sustainability accounting, and sustainability reporting in other countries (Nguyen, T.P.D et al, 2017). In the future, we would like to suggest that the Vietnamese government should promulgate better instructions for the consistent information disclosure in the sustainability reports for listed companies. In addition, listed companies themselves should understand and disclose fully information on enhancing the quality of their sustainability reports.

REFERENCES


