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## **Sustainability reporting in Vietnam: evolutionary or revolutionary? A case study of five public companies**

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### **Abstract**

This study explores corporate sustainability reporting in Vietnam, whether it is evolutionary or revolutionary. The study centers on answering the questions of the patterns of sustainability reports (SRs) and the level of conformity in the SRs of these companies to the Global Reporting Initiative (GRI) framework. Five big publicly listed companies in Vietnam have been selected for the case study. The content analysis method was applied for the data analysis. The findings indicate that four aspects are contributing to the evolution in sustainability reporting practices in those five companies. These include the nascent application of the GRI framework, the use of external assurance, the reporting models, and the incorporation of the United Nations Sustainable Development Goals into the reporting process.

**Keywords:** Sustainability reporting, Corporate social responsibility, Listed company, GRI, Vietnam

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### **1. Introduction**

Recently, there has been a rise in corporate social responsibility (CSR) concerns regarding the increasing socialization of markets, resulting from market drivers along with other environmental, social, governmental, and globalization drivers in developing countries (Jamali and Karam, 2018). The enhanced requirement for corporate sustainability has given attention to what is known as sustainability reporting.

The terms “sustainability report”, “CSR report” or “sustainable development report” are interchangeable (Davis and Searcy, 2010). All refer to the same purpose of disclosing

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CSR information to the company stakeholders (Stiller and Daub, 2007) and recognizing business contributions to sustainable development (Moon, 2007). CSR reporting, sustainable development reporting or sustainability reporting are the act of issuance of “public reports by companies to provide internal and external stakeholders with a picture of the corporate position and activities on economic, environmental, and social dimensions” as defined by the World Business Council for Sustainable Development (Heemskerk *et al.*, 2002).

To promote best practices in sustainability reporting, in 2000, the Global Reporting Initiative issued the guidelines for comprehensive report publication. With the GRI reporting guidelines becoming ubiquitous, companies worldwide would be reporting uniformly, making their reports more comparable. This would allow the report readers, whether they are the company’s investors, shareholders, or suppliers, to identify the differences in market characteristics and corporate governance between the firms.

The literature related to the topic of Vietnamese companies’ sustainability reporting is currently infantile and in need of substantial expansion (Vu *et al.*, 2018). In doing so, our study is aimed to contribute to the literature. The study explores whether corporate sustainability reporting in Vietnam is evolutionary or revolutionary. First, it looks into sustainability reporting patterns of the publicly listed companies in Vietnam, which is an unexplored area, and second, it uses the case study method to make an in-depth analysis, which has been rare in the literature on this topic. The research questions for this study are: What is the developmental pattern of sustainability reports of listed companies in Vietnam? and Are they evolutionary or revolutionary?

Using the content analysis method, this study analyses the sustainability reports of five big public companies in Vietnam, which are Baoviet Holdings, Vinamilk, SSI, Traphaco and PNJ, to answer the above questions. These companies were randomly selected for this case study among the 127 Vietnamese firms that have sustainability reports in the GRI database, and their reports were found via Google search as of January 2021.

The next section of this study is the theoretical approach and analytical framework employed for the study, which is followed by the methodology in Section 3. In Section 4, the study presents the key findings and discussions based on the analytical framework. In Section 5, the study concludes with the implications and recommendations, and highlights the directions for future research.

## **2. Theoretical approach of sustainability reporting and analytical framework**

Sustainability reporting can be traced back to two decades ago, especially after the 1987 Brundtland Report and subsequently the various reporting frameworks, e.g., GRI. In practice, firms either prepare a stand-alone sustainability report or an integrated report. Several studies have been conducted, mostly in developed countries, on the evolution of sustainability reporting practices. These studies have provided beneficial implications for further investigation into sustainability reporting as well as CSR research in developing country contexts and emerging socio-economic environments.

A sustainability report can be defined as a report issued by a company or an organization to disclose the economic, environmental and social impacts resulting from its daily activities (Sobhani *et al.*, 2009; Tagesson *et al.*, 2009). There are many reasons why a particular organization may choose to issue a sustainability report, whether independently or as part of an integrated report, and publish it on the company's website. As Crane and Glozer (2016) conclude, there are six main purposes to sustainability reporting and CSR communication, including stakeholder management, image enhancement, legitimacy, accountability, attitude and behavior change of consumers, and company identity.

Sustainability reporting, when done efficiently and wisely, can greatly contribute to building a long-term relationship with a company's stakeholders, as well as influencing their behaviors in a way that is beneficial to the company's operation, e.g. legal approval from local authorities, loyalty and cash flow from consumer base and investors, and materials from suppliers (Asif *et al.*, 2013). When it comes to business competition, an expanding number of companies are looking for measures to publicly show their commitment to sustainable development to distinguish themselves from other competitors, thus enhance their corporate image and brand reputation (Ziek, 2009).

The objective of sustainability reporting is also to keep and/or enhance the legitimacy of companies within society, which motivates voluntary sustainability reporting (Deegan, 2002). As Aerts and Cormier (2009) assert, "we contend that firms use corporate communication media such as annual report disclosures and press releases to manage perceived environmental legitimacy by signaling to the public that their behavior is appropriate and desirable". Looking at the marketing literature in more detail, it can be seen that compelling sustainability reporting and marketing communications can help "enhance the corporate or brand image, influencing consumer evaluations to motivate purchases, and ultimately drive profitability and market value" (Du *et al.*, 2010).

Internally, sustainability reporting helps "lead the organization to view its relationships with stakeholders in a particular way which, in turn, influences its engagement with them" (Basu and Palazzo, 2008). Externally, Morsing (2006) perceives corporate sustainability as a "moving target with goals that vary across contexts and time", thus, to utilize it effectively, sustainability communication needs to be a consistent process between organizations and stakeholders. On the individual level, Costas and Kärreman (2013) examine how sustainability communication manages to build an internal sense of identity among company employees. On the other hand, the collective level of research has unveiled the socially constructive processes through which organizations and stakeholders negotiate meaning and co-constitute organizational identity and corporate image (Alvesson *et al.*, 2008).

Internal benefits for companies and organizations resulting from sufficient sustainability reporting can include: holistically understanding risks and opportunities (Ferreira *et al.*, 2018); emphasizing the link between financial and non-financial performance, which has been backed up by previous empirical research with suggestion that a company's proficient sustainability management and financial performance have a positive and significant relationship (Ioannou

and Serafeim, 2015; Przychodzen and Przychodzen, 2018); influencing long-term management strategy and policy and business plans; and benchmarking and assessing sustainability performance concerning laws, norms, codes, performance standards and voluntary initiatives (Ferreira *et al.*, 2018).

### **3. Methodology**

#### ***3.1 Selection of case study method***

This study was conducted applying the case study approach. According to Yin (2017), case study research “is said to allow for in-depth review of new or unclear phenomena whilst retaining the holistic and meaningful characteristics of real-life events”, meaning it provides analytical rather than statistical generalizations. Applying the case study method might benefit the literature with novel insights and findings, especially in the context of sustainability reporting. Case studies, on the other hand, help examine the evolutionary trends and facilitate in-depth analysis of the subjects.

#### ***3.2 Company selection***

This study opts for a sample of large, established publicly listed companies in Vietnam. This is for the following reasons. Firstly, since sustainability reporting in Vietnam is not mandatory and is still in its infancy, many companies have not issued a report. However, the larger companies that possess sufficient financial and human resources, expertise in data collecting and report writing, as well as access to external assurance have used this method of reporting. In other words, large companies are current pioneers in terms of sustainability reporting practices in Vietnam, setting examples for small- and medium-sized enterprises (SMEs) with their valuable experience and lessons learned during the sustainability reporting process. Secondly, in comparison to SMEs, larger companies have many more staff members and substantial social and economic impact on their stakeholders. Thirdly, publicly listed companies face significantly higher pressure from their shareholders compared to non-listed companies.

Following the aforementioned criteria, five listed Vietnamese companies were selected by applying appropriate filters at various stages of sample selection. Initially, a comprehensive list of 127 Vietnamese companies reporting in conformity with the GRI framework was extracted from the GRI disclosure database as of January 2021. Next, 35 large-sized companies were filtered from the list. Of the total 35 large-sized and GRI-compliant companies found, five companies were subsequently selected. They are Baoviet Holdings, Vinamilk, Traphaco, SSI, and PNJ. These companies were chosen based on two parameters: having the highest number of years in reporting, of which Baoviet Holdings, Vinamilk, and SSI started reporting in 2012, Traphaco in 2014, and PNJ in 2015; and having publicized all their sustainability reports, either stand-alone or integrated into annual reports, on their company’s website. Moreover, all of the five selected companies are flagships in their respective industry sectors, which are insurance and financial services, dairy products and beverages, pharmaceuticals, securities

and financial services, and jewelry. This makes the sample even more versatile and in line with the objective of the study.

Below is a brief description of the selected companies and their sustainability reporting records.

### *3.2.1 Baoviet Holdings*

Baoviet Holdings (Baoviet) is the largest Vietnamese insurance company, and also Vietnam's largest listed company with regards to market capitalization. The company is state-owned and was established on 17 December 1964, following Government Decision 179/CP. Besides various insurance products, Baoviet has diversified into stock market trading, fund management and real estate. It also has subsidiaries in banking, hotels and construction.

Baoviet was one of the first companies in Vietnam to establish sustainability reports, the first to incorporate assurance from an external third party in the report, and the first to apply the 2016 GRI Sustainability Reporting Standards even though it was not made official until 2018. Consecutively in 2016 and 2017, Baoviet was awarded Asia's Best Sustainability Report at the Asia Sustainability Reporting Awards (ASRA, 2019). The company's sustainability reports from 2012 to 2018 have also won Silver to Platinum prizes at the Vision Awards by the League of American Communications Professionals LLC (LACP, 2019). As the pioneer in implementing sustainability reporting and enhancing sustainable development in Vietnam, Baoviet has consistently participated in workshops and seminars, sharing sustainability reporting experience in multiple programs held by the State Securities Commission of Vietnam, Ho Chi Minh City Stock Exchange (HOSE), and Vietnam Business Council for Sustainable Development (VBCSD). Baoviet was also one of the first companies in Vietnam to be certified by GRI in issuing sustainability reports.

### *3.2.2 Vinamilk*

Vinamilk is the largest dairy company in Vietnam at the time of writing. According to UNDP's 2007 "Top 200 largest firms in Vietnam" report, Vinamilk is also the 15<sup>th</sup> largest company in Vietnam and the most valuable public company listed in Vietnam" (Cheshier and Penrose, 2007). Vinamilk was established in 1976 as the state-owned Southern Coffee-Dairy Company to later nationalize and take over the operations of three previously private dairy factories in Southern Vietnam, which are Thong Nhat, Truong Tho, and Dielac. The principal activities of Vinamilk are to produce and distribute condensed milk, powdered milk, fresh milk, soya milk, yogurts, ice cream, cheese, fruit juice, coffee, and other products derived from milk.

Along with Baoviet, Vinamilk was the earliest issuer of sustainability reports in Vietnam with its first sustainability report published in 2012, and also one of the pioneers in applying external assurance for sustainability reports. As a result, Vinamilk has consecutively made it in the top 100 Sustainable Developing Companies in Vietnam (VBCSD, 2019), and its sustainability reports have also been listed in the top 10 Best Sustainability Reports by the panel of Vietnam Listed Company Awards (VLCA) since its very first years of reporting (VIR, 2019).

### 3.2.3 SSI

SSI Securities Corporation (SSI) was established in December 1999 and is now one of the pioneering firms in the Vietnamese stock market. SSI offers a wide range of financial services, including retail securities services, institutional securities services, asset management, investment banking and treasury. In 2017, SSI was included in the Top 10 Most Prestigious Listed Companies in Vietnam, by Vietnam Report (2019).

SSI also started reporting on sustainable development early in 2012 and has received substantial recognition ever since. Its 2014, 2015 and 2017 reports were listed in the Top 10 Best Sustainability Reports in Vietnam by the panel of VLCA (VIR, 2019).

### 3.2.4 Traphaco

Traphaco was established on 28 November 1972, with its precursor being the medicine production group of the Railway Health Department. Its main products are pharmaceuticals, supplements, and cosmetics. Consecutively in 2016 and 2017, Traphaco was listed in the Top 10 Prestigious Pharmaceutical Companies of Vietnam, by Vietnam Report. In 2016, it was in Top 50 Most Prestigious Listed Companies in Vietnam and Top 40 Most Valuable Vietnamese Brands by Forbes Vietnam (2019).

With the mission being “Pioneering in creating Green Pharmaceutical products to protect human health”, Traphaco began issuing sustainability reports in 2014 and has been continuously improving its reporting ever since. In 2016, Traphaco’s Annual Report that incorporated the 2016 Sustainability Report achieved the “miracle triumph” of all three awards at the Vietnam Listed Company Awards jointly held by HOSE, the Investment Review Journal and Dragon Capital Fund: (i) Top 10 Best Annual Reports, (ii) Top 3 Best Annual Reports with excellent content of Corporate Governance, and (iii) Consolation Prize (in terms of Completeness) for the sustainable development report. Subsequently, Traphaco was honored as one of the Top 10 Sustainable Developing Companies for the second time consecutively in the Chart of Stable Enterprises in 2017 in the production area.

### 3.2.5 PNJ

Phu Nhuan Jewelry Joint Stock Company (PNJ) was established on 28 April 1988. The company’s main business fields are producing and trading gold and silver jewelry, precious stones, fashion accessories and souvenirs as well as trading watches and buying gold bars, diamond, precious stone and precious metal inspection services and trading in real-estate. In 2017, PNJ was the only Vietnamese jewelry company to be recognised in three consecutive years as an Outstanding Enterprise of the Year in the Association of Southeast Asian Nations (ASEAN) by Jewelry News Asia Magazine. The company also made it into the Top 50 Best Listed Companies in Vietnam and the Top 40 Most Valuable Vietnamese Brand by Forbes Vietnam (2019).

PNJ published its first sustainability report in 2015. Within three years, the company achieved remarkable accomplishments in sustainability reporting, proving its competence in this relatively novel field despite its limited years of experience. In 2017, PNJ was in the Top

10 among Vietnam's 100 Sustainable Developing Companies (VBCSD, 2019), and also won Asia's Best Report on the SDGs in ASRA (ASRA, 2019).

### ***3.3 Data collection method***

The main data sources, which are sustainability reports of the five companies selected for the study, and the other sources are manually obtained from the internet. These sources include company websites, annual reports, sustainability reports, GRI disclosure database, and other marketing materials.

### ***3.4 Data analysis method***

The content analysis method is applied to this study. The sustainability reports published by the five companies from the beginning of their reporting process until 2019 were taken into consideration. For Baoviet, Vinamilk and SSI, eight sustainability reports from 2012 to 2019 are analyzed. For Traphaco, six sustainability reports from 2014 to 2019 are analyzed. Lastly, for PNJ, five sustainability reports from 2015 to 2019 are analyzed. Tables from 1 to 5 present a content overview of the sustainability reports issued by the five selected companies.

Qualitative content analysis is defined as a research method for the subjective interpretation of the content of text data to identify core consistencies and meanings (Hsieh and Shannon, 2005). Therefore, this is a widely accepted model for analyzing reports and websites of a company as it ensures the data is well-organized and result-oriented (Fifka, 2013; Romero *et al.*, 2019). The authors read the sustainability reports published by the five companies and tabulated the data into dimensions, namely the title of the report, length of the report, time of publication, reporting standard applied, report form, SDG inclusion, involvement with assurance, and the awards as can be seen in Tables from 1 to 5.

GRI promotes the use of sustainability reporting as a way for organizations to become more sustainable and contribute to their continuing development. Analysis of sustainability reports in conformity with the GRI indicators has also been conducted by Isaksson and Steimle (2009), Boiral (2013), Kozłowski *et al.* (2015). A framework under the GRI-G4 Standards is made to conduct the analysis, taking into account the level of information covered in all the GRI-compliant sustainability reports of the five companies. This is to examine the amount of information disclosed each year, as well as additional information included by sustainability reports over the years.

**Table 1.** Overview on the evolution of Baoviet's sustainability reports (2012-2019)

Criteria	2012	2013	2014	2015	2016	2017	2018	2019
<b>Title</b>	Expanding Your Vision	For Your Beliefs	Join Baoviet's Efforts for a Green Planet	Shared Values	Save Our Ocean	Constructing a Sustainable Ecosystem	Mastering Hi-tech to Unlock Sustainable Future	We Love Baoviet
<b>Length (number of pages)</b>	64	123	151	142	284	263	257	290
<b>Time of publication</b>	June 2013	May 2014	April 2015	April 2016	May 2017	April 2018	March 2019	April 2020
<b>Reporting standard</b>	GRI-G3.1 and IFC guideline	GRI-G4	GRI-G4	GRI-G4	GRI SRS and GRI-G4	GRI SRS and GRI-G4	GRI SRS and GRI-G4	GRI SRS and GRI-G4
<b>Report type</b>	Stand-alone	Stand-alone	Stand-alone	Stand-alone	Stand-alone	Stand-alone	Stand-alone	Stand-alone
<b>SDG inclusion</b>	No	No	No	Yes	Yes	Yes	Yes	Yes
<b>Language(s)</b>	Vietnamese and English	Vietnamese and English	Vietnamese and English	Vietnamese and English	Vietnamese and English	Vietnamese	Vietnamese and English	Vietnamese and English
<b>Assurance</b>	No	No	No	External assurance	Internal assurance	Internal assurance	Internal assurance	Internal assurance
<b>Awards</b>	- 2 <sup>nd</sup> prize at VLCA - Silver Overall at LACP LLC Vision Awards	- 1 <sup>st</sup> prize at VLCA - Silver Overall at LACP LLC Vision Awards	- Consolation Prize (in terms of Completeness) at VLCA - Gold Winner Worldwide at LACP LLC Vision Awards	- 1 <sup>st</sup> prize at VLCA - Platinum Winner Worldwide at LACP LLC Vision Awards	- Consolation Prize (in terms of Reliability) at VLCA - Winner - Asia's SR of the Year at ASRA - At LACP LLC Vision Awards: + Platinum Winner Worldwide + Top 100 Reports Worldwide + Top 80 Reports in Asia-Pacific Region	- 1 <sup>st</sup> prize at VLCA - At ASRA: + Winner - Asia's Best SR (Stand-alone) + Highly Commended - Asia's Best Stakeholder Reporting	- 1 <sup>st</sup> prize at VLCA - Joint Winner - Asia's Most Transparent Report at ASRA - At LACP LLC Vision Awards: + Gold Winner Worldwide + Top 100 Reports Worldwide	- 2 <sup>nd</sup> prize at VLCA - Silver Prize - Asia's Best Materiality Reporting at ASRA - Bronze Prize - Asia's Best Stakeholder Reporting at ASRA

**Notes:** ASEAN: Association of Southeast Asian Nations; ASRA: Asia Sustainability Reporting Awards; GRI: Global Reporting Initiative; GRI SRS: GRI Sustainability Reporting Standards; HOSE: Ho Chi Minh City Stock Exchange; IFC: International Finance Corporation; LACPLLC: League of American Communications Professionals LLC; PwC: PricewaterhouseCoopers; SDGs: Sustainable Development Goals; SR: Sustainability report; UN: United Nations; VBCSD: Vietnam Business Council for Sustainable Development; VLCA: Vietnam Listed Company Awards

**Source:** Authors' compilation (Baoviet, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019)

**Table 2.** Overview on the evolution of Vinamilk's sustainability reports (2012-2019)

Criteria	2012	2013	2014	2015	2016	2017	2018	2019
<b>Title</b>	N/A	N/A	N/A	N/A	Sustaining for Success	Reaching Beyond the Sea	Building a Sustainable Future	Go Global Go Green
<b>Length</b> (number of pages)	50	95	101	123	143	179	175	189
<b>Time of publication</b>	February 2013	May 2014	April 2015	May 2016	April 2017	June 2018	April 2019	April 2020
<b>Reporting standard</b>	GRI-G3.1 and IFC guideline	GRI-G3.1 and IFC guideline	GRI-G4 and IFC guideline	GRI-G4 and IFC guideline	GRI-G4 and IFC guideline	GRI SRS	GRI SRS	GRI SRS
<b>Report type</b>	Stand-alone	Stand-alone	Stand-alone	Stand-alone	Stand-alone	Stand-alone	Stand-alone	Stand-alone
<b>SDG inclusion</b>	No	No	No	No	Yes	Yes	Yes	Yes
<b>Language(s)</b>	Vietnamese and English	Vietnamese and English	Vietnamese and English	Vietnamese and English	Vietnamese and English	Vietnamese and English	Vietnamese and English	Vietnamese and English
<b>Assurance</b>	No	No	No	No	External assurance	External assurance	External assurance	External assurance
<b>Awards</b>	1 <sup>st</sup> prize at VLCA	2 <sup>nd</sup> prize at VLCA	2 <sup>nd</sup> prize at VLCA	Consolation Prize (in terms of Reliability) at VLCA	1 <sup>st</sup> prize at VLCA	2 <sup>nd</sup> prize at VLCA	2 <sup>nd</sup> prize at VLCA	1 <sup>st</sup> prize at VLCA

**Source:** Authors' compilation (Vinamilk, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019)

**Table 3.** Overview on the evolution of SSI's sustainability reports (2012-2019)

<b>Criteria</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Title</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Length (number of pages)</b>	14	13	30	40	62	123	103	95
<b>Time of publication</b>	April 2013	April 2014	April 2015	April 2016	April 2017	April 2018	April 2019	April 2020
<b>Reporting standard</b>	N/A	N/A	GRI-G4	GRI-G4	GRI-G4	GRI SRS	GRI SRS	GRI SRS
<b>Report type</b>	Integrated	Integrated	Integrated	Integrated	Integrated	Stand-alone	Stand-alone	Stand-alone
<b>SDG inclusion</b>	No	No	No	No	No	No	Yes	Yes
<b>Language(s)</b>	Vietnamese and English	Vietnamese and English	Vietnamese and English	Vietnamese and English	Vietnamese and English	Vietnamese and English	Vietnamese and English	Vietnamese and English
<b>External assurance</b>	No	No	No	No	No	No	No	No
<b>Awards</b>	N/A	N/A	Top 10 Sustainability Reports in Vietnam by VLCA	Top 10 Sustainability Reports in Vietnam by VLCA	N/A	Top 10 Sustainability Reports in Vietnam by VLCA	N/A	N/A

**Source:** Authors' compilation (SSI, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019)

**Table 4.** Overview on the evolution of Traphaco's sustainability reports (2014-2019)

Criteria	2014	2015	2016	2017	2018	2019
<b>Title</b>	Sustainability for Long-term Commitment	Develop in Tandem with the Locality	N/A	Contagious Happiness	Creating Sustainable Values	Creating Green Lands
<b>Length</b> (number of pages)	30	20	55	158	119	159
<b>Time of publication</b>	December 2014	December 2015	March 2017	October 2018	December 2019	March 2020
<b>Reporting standard</b>	IFC guideline	IFC guideline	GRI-G4	GRI-G4	GRI SRS	GRI SRS
<b>Report type</b>	Integrated	Integrated	Integrated	Stand-alone	Stand-alone	Stand-alone
<b>SDG inclusion</b>	No	No	Yes	Yes	Yes	Yes
<b>Language(s)</b>	Vietnamese and English	Vietnamese and English	Vietnamese and English	Vietnamese and English	Vietnamese	Vietnamese
<b>External assurance</b>	No	No	No	No	No	No
<b>Awards</b>	N/A	N/A	Consolation Prize (in terms of Completeness) at VLCA	Consolation Prize (in terms of Presentation) at VLCA	Consolation Prize (in terms of Completeness) at VLCA	N/A

**Source:** Authors' compilation (TRAPHACO, 2014, 2015, 2016, 2017, 2018, 2019)

**Table 5.** Overview on the evolution of PNJ's sustainability reports (2015-2019)

Criteria	2015	2016	2017	2018	2019
<b>Title</b>	Creating Golden Values	Solid Foundation, Spread of Faith	30 Years Keeping the Golden Trust	Internal Strength, Fast Breakthrough, Great Achievements	Hit Refresh, Break Out and Reach Beyond
<b>Length</b> (number of pages)	100	132	146	135	119
<b>Time of publication</b>	March 2016	April 2017	April 2018	April 2019	March 2020
<b>Reporting standard</b>	GRI-G4	GRI SRS	GRI SRS	GRI SRS	GRI SRS
<b>Report type</b>	Stand-alone	Stand-alone	Stand-alone	Stand-alone	Stand-alone
<b>SDG inclusion</b>	Yes	Yes	Yes	Yes	Yes
<b>Language(s)</b>	Vietnamese and English	Vietnamese and English	Vietnamese and English	Vietnamese and English	Vietnamese and English
<b>Assurance</b>	No	External assurance	No	External assurance	External assurance
<b>Awards</b>	N/A	N/A	Winner - Asia's Best Reporting on the SDGs at ASRA	N/A	N/A

**Source:** Authors' compilation (PNJ, 2015, 2016, 2017, 2018, 2019)

#### 4. Key findings and discussion

This section intends to bring forward the key findings from an in-depth case study to observe whether an evolutionary or revolutionary pattern is witnessed in the sustainability reporting process of the public companies selected for analysis. The five companies selected for analysis have implemented constant adjustments and improvements in their reports throughout the years. The companies have not profoundly altered or restructured the disclosure and presentation manner of the reports. The findings indicate that some aspects are contributing to the evolution of sustainability reporting practices in the five listed companies. These include the nascent application of GRI sustainability reporting frameworks, the use of external assurance, the reporting models, and the incorporation of the UN's SDGs into the reporting process.

##### 4.1 GRI reporting framework

The discovery that all the studied companies are evolutionary in terms of sustainability reporting practices is large because the majority of these companies have been reporting using a consistent guideline since their first sustainability reports, which was

issued in 2012 for Baoviet, SSI, and Vinamilk, in 2014 for Traphaco, and 2015 for PNJ. Specifically, while Baoviet, Vinamilk, and PNJ used the GRI reporting framework since the beginning, Traphaco applied the International Finance Corporation (IFC) guideline throughout all their sustainability reports with the simultaneous adoption of the GRI framework later in 2016. Consequently, as the framework evolves, so do the sustainability reports issued by these companies. The consistent use of guidelines issued by a single organization enabled the companies to have uniform content over the years, with occasional addition or reduction of certain segments. In general terms, their reports have always consisted of fundamental subject matters required in a sustainability report, including corporate overview, corporate management, commitment to stakeholders, report overview, product responsibility, economic performance, environmental protection, and commitment to the community.

On the other hand, SSI applied GRI-G4 in sustainability reporting from 2014. However, their first two reports compiled in 2012 and 2013 are guideline-free. For example, the 2012 report consisted of SSI's commitment to its stakeholders along with its responsibility to the marketplace, the workplace, the community, and the environment. A compilation of such a collection of issues is not considered comprehensively sufficient, yet it can meet the minimum requirements for a sustainability report issued by a financial firm. Thus, it can be concluded that SSI reporting is also evolutionary.

Another finding observed in the five selected companies is that from 2015 all these companies applied the GRI framework in the compilation process of their sustainability reports. Most companies used GRI-G4, but some pioneered the adoption of the latest guideline, which is GRI Sustainability Reporting Standards. This finding is consistent with the proven fact that GRI is the most internationally accepted and most high-profile initiative on sustainability reports (Brown *et al.*, 2009; Shin and Zicari, 2018; GRI, 2018).

#### **4.2 External assurance**

In terms of external assurance, except for Traphaco and SSI, the remaining three companies, which are Baoviet, Vinamilk and PNJ, all started applying assurance at a certain point in their sustainability reporting progress. Of the three companies, Baoviet was the pioneer in adopting external assurance, beginning in 2015. Vinamilk and PNJ both followed in 2016 and the subsequent years. This increasing adoption of external assurance is in line with the former study by Kolk and Pinkse (2010), who predict that the external assurance trend would prosper in the coming years. Even though external assurance has not been made mandatory, it is crucial in enhancing a report's credibility and transparency level. This method of reporting indicates the company's true commitment to its sustainable development actions rather than issuing sustainability reports merely as a public relations tool.

As seen in their sustainability reports, the auditors who perform external assurance for the selected companies are the Big Four auditing firms. While Baoviet and Vinamilk adopted external assurance from PricewaterhouseCoopers (PwC) Vietnam, PNJ cooperated with Deloitte Vietnam for assurance of its sustainability reports. This finding is in line with the

statement that the Big Four auditing firms are proven to be dominant in the sustainability reporting assurance market (Thorne *et al.*, 2014; Uyar, 2017; Miller *et al.*, 2017). This can be explained by the sophisticated nature of sustainability report assurance that requires endorsement from reliable and established organizations. Former studies show that external assurance can be significantly costly (Darus *et al.*, 2014; Uyar, 2017). Such costs would require significant deliberation and would usually be considered by only large companies with abundant resources and a diversified range of stakeholders.

#### **4.3 Report length**

The evolutionary progress is also seen in the development reports' length. On the whole, the reports all went through an increase in length over the years. For Baoviet, while their first sustainability report had 64 pages, after eight years, their 2019 report had 290 pages. The same applies to Vinamilk whose sustainability report length went from 50 pages in 2012 to 189 pages in 2019. SSI's first report was made up of merely 14 pages, yet for its 2019 report, the number of pages was 95. With regards to Traphaco, their first report consisted of 30 pages, and their most recent one consisted of 159 pages. Lastly, for PNJ, the number of pages of their reports also went through an increase from 100 pages in 2015 to 119 pages in 2019. These figures imply that the increase in the number of years in sustainability reporting is proportional to the escalation of the length of the reports, which is opposite to the finding by Poddar and Narula (2018) stating that in India the years of reporting are of little significance to the length of sustainability reports. Evidently, in the context of Vietnam, the evolution of sustainability reports is accompanied by the inclusion of a progressive number of items to report upon; this results in the increased length of the sustainability reports. Simplification, reduction, or even elimination of sustainability indicators occurs over time; but the prevalent trend is to incorporate more and more information within the reports as the years of expertise in sustainability reporting accelerate.

#### **4.4 Reporting model**

Another trend also observed in the evolution of sustainability reporting practices in listed companies in Vietnam is the adoption of the stand-alone reporting model. Throughout the reporting process, some companies have always issued stand-alone reports, which are Baoviet, Vinamilk, and PNJ, whilst SSI and Traphaco started with a sustainability report that is incorporated in the company's annual report. Nevertheless, the latest reports of the five examined companies are all made as stand-alone reports. This finding is found to be contrary to the global trend where companies are increasingly taking up the integrated reporting model (Montecalvo *et al.*, 2018; Rupley *et al.*, 2017). Even though the integrated reporting model was proven to be superior compared to the stand-alone model (Mervelskemper and Streit, 2017), perhaps the opposite was experienced in Vietnam due to distinctive market characteristics and social requirements. This is an open question that demands further insights, both economic and social, for a proper explanation to be found.

#### ***4.5 Report based on the United Nations' 17 Sustainable Development Goals***

Since the publication of the 17 SDGs by the UN in 2015, firms are increasingly taking these goals into consideration in the making of their sustainability reports and sustainable development strategies (KPMG, 2017). As Vietnam is integrating into the global economy at an increasingly fast pace, it is not surprising that Vietnamese companies are also taking up this new trend. Through the study of the five listed companies, it can be seen that the vast majority of these companies have evolved towards incorporating SDGs in their sustainability reports. In particular, Baoviet and PNJ commenced in 2015, which was the same year as the SDGs were published. Vinamilk and Traphaco started in 2016 and SSI in 2018. During the process of basing sustainability reports on the SDGs, it was noted that all of the companies had done thorough research to allocate suitable goals to best fit their stakeholder interests, business type and their short-term and long-term targets on sustainable development. As the literature on the incorporation of SDGs into sustainability reports is currently rather limited, further research is needed on this issue.

Overall, the findings suggest that all the researched companies went through evolutionary progress, with an all-rounded development on aspects being reported. These include reporting framework, external assurance, report length, reporting model, which are stand-alone or integrated into the financial reports, and the adoption of SDGs. Specifically, all five companies are currently applying sustainability reporting guidelines issued by GRI, which is either GRI-G4 or the latest GRI Sustainability Reporting Standards, while in the past some companies did not use the GRI guideline or adopted guidelines published by other organizations. In terms of external assurance, it is observed that there has been increased attention on assuring sustainability reports, although this has yet to become popular due to its costliness.

The report length also has a close connection to the evolution of sustainability reporting practices of these companies, and reports tend to be longer and more informative over time. When it comes to a reporting model, however, Vietnamese companies do not follow the global trend of adopting the integrated reporting model, but instead rather adhere to the stand-alone reporting model. Lastly, as the global economy becomes increasingly integrated, Vietnamese companies are quickly picking up the pace in their reports through the incorporation of the UN's SDGs.

### **5. Conclusion**

Using the case study approach and qualitative content analysis, this study was conducted to discover whether publicly listed companies in Vietnam experienced an evolutionary or revolutionary development throughout their sustainability reporting process over recent years. The five selected companies are found to have experienced an evolutionary reporting process.

#### ***5.1 Implications and recommendations***

The evolution of sustainability reporting in practices in Vietnam is one of the signals of the interest of businessmen and administrators to incorporate sustainability and the economic sustainable development of the country. The evolution of sustainability reporting in Vietnam by companies helps enhance the legitimacy of the reporting companies within society. In the practices of sustainability reporting in Vietnamese companies, it is evident that certain

actions have to be made to further enhance the motivation to issue sustainability reports as well as to improve the quality of these reports. This would call for determined actions from both businesses and the government. In this context, our paper gives practical and policy implications and recommendations.

With regards to businesses and listed companies, in particular, it is advised that reporting firms should learn from each other and from international counterparts to improve their report quality and process. Firms would be advised to start researching to initiate reporting at their earliest opportunity. Programs, seminars, and training courses are continually being held to support enterprises in their reporting processes. It is recommended that business managers participate in such events and improve their level of expertise in producing high-quality sustainability reporting.

It was proven that publicly listed companies in Vietnam have experienced an evolution in several aspects in terms of their sustainability reporting practices. Business managers can refer to this study for insights into Vietnam's sustainability reporting practices, specifically the lessons to be learned and mistakes to avoid during the process of publishing reports. For example, in manufacturing firms, which have requirements and incentives to perform sustainability reporting, managers can make use of this research to assist the company's sustainability reporting team, thus enhancing staff engagement in the reporting process.

National figures of authority are also held responsible for the enhancement of sustainability reporting and policymaking. It is widely known that the GRI reporting framework is ubiquitous among sustainability reporters. Nevertheless, a national reporting guideline, with emphasis on specific issues regarding the country/region's context, would be more localized and informative. Previous studies by Darus *et al.* (2014), and Islam and McPhail (2011) also call for the endorsement of a sustainability guideline/framework in the developing country context, for this would help tackle the difficulties faced by companies in sustainability reporting, thus enhance both the number of reports and their sufficiency. Additionally, there should be a time when sustainability reporting is made compulsory.

Legal requirements on sustainability reports should be stricter, especially for publicly listed and established companies to set an example for SMEs. The literature review by Sharma *et al.* (2018) shows that with more stringent governing policies, companies tend to implement more extensive corporate disclosure. Despite their critical importance, SMEs are proven to have not shown sufficient interest in publishing sustainability reports due to several reasons such as lack of awareness, lack of expertise and high initial costs (Álvarez *et al.* 2018). Enhancing sustainability reporting practices in large companies is one of the methods to encourage smaller enterprises to follow suit. It is suggested that SMEs should not and cannot neglect the needs of their stakeholders for, in such a competitive business environment nowadays, companies would not survive and prosper if they reject innovations and improvements.

### ***5.2 Limitations and directions for future study***

One of the limitations of the case study method is the small number of companies studied, which cannot represent the total number of 1670 listed companies in Vietnam as of January

2021. There is an awareness that the qualitative content analysis method might come with several drawbacks according to Atieno (2009), that is, the findings are not tested to discover whether they are statistically significant or due to chance. In other words, qualitative results do not hold absolute certainty and cannot be verified objectively, possibly resulting in undesirable ambiguities. This limitation would be the avenue for further research. Future studies are suggested to test the hypotheses, which relate to the findings of this study, using the quantitative method for the generalization of the empirical results.

Being one of the few studies conducted on sustainability reporting practices in Vietnamese companies, this study would be useful for future researchers who might intend to expand the depth or the scope of this research topic. For example, a study on the drivers of such an evolution using legitimacy theory or institutional theory would offer a more profound look into the findings of this study. Another approach is from the stakeholder perspective, e.g., their perceptions on the ever-increasing amount of information disclosed in sustainability reports by Vietnamese companies, the credibility of such information, and the presentation of these reports.

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