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Green Accounting and Environmental Disclosure in Tourism Enterprises: A Path Toward Sustainable Development

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Abstract
Vietnam's tourism sector is experiencing rapid growth, contributing significantly to the economy while raising environmental sustainability concerns. This paper examines how green accounting practices and environmental disclosure by tourism enterprises can drive sustainable development in Vietnam. Adopting a formal academic approach, the study draws on literature, industry reports, and Vietnam-specific policy documents. The findings indicate that green accounting – the integration of environmental costs and considerations into accounting – remains at a nascent stage among Vietnamese tourism businesses, with adoption largely limited to larger or externally pressured firms. Environmental disclosure by tourism enterprises, although now mandated for listed companies, is still generally low in scope and depth. Case examples illustrate that pioneering companies implementing sustainability accounting (e.g. measuring resource use, waste, and emissions) and transparently reporting environmental performance can reap benefits in risk reduction, brand value enhancement, and stakeholder trust. However, common barriers – such as financial constraints, limited expertise, and weak regulatory enforcement – hinder widespread adoption. The discussion highlights that strengthening policy frameworks, enhancing corporate capacity, and leveraging market incentives are critical to mainstream green accounting and disclosures in tourism. By aligning corporate practices with Vietnam's green growth and sustainable tourism strategies, tourism enterprises can significantly contribute to environmental sustainability while maintaining competitiveness. The paper concludes with recommendations for policymakers and industry leaders to foster a robust green accounting ecosystem in Vietnam's tourism industry, positioning it as a model for sustainable development.

Keywords: Green Accounting, Environmental, Tourism

1. Introduction

Tourism is a double-edged sword for sustainable development – it offers economic and social benefits but also poses environmental and cultural challenges. Vietnam's tourism sector has expanded rapidly in recent years, becoming a vital component of the national economy. In 2019, tourism revenue reached about 755 trillion VND (approximately USD 32.8 billion), contributing roughly 9.2% of Vietnam's GDP. The industry also generated nearly 3 million jobs (including close to 1 million direct jobs), underscoring its social importance. Alongside these gains, the surge in tourist numbers and infrastructure has led to environmental pressures – ranging from increased waste and pollution at destinations to stresses on natural resources and heritage sites. Vietnamese policymakers and stakeholders have grown increasingly aware that unbridled tourism growth is unsustainable without integrating environmental management into business practices. Climate change, resource depletion, and pollution are global challenges that demand a transformation in tourism operations. Recognizing this, Vietnam's strategic vision for tourism development emphasizes sustainability and green growth. The Vietnam Tourism Development Strategy to 2030 explicitly identifies sustainable, inclusive tourism development based on green growth as a guiding principle, aiming to maximize tourism's contribution to the Sustainable Development Goals (SDGs).

Within this context, green accounting and environmental disclosure have emerged as important mechanisms to align tourism enterprise performance with sustainability objectives. *Green accounting* (also known as environmental accounting) refers to the practice of incorporating environmental costs, benefits, and impacts into corporate accounting and decision-making processes. By monetizing and tracking environmental impacts – such as resource consumption, waste generation, pollution, and ecological preservation efforts – green accounting provides businesses with a fuller picture of their performance beyond traditional financial metrics. It is essentially an expansion of accounting's scope to include environmental assets and liabilities, thus internalizing what were previously externalities. As Dang and Doan (2023) [2] note, green accounting is viewed as *"a vital tool related to environmental impacts on the economy and a direction for transformation towards sustainable development, aiming for green economic growth"*. Implementing green accounting yields more accurate, transparent and complete information on environmental costs, which can improve a company's image in the eyes of regulators, investors, and business partners. This practice aligns with global trends and long-term approaches to corporate sustainability.

Complementing green accounting is the practice of environmental disclosure, which involves reporting environmental performance information to stakeholders through annual reports, sustainability reports, or other public channels. Disclosure can range from qualitative descriptions of environmental policies and initiatives to quantitative data on emissions, resource usage, and compliance. Vietnam's government has signaled the importance of environmental transparency. Since 2015, the Ministry of Finance requires listed companies to report on certain environmental indicators according to *Circular 155/2015/TT-BTC*. These include metrics like total materials, water, and energy consumed, and the number of violations of environmental regulations, among others. Notably, Vietnam's Ministry of Natural Resources and Environment classifies tourism as one of the industries with significant potential environmental impact (per *Circular 04/2012/TT-BTNMT*), underscoring that tourism enterprises are subject to higher scrutiny regarding pollution and should be proactive in environmental management. The intent behind these regulations is to push companies toward greater accountability and encourage them to mitigate environmental damage as part of their business model.

Despite these mandates and the clear rationale for sustainable practices, evidence suggests that the uptake of green accounting and robust environmental disclosure among tourism enterprises in Vietnam remains limited. Many firms, especially small and medium-sized enterprises (SMEs) in the tourism sector, are at an early stage of awareness and implementation of environmental accounting. A 2019 study assessing environmental information disclosure by Vietnamese listed companies found that overall levels of disclosure were still low, with fewer than 55% of companies in even high-impact industries (e.g. materials, construction, food & beverage) disclosing any environmental information. While firms in "sensitive" sectors (including tourism and entertainment) tend to disclose slightly more on environmental matters, the content is often superficial – focusing mainly on basic compliance and resource usage data such as amounts of energy/water used, number of violations, and general policy statements. These disclosures often lack depth, omitting broader impacts or forward-looking sustainability strategies.

The gap between policy vision and on-the-ground practice raises critical questions that this paper seeks to address: *How can green accounting and environmental disclosure be effectively integrated into the operations of tourism enterprises in Vietnam? In what ways do these practices contribute to sustainable development outcomes, and what challenges must be overcome to realize their full benefits?* By exploring these questions, we aim to provide an in-depth analysis relevant to academics, industry practitioners, and policymakers. The scope of analysis is firmly set on Vietnam's tourism industry – including travel agencies, hotels and resorts, tour operators, and other businesses catering to tourists – as they navigate the path toward sustainability. The study synthesizes insights from existing research, international best practices, and Vietnam-specific cases or initiatives (such as Vietnam's "Green Tourism" programs) to paint a comprehensive picture of the current state of green accounting and environmental reporting in tourism, and how these can be leveraged as a *path toward sustainable development*. In the following sections, we review the relevant literature and theoretical underpinnings (Section 2), explain the methodology (Section 3), present our findings on current practices and their impacts (Section 4), discuss the implications (Section 5), and conclude with recommendations for advancing green accounting and disclosure in Vietnam's tourism sector (Section 6).

2. Literature Review

2.1 Sustainable Development and Tourism

The concept of **sustainable development** – meeting present needs without compromising the ability of future generations to meet their own needs – is particularly pertinent to tourism. Tourism by its nature relies on environmental and cultural resources (pristine beaches, scenic landscapes, heritage sites, local culture), which are often fragile and non-renewable. Over the past decades, scholars and international organizations have increasingly emphasized the need for sustainable tourism, defined as tourism that balances economic, social, and environmental objectives. This aligns tourism with the Triple Bottom Line approach, which evaluates success not just in profit terms but also in people (social impact) and planet (environmental impact). In practice, sustainable tourism entails minimizing negative environmental impacts (such as pollution, habitat destruction, excessive resource use) and enhancing positive contributions (such as conservation, community development, and cross-cultural understanding).

Vietnam's case exemplifies the tension between rapid tourism growth and sustainability imperatives. The country has enjoyed a tourism boom, being named one of the world's fastest-growing travel destinations in 2018 (ranked 6th globally by UNWTO). This boom has driven infrastructure expansion (hotels, resorts, transportation) and increased tourist traffic to ecologically sensitive areas (e.g., Ha Long Bay, Phong Nha-Kẻ Bàng National Park). Consequently, issues like waste management, water pollution, and ecosystem disturbance have come to the fore. Local authorities have reported problems such as overcrowding and garbage on beaches, degradation of coral reefs in popular diving sites, and higher carbon emissions from tourism transportation. The COVID-19 pandemic pause (2020–2021) provided a moment of reflection, after which both travelers and industry operators are placing greater emphasis on sustainability. Trends in 2024–2025 show tourists are increasingly seeking eco-friendly options and authentic local experiences, pressuring businesses to adopt greener practices.

The Vietnamese government's policy framework strongly backs sustainable tourism. Along with the Tourism Development Strategy to 2030 that stresses green growth, Vietnam's Law on Environmental Protection 2020 (and its guiding Decree 08/2022) sets out new responsibilities for industries including tourism. For instance, under *Decree No. 08/2022/NĐ-CP*, all tourist areas and accommodations are expected to eliminate single-use plastics and non-biodegradable bags by 2025. This ambitious target (100% elimination of such plastics) illustrates a top-down commitment to reducing tourism's environmental footprint. Additionally, initiatives by the Vietnam Tourism Association (VTA) have introduced voluntary standards like the Green Tourism Criteria (VITA Green) to encourage destinations and businesses to adopt sustainable practices. These criteria cover aspects such as resource efficiency, waste reduction, biodiversity conservation, and community involvement. Such measures indicate that sustainable development has become a central theme in Vietnam's tourism discourse: economic growth in the sector is now envisaged to go hand-in-hand with environmental stewardship and social responsibility.

However, achieving sustainable tourism on the ground requires bridging the gap between high-level goals and everyday business operations. This is where corporate tools like green accounting and environmental disclosure become crucial. They translate broad sustainability ideals into quantifiable actions and transparent communication. Before examining Vietnam's specific context in depth, it is necessary to clarify these concepts and review their relevance as evidenced in prior research and global practice.

2.2 Green Accounting: Concepts and Frameworks

Green accounting, or environmental accounting, extends traditional accounting by incorporating environmental factors into financial calculations and decision-making. At the corporate level, green accounting can be seen as an environmental management tool that helps businesses identify the environmental costs of their activities and find opportunities to reduce or mitigate those costs. According to the International Federation of Accountants (IFAC), environmental accounting is a broad term encompassing the assessment and disclosure of environmental information alongside financial information in business reporting. In essence, it involves recording, analyzing, and reporting data about a company's interaction with the natural environment – from energy and water consumption to waste generation, emissions, regulatory compliance costs, and investments in environmental protection.

A key goal of green accounting is to internalize environmental externalities, meaning that companies account for costs that would otherwise be external (borne by society or the environment). By quantifying these costs (e.g., cost of carbon emissions, costs of waste treatment, liability for environmental damage), managers and stakeholders gain a clearer understanding of the true "full cost" of business operations. Bebbington *et al.* (2001) described *full-cost accounting* as an agenda to incorporate hidden environmental costs into decision frameworks. Through this lens, green accounting aligns business practices with the polluter-pays principle and encourages more sustainable resource use.

In practical terms, green accounting practices can include:

- Environmental Management Accounting (EMA): internal processes to track environmental costs (like energy usage, waste disposal fees, environmental taxes) and integrate them into management control systems.
- Capital investment appraisal that factors in environmental impacts or savings (e.g., evaluating the ROI of a water recycling system by considering both financial returns and avoided environmental penalties).
- Lifecycle costing: assessing costs of a product or service from cradle to grave, including end-of-life disposal or recycling costs.
- Monetary valuation of ecosystem services: for tourism enterprises, this might mean recognizing the value of a pristine beach or forest to the business's long-term viability and investing in its upkeep.

Green accounting is underpinned by several theoretical frameworks. One perspective divides it into distinct areas such as environmental financial accounting, environmental management accounting, environmental finance, and environmental auditing, among others. Another perspective relates green accounting to broader corporate social responsibility (CSR) and accountability theories. For example, *Stakeholder Theory* posits that companies have responsibilities to a wide range of stakeholders (beyond just shareholders), including the local community and environment. Green accounting provides the information infrastructure to fulfill these responsibilities. *Legitimacy Theory* suggests firms disclose environmental information and adopt green accounting to legitimize their operations to society, especially if they operate in industries under public scrutiny (like tourism in environmentally sensitive areas).

In the Vietnamese context, green accounting is still an evolving concept. It is often linked with the term "environmental accounting" in local literature and is considered an important component of Vietnam's strategy for "green growth" and sustainable economic development. A recent study by Dang & Doan (2023) [2] emphasizes that green accounting is a *"modern and comprehensive accounting system designed to fully reflect details about assets, liabilities, investments, income, and expenses related to environmental conservation"*. The same study notes that the approach is aligned with Vietnam's broader push for a greener economy and long-term sustainability. It also echoes the view that green accounting contributes to stability of environmental resources, essentially linking corporate accounting to the national sustainable development agenda.

The objectives of green accounting can be summarized as follows (adapted from Sudhamathi & Kaliyamoorthy, 2014):

- **Identify and measure resource usage and environmental costs:** Companies systematically track materials, energy, water, and other resources consumed, as well as wastes and emissions produced, assigning them monetary values where possible.
- **Inform internal decision-making:** Environmental cost information is reported internally to management, enabling more informed decisions that consider both financial and environmental performance. For instance, a hotel might use this information to decide on investing in solar panels by evaluating energy cost savings and reduction in carbon footprint.
- **Support efficient and responsible operations:** By revealing the true costs of resource consumption and pollution, green accounting encourages decisions that improve eco-efficiency (doing more with less) and invest in cleaner technologies, ultimately contributing to environmental protection.

Empirical research globally has found that adopting green accounting can lead to multiple benefits for companies. These include cost savings (through efficiency and waste reduction), improved compliance with environmental regulations, risk reduction, and enhanced corporate reputation. Particularly for tourism enterprises, which are closely linked to natural and cultural attractions, demonstrating good environmental stewardship through green accounting can be a competitive advantage. Tourists and international tour operators are increasingly favoring businesses that minimize their ecological footprint, a trend seen strongly in the post-pandemic travel market. Therefore, green accounting is not only an accounting innovation but also a strategic imperative.

2.3 Environmental Disclosure in Corporate Reporting

While green accounting is about generating and integrating environmental information internally, environmental disclosure is about communicating that information externally to stakeholders. Environmental disclosure falls under the umbrella of sustainability reporting or Environmental, Social, and Governance (ESG) reporting. It covers any information related to a company's environmental performance, policies, or impacts that is shared in public reports. This can take qualitative forms (e.g., a narrative about environmental initiatives, case studies of community projects) and quantitative forms (e.g., data on greenhouse gas emissions, energy usage, waste recycled, compliance fines, etc.).

Disclosure is a critical aspect because it promotes transparency and accountability. It allows regulators, investors, customers, and communities to assess how well a tourism enterprise is managing its environmental responsibilities. In the context of sustainable development, disclosure is often linked to the notion of corporate accountability – companies should account not just for their financial results but also for their environmental and social impacts.

Internationally, there are several frameworks guiding environmental disclosure:

- The Global Reporting Initiative (GRI) standards have been widely adopted for sustainability reporting, specifying metrics and disclosures on energy, water, biodiversity, emissions, waste, and more.
- The Sustainability Accounting Standards Board (SASB) (now part of the IFRS Foundation's ISSB) provides industry-specific guidelines, including for leisure and hospitality, on what environmental information is material.
- The emerging IFRS Sustainability Disclosure Standards (IFRS S1 and S2 in 2023) aim to standardize climate and sustainability disclosures globally, which Vietnam may consider aligning with in the future.

Vietnam has made moves toward mandating and encouraging such disclosures, particularly for large and listed companies. As mentioned, *Circular 155/2015/TT-BTC* requires companies listed on Vietnam's stock exchanges to include a section on environmental (and social) responsibility in their annual reports. Items mandated by this circular include key resource usage (e.g., how much water, electricity, raw materials were consumed in the year) and environmental compliance (e.g., number of times fined for environmental violations). The circular drew on global frameworks (it references GRI's G4 guidelines) to define these requirements. Additionally, guidance from the Ministry of Natural Resources and Environment identifies industries (like tourism) where greater disclosure is expected due to their environmental impact, complementing the financial market regulations.

Despite these regulations, research indicates that Vietnamese companies' environmental disclosures have plenty of room for improvement. The 2019 study by Nguyen *et al.* on listed firms revealed a generally low level of disclosure overall. Even among companies that do disclose, the information is often basic and compliance-driven. Commonly disclosed items are:

- **Resource consumption data:** e.g., total electricity (kWh) or water (m³) used in the year.
- **Pollution metrics:** e.g., volume of wastewater treated, emissions (if measured), or at least qualitative statements about emissions control.
- **Environmental incidents or fines:** e.g., stating if the company was fined for any environmental violation (most firms report "zero" to indicate compliance).
- **Policy and goals:** e.g., describing the company's environmental policy, any certifications (ISO 14001 for environmental management, etc.), and broad goals like "reduce energy use by 5% next year".

The study noted that more qualitative information like environmental management systems or community environmental programs are sometimes mentioned (e.g., existence of an environmental complaint mechanism for stakeholders). However, quantitative and specific performance indicators (beyond what the law explicitly asks) are relatively rare outside a small group of leading companies. Notably, only a handful of Vietnamese companies issue stand-alone sustainability reports; most just include a section in the annual report. This suggests that environmental disclosure is still often treated as a formality rather than a strategic communication tool.

The trend, however, is slowly changing. There is increasing stakeholder pressure on companies to be transparent about ESG issues. The Vietnamese government and stock exchanges have also encouraged sustainable business rankings and awards. For example, the Vietnam Business Council for Sustainable Development (VBCSD), under VCCI, has an annual Corporate Sustainability Index (CSI) ranking that evaluates and recognizes the top 100 sustainable companies in Vietnam. This includes criteria for environmental disclosure. Companies that perform well in such rankings often use the recognition to attract investors and business partners. A recent study in Vietnam's context found that firms recognized for sustainability (those in the "Top 100 Sustainable Companies" list) tend to have lower financial risk compared to others, partly attributed to their proactive environmental reporting and practices. This empirical finding supports the business case for environmental disclosure: transparency in environmental accounting information can lead to tangible financial benefits, such as lower risk premiums and better access to capital, by signaling good management and foresight to investors.

In summary, environmental disclosure in tourism enterprises serves multiple purposes: it **informs stakeholders** about the company's environmental impact and management, it **demonstrates compliance** with regulations and alignment with national sustainability goals, and it **builds trust and brand value** in a market where consumers (tourists) are increasingly eco-conscious. For tourism companies operating in Vietnam's famed natural and cultural sites, being seen as environmentally responsible can directly influence customer choices and loyalty. Reports of hotels eliminating single-use plastics, tour operators contributing to conservation funds, or resorts achieving green certifications are not just compliance stories – they are marketing advantages in the ecotourism era.

2.4 Green Accounting and Disclosure in Tourism: Global and Local Insights

The tourism industry worldwide has particular incentives to adopt green accounting and disclosure due to its dependence on environmental quality. Studies in various countries have looked at how hotels, resorts, and tour operators engage in environmental accounting. Many large international hotel chains (e.g., Marriott, Accor, Hilton) measure their environmental performance rigorously and release annual sustainability reports, often including data like carbon footprint per room-night, water usage per guest, etc. This is driven by corporate policies and the expectations of international investors and clients. However, in smaller tourism businesses, especially in developing countries, the practice is far less common due to resource and knowledge constraints.

Research in developing contexts often highlights barriers that tourism enterprises face in implementing green accounting:

- Lack of expertise or trained personnel to identify and measure environmental costs (an educational gap).
- Limited financial resources to invest in greener technologies or hire sustainability officers (a financial constraint).
- Perception that environmental initiatives do not directly contribute to profit in the short term, leading to low management priority (an awareness/attitudinal barrier).
- Insufficient regulatory enforcement or incentives specifically targeting the tourism sector, resulting in a lack of external pressure to change.

For instance, a study in the hospitality sector of Montenegro found that while managers had generally positive attitudes towards green accounting in principle, actual implementation was low due to a combination of inadequate training and absence of clear guidelines or industry standards for tourism businesses. Similarly, research on Indonesian and Malaysian tourism SMEs has pointed out difficulties in quantifying environmental costs for service-oriented businesses and a tendency to view environmental efforts as *"extra costs"* rather than investments.

In Vietnam, systematic research specifically focusing on *tourism enterprises* and green accounting is still emerging. However, insights can be drawn from broader studies on Vietnamese SMEs and sectoral studies on environmental accounting in Vietnam:

- Nguyen and Pham (2020) conducted one of the first empirical studies on environmental accounting adoption in Vietnam's SMEs (across sectors including some tourism-related firms). They identified multiple barriers to adoption, notably *cognitive barriers* (lack of awareness and understanding of green accounting), *financial barriers* (concern about costs of implementation), *informational barriers* (lack of data or methods to quantify environmental aspects), and *technical barriers* (inadequate tools or systems). These barriers echo the general issues mentioned above, suggesting that tourism SMEs likely face similar challenges.
- **Pham (2022)** examined factors influencing environmental management accounting in Vietnamese manufacturing firms, finding that regulatory pressure and expected benefits were significant drivers, whereas lack of top management support was a hindrance. By analogy, in tourism businesses, if owners and top managers do not champion sustainability, it is unlikely that rigorous green accounting will be implemented.

On the positive side, case studies of leading Vietnamese tourism companies provide insight into what is achievable. One prominent example is Vinpearl, Vietnam's largest domestic resort chain (a subsidiary of Vingroup). Vinpearl has publicly embraced sustainability as core to its growth strategy. All Vinpearl resorts reportedly incorporate resource-saving initiatives, such as rainwater harvesting for irrigation and modern wastewater treatment systems that meet international standards. They also run "green tours" and educational activities for guests (e.g., farm-to-table organic cooking workshops, tree-planting events) to raise environmental awareness. By embedding these practices, Vinpearl not only reduces operational costs and environmental impact but also enhances its brand appeal. In fact, Vinpearl's brand has been recognized among the strongest in Southeast Asia, with sustainability cited as a key aspect of its reputation. Although detailed accounting data from Vinpearl is not publicly available, one can infer that they account for their environmental initiatives internally (through investments and operational savings) and use disclosure (marketing their green image) as part of their strategy.

Another example is the LuxGroup, a Vietnamese luxury cruise and tour company. The chairman of LuxGroup has acknowledged both the importance and the challenges of going green: implementing sustainability practices required high upfront costs and has long payback periods, which can be daunting for SMEs. Nevertheless, LuxGroup chose to obtain sustainability certifications (such as Travelife, an international sustainable tourism certification) to meet the expectations of their key markets in Europe, America, and Australia. The company publicly discloses these certifications and their emission-reduction efforts as part of their brand narrative. LuxGroup's experience underscores two points: (1) market pressure (via eco-conscious customers) can drive adoption of green accounting/disclosure even when domestic regulation is weak, and (2) economic instruments like tax breaks or green financing could greatly help more tourism businesses follow suit. The chairman explicitly suggested that broader adoption of green practices in tourism "would benefit from tax incentives, credit support, and other policy measures".

In summary, the literature and industry insights reveal a contrast between *larger, pioneering tourism enterprises* in Vietnam that are beginning to integrate environmental considerations into their accounting and reporting, and *the majority of smaller enterprises* that have yet to do so in a meaningful way. The potential benefits of green accounting and disclosure – from improved efficiency and risk management to enhanced brand equity and alignment with global tourism trends – are well recognized in theory and by leading examples. Yet, realizing these benefits across the board requires overcoming substantial barriers and ensuring that supportive frameworks are in place. The next sections of this paper delve into how these findings were synthesized

(Methodology), present detailed observations on the current state of play among Vietnam's tourism enterprises (Results), and discuss what it means for the pursuit of sustainable development in this sector (Discussion).

3. Methodology

This study employs a qualitative research methodology combining comprehensive literature review, policy analysis, and case study examination to explore green accounting and environmental disclosure in Vietnam's tourism industry. The approach is interdisciplinary, drawing from accounting, sustainability science, and tourism management perspectives to ensure a well-rounded analysis. The key components of the methodology are as follows:

- Literature Review and Synthesis: An extensive review of existing academic literature was conducted to gather definitions, theoretical frameworks, and global best practices related to green accounting and environmental disclosure. This included peer-reviewed journal articles (from fields such as accounting, environmental management, and tourism), relevant books, and prior studies focusing on Vietnam or comparable developing countries. Notably, sources included studies on environmental accounting adoption in Vietnam, analyses of corporate sustainability reporting in Vietnam, and international research on sustainability in tourism. The literature review served both to ground the research in established theory and to identify gaps or inconsistencies in the current knowledge specific to Vietnam's tourism context.
- Policy and Document Analysis: To understand the context and drivers of corporate behavior, Vietnamese environmental and tourism policy documents were examined. This included laws, decrees, and circulars such as the *Circular 155/2015/TT-BTC* on information disclosure and *Decree 08/2022/NĐ-CP* concerning environmental objectives in tourism areas. Industry reports and guidelines (for example, the Vietnam Tourism Association's Green Tourism Criteria, and reports by the Vietnam Business Council for Sustainable Development on the Corporate Sustainability Index) were also reviewed to capture the standards and expectations being set for tourism enterprises. These documents provided insight into the regulatory requirements and voluntary initiatives influencing green accounting and reporting practices.
- Case Studies and Industry Examples: The research incorporated a case-based approach by examining specific instances of tourism enterprises in Vietnam that have engaged in green accounting or notable environmental disclosure. Cases like *Vinpearl* (a large integrated resort chain) and *LuxGroup* (a luxury tour operator) were analyzed through publicly available information – including press releases, company sustainability statements, and news articles – to understand their sustainability strategies, the kinds of environmental data they track or report, and the outcomes of these efforts. Additionally, results from pilot projects (such as the UNDP-supported plastic reduction initiative in destinations like Ninh Bình and Quảng Nam) were considered to glean practical evidence of environmental performance improvements. Although the study did not involve collecting primary data through interviews or surveys (due to scope and resource constraints), the use of documented case evidence provided real-world context to complement the literature.
- Analytical Framework: The gathered information was analyzed using a conceptual framework linking green accounting practices, environmental disclosure quality, and sustainable development outcomes. The analysis considered both drivers (regulatory pressure, market forces, stakeholder values) and barriers (financial, technical, cognitive) affecting adoption of these practices. A comparative element was also introduced by contrasting enterprises that are early adopters versus those lagging, and by comparing Vietnam's scenario with broader trends in Southeast Asia or globally. This analytical lens helped in distilling key themes and forming an integrated discussion.
- Validation and Triangulation: To enhance the robustness of findings, triangulation was applied. Multiple sources of evidence were cross-checked – for example, if a policy document set a sustainability target, the study looked for evidence of corporate response to that target; if an academic source reported low disclosure levels, that was compared with any available data from reports or indices in Vietnam. This cross-verification helped ensure that conclusions drawn are well-supported and not reliant on a single source or perspective. Furthermore, keeping the analysis grounded in peer-reviewed literature and official records adds credibility appropriate for an academic paper.

Given the qualitative nature, the research does not involve statistical analyses or hypothesis testing. Instead, it is exploratory and explanatory – aiming to map out the current landscape and provide in-depth insights into "how" and "why" questions around green accounting and disclosure in tourism enterprises. It acknowledges that the field is evolving and that comprehensive quantitative data (such as industry-wide metrics on environmental costs or disclosure ratings) may not yet be readily available in Vietnam. Therefore, the approach is suited to building an understanding that can later be a foundation for future empirical studies or policy formulation.

The methodological limitations mainly pertain to the reliance on secondary data. There is a dependence on the accuracy and completeness of existing studies and reports. If some sustainability efforts by tourism firms are undocumented or if there are very recent changes not yet captured in literature, those may not be reflected in this analysis. To mitigate recency issues, the search for sources was extended to late 2024 and early 2025 (capturing the latest publications and news up to the time of writing). Importantly, today's dynamic context – with rising ESG awareness – suggests that corporate practices can change quickly. As such, the findings represent a snapshot based on available information, and the discussion section explicitly addresses emerging trends and the need for ongoing research.

Overall, this methodology provides a well-rounded basis to achieve the paper's objective: articulating how green accounting and environmental disclosure are being utilized (or can be utilized) by tourism enterprises in Vietnam as a path toward sustainable development, and what it will take to broaden and deepen these practices in the coming years.

4. Results/Findings

Drawing from the reviewed sources and case analyses, this section presents the key findings on the current state of green accounting and environmental disclosure among tourism enterprises in Vietnam. The results are organized into sub-themes: (1) Adoption and Practices of Green Accounting, (2) Level and Quality of Environmental Disclosure, and (3) Impacts and Benefits Observed, particularly in relation to sustainable development outcomes. Each sub-section highlights both quantitative indications (where available) and qualitative insights.

4.1 Adoption of Green Accounting Practices in Tourism Enterprises

Awareness and Integration: The awareness of green accounting as a concept is gradually increasing in Vietnam's business community, including the tourism sector, but its integration into routine financial practices remains limited. Interviews with SMEs in various sectors (including tourism) revealed that while owners and accountants have started hearing about "environmental accounting" or "sustainability accounting," only a minority have a clear understanding or a plan to implement it. Among those in tourism, the level of understanding can vary widely – international joint ventures or those led by younger, overseas-educated managers show greater familiarity, whereas small family-run hotels may not see how accounting ties into environmental issues.

Current Practices Identified: For the tourism enterprises that have begun adopting green accounting, the practices tend to focus on tracking resource usage and cost savings. For example:

- Some hotels and resorts track electricity, water, and fuel consumption on a monthly basis and translate reductions (from efficiency measures) into monetary savings. This data might be used internally to justify investments in energy-efficient equipment (like LED lighting or solar water heaters).
- Larger establishments like resort complexes often have an environmental management system in place (sometimes ISO 14001 certified). As part of these systems, they maintain accounts of waste management costs, water treatment costs, and environmental fees or taxes paid. These figures can be reported to management alongside other financial metrics.
- A few innovative tour operators have experimented with carbon accounting – measuring the carbon footprint of their tours (e.g., fuel used by vehicles, boats, or flights organized). While not widespread, this practice indicates a potential trend; one adventure tour company, for instance, calculated that by switching to hybrid vehicles for transfers, they reduced fuel costs and CO_2 emissions by a measurable amount, which was then reported as both an economic and environmental gain to the company's board.

Despite these encouraging examples, the majority of tourism SMEs have not formally adopted green accounting. Many operate on thin margins and without structured accounting departments, thus environmental costs (like trash collection fees or higher water bills due to tourist season) are simply treated as overhead without analysis. A recurring theme from studies is that external pressures are key to driving adoption. In Vietnam, these pressures include:

- Regulatory requirements: Businesses operating in national parks or UNESCO heritage areas (e.g., tour boats in Ha Long Bay) face strict environmental regulations and reporting duties to park management. This has pushed some to maintain better records of their waste disposal and emissions as part of compliance.
- Client requirements: As mentioned, international tour operators or corporate clients (e.g., for hotels hosting foreign business groups) increasingly ask for proof of sustainable practices. To satisfy such clients, a hotel might start measuring and sharing its environmental performance (like stating it sources X% renewable energy or has low water usage per guest).
- Financial incentives: Though still emerging, there are green financing options in Vietnam (banks offering lower loan rates for eco-friendly projects). Accessing these may require the business to present environmental impact estimates, effectively engaging in green accounting to build the business case.

One quantifiable indicator of adoption is the presence of environmental provisions or liabilities in financial statements. Checking a sample of annual reports from tourism-related companies listed on Vietnam's stock exchanges (e.g., some resort operators, theme park companies, and hospitality firms), very few explicitly list environmental liabilities or provisions for environmental remediation. This suggests that, at least in formal financial reporting, most tourism enterprises have not yet integrated potential environmental costs (like future cleanup costs or carbon pricing) into their accounts. It's an area poised for development, especially if Vietnam moves toward mechanisms like carbon pricing or stricter enforcement of the polluter-pays principle in tourism zones.

Barriers Confirmed: The study confirms several barriers hindering broader adoption of green accounting in tourism:

- Financial Constraints: Implementing environmental measures (like installing waste treatment or purchasing monitoring equipment) can be costly upfront. Many tourism SMEs operate on tight budgets and view these expenditures as non-essential unless mandated. Furthermore, hiring specialized staff or consultants to develop environmental accounting systems is often seen as too expensive.
- Operational Challenges: Tourism businesses, particularly smaller ones, often lack structured data collection. For instance, a guesthouse might not have sub-meters to measure exactly how much water was used for guest rooms vs. gardening. The lack of granular data makes accounting for environmental usage challenging. In some remote tourism sites, even if one wants to measure certain impacts (like waste generation), the infrastructure or services (like recycling facilities or hazardous waste disposal) may not exist to make those measurements meaningful.
- Knowledge and Skill Gaps: Traditional accounting training in Vietnam (as in many places) does not cover environmental accounting in depth. Thus, accountants in tourism enterprises may not know how to start identifying and categorizing environmental costs. This gap extends to a lack of industry guidelines – until recently, there were no sector-specific manuals on green accounting for tourism, leaving companies to figure it out themselves or with external help.
- Attitudinal/Perceptual Issues: If management perceives that environmental efforts are purely a cost center with no immediate return, they are less likely to adopt green

accounting. This appears to be changing slowly as success stories emerge, but in many small businesses, short-term survival instincts overshadow long-term sustainability planning.

One interview-based research encapsulated the situation: *"While awareness of green accounting is growing, it remains limited, with most SMEs (including those in tourism) only acting when there is an external demand. However, barriers such as financial constraints, operational challenges, and knowledge gaps hinder widespread adoption"*. This highlights that without addressing these barriers, green accounting will likely remain the domain of a few forward-thinking or externally-driven tourism enterprises.

4.2 Environmental Disclosure by Tourism Enterprises

Compliance with Mandatory Disclosure: Among publicly listed tourism and hospitality companies in Vietnam, compliance with the mandatory environmental disclosure requirements (Circular 155/2015) is evident but varies in quality. A content analysis of annual reports from a sample of these companies (e.g., those in the "tourism and entertainment" industry category on the stock exchanges) shows that most do include an "Environmental and Social Responsibility" section as required. Typically, they will mention:

- Total energy consumption (often in broad terms, sometimes just qualitative like "we strive to save energy").
- Water consumption volume.
- Confirmation of compliance (e.g., "no incidents of environmental violation occurred in the year").
- Some initiatives (like tree planting campaigns, beach clean-ups, or participation in Earth Hour).

However, beyond what is required, few provide extensive data or analysis. The study by Nguyen *et al.* (2019) [4] found that less than half of companies in even moderately polluting industries disclosed any meaningful environmental info. implying that many may have provided only boilerplate statements. In that study's sample, only 9 companies from the tourism and entertainment sector were included (as this sector is not heavily represented on the stock market compared to manufacturing or energy). The findings suggested that these tourism companies did disclose environmental information, but mostly *"focused on the amount of resources consumed, the number of environmental violations, environmental policies and objectives"*. This indicates a compliance-oriented approach: they report on what the regulation specifically asks (resource use, violations) and provide general statements of policy, but do not voluntarily disclose broader performance indicators (like carbon emissions, biodiversity impacts, etc.).

Voluntary Sustainability Reporting: Outside the realm of listed companies, voluntary environmental disclosure is still a nascent practice. A handful of large or internationally engaged tourism enterprises produce dedicated sustainability reports or detailed CSR reports. For example:

- Vietnam Airlines (as a state-owned but globally connected airline, part of the tourism ecosystem) has published sustainability reports that include environmental metrics (fuel efficiency, noise reduction, etc.), driven by the global aviation industry norms.
- Vingroup, the conglomerate owning Vinpearl, includes sustainability sections in its integrated annual report, which cover Vinpearl's environmental and social initiatives (though data is often aggregated at the group level).
- International hotel chains operating in Vietnam (like InterContinental, Accor hotels) often release regional or property-specific sustainability highlights because they follow global corporate policies. These are not Vietnamese companies per se, but their presence raises the bar locally.

These voluntary disclosures are usually in English (and sometimes Vietnamese) and aim at an international audience – investors, NGOs, or sustainability rating agencies. They tend to be more detailed, for instance reporting the hotel's annual carbon footprint, waste diversion rate (percentage of waste recycled), or certification achievements (Green Lotus Label, an ASEAN Green Hotel Award, etc.). The Green Lotus Label is an ASEAN program that some Vietnamese hotels participate in, which requires demonstrating environmental measures; achieving this label indirectly forces a hotel to gather and report various environmental performance data to auditors.

Quality and Transparency Issues: While some progress is noted, the overall quality of environmental disclosure by Vietnam's tourism enterprises has room for improvement. Common issues include:

- Lack of Quantitative Targets: Many disclosures are descriptive without concrete targets or benchmarks. For example, a resort might say "we have reduced our energy use and continue to implement conservation measures" without stating by what percentage or relative to which baseline.
- Irregular Reporting: Outside of listed firms, others may not report annually. A company might tout an environmental project in a press release one year but provide no follow-up data in subsequent years, making it hard to track consistency or long-term commitment.
- Selective Reporting (Greenwashing risk): There is a tendency to highlight positive achievements (like winning an eco-award or doing a charity event) but not discuss ongoing environmental challenges. None of the reviewed tourism companies disclosed negative information such as exceeding pollution standards or conflicts with local communities over environmental issues, which suggests a biased picture. This is not unique to Vietnam – globally, companies prefer to report good news – but it is part of the transparency challenge.

Despite these issues, an upward trend in disclosure is observable. Vietnamese enterprises are increasingly realizing that *"providing more environmental information in their reports"* can ensure both economic and environmental efficiency and align with international best practices. The same 2019 study remarked that Vietnamese enterprises have started to integrate environmental values into operations and aim for more comprehensive and transparent reporting. This is likely even more true as of 2025, given the acceleration of ESG awareness in the past few years. The introduction of the CSI ranking and other sustainable business forums in Vietnam has spurred a bit of a competitive spirit – companies want to be seen on these rankings, which requires demonstrating concrete actions and results.

A significant finding in the context of disclosure is its link to financial and reputational outcomes. The Journal of Risk and Financial Management (2024) study by Nguyen *et al.*

provided evidence from Vietnam's market that firms with higher environmental accounting information disclosure had lower financial risk (measured by volatility of stock returns and other risk metrics) in both current and subsequent years. Additionally, companies on the "100 Sustainable Companies" list (which factor in disclosure) showed statistically different, generally better, risk profiles than those outside the list. For tourism enterprises, which can be vulnerable to reputational damage (a single pollution incident can deter tourists), the implication is that good disclosure is part of good risk management.

In conclusion, environmental disclosure among Vietnam's tourism enterprises is gradually improving under regulatory and market influences, but largely remains at a basic level. The leaders are typically those with either international ties or significant market exposure, who go beyond compliance. Many smaller enterprises still do minimal disclosure – partly because they lack data or initiatives to disclose, and partly because they are not directly compelled to do so. The momentum, however, is towards greater transparency: as sustainable tourism becomes mainstream and stakeholders (government, tourists, communities) demand evidence of responsibility, even reluctant companies may find it necessary to start reporting their environmental performance.

4.3 Contributions to Sustainable Development and Notable Outcomes

The ultimate interest of this study is to examine how the adoption of green accounting and environmental disclosure translates into sustainable development outcomes in the tourism sector. In this regard, several contributions and outcomes have been observed among the more proactive tourism enterprises:

- Improved Environmental Performance: Where green accounting is applied, companies tend to see tangible improvements in resource efficiency. Measuring environmental costs often reveals "low-hanging fruit" for savings. For example, a hotel that started accounting for water usage realized that laundry operations were a major cost; by investing in water-efficient laundry machines and reusing greywater for gardening, they cut water consumption by a significant margin (reportedly 20% annually) and reduced costs accordingly. Such improvements contribute to sustainable development by conserving water – a critical resource – and reducing the hotel's burden on local utilities.
- Pollution Reduction Initiatives: Being accountable for waste and emissions has led some enterprises to innovate. In Quảng Nam province, which is home to both UNESCO heritage site Hội An and popular beach destinations, a coalition of tourism businesses joined a "Zero Plastic Waste" initiative. They tracked their plastic purchases and waste output as part of a project accounting for waste flows, and collectively managed a dramatic reduction of single-use plastics (by 40–55% in pilot areas). This outcome, facilitated by accounting for and disclosing waste metrics, directly supports environmental sustainability and aligns with Vietnam's national goal of eliminating plastics in tourism by 2025.
- Stakeholder Engagement and Community Benefits: Transparent disclosure often goes hand-in-hand with engaging stakeholders in sustainability efforts. For instance, Bhaya Cruises in Hạ Long Bay (part of the LuxGroup) publicly reported the results of their "Clean the Bay" campaign, where they involve staff, tourists, and local communities in cleaning up trash from the bay. By quantifying the trash collected and openly sharing this information, they raised awareness and encouraged collective action. The community benefits as the local environment improves, and the business benefits from an enhanced image and a cleaner attraction for future tours.
- Economic and Risk Benefits: As noted, companies that integrate environmental considerations often experience indirect economic benefits. Lower energy and water usage reduces operating costs (important in hospitality where utilities are a big expense). Also, proactive environmental management can reduce the risk of accidents or legal penalties (e.g., preventing a sewage leak is cheaper than cleaning up and paying fines after the fact). From a development perspective, a tourism sector that manages risk well is more resilient and can sustain jobs and income in the long run. The research finding that better environmental disclosure correlates with lower financial risk suggests that sustainable practices contribute to the stability of businesses – a key aspect of sustainable development (economic sustainability).
- Policy Alignment and Access to Support: Enterprises that measure and report environmental performance are better positioned to take advantage of any government or international support for sustainability. For example, a resort that has data on its carbon emissions can apply for a climate finance program or a pilot carbon offset scheme if one becomes available. Already, some hotels have received subsidies or recognition under local green city programs by demonstrating their environmental metrics. Aligning with Vietnam's green growth policies can also mean preferential treatment in certain programs; for instance, provincial tourism authorities might promote eco-certified businesses on their platforms, effectively driving more tourists their way.

Case Outcome – Vinpearl's Sustainable Strategy: A concrete illustration of how these practices feed into sustainable development is Vinpearl's reported outcomes. By making sustainability a central tenet and investing in solutions like closed-loop wastewater systems and rainwater harvesting, Vinpearl helps preserve the local environment around its resorts. This is crucial in areas like Phú Quốc or Nha Trang, where freshwater is limited and coral reefs are sensitive to runoff. The sustainable management of resources ensures that these destinations remain attractive and viable for the future (environmental sustainability), while the resorts continue to operate profitably (economic sustainability) and employ local people (social sustainability). The brand recognition Vinpearl received (Top 3 Strongest Brands in Southeast Asia), though not solely due to sustainability, was partly fueled by its reputation for quality and responsibility. This acclaim can attract more visitors and revenue, creating a positive feedback loop: success enables further investment in sustainability, contributing further to development goals.

Challenges in Linking to Broader Sustainable Development: It should be noted that while individual businesses show improvements, at the macro level Vietnam still faces challenges in making tourism fully sustainable. Green accounting and disclosure are tools that need scaling up.

Many environmental issues in tourism (like congestion in Sa Pa or Da Lat, or pollution in tourist caves) stem from cumulative impacts of many small operators and tourist behaviors, which cannot be solved by one company's actions alone. Therefore, the contribution of corporate practices to sustainable development is significant but partial. It must be complemented by destination-level management and government interventions (e.g., infrastructure for waste, public transit for tourists, strict environmental zoning). This interplay is discussed further in the next section.

In summary, the findings show that green accounting and environmental disclosure are yielding positive outcomes where applied, and they hold considerable promise for advancing sustainable development in Vietnam's tourism industry. Pioneering enterprises have demonstrated reductions in environmental impact, cost savings, and improved stakeholder relations through these practices. Moreover, they exemplify how business success can align with environmental stewardship – an essential paradigm for sustainable development. The challenge is extending these practices from the few to the many, thereby transforming the tourism sector at large. The discussion below will delve into the implications of these findings, examining how Vietnam can build on the current momentum and what steps are necessary to overcome the hurdles identified.

5. Discussion

The above findings highlight both progress and gaps in leveraging green accounting and environmental disclosure within Vietnam's tourism industry for sustainable development. In this section, we interpret these findings, draw comparisons with broader contexts, and propose pathways to strengthen the role of these practices. The discussion is structured into: (1) Implications for Enterprises (Micro-level) – how individual tourism businesses can benefit from and further adopt green accounting/disclosure; (2) Implications for Policy and Industry (Macro-level) – how regulators, industry associations, and the broader tourism sector in Vietnam can facilitate and enforce these practices; and (3) Challenges and Recommendations – addressing the barriers with concrete strategies.

5.1 Implications for Tourism Enterprises

The evidence suggests that tourism enterprises that proactively embrace green accounting and environmental disclosure can gain **strategic advantages**. From a business standpoint:

- **Integrating Environmental Costs = Better Decision Making:** When a hotel or tour operator explicitly accounts for environmental costs (for instance, tracking how much money is lost through energy inefficiency or water waste), it often uncovers opportunities for efficiency improvements that also reduce costs. This aligns with what many studies in sustainability accounting have found – environmental improvements frequently go hand-in-hand with financial improvements (win-win opportunities). For tourism businesses operating in competitive markets, these savings can improve profit margins.
- **Transparency Builds Trust and Market Appeal:** Tourists, especially from Western countries and younger demographics, are increasingly concerned about sustainability. Enterprises that disclose their environmental efforts and performance can differentiate themselves. For example, an eco-lodge that publishes its annual sustainability report (showing use of solar power, how it supports local conservation, etc.) is likely to attract eco-conscious travelers and travel agencies. Trust gained through transparency can translate into customer loyalty and positive word-of-mouth. In Vietnam, where word-of-mouth and online reviews significantly influence tourism, being known as an environmentally responsible business is valuable.
- **Risk Mitigation:** Tourism is vulnerable to environmental risks (extreme weather, environmental degradation undermining attractions, regulatory fines, etc.). The practice of green accounting forces companies to *think ahead* about such risks (e.g., what if water becomes scarce? what if regulations tighten on waste disposal?) and potentially to invest in mitigation (like rainwater harvesting, waste treatment) proactively. This forward-thinking approach, as evidenced by the reduced risk profiles of companies with strong disclosure, contributes to business continuity. In essence, green accounting acts as a part of enterprise risk management for tourism firms.

However, it is also clear that many businesses have not internalized these implications – often due to short-term focus or lack of know-how. There is a need for a mindset shift among tourism entrepreneurs and managers: viewing environmental initiatives not as charity or mere compliance, but as investments into the longevity and quality of their product (the destination/environment) and brand. The cases of Vinpearl and LuxGroup serve as local role models that sustainable practice and profitability are not mutually exclusive, but in fact mutually reinforcing when executed well.

One key implication for enterprises is the growing importance of ESG (Environmental, Social, Governance) criteria in business valuation and partnerships. As global investors and even some domestic banks start evaluating ESG risks, companies with poor environmental performance or opacity may be at a disadvantage. The HCMC Department of Tourism's 2024 seminar on ESG explicitly stressed that applying ESG principles (which include environmental criteria like carbon footprint and resource management) will "enhance competitiveness, attract tourists, and contribute to sustainable tourism development". In practice, this means that hotels or tour operators that can show strong environmental credentials might secure partnerships with international tour operators more easily, or get featured in "sustainable travel" promotions that are increasingly popular. Conversely, those ignoring these criteria might find themselves left out of certain markets or facing reputational issues.

For tourism enterprises, adopting green accounting and disclosure can initially be daunting. The discussion at the firm level should address:

- Capacity Building: Investing in training an existing accountant or hiring a consultant to set up an environmental accounting system, even if simple at first (like a spreadsheet of monthly resource use and costs). The return on this investment is better clarity on where improvements can be made.
- Use of Technology: Modern hotel management systems and smart meters can automate much of the environmental data collection (energy, water usage).

Enterprises should leverage these as they become more affordable, which can streamline the green accounting process.

- Collaboration and Sharing Best Practices: Tourism associations or local business networks can be a platform for enterprises to share experiences in sustainability reporting. If one hotel successfully cut costs via an environmental initiative, sharing that story (and perhaps the data in aggregate) can motivate others. This peer learning can address the knowledge gap barrier over time.

5.2 Implications for Policy and Industry

At the macro-level, the Vietnamese government and industry bodies have recognized the need for sustainable tourism, but the translation of this need into widespread corporate practice is still ongoing. The findings highlight certain policy implications:

- **Regulatory Enforcement and Extension:** The existing regulation (Circular 155/2015) has certainly pushed listed companies to disclose environmental info, but many tourism entities are not listed. Policymakers might consider extending environmental reporting requirements or guidelines to large non-listed tourism businesses (for example, large private hotel chains or attractions) perhaps through the Ministry of Culture, Sports and Tourism. Additionally, enforcement of quality is key – regulators could audit the disclosures for accuracy or ask for more detail where it's perfunctory. This would prevent companies from simply doing the minimum.
- **Incentivizing SMEs:** Carrots might be as important as sticks. The **findings of barriers** strongly suggest financial and knowledge support is needed. The government (or public-private programs) can provide incentives such as:
  - Tax credits or reductions for tourism businesses that invest in green technologies or obtain recognized sustainability certifications.
  - Low-interest "green loans" for SMEs in tourism to fund projects like solar panels, energy-efficient appliances, or waste treatment facilities.
  - Grant programs or competitions (with monetary awards) for innovative sustainable tourism initiatives, which require applicants to measure and report their environmental impacts.
- Standardized Frameworks and Tools: Creating or endorsing a standardized framework for environmental accounting in tourism would help reduce the ambiguity for companies. For instance, a set of Vietnam Tourism Green Accounting Guidelines could be developed, detailing how to calculate key metrics (like environmental cost per tourist, etc.), drawing from global standards but tailored to local context. This could be a collaboration between the Ministry of Finance, Ministry of Environment, and tourism associations.
- Public Recognition and Market Development: Industry associations like VTA are already doing events and criteria for green tourism. Expanding these, and tying them to marketing, can create a virtuous cycle. For example, destinations that meet the Green Tourism Criteria might get marketing support or priority in national tourism campaigns. Similarly, if the CSI (sustainability index) could be promoted in tourism (e.g., featuring top sustainable tourism companies in investment forums or travel fairs), it would create more business incentive to be on that list. The key is to make sustainability a competitive advantage sector-wide, not just in niche ecotourism.
- Integration into National Accounting: On a broader note, Vietnam's pursuit of sustainable development might lead to integrating environmental accounting at the national level (often called *Green GDP* or environmental-economic accounting). If the government starts valuing natural capital (like mangroves, reefs, forests) in its economic plans, it could trickle down pressure on tourism operators to preserve those assets since they are part of the national "wealth". Already, tourism is identified as a sector that must contribute to climate change adaptation and biodiversity conservation in national strategies. This high-level integration underscores the expectation that tourism businesses act responsibly.

The industry structure in Vietnam's tourism is such that state-owned or state-linked companies (like Saigontourist, Sun Group, etc.) play a big role. These larger players can set examples and also influence supply chains. If Saigontourist (which runs many hotels, tours) mandates environmental criteria for its subcontractors, that can bring smaller players along. There is scope for collective action at destination level: e.g., all tour boats in a bay agreeing on environmental standards and an accounting mechanism to ensure fairness (like each accounts for their waste and pays into a common fund for bay cleanup proportionally).

The discussion of policy cannot ignore that Vietnam is still developing its environmental governance. Enforcement of laws is sometimes inconsistent. Therefore, combining regulation with capacity building is important. The results showing partial compliance and superficial disclosure indicate that simply mandating disclosure doesn't guarantee quality – companies must see value in doing it well. Policymakers might thus focus on creating that value proposition (through incentives and market pressure as described).

5.3 Challenges and Recommendations

While progress is evident, significant **challenges** remain to fully realize the potential of green accounting and environmental disclosure in advancing sustainable development in Vietnam's tourism sector. Drawing on the findings and broader understanding, the following key challenges and corresponding recommendations are identified:

Challenge 1: Limited Expertise and Understanding – Many tourism businesses, especially SMEs, do not know how to implement green accounting or what to report. Environmental accounting is seen as complex and outside their skill set.

Recommendation: Capacity Building Programs. Stakeholders such as the Ministry of Tourism (MCST), professional accounting bodies, and international development partners should collaborate to offer training workshops and toolkits specifically targeted at tourism enterprises. For example, a program could train hotel accountants on how to identify environmental costs and savings, using real case studies from the hospitality sector. Additionally, developing simple accounting templates or software add-ons for environmental metrics (possibly integrated with existing accounting software widely used in Vietnam) could lower the technical barrier. Universities and vocational schools in tourism and hospitality management should incorporate modules on sustainable business and basic environmental accounting to prepare the next generation.

Challenge 2: Financial Constraints and Short-term Outlook – Immediate costs of greener solutions or accounting improvements deter businesses, and there is a perception that benefits are long-term or intangible.

Recommendation: Economic Incentives and Demonstration of ROI. As discussed, government incentives like tax breaks for sustainability investments should be implemented. Moreover, industry associations can compile and disseminate business cases showing return on investment (ROI) for environmental initiatives. If a resort saved $50,000 per year after a $100,000 investment in energy efficiency (payback in 2 years), that story needs to be told widely. Seeing local proof of quick payback can change mindsets. Micro-finance or targeted credit lines for small tour operators to implement, say, electric vehicles or biodegradable packaging, can also help overcome the initial cost hurdle.

Challenge 3: Insufficient Data and Infrastructure – In some locales, measuring environmental impact is tough due to lack of infrastructure (e.g., no recycling facilities to gauge waste segregation). If businesses cannot actually carry out environmental improvements due to external constraints, accounting for them becomes moot.

Recommendation: Infrastructure Development and Public-Private Partnerships. The government's role in providing waste management, clean energy grids, and water treatment infrastructure is fundamental. Sustainable tourism zones should be supported with the necessary infrastructure so that businesses can connect to and benefit from them (for instance, if a hotel wants to compost its organic waste, the city should facilitate a composting service). Public-private partnerships can be formed where tourism companies co-invest in local environmental infrastructure (like a reef restoration project or a water recycling plant) and in return get recognition or usage benefits. This fosters shared responsibility and also produces the data (through monitoring those projects) that can be reported.

Challenge 4: Ensuring Authenticity and Avoiding Greenwash – As disclosure increases, there's a risk companies might treat it as a mere PR exercise without real action (greenwashing). This can mislead stakeholders and, if exposed, can damage trust and the overall credibility of sustainability efforts in the sector.

Recommendation: Verification and Standards. To maintain credibility, disclosures should be verifiable. Introducing third-party assurance for sustainability reports or random audits of disclosed data (especially for listed companies) can keep companies honest. Vietnam could also localize international standards – e.g., encourage tourism businesses to adopt ISO 14064 for greenhouse gas verification or the GSTC (Global Sustainable Tourism Council) criteria for certification – which inherently require evidence of action. Industry awards like the "Green Lotus" or VTA's Green Tourism award should have transparent criteria and independent evaluation. When companies know their claims will be checked, they are more likely to ensure those claims are backed by real accounting and data.

Challenge 5: Fragmentation of Effort – Sustainability efforts are sometimes isolated (one company here, one province there), which means lost opportunities for scaling and collective impact.

Recommendation: Collaborative Platforms and Data Sharing. Creating platforms where tourism enterprises can share environmental performance data anonymously for benchmarking can motivate laggards. For instance, a hotel benchmarking forum could let a hotel see that their water use per guest is higher than the peer average, prompting action. The government or associations could host such a platform. On a destination level, a collaborative approach (as seen in Ninh Bình and Quảng Nam for plastic reduction) should be replicated: basically convene all stakeholders in a location to set common goals, measure collectively, and hold each other accountable. This way, even smaller players feel part of a bigger movement and can contribute to a sustainable destination strategy.

In addressing these challenges, it's important to maintain a balanced approach: regulatory measures ensure a baseline and fairness (so that good actors are not at competitive disadvantage), while voluntary and market-driven measures tap into innovation and motivation beyond compliance. Vietnam's advantage is that it can learn from global examples – many countries have navigated this path, and international organizations (UNWTO, WTTC, etc.) have published guidelines on sustainable tourism management that can be tailored to Vietnam.

Ultimately, the push for green accounting and environmental disclosure in tourism is a reflection of a larger paradigm shift towards sustainability in all sectors. For Vietnam, aligning its booming tourism industry with sustainable development is not just a noble aim but an economic necessity – the natural and cultural beauty that attract tourists must be preserved. The discussion above reinforces that while tools like green accounting and disclosure are not silver bullets, they are critically important pieces of the sustainability puzzle. They provide the information feedback and transparency needed to guide behavior and track progress. Successfully embedding these practices in Vietnam's tourism enterprises will require continued effort, learning, and adaptation by both the private and public sectors.

6. Conclusion

6.1 Conclusion Summary: This paper set out to investigate how green accounting and environmental disclosure can serve as a path toward sustainable development in Vietnam's tourism enterprises. Through a detailed review of literature, analysis of Vietnamese policies, and case examples, we found that while the concepts of green accounting and sustainability reporting are gaining traction, their implementation in Vietnam's tourism industry is still in early stages. Nevertheless, evidence from pioneering companies and policy initiatives demonstrates a clear potential: when tourism businesses integrate environmental costs into their accounting and openly report their environmental performance, they not only improve their environmental footprint but also enhance their financial resilience, brand reputation, and alignment with national development goals.

6.2 Key Findings Recap:

- **Green Accounting Adoption:** Currently limited mainly to larger or externally motivated tourism enterprises, green accounting practices in Vietnam are often rudimentary. Common barriers like financial constraints, lack of expertise, and insufficient regulation enforcement slow adoption. Despite this, where applied, green accounting helps businesses identify inefficiencies and opportunities for cost savings and impact reduction, indicating a strong untapped potential.
- **Environmental Disclosure:** Vietnamese regulations have begun to mandate environmental disclosure, leading to increased reporting among listed tourism companies, though the depth of information remains modest. Voluntary disclosures by sustainability leaders (e.g., through CSR reports or eco-certifications) show more comprehensive data. Improved transparency correlates with benefits such as reduced financial risk and greater stakeholder trust, reinforcing the case for broader adoption of environmental reporting.
- **Sustainable Development Outcomes:** Green accounting and disclosure contribute to sustainable development by driving resource efficiency, pollution reduction, and stakeholder engagement. Initiatives spurred by these practices have led to tangible environmental improvements (like significant cuts in single-use plastics in pilot areas) and improved business outcomes (like cost savings and international recognition for sustainable resorts). However, these positive outcomes are currently isolated; scaling them up across the tourism sector is the next critical step for Vietnam.

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