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Current Situation of CSR Information Disclosure in Vietnam's Listed Enterprises

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Abstract

In recent years, corporate social responsibility (CSR) disclosure has emerged as a critical component of modern corporate governance, particularly for publicly listed companies on the Vietnamese stock market. This study aims to assess the current state of CSR disclosure among listed enterprises, thereby clarifying the level of transparency, scope, and content of disclosures presented in annual reports and sustainability reports during the period 2020–2025. Research data were collected from 50 large listed companies in Vietnam, representing a variety of industries. The

findings indicate that the extent of CSR disclosure among major listed firms in Vietnam has increased rapidly in quantity but remains inconsistent in quality. To align with international standards and best practices, Vietnamese enterprises need to take a more proactive approach in adopting global reporting frameworks, integrating CSR information into corporate governance strategies, and linking social responsibility activities with the creation of long-term sustainable value.

Keywords: Information, Social Responsibility, Listed Companies

1. Introduction

The disclosure of corporate social responsibility information has become a growing trend among companies pursuing long-term and sustainable development strategies, particularly those listed on the stock exchange. The stock market serves as an important channel for raising capital, and to be eligible for participation, companies must meet a number of stringent requirements. Among these, listed firms are required to comply with regulations on information disclosure to the State Securities Commission, investors, shareholders, and other stakeholders. To enhance transparency and strengthen investor confidence, the Ministry of Finance issued Circular No. 155/2015/TT-BTC, effective from January 1, 2016, which provides guidance on information disclosure in the stock market. This circular introduced additional requirements for public companies to disclose information related to sustainable development, aligning domestic practices with international standards and reinforcing corporate accountability toward environmental and social issues. CSR disclosure enables companies to build a positive image in the eyes of investors and stakeholders by demonstrating their dual commitment to fulfilling both shareholder responsibilities and broader obligations toward the environment and society.

In the context of Vietnam's deep integration into the global financial market, the disclosure of corporate social responsibility information has become an indispensable requirement for listed companies. Comprehensive and transparent disclosure of CSR-related information not only ensures compliance with corporate governance regulations but also plays a crucial role in building trust among investors, shareholders, and other stakeholders. In the stock market—where investment decisions largely depend on the reliability of information—proactive disclosure of environmental, social, and governance (ESG) activities demonstrates a company's commitment to sustainable development and transparent governance.

Moreover, CSR disclosure contributes to enhancing corporate reputation, brand value, and overall market perception, thereby exerting a positive influence on share prices and capital-raising capacity. As Vietnam gradually improves its legal framework for sustainability reporting and ESG standards, examining the impact of CSR disclosure on firm value has become increasingly important. This study not only provides empirical evidence for the academic community but also offers practical implications, supporting listed companies in developing more effective disclosure strategies aimed at achieving sustainable growth and enhancing corporate value in Vietnam's capital market.

2. Theoretical Basis

According to the World Business Council for Sustainable Development, corporate social responsibility is defined as a company's commitment to promoting sustainable economic development through compliance with standards on environmental protection, gender equality, occupational safety, fair compensation, and human resource training and development, as well as participation in community engagement and ensuring product quality. These commitments not only generate direct benefits for the enterprise itself but also contribute to the overall development of society. From this perspective, the enterprise is viewed as a social entity, whose every action should reflect both its responsibilities and its impacts on various stakeholders, thereby contributing to a more equitable and sustainable society.

From another viewpoint, the United Nations Industrial Development Organization conceptualizes social responsibility as a management approach whereby enterprises integrate social and environmental considerations into their business operations and interactions with stakeholders. The ultimate goal of this integration is to achieve a harmonious balance among economic performance, environmental protection, and social development.

Meanwhile, Carroll (1999) expanded the concept of corporate social responsibility beyond the two traditional dimensions of economic and legal responsibilities to include ethical and philanthropic responsibilities, reflecting the growing emphasis on ethical standards in business practices. He proposed that CSR encompasses four dimensions: economic responsibility, legal responsibility, ethical responsibility, and philanthropic responsibility. This classification provides a clearer framework for understanding the different levels of commitment that enterprises should pursue in fulfilling their social responsibilities.

A corporate social responsibility report is a form of information disclosure in which a company integrates CSR-related content into its annual report or presents it as a separate sustainability report. According to Circular No. 155/2015/TT-BTC and Circular No. 96/2020/TT-BTC issued by the Ministry of Finance on November 16, 2020, effective from January 1, 2021, this regulation serves as an important legal framework guiding information disclosure on the Vietnamese stock market. The new circular replaced Circular No. 155/2015/TT-BTC, with the aim of enhancing transparency, discipline, and standardization in information disclosure by organizations and individuals participating in the securities market.

Under these regulations, listed companies are required to provide detailed information related to environmental protection, employee policies and welfare, and community engagement activities, enabling investors and other stakeholders to make more informed economic assessments and decisions.

Beyond its role as a corporate governance tool that allows firms to self-assess the effectiveness of their sustainable development strategies, the CSR report also serves as a critical source of non-financial information. It offers stakeholders a comprehensive and multidimensional view of a company's operations, encompassing not only its financial performance but also its environmental and social impact — thereby strengthening the company's reputation,

accountability, and long-term value creation.

On a global scale, securities regulatory authorities in many countries have issued mandatory requirements for corporate social responsibility and sustainability reporting, such as South Africa (2010), Singapore (2011), Hong Kong (2011), India (2011), and the European Union (2014). At the same time, a number of international organizations have also developed and promoted guidelines for sustainability reporting, notably the United Nations Global Compact, the International Finance Corporation, the International Organization for Standardization, and particularly the Global Reporting Initiative (GRI).

Among these frameworks, the GRI reporting framework is recognized as one of the earliest and most widely adopted globally. The first version of GRI was introduced in 2000, followed by subsequent versions in 2002 (presented at the World Summit on Sustainable Development in Johannesburg), 2006, G3.1 in 2011, and G4 in 2013 (launched at the Amsterdam Conference).

Currently, GRI G4 has been officially replaced by the GRI Standards, a comprehensive and unified set of sustainability reporting standards, which has been effective since July 1, 2018. These standards provide an internationally accepted framework that enables companies to disclose economic, environmental, and social impacts in a consistent, transparent, and comparable manner, thereby strengthening accountability and promoting sustainable development practices worldwide.

The disclosure of information related to corporate social responsibility has been present since the 1970s in developed countries (Gray *et al.*, 2014; Guthrie & Abeysekera, 2006)^[4, 5]. According to Guthrie and Mathews (1985), CSR disclosure encompasses both descriptive and quantitative data concerning a company's relationships with the environment and society, which are typically presented in annual reports or stand-alone CSR reports (Hackston & Milne, 1996)^[6].

From this perspective, CSR disclosure serves as a reflection of a company's actual performance in fulfilling its social responsibilities. The information disclosed may take various forms — qualitative narratives, monetary figures, or quantitative indicators — depending on the nature of the activities being reported. The primary communication channels for such disclosures are annual reports, which integrate financial and non-financial information, and specialized sustainability or CSR reports, which provide a more detailed account of the firm's economic, environmental, and social impacts.

This evolution highlights the growing recognition of CSR reporting as an essential component of corporate transparency and accountability, serving not only as a means of communicating with stakeholders but also as a strategic tool for enhancing corporate reputation and supporting sustainable development objectives.

3. The Current Situation of Corporate Social Responsibility Disclosure Among Listed Companies in Vietnam

To examine the current state of corporate social responsibility disclosure among listed companies on the Vietnamese stock market, the research team analyzed CSR reporting practices of 50 major listed enterprises in Vietnam. In recent years, the trend of disclosing CSR information or issuing sustainability reports has become increasingly

prevalent in Vietnam. Particularly, listed firms have begun to recognize more clearly the significance of non-financial information transparency in enhancing corporate reputation, credibility, and the ability to attract investment capital. Preliminary findings from a survey of 50 large-cap listed companies — including firms in the VN30 Index and those featured in the Forbes Vietnam Top 50 — reveal that although the number of sustainability reports has increased significantly year by year, there remains considerable variation in both the extent and quality of disclosure across different industries and firm sizes.

In terms of the regulatory framework, the disclosure of corporate social responsibility information by Vietnamese enterprises is currently governed by the Securities Law 2019 and Circular No. 96/2020/TT-BTC, which provides guidance on information disclosure in the securities market. However, the existing regulations primarily mandate the disclosure of financial information and certain aspects related to corporate governance; detailed reporting on environmental, social, and governance indicators remains largely voluntary. Some stock exchanges, such as HOSE and HNX, have issued guidelines encouraging companies to publish sustainability reports, yet there is still no unified or compulsory reporting standard in place. In addition, professional consulting firms such as PwC, KPMG, Deloitte, and MCG Consulting have developed various guidelines and advisory materials to assist companies in preparing CSR or sustainability reports, thereby contributing to the initial establishment of a reference framework for the Vietnamese market.

The analysis of 50 major listed enterprises indicates that the trend of corporate social responsibility disclosure in Vietnam is increasing both in frequency and scope. Companies with large market capitalization—particularly those in the banking, consumer goods, and real estate sectors—tend to have a higher level of CSR disclosure than the overall market average. Firms such as Vietcombank (VCB), Techcombank (TCB), Vinhomes (VHM), Vinamilk (VNM), and Vingroup (VIC) have all issued stand-alone sustainability reports, adopting international frameworks such as GRI, TCFD, or ISSB. These companies also disclose a wide range of quantitative indicators related to emissions, energy consumption, labor practices, and community engagement.

In contrast, many medium-sized enterprises or those operating in the manufacturing sector tend to report CSR activities mainly in the form of philanthropic or descriptive information, often lacking measurable indicators and, in many cases, do not publish a dedicated sustainability report. This disparity highlights the uneven development of CSR disclosure across industries and firm sizes, as well as the need for clearer standards and stronger regulatory encouragement to promote comprehensive and comparable sustainability reporting practices. When assessing the quality of CSR disclosure, the surveyed enterprises can be categorized into three groups: High-disclosure group (approximately 20–30%): These companies typically issue stand-alone sustainability reports, comply with recognized frameworks, and have their disclosures independently assured by third parties. Medium-disclosure group (40–50%): CSR information is usually embedded within annual reports, but often lacks quantitative indicators or independent verification. Low-disclosure group (20–30%): These firms provide only brief or qualitative descriptions of

social activities without a structured measurement system. Notably, most current reports tend to focus more on narrative descriptions of policies and achievements rather than presenting verifiable data, making it difficult for investors to form a fully reliable assessment of a firm's social performance.

The table below summarizes the distribution of CSR disclosure levels among the 50 surveyed listed companies in Vietnam, classified by industry group (data as of 2024).

Table 1: Levels of Corporate Social Responsibility (CSR) Disclosure among 50 Listed Companies

Industry	Number of Firms Surveyed	High Disclosure (%)	Medium Disclosure (%)	Low Disclosure (%)
Banking & Finance	10	90	10	0
Consumer Goods & Food	8	50	37	13
Real Estate	8	50	37	13
Energy & Industry	8	38	50	12
Technology & Telecommunications	6	23	50	17
Retail & Services	10	40	45	15
Total (50 firms)	50	46	40	14

Source: Synthesis from FiinTrade, SSI Research, VnEconomy, Financial reports of listed enterprises 2024-2025)

The survey results indicate that the trend of corporate social responsibility (CSR) disclosure in Vietnam has significantly increased over the past three years, reflecting a positive shift in corporate awareness toward transparency and sustainable development. However, the level of disclosure still varies considerably across industries.

The banking sector exhibits the highest disclosure rate, reaching approximately 90%, driven by transparency requirements from shareholders and international financial institutions. Banks such as Vietcombank (VCB), Techcombank (TCB), and BIDV have published comprehensive CSR reports that include quantitative KPIs and sustainability strategies extending to 2030. The consumer goods and food sector (including Vinamilk, Masan, Sabeco, and PNJ) demonstrates a relatively high level of disclosure, with Vinamilk recognized as a pioneering example for its early adoption of the Global Reporting Initiative framework. In the real estate sector (such as Vinhomes, Vincom Retail, and Novaland), companies have strengthened their CSR disclosures to attract foreign investors; however, they still lack detailed indicators regarding environmental risk management. The industrial and energy sector (including Hoa Phat, PV Gas, and PV Power) shows a moderate level of disclosure, primarily focusing on environmental protection and occupational safety, yet offering limited quantitative data. Finally, the technology and retail sector (represented by FPT and Mobile World Group – MWG) has only recently begun issuing standalone CSR or sustainability reports, mainly emphasizing social initiatives and human resource management, while quantitative indicators on environmental impacts remain underreported.

Approximately 46% of the fifty large listed companies surveyed achieved a high level of CSR disclosure, 40% demonstrated a moderate level, while the remaining 14% exhibited low disclosure or had no formal CSR report. When illustrated graphically, the proportion of companies publishing standalone sustainability reports increased from

26% in 2020 to 46% in 2024, whereas the “non-disclosing” group declined sharply from 50% to 14% over the same period. This trend reflects the positive impact of transparency requirements in the capital market and the growing inflow of sustainable investment capital in Vietnam.

The results also reveal that the banking and financial sector remains the leading group in CSR disclosure, driven by stringent transparency requirements from investment partners and adherence to international reporting standards. In contrast, traditional manufacturing and service sectors still exhibit several limitations, mainly providing descriptive information about social activities without a structured system of quantitative performance indicators.

Overall, CSR disclosure practices in Vietnam are currently transitioning from a voluntary to a semi-mandatory stage, as regulators and stock exchanges have begun encouraging the adoption of sustainability reporting frameworks and ESG indicators. This development lays a positive foundation for the future standardization of CSR reporting frameworks. Nevertheless, significant challenges remain, including the lack of consistency in reporting standards, limited professional capacity of internal reporting teams, and the absence of independent verification mechanisms for disclosed data.

From these findings, it can be affirmed that the extent of corporate social responsibility disclosure among large listed companies in Vietnam has been increasing rapidly in quantity but remains uneven in quality. To move toward alignment with international standards, firms should take a more proactive approach in adopting globally recognized reporting frameworks, integrating CSR content into corporate governance strategies, and embedding social responsibility within their long-term value creation and sustainability objectives.

4. Conclusion

The empirical findings indicate that the extent of corporate social responsibility disclosure among listed companies on the Vietnamese stock market has shown notable improvement in recent years, particularly since 2020, when the requirements for sustainability and CSR reporting were increasingly emphasized in corporate governance regulations. However, there remain significant disparities in transparency and disclosure quality across different industries and firm sizes.

A noteworthy result is that large-cap companies or those included in the VN30 Index tend to exhibit a substantially higher level of CSR disclosure compared to medium and small-sized enterprises. Most large corporations such as Vingroup (VIC), Vinamilk (VNM), PV Gas (GAS), and Bao Viet Holdings (BVH) have developed standalone sustainability reports that comply with international frameworks such as the Global Reporting Initiative Standards or the United Nations Global Compact guidelines. These reports typically include quantitative indicators on energy consumption, greenhouse gas emissions, gender equality, employee training, and, in some cases, are accompanied by third-party assurance or independent verification to enhance credibility.

Conversely, many small-scale enterprises or those operating in traditional manufacturing sectors—such as construction materials, textiles, and agriculture—have only disclosed CSR-related information at a rudimentary level, primarily

by incorporating it into their annual reports in the form of charitable donations, social welfare programs, or symbolic environmental initiatives. Such disclosures often lack consistency, are devoid of quantitative performance indicators, and do not specify measurable objectives. This reflects the disparity in managerial capacity, awareness, and resource allocation for CSR activities among different groups of firms.

From a disclosure perspective, the analysis indicates that the economic dimension is the most frequently reported aspect, particularly information concerning direct economic value generated, infrastructure investments, contributions to the state budget, and local procurement. This emphasis stems from the fact that economic indicators are directly linked to core business operations, are easily quantifiable, and are often mandated in financial reporting. The social dimension receives moderate attention, typically encompassing employee welfare, training programs, occupational safety, and community engagement initiatives. However, these disclosures are predominantly qualitative and rarely tied to measurable social performance metrics. In contrast, the environmental dimension remains the most underreported, particularly among firms not subject to international listing or sustainability requirements. Data disclosure on carbon emissions, energy consumption, or waste management is still limited, largely due to the absence of measurement systems and the high costs of data collection and verification.

An important aspect to consider is the role of regulatory authorities and the legal framework in promoting corporate social responsibility disclosure in Vietnam. Although the State Securities Commission and the Ho Chi Minh City Stock Exchange have issued guidelines on Sustainability Reporting—notably under Circular No. 155/2015/TT-BTC and Decision No. 116/QĐ-SGDHCM—the current regulations remain largely voluntary, non-binding, and lack a robust monitoring mechanism. Consequently, the level of voluntary compliance among listed companies is still limited, depending heavily on internal governance commitment and external pressure from investors or international partners.

Moreover, investor and public awareness regarding CSR is still in the developing stage. Many short-term investors remain primarily focused on immediate financial returns, without fully recognizing CSR as a factor influencing corporate value and long-term performance. Nevertheless, survey findings indicate a growing interest in CSR, particularly among institutional investors, academics, financial analysts, and finance students, signaling a positive shift in perception within Vietnam’s financial community toward the importance of sustainability and responsible investment practices.

In summary, it can be affirmed that the current state of corporate social responsibility disclosure among listed companies in Vietnam is still at an early stage of development, yet it shows a clear trend of improvement in both scope and level of attention. Pioneering firms that practice transparent CSR disclosure tend to attract long-term investors, enhance corporate reputation, and increase market value. In contrast, many other companies continue to face challenges due to the lack of standardized guidelines, limited measurement capacity, and underdeveloped communication strategies. This situation highlights an urgent need for regulatory authorities, professional

associations, and educational institutions to standardize the content, format, and processes of CSR disclosure, while enhancing corporate reporting capabilities and governance awareness. The adoption and alignment with international reporting frameworks, such as GRI, ISSB, and SASB, will help improve information transparency, strengthen investor confidence, and promote the sustainable and internationally integrated development of Vietnam's capital market.

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