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Sustainable Finance in Vietnamese Listed Companies: A Systematic Review and Future Research Agenda in the Era of Digital Transformation and Artificial Intelligence

Dang Thi Thuy Giang

University of Labour and Social Affairs, Vietnam

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Corresponding Author: **Dang Thi Thuy Giang**

Abstract

Sustainable finance has become an increasingly important research area as firms face growing pressure to integrate environmental, social, and governance (ESG) considerations into financial decision-making processes. In the context of digital transformation, artificial intelligence (AI), financial technology (FinTech), and international economic integration, sustainable finance plays a critical role in enhancing corporate resilience, transparency, and long-term value creation. This study aims to systematically review the existing literature on sustainable finance in Vietnamese listed companies and identify future research directions. Drawing upon key theoretical perspectives, including stakeholder theory, legitimacy theory, institutional theory, and sustainable development theory, the study synthesizes prior research related to ESG disclosure, sustainability

reporting, green finance, sustainable investment, environmental accounting, corporate governance, and firm performance. Using a systematic literature review approach, the study analyzes relevant publications to identify major research themes, methodological trends, and emerging issues. The findings indicate that sustainable finance research in Vietnam has grown substantially but remains fragmented across multiple domains. Limited attention has been devoted to AI-enabled ESG analytics, climate-related financial risks, sustainable FinTech, and IFRS sustainability disclosure standards. The study contributes by identifying research gaps and proposing a future research agenda to support the development of sustainable finance in Vietnam's capital market.

Keywords: Finance, Accounting, Artificial Intelligence (AI), Fintech, Corporate Sustainability, ESG

JEL Codes: F65, M40, M41, G30

1. Introduction

Sustainable finance has emerged as one of the most influential paradigms shaping contemporary corporate governance, investment decision-making, and capital market development. Traditionally, corporate financial management focused primarily on maximizing shareholder value and short-term financial performance. However, increasing concerns regarding climate change, environmental degradation, social inequality, and governance failures have shifted attention toward sustainable finance as a mechanism for integrating environmental, social, and governance (ESG) considerations into financial decision-making processes (Schoemaker & Schramade, 2019) ^[15]. As a result, sustainable finance has become a critical component of global sustainable development strategies and responsible investment frameworks.

From a theoretical perspective, sustainable finance is supported by several influential theories, including stakeholder theory, legitimacy theory, institutional theory, and sustainable development theory. Stakeholder theory argues that organizations create long-term value by balancing the interests of multiple stakeholder groups rather than focusing exclusively on shareholders (Freeman, 1984) ^[5]. Legitimacy theory suggests that firms voluntarily disclose sustainability-related information to maintain social acceptance and organizational legitimacy (Suchman, 1995). Meanwhile, institutional theory emphasizes that regulatory pressures, market expectations, and international standards encourage organizations to adopt sustainable business practices (DiMaggio & Powell, 1983) ^[4]. Collectively, these theoretical perspectives provide a foundation for understanding why firms increasingly integrate sustainability considerations into financial and strategic decisions.

The growing importance of sustainable finance has been reinforced by rapid technological advances and global economic transformation. Digital transformation, artificial intelligence (AI), big data analytics, blockchain technology, and financial technology (FinTech) are reshaping how sustainability information is collected, analyzed, disclosed, and utilized by investors and regulators. AI-powered analytics can improve ESG assessment accuracy, while blockchain-based reporting systems enhance transparency and traceability of sustainability disclosures. Simultaneously, international initiatives such as the United Nations Sustainable Development Goals (SDGs), the Paris Agreement, the Task Force on Climate-related Financial Disclosures (TCFD), and the International Sustainability Standards Board (ISSB) standards have accelerated the integration of sustainability considerations into global financial markets (IFRS Foundation, 2023) [7].

In Vietnam, sustainable finance has gained increasing attention due to the rapid expansion of the stock market, growing foreign investment participation, and the government's commitment to achieving net-zero emissions by 2050. Vietnamese listed companies are facing increasing pressure from regulators, institutional investors, international business partners, and capital markets to improve ESG performance and sustainability disclosure quality. Regulatory developments, including the implementation of sustainable development reporting requirements, green finance initiatives, and the gradual adoption of international sustainability reporting standards, further highlight the strategic importance of sustainable finance. Despite the growing body of literature, research findings remain fragmented across different themes, including ESG disclosure, green finance, corporate governance, sustainable investment, and firm performance. Therefore, a comprehensive review of sustainable finance research in Vietnamese listed companies is necessary to synthesize existing knowledge, identify research gaps, and propose future research directions in the context of digital transformation, artificial intelligence adoption, FinTech innovation, and increasing international integration.

2. Theoretical Basis and Literature Review

2.1 Theoretical Basis

Stakeholder Theory

Stakeholder Theory was initially developed by Freeman (1984) [5], who argued that organizations should create value not only for shareholders but also for a broader set of stakeholders, including employees, customers, suppliers, communities, regulators, and investors. According to this perspective, corporate success depends on the ability to balance diverse stakeholder interests and maintain sustainable relationships with various stakeholder groups. Unlike traditional shareholder-centered approaches, stakeholder theory emphasizes long-term value creation through responsible business practices and sustainable decision-making.

In recent decades, stakeholder theory has become one of the most influential theoretical foundations in sustainability and ESG research. The theory suggests that firms increasingly face expectations from investors, consumers, regulators, and society regarding environmental protection, social responsibility, and corporate governance. Consequently, companies are encouraged to disclose sustainability-related information and integrate ESG principles into corporate

strategies to enhance stakeholder trust and legitimacy.

Stakeholder theory provides an important foundation for understanding sustainable finance practices among Vietnamese listed companies. The increasing demand for ESG disclosure, sustainable investment, and corporate sustainability reporting reflects the expectations of multiple stakeholder groups rather than solely shareholders. Investors are increasingly evaluating firms based on ESG performance, while regulators and stock exchanges are encouraging greater transparency regarding sustainability-related risks and opportunities.

In the context of digital transformation and AI-driven financial markets, stakeholders have greater access to sustainability information through digital platforms, big data analytics, and ESG rating systems. As a result, Vietnamese listed firms are under increasing pressure to improve sustainability performance and financial transparency. The theory therefore helps explain why sustainable finance has become an increasingly important strategic issue in Vietnam's stock market.

Legitimacy Theory

Legitimacy Theory suggests that organizations continuously seek social acceptance and legitimacy by aligning their activities with societal norms, values, and expectations (Suchman, 1995). According to the theory, companies voluntarily disclose information regarding environmental, social, and governance activities to demonstrate responsible behavior and maintain their social license to operate. Legitimacy is particularly important when firms operate in industries exposed to environmental risks, social scrutiny, or regulatory pressure.

The theory further argues that sustainability reporting and ESG disclosure serve as strategic mechanisms through which firms communicate their commitment to responsible business conduct. Organizations that fail to meet stakeholder expectations may face reputational damage, reduced investor confidence, and increased regulatory scrutiny.

Legitimacy theory is highly relevant to sustainable finance research in Vietnamese listed companies because firms increasingly use sustainability disclosures to strengthen their reputation and credibility in capital markets. As Vietnam expands its participation in global financial markets, listed firms are expected to comply with international sustainability standards and reporting frameworks.

Furthermore, the growing adoption of digital technologies and AI-based ESG assessment systems has increased public scrutiny of corporate sustainability practices. Companies can no longer rely solely on traditional financial disclosures to maintain legitimacy. Instead, they must demonstrate commitment to sustainable development through transparent ESG reporting, green finance initiatives, and responsible corporate governance practices. This theoretical perspective helps explain the increasing prevalence of sustainability reporting among Vietnamese listed companies.

Institutional Theory

Institutional Theory, developed by DiMaggio and Powell (1983) [4], explains how organizational behavior is shaped by institutional pressures arising from regulations, professional norms, and societal expectations. The theory identifies three forms of institutional pressure: coercive pressure from laws and regulations, normative pressure from professional standards and industry practices, and mimetic

pressure resulting from imitation of successful organizations.

Institutional theory argues that firms adopt similar practices not only to improve efficiency but also to gain legitimacy and conform to prevailing institutional environments. As sustainability becomes an increasingly important global agenda, organizations face growing pressure to adopt ESG practices, sustainability reporting, and responsible investment principles.

Institutional theory helps explain the rapid growth of sustainable finance practices among Vietnamese listed firms. Regulatory initiatives from the State Securities Commission of Vietnam, the Ministry of Finance, and stock exchanges increasingly encourage sustainability reporting and ESG integration. Simultaneously, foreign investors, international financial institutions, and multinational corporations are promoting sustainability standards throughout global supply chains.

The influence of international frameworks such as the United Nations Sustainable Development Goals (SDGs), IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2), and ESG investment principles has created additional institutional pressures on Vietnamese companies. Consequently, many listed firms are adopting sustainable finance practices not only to improve performance but also to align with evolving international expectations and regulatory requirements.

Sustainable Development Theory

Sustainable development theory originates from the Brundtland Report published by the World Commission on Environment and Development (1987) [20]. The theory defines sustainable development as development that meets present needs without compromising the ability of future generations to meet their own needs. Sustainable development requires balancing economic growth, environmental protection, and social equity, often referred to as the "triple bottom line" approach.

The theory emphasizes the interdependence between economic prosperity, environmental sustainability, and social well-being. In recent years, sustainable development theory has become a central framework for understanding sustainable finance, ESG investing, green finance, and responsible corporate behavior.

Sustainable development theory serves as the overarching framework for understanding sustainable finance in Vietnamese listed companies. Sustainable finance seeks to allocate capital toward activities that generate long-term economic value while simultaneously addressing environmental and social challenges. Therefore, sustainable finance represents a practical mechanism through which sustainable development objectives can be achieved.

The theory is particularly relevant in the current era of digital transformation, AI adoption, and international economic integration. Emerging technologies such as artificial intelligence, big data analytics, blockchain, and FinTech platforms create new opportunities for measuring, monitoring, and reporting sustainability performance. As Vietnamese firms increasingly participate in global capital markets, sustainable finance is expected to play a critical role in supporting long-term competitiveness, attracting international investment, and achieving national sustainable development goals.

2.2 Literature Review

Prior studies on sustainable finance have developed along several major research streams, including sustainable corporate finance, ESG disclosure, green finance, corporate financial performance, and sustainability-related risk management. At the international level, Bui *et al.* (2020) [1] conducted a bibliometric systematic review of sustainable corporate finance and showed that the field has expanded rapidly across themes such as green investment, corporate sustainability, climate finance, and responsible financial decision-making. Their study provides a broad intellectual map of sustainable finance but pays limited attention to country-specific evidence in emerging stock markets. Similarly, Kashi and Shah (2023) [10] reviewed sustainable finance literature using bibliometric and content analysis methods and found that sustainable finance research increasingly focuses on ESG integration, sustainable banking, climate risk, and sustainability transition. However, their review remains global in scope and does not specifically examine listed firms in frontier or emerging markets such as Vietnam.

A second stream of research focuses on the relationship between ESG practices and firm value or financial performance. Gillan (2021) examined the impact of ESG profiles on firm valuation in emerging markets and found that stronger ESG performance is positively associated with firm valuation, while ESG controversies reduce valuation. This finding suggests that ESG information is increasingly priced by investors in emerging markets. In Southeast Asia, Friede *et al.* (2015) [6] investigated the impact of ESG practices on financial performance among listed companies and provided evidence that ESG performance can influence corporate financial outcomes. Although these studies offer important regional insights, they do not provide a systematic synthesis of how sustainable finance has been studied in the Vietnamese listed-company context.

In Vietnam, several empirical studies have examined sustainability disclosure and ESG-related corporate practices. Nguyen *et al.* (2021) [12] analyzed factors influencing corporate social responsibility disclosure and its impact on financial performance among Vietnamese listed firms. The study found that firm characteristics such as size, industry sensitivity, ownership structure, liquidity, and firm age influence CSR disclosure, which in turn affects financial performance. Cao *et al.* (2021) [3] examined the relationship between CSR disclosure and financial performance, emphasizing the mediating role of financial statement comparability. These studies indicate that sustainability-related disclosure may generate economic benefits by improving transparency and information quality. Nevertheless, their focus remains primarily on CSR disclosure rather than sustainable finance as a broader research domain.

More recent Vietnamese studies have shifted toward environmental disclosure, sustainability reporting, and financial risk. In addition, Phan *et al.* (2024) [14] analyzed environmental and circular economy disclosure among Vietnamese listed companies and found that disclosure practices remain uneven across firms. These studies demonstrate growing academic interest in sustainability-related finance in Vietnam, but the literature is still fragmented across CSR, ESG disclosure, environmental accounting, and risk management.

A third and emerging research stream concerns the interaction between sustainable finance and digital technologies. Lim (2024) ^[11] reviewed the state of the art in ESG and artificial intelligence in finance and showed that AI can improve ESG data processing, risk assessment, portfolio construction, and sustainable investment decisions. Schwendner and Posth (2024) ^[16] further emphasized the growing importance of AI for ESG technology, machine learning, alternative data, and evidence-based sustainable investment decision-making. These studies suggest that AI and digital transformation are reshaping sustainable finance research. However, in Vietnam, studies linking sustainable finance with AI, FinTech, digital disclosure systems, and stock-market development remain relatively limited.

Overall, the literature shows that sustainable finance has become an important research domain, but several limitations remain. First, international reviews provide broad conceptual and bibliometric insights but rarely focus on Vietnam's listed companies. Second, Vietnamese studies mainly examine individual themes such as CSR disclosure, environmental reporting, or financial performance, while few studies synthesize the literature into a coherent review of sustainable finance. Third, limited attention has been paid to the role of digital transformation, AI, FinTech, and ESG data infrastructure in shaping sustainable finance practices in Vietnam's stock market. Fourth, existing studies often focus on empirical testing rather than developing a structured future research agenda.

Therefore, this study addresses these gaps by reviewing and synthesizing prior research on sustainable finance in Vietnamese listed companies. By integrating evidence from ESG disclosure, CSR reporting, environmental accounting, financial performance, financial risk, AI, FinTech, and stock-market development, the study aims to provide a clearer understanding of current research trends, limitations, and future research directions. This review is expected to contribute to the literature by offering a structured research agenda for sustainable finance in Vietnam in the context of digital transformation, artificial intelligence, and international financial integration.

3. Methodology

This study adopts a qualitative research approach based on a systematic literature review (SLR) methodology to synthesize and critically evaluate existing research on sustainable finance in Vietnamese listed companies. A systematic review is particularly appropriate because it enables researchers to identify, assess, and integrate findings from a broad range of studies while minimizing selection bias and enhancing transparency in the review process (Tranfield *et al.*, 2003) ^[19]. Given the increasing importance of sustainable finance in the context of ESG integration, digital transformation, artificial intelligence (AI), financial technology (FinTech), and international capital market development, a structured review provides a comprehensive understanding of the evolution, current status, and future directions of this research field.

The literature search was conducted using major academic databases, including Scopus, Web of Science, ScienceDirect, Google Scholar, SpringerLink, Emerald Insight, and Taylor & Francis Online. Keywords such as "sustainable finance," "ESG," "green finance," "sustainability reporting," "corporate sustainability," "environmental disclosure," "responsible investment,"

"Vietnam," and "listed companies" were employed individually and in combination. The review focused primarily on peer-reviewed journal articles, conference proceedings, book chapters, and policy reports published between 2010 and 2025. To ensure relevance and quality, studies were selected based on three criteria: (i) direct relevance to sustainable finance or ESG-related issues; (ii) empirical or conceptual contributions to corporate sustainability and financial performance; and (iii) applicability to emerging markets, particularly Vietnam and Southeast Asia.

Following the selection process, the collected studies were analyzed using qualitative content analysis and thematic synthesis techniques. The studies were classified into major research themes, including ESG disclosure and reporting, sustainable corporate finance, green finance, sustainable investment, financial performance, environmental accounting, corporate governance, AI and FinTech applications, and sustainability-related risk management. Comparative analysis was then conducted to identify research trends, theoretical foundations, methodological approaches, key findings, and existing limitations. Based on this synthesis, the study develops a research agenda and proposes future directions for sustainable finance research in Vietnamese listed companies, particularly in response to digital transformation, AI adoption, international sustainability standards, and the increasing integration of Vietnam's stock market into global financial systems.

4. Discussion and Implications

The review findings indicate that sustainable finance research in Vietnamese listed companies has experienced significant growth over the past decade, reflecting broader global trends in ESG integration, responsible investment, and sustainable corporate governance. Similar to international evidence reported by Schoenmaker and Schramade (2019) ^[15], Bui *et al.* (2020) ^[1], and Kashi and Shah (2023) ^[10], the Vietnamese literature increasingly recognizes sustainability-related factors as important determinants of corporate competitiveness and long-term value creation. However, compared with developed markets where sustainable finance research has evolved toward sophisticated topics such as climate risk pricing, sustainable asset allocation, ESG ratings, and AI-driven sustainability analytics, research in Vietnam remains concentrated on sustainability disclosure, CSR reporting, and the relationship between ESG-related activities and financial performance. This suggests that the Vietnamese literature is still in a developmental stage and has not yet fully captured the complexity of contemporary sustainable finance.

A second important observation is that the majority of Vietnamese studies adopt a firm-level perspective, focusing primarily on how sustainability disclosure affects profitability, firm value, or financial performance. While these studies provide valuable evidence, they often overlook broader financial ecosystem issues such as sustainable investment behavior, green financial instruments, climate-related financial risk management, and sustainable capital allocation. This contrasts with international studies, which increasingly investigate sustainable finance from a multi-stakeholder perspective involving investors, regulators, financial institutions, and capital markets (Gillan, 2021; Lim, 2024 ^[11]). Consequently, future Vietnamese research should move beyond traditional corporate disclosure

approaches and explore sustainable finance as an integrated financial ecosystem involving firms, investors, financial intermediaries, and regulators.

Another noteworthy finding concerns the growing role of digital transformation and artificial intelligence in sustainable finance. Recent international research highlights that AI, machine learning, blockchain technology, and big data analytics are reshaping ESG assessment, sustainability reporting, risk management, and investment decision-making (Lim, 2024; Schwendner & Posth, 2024) ^[11, 16]. However, relatively few Vietnamese studies explicitly examine how digital technologies influence sustainable finance practices among listed companies. This gap is particularly important because Vietnam's stock market is undergoing rapid digitalization, while regulators and listed firms increasingly adopt digital reporting systems and data-driven governance mechanisms. Therefore, integrating AI-enabled ESG analytics, FinTech innovations, and digital sustainability reporting represents a promising research direction that may significantly enhance both academic understanding and practical implementation of sustainable finance.

The review also reveals increasing institutional pressure on Vietnamese listed companies to improve sustainability performance and disclosure quality. This finding is consistent with institutional theory and mirrors developments observed in many emerging markets. The adoption of international sustainability standards, including IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2); growing foreign investor participation; and Vietnam's commitment to achieving net-zero emissions by 2050 are likely to accelerate sustainable finance adoption in the coming years. Consequently, sustainable finance should no longer be viewed merely as a compliance requirement but rather as a strategic mechanism for enhancing corporate resilience, attracting international capital, and strengthening long-term competitiveness in global financial markets.

From a practical perspective, several implications emerge from this review. First, listed companies should strengthen ESG integration within corporate governance and financial decision-making processes. Sustainability-related information should be incorporated into strategic planning, risk management, capital budgeting, and investor communication activities. Second, firms should invest in digital infrastructure and data management systems to improve the quality, reliability, and transparency of sustainability disclosures. The adoption of AI-assisted reporting systems and advanced ESG data analytics may help organizations respond more effectively to increasing stakeholder expectations and regulatory requirements.

Third, policymakers and stock market regulators should continue developing institutional frameworks that support sustainable finance practices. This includes strengthening ESG reporting requirements, encouraging green investment initiatives, promoting sustainable financial products, and facilitating the adoption of international sustainability standards. Finally, academic researchers should expand future studies toward emerging themes such as AI-driven ESG evaluation, climate finance, sustainable FinTech, green bonds, carbon markets, and sustainability-related financial risk management. Such research would contribute not only to academic knowledge but also to the long-term development of Vietnam's capital market and sustainable economic growth.

5. Conclusions

This study provides a systematic review of sustainable finance research related to Vietnamese listed companies in the context of digital transformation, artificial intelligence (AI), financial technology (FinTech), and increasing international integration. Drawing upon major theoretical perspectives, including stakeholder theory, legitimacy theory, institutional theory, and sustainable development theory, the review synthesizes existing research on ESG disclosure, sustainability reporting, green finance, environmental accounting, sustainable investment, corporate governance, and financial performance. The findings indicate that sustainable finance has evolved into an increasingly important research domain in Vietnam, reflecting global trends toward responsible investment and sustainable business practices. Nevertheless, the literature remains fragmented across multiple themes, with most studies focusing on disclosure-related issues and firm-level financial outcomes. Compared with international research, limited attention has been devoted to emerging topics such as AI-enabled ESG analytics, climate-related financial risks, sustainable FinTech, carbon markets, and digital sustainability governance. The review therefore contributes to the literature by integrating dispersed research streams and proposing a structured understanding of sustainable finance development within the Vietnamese stock market.

Despite its contributions, this review has several limitations. First, the analysis primarily focuses on studies available in major academic databases and published sources, which may exclude certain relevant working papers, industry reports, or unpublished research. Second, although the review covers a broad range of sustainable finance themes, the scope is restricted to Vietnamese listed companies and may not fully capture developments occurring in other sectors or financial institutions. Third, the rapidly evolving nature of AI technologies, digital finance, ESG regulations, and international sustainability standards suggests that new evidence may emerge beyond the review period. Future research should therefore investigate the integration of AI and machine learning into ESG assessment, the role of FinTech in promoting sustainable investment, the adoption of IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2), climate-related financial risk management, carbon finance, and sustainable capital allocation strategies. Comparative studies between Vietnam and other emerging markets would also provide valuable insights into the institutional and technological drivers of sustainable finance adoption in the era of global digital transformation.

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