



Green Accounting and Sustainable Development of Listed Vietnamese Enterprises

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Abstract

Sustainable development is the indispensable trend of each nation in general, each enterprise in particular in the world. Vietnamese enterprises are not out of the trend. Green accounting has a close relationship with sustainable development. This research focuses on sustainable development, green accounting, assessment of information disclosure of Vietnamese enterprises in the sustainable development report, that suggests the direction of application green accounting in these enterprises. This study has conducted research at 226 Vietnamese listed enterprises in five sectors, including real estate and construction, technology, industrial manufacturing, energy in 2016. The result shows that although Vietnam has issued regulations on information disclosure of sustainable development of enterprises, including information on environmental and social responsibility, the number of enterprises that have not yet disclosed responsibility information is quite large, and the quality and volume of responsibility information disclosure of corporate is still limited.

Keywords: sustainable development, green accounting, responsibility information, environmental responsibility



Introduction

According to Ominic Scriven, CEO of Dragon Capital, responsible and sustainable investment is becoming one of the most important investment criteria in the world. In Asia, this investment trend is also developing. Total management assets for global sustainability investment criteria has expanded considerably in recent years. According to data from The Global Sustainable Investment Association (GSIA), the number of assets increased from \$ 13.3 trillion at the beginning of 2012 to \$ 21.4 trillion in early 2014 and \$ 22.89 trillion at the beginning of 2016. In this, the strongest growth regions are the United States, Canada, and Europe, accounting for over 90 % of globally sustainable investment assets. Asia accounts for a negligible proportion, with a focus on Japan. Thus, in order for Vietnam to attract this long-term capital, we need to have good preparation steps in the transparency of information and improve the quality of listed companies through good risk management about ESG (environmental, social, and governance). This will help improve Vietnam's capital market ranking within the region. Sustainable development associated with green finance, green accounting.

Green accounting is not a new issue; it has been addressed by Parker since 1971, the American Accounting Association in 1973, Ullmann in 1976, Dierkes and Preston in 1977 (Dierkes & Preston, 1977; J. E. Parker, 1971; A. E. Ullmann, 1976); however, at this stage the green accounting not only received little attention from researchers but also organizations. Up to the 80's, 90's many studies related to green accounting was announced with the scope to be considered further as the aspects of accounting social relation of social performance, financial performance and society responsible information disclosure (Deegan, 2007; R.H. Gray, 2002; R.H. Gray, 2005; Mathews, 1997; Milne, 2007; Owen, 2008; L. D. Parker, 2005; A. A. Ullmann, 1985) and in many studies of other green accounting until now. Over the past three decades, green accounting has been centered around the issue of social responsibility disclosures, the relationship between social performance and the interests of researchers and organizations. And financial performance is especially in the context of emerging economies facing the problems of pollution and degradation of resources. Prioritizing economic development, many countries have become manufacturing workshops and over-exploitation of natural resources has had a great impact on the environment. Many countries are developing have the worry and concern given to the issue of pollution and degradation of natural resources, climate change, public health,... It has gradually shifted towards sustainable development, linking economic growth with social development and environmental protection. Green accounting in the context of sustainable development of an organization is concerned with the relationship between financial performance and the responsibility for disclosing social information (with particular attention to environmental information).

Vietnam is a country classified as a developing country, an emerging economy which has a natural resource to be blessed but in recent decades economic growth has been offset by environmental pollution and resource degradation,... This study does not focus on green accounting research from a macro perspective of a country that studies the microcosm of an organization. The objectives of this research are to determine whether the green accounting status of Vietnamese listed companies and recommend the application of green accounting for Vietnamese enterprises towards sustainable development.



Sustainable Development and Green Accounting

On the national side

On the national side, *sustainable development* is a matter of concern on a global scale. As the economy grows, the scarcity of fuels and energy due to the depletion of non-renewable resources increases, the natural environment deteriorates and the ecological balance is broken, natural disasters are extremely catastrophic. On the other hand, economic growth is not in tune with social progress and development, with economic growth but no progress and social justice; economic growth but culture, morals are decayed; Economic growth diminishes the gap between rich and poor, leading to social instability. Therefore, the process of development that needs to harmonize economic growth with social security and environmental protection or sustainable development is becoming a pressing requirement for the whole world. In 1987, the United Nations World Commission on Environment and Development defines sustainable development as "development that meets the needs of the present without doing vulnerability to meet the needs of future generations." The Sustainable Development Interpretation was reaffirmed at the Earth Summit on Environment and Development held in Rio de Janeiro (Brazil) in 1992 and added, completed at the World Summit on sustainable development held in Johannesburg, Republic of South Africa, 2002, where sustainable development is a process that develops in a coherent, rational and harmonious combination of three dimensions of development, including economic development (economic growth), social development (progress, social justice, poverty reduction and job creation) and environmental protection (treatment and remediation of pollution, restoration and improvement of environmental quality; fire and deforestation, rational exploitation and economical use of natural resources).

Green accounting is the system that accounts for environmental costs and resource losses in each country. According to Smulder (2008), green accounting is an accounting type that addresses environmental costs in the financial results of operations, it has been shown that gross domestic product ignores environmental factors and therefore policymakers need to have a revised model to incorporate green accounting (Smulders, 2008). Green accounting also increases the availability of important information for policy makers, especially as these essential pieces of information are often ignored (Rout, 2010). Green accounting is considered to be weak sustainability, which should be considered a lasting step towards a strong sustainability (Salah, 1996). The System of National Accounts (SNA) defines Net Domestic Product (NDP) as:

$$\text{NDP} = \text{Net Exports} + \text{Final Consumption (C)} + \text{Net Investment (I)}$$

Green Accounting, however, uses System of Environmental-Economic Accounting (SEEA), which focuses on the depletion of scarce natural resources and measures the environmental degradation along with its prevention. Thus, the NDP is newly defined as Green NDP, or also known as EDP. The green accounting formula is:

$$\text{EDP} = \text{Net Exports} + \text{C} + \text{NAp.ec} + (\text{NAnp.ec} - \text{NAnp.n})$$

Where:

EDP = Environmental Domestic Product,

C = Final Consumption,

NAp.ec = Net Accumulation of Produced Economic Assets,

NAnp.ec = Net Accumulation of Non-produced Economic Assets,

NAnp.n = Net Accumulation of Non-produced Natural Assets.

On the corporate side

Sustainable development is the organizing principle for meeting the human development goals while at the same time sustaining the ability of natural systems to provide the natural resources and ecosystem services upon which the economy and society depend. The desired result is a state where living conditions and resources continue to meet human needs without undermining the integrity and stability of the natural system. Sustainable development can be classified as development that meets the needs of the present without compromising the ability of future generations sustainable development is determined the Brundtland Commission of the United Nations in 1987. Triple bottom line (TBL) accounting expands the traditional reporting framework to take into account social and environmental performance in addition to financial performance. In 1981, Freer Spreckley first articulated the bottom line in a publication called 'Social Audit-A Management Tool for Co-operative Working'. In this work, he argued that enterprises should measure and report on financial performance, social wealth creation, and environmental responsibility. The phrase "triple bottom line" was articulated more fully by John Elkington in his 1997 book *Cannibals with Forks: the Triple Bottom Line of 21st Century Business*. A Triple Bottom Line Investing group advocating and publicizing these principles was founded in 1998 by Robert J. Rubinstein.



In general, sustainable development requires enterprises to consider their operating objectives in all three aspects: financial performance, environmental performance, and social performance. There are changes, from the perspective of business as an independent economic and legal entity to the point of a socio-economic entity. An enterprise is a social organization, which affects the interests of stakeholders such as shareholders, employees, creditors, customers, government organizations, and the public (Freeman & Reed, 1983; Ogan & Ziebart, 1991) Managers are not just representatives of shareholders but protectors of the company, responsible for the existence and growth of the enterprise, for the benefit of the community, enterprises must be responsible for the social responsibility (Suojanen, 1954). Social responsibility helps the company to develop sustainably.



Green accounting, United States Environmental Protection Agency-EPA(1995) says green accounting is a management accounting tool that is used for a variety of purposes, such as enhancing environmental performance, controlling costs, investing in "clean" technologies, develop the "green" production process and products and make decisions to produce, maintain and determine the price of the product (EPA, 1995). The main purpose of green accounting is to help enterprises understand and manage potential tradeoffs between traditional economic goals and environmental goals. Green accounting has become a necessity for an enterprise to develop methods for promoting green incentives for the present and for the future. Green Accounting promotes a sustainable future for enterprises as it studies and grows green into a big picture. Penalties for polluters and incentives (such as tax reduction, the faculty may permit pollutant,...) is also considered an important part of green accounting (Commission, The European. Green Accounting examines the relationship of social performance, financial performance and corporate social responsibility disclosure (Deegan, 2007; R. Gray, Owen, D., and Adams, C., 1996; R.H. Gray, 2002; R.H. Gray, 2005; Ingram, 1908; Mathews, 1997; Milne, 2007; Owen, 2008; L. D. Parker, 2005; Rockness, 1985; A. A. Ullmann, 1985; Wiseman, 1982). Thus, green accounting can also be interpreted as the accounting of corporate environmental liability into the accounting system and the disclosure of information in the financial statements (Thornton, 1993). Green accounting is directly related to corporate social responsibility, meaning that an enterprise decides not only to do what the law requires but also through social responsibility and business. All of the enterprises, together with stakeholders, can help to adjust economic, social and environmental goals, and that is a very important part of helping enterprises grow sustainably. According to the ICEAW (2004), Accountants have the role of increasing transparency, developing policies that address environmental, social and economic issues, managing risk, communicating with stakeholders, maintaining understanding of regulate performance measurement, reporting, monitoring, testing and interpretation of information related to social, environmental and economic impacts (ICEAW, 2004). IFAC (2006) emphasizes the role of accounting in sustainable development through the development of policies to address sustainable development issues, facilitating stakeholder engagement information, explain the information related to corporate social responsibility, data preparation, the mechanism to decide the report (Handbook of International Auditing, Assurance, and Ethics Pronouncements). These issues belong to the category of green accounting. Green accounting measures and recognizes environmental costs, other social costs and presents information in the financial statements. In the last two decades, green accountants have approached one aspect of material cost accounting (Christine, 2003; METI, 2017; Nakajima, Kimura, & Wagner, 2015). Accordingly, environmental costs include environmental protection costs and material flow costs (the cost of purchasing raw materials but forming non-products). The following content, research will focus on green accounting research from an enterprise perspective.

Vietnam's Sustainable Development Policies

The Government of Vietnam has paid attention to the issue of environmental protection since the 1990s (the first Environmental Law was promulgated in 1993 (revised and finalized in 2005, 2014, 2017), soon after several years the economy began to shift from central planning to market economy (1986). In 1996, Vietnam announced the application of 97 environmental standards in Vietnam. An important foundation for sustainable development is the creation of favorable conditions for organizations to take part in environmental protection activities, to inspect and supervise the implementation of environmental protection activities in accordance to the law; makes exploitation, rational use and saving natural resources; develop clean energy and renewable



energy; promote recycling, reuse and minimize waste; intensify the training of human resources for environmental protection; develop environmental science and technology; study, transfer and apply advanced technologies, high technologies and environmentally friendly technologies with environment; Apply environmental standards to better meet environmental requirements; Integrate environmental protection activities, protect resources with response with climate change, environmental security. Vietnam clearly states that projects that are at risk of adverse impacts on the environment must carry out environmental impact assessments. Accordingly, organizations must consider the type, technology, and scale of production, business, and services; Raw materials and fuel used; Forecasting the types of wastes generated, other impacts on the environment; Measures to treat wastes and minimize negative impacts on the environment; Organizing the implementation of measures to protect the environment. The Government of Vietnam also requires the manufacturing, business, and service enterprises which generate large volumes of waste and seriously threaten the environment to have specialized sections or personnel in charge of environmental protection. The environmental management system must be certified according to the Government's regulations.

Vietnam has issued a number of policies and mechanisms to encourage the enterprise to redirect activities in an environmentally friendly manner. If they invest in areas related to environmental protection and production, it is possible for the enterprise to enjoy many tax incentives, interest rates, land rent, and other administrative procedures. The government also prioritizes the implementation of programs and projects to assist the enterprise in finding solutions for cleaner production and energy efficiency. The breakthrough in the issuance of legal documents on corporate responsibility reporting has included the issuance of Circular 155/2015/TT-BTC of the Ministry of Finance on disclosure of information on the stock market. Accordingly, it is required that public enterprises publish information related to sustainable development. Regulations on disclosure of environmental and social information in Circular 155/2015/TT-BTC mark a significant step to Vietnam towards a sustainable financial market. This is an area that international investors are very interested in, as the company's long-term development prospects will be presented in the annual report through sustainable development goals, compliance with environmental protection laws, as well as how the enterprise manage environmental impacts and social and risks. Responsible and sustainable investment is becoming one of the most important investment criteria in the world. In Asia, this investment trend is also gradually developing and Vietnamese enterprises have to change to have the opportunity to attract investment.

Thus, from the perspective of state management, Vietnam has no legal documents on environmental cost and social responsibility cost accounting, but only on the disclosure of responsibility information in the annual reports, sustainable development reports of listed enterprises.

From the perspective of financial accounting, as discussed above, due to Vietnam has no legal documents on environmental cost and social responsibility cost accounting so Vietnamese enterprises are not interested in this content. From the perspective of management accounting, green accounting is a management accounting tool that is used for enhancing environmental performance, controlling costs, investing in "clean" technologies, developing the "green" production process and products. However, Vietnamese enterprises have not focused this management accounting tool. Therefore, this study do not take into the technical accounting but focuses on another aspect of green accounting, in terms of corporate responsibility information disclosure.

The status of responsibilities information disclosure of listed Vietnamese companies

According to Wallace & Naser (1995), information disclosure is an abstract concept that is difficult to measure directly (Wallace, 1995). The level of disclosure of the information studied is based on the attributes of the information, including reliability of information, the objectivity of information, timeliness of information and comprehensiveness of information. The research divides the level of information disclosure into the following levels: weak, normal, passable good, good, excellent. According to Cooke (1989), Chau & Gray (2002), Hossain et al. (1995), Dang et al. (2018), "1" score will be given to the company when any information is available in the sustainable report and "0" if no disclosure of responsibility in the sustainable report (Chau, 2002; Cooke, 1989; Dang, Pham, Tran, & Dang, 2018; Hossain, 1995). The information on environmental responsibility disclosures under the indexes is: Resource management; Energy consumption; Water consumption; Compliance with environmental protection laws, other account information including employee related policies and reporting responsibilities to the local communities (according to Circular 155/2015/TT-BTC). To consider the disclosure of environmental liabilities after Vietnam issued Circular regulates listed companies must disclose information social responsibility into effect in 2016, this study was collected Information on 226 Vietnamese companies listed on Ho Chi Minh Stock Exchange (HOSE) are in real estate and construction (89 firms), Technology (7 firms), Industrial production (72 firms) Energy (24 firms), Agriculture (34 firms), data on annual reports in 2016. In addition, the authors also study the sustainability report of a number of Vietnam firms which have developed their own sustainable development reports to assess the quality of information.

Of the 226 enterprises selected survey in five areas above, 162 firms reported responsibility information, accounting for 71.7%, 64 firms without responsibility accounted for 28.3%. The article focuses on 162 responsibility enterprises to assess the level of disclosure of responsibility information. Results of information disclosure according to the index is as follows:

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		Number	%	Number	%
<i>Management of raw materials</i>	<i>The total amount of raw material used for the manufacture and packaging of the products as well as services of the organization during the year</i>	119	73.5%	43	26.5%
	<i>The percentage of materials recycled to produce products and services of the organization</i>	119	73.5%	43	26.5%
<i>Energy consumption</i>	<i>Energy consumption - directly and indirectly</i>	117	72.2%	45	27.8%
	<i>Energy savings through initiatives using energy efficiency</i>	117	72.2%	45	27.8%
	<i>The report on energy saving initiatives; report on the results of these initiatives.</i>	117	72.2%	45	27.8%
<i>Water consumption (water consumption of business activities in the year)</i>	<i>Water supply and amount of water used</i>	117	72.2%	45	27.8%
	<i>Percentage and a total volume of water recycled and reused</i>	101	62.3%	61	37.7%

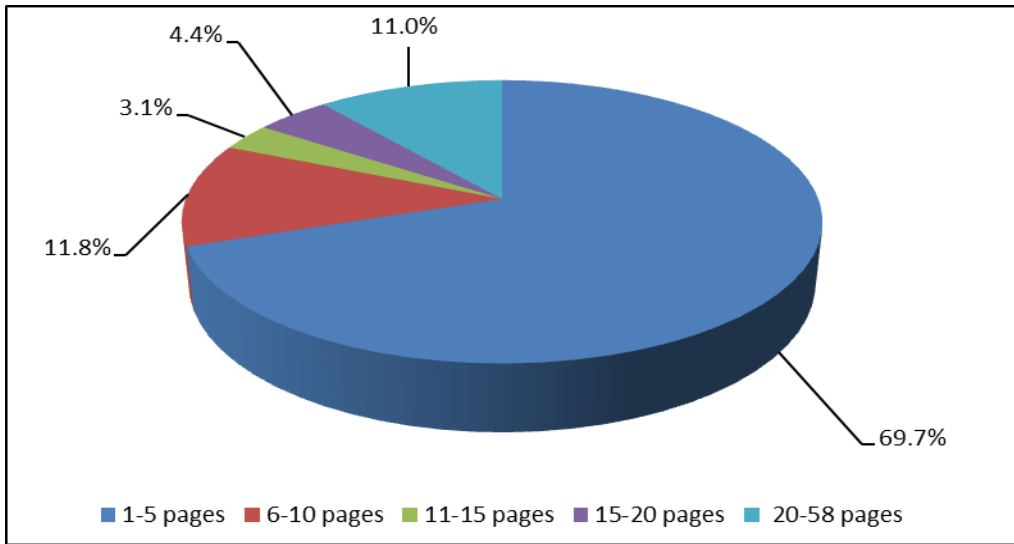


<i>Compliance with the law on environmental protection</i>	<i>Number of times the company is fined for failing to comply with laws and regulations on environment</i>	0	0%	162	100%
	<i>The total amount to be fined for failing to comply with laws and regulations on the environment</i>	0	0%	162	100%
<i>Policies related to employees</i>	<i>The number of employees, average wages of workers.</i>	162	100%	0	0%
	<i>Labor Policies to ensure the health, safety, and welfare of workers</i>	162	100%	0	0%
	<i>Training employees :</i> <i>- The average number of training hours per year, according to the staff and classified staff</i> <i>- The development and continuous learning program to support employment and development</i>	162	100%	0	0%
<i>Report on responsibility for the local community</i>	<i>The community investments and other community development activities, including financial assistance to community service</i>	154	95.1%	8	4.9%

(Source: Comprehensive Authors from Annual Report of Listed firms in 2016)

According to the authors' compilation from the company's 2016 annual reports, the number of companies reporting on the management of raw materials, energy consumption, and water consumption was quite high, at around 62.3% - 73.5%. That sample has focused on companies operating in areas that have an impact on the environment. But there was no any company which published information relating to the compliance with the law on environmental protection. 100% of companies reported policies related to employees, 95.1% of companies reported on responsibility for the local community. This is fairly easy to publish compared to information that has an impact on the environment.

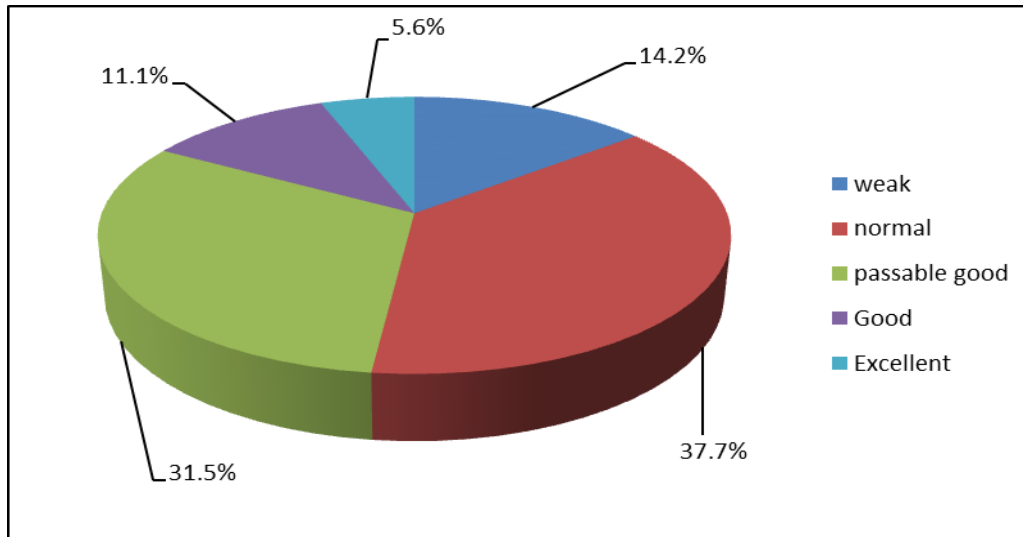
In-depth study of 162 listed companies disclosed the information disclosed in the Circular 155/2015/TT-BTC among the 226 surveyed companies that showed the number of pages published about the corporate responsibility is relatively low. The number of pages which has from 1 to 5 pages in annual reporting accounts for nearly 70%, which is mainly 1-2 pages.



(Source: Compiled by the Annual Report of Listed Firms 2016)

Figure 1- The combined results of the number of pages reporting responsibility in the annual report of the surveyed enterprises.

The content presented in the report is rather sketchy, lack of evidence with data on the environmental impact assessment. Most of the companies only reached the normal level, that is, 14.2% was rated as weak, an excellent level reached only 5.6%.



(Source: Compiled by the Annual Report of Listed Firms 2016)

Figure 2- Comprehensive results on the level of reporting responsibility in the annual report of enterprises surveyed by the content

The case study of BMP shows that BMP is the company that has disclosed integrated liability information in its annual report since 2015, before the effective date of Circular 155/2015/TT-BTC. The report on environmental, social and community impacts is presented in detail, full of evidence and continues to be very well implemented in 2016, 2017.



In Vietnam, a number of enterprises and corporation company have been pioneers in making sustainable development reports since there is no legal requirement for mandatory reporting such as Bao Viet Holdings (BVH), Vietnam Dairy Products Joint-Stock Company (VNM), DHG Pharmaceutical Joint Stock Company (DHG), PetroVietnam Drilling and Well Services Corporation (PVD), Hoang Anh Gia Lai Joint Stock Company (HNG), Vietnam Brewery Company Limited (VBL), Vicostone Joint Stock Company (VCS), ... For these companies, the disclosure of environmental responsibility information is sufficiently detailed, detailed and detailed. In the case of content disclosure, environmental and social responsibility accounts for up to 50% of the sustainable development report (about 60 pages). All reports are publicly available on their website.

Pham (2011) study of 30 listed companies Vietnam has shown that the high level of awareness of corporate social responsibility is not a factor in ensuring that enterprises fulfill and fulfill their social responsibility reporting obligations, but the perception of Vietnamese consumers and their procurement decisions have an impact on the implementation of social responsibility and disclosure obligations (Duc Hieu Pham, 2011). Pham and Do (2015) investigate the factors affecting the extent of voluntary disclosure by examining the annual reports of 205 listed industrial and manufacturing companies listing; evidence from that study suggests are companies with high foreign ownership have a high level of voluntary disclosure and the company size is an important factor related to the increased level of voluntary disclosure in annual reports of Vietnamese listed companies (D. H. Pham & Do, 2015). Another study by Dang (2018) for 289 listed Vietnamese firms found that there are three factors that influence the level of disclosure of corporate social responsibility information, sustainable development in the annual report of the enterprises are profitability, business size and independent auditing (Dang et al., 2018)

Conclusions

As a result, Vietnamese enterprises can be divided into two groups: Enterprises with responsibility disclosures on their own Sustainability Reports and sustainable disclosures on annual reports. These two groups differ greatly in the quality of information presented. If enterprises have made a report on sustainable development, the information on environmental and social responsibilities is provided in a large, clear manner in all respects, reflecting the necessary information in accordance with the standards of GRI, while the enterprises disclose responsibility information in the annual report, as described above, the information quality is relatively low, lack of information on environmental responsibility, published information The lack of evidence, the capacity is quite limited. We believe that with Vietnam's new regulations and close monitoring, Vietnamese enterprises can better fulfill their disclosure obligations, green accounting is applicable to businesses in the near future.

Sustainable development is still a new concept for the Vietnamese market. Investors face many difficulties in finding information, evaluating and communicating with businesses on issues related to environmental, social and governance (ESG). Initiatives promoting and implementing sustainable development, particularly in clean energy development projects, also face many challenges; The process of changing cognition, thinking also takes time. Sustainable development is becoming a central task of the world economy, with Vietnam, sustainable development being a demand throughout the year 2020, to ensure a harmonious balance between economic growth and preservation. environmental protection with social development. This is a joint responsibility and requires more efforts from policymakers and market participants. Climate change is threatening the prosperity and negative impact on the economic, social and environmental lives of all humanity. Vietnam is one of the ten countries most affected by climate change, due to



sea level rise by 2030, according to The United Nations Development Programme (UNDP) projections, about 45% of agricultural land is destroyed and saline intrusion, 22 million those who are likely to lose their homes, the damage could be up to 10% of GDP. When it comes to social responsibility, this is the number that we need to reflect on in order to make the right decisions in investing and doing business. Thus integrating environmental, social and governance into business processes, in an effort to minimize the negative impacts that may adversely affect the environment, ecosystems, and communities are the social responsibility of the business.

In order to do that, we think that the state management agencies should study the promulgation of legal regulations on green accounting, including regulations on increasing transparency, developing policies Addressing environmental, social and economic issues, maintaining an understanding of regulations on performance measurement, reporting, monitoring, testing, and interpretation of information related to impact social, environmental and economic. Establish and guide the measurement and recognition of environmental costs, other social costs and disclose information in the financial statements. Information can be integrated into the financial statement, published in the annual report or the report on sustainable development. In addition, it is necessary to strengthen the auditor's monitoring of the disclosure of information by enterprises. This is the factor that Dang (2018) study has shown to affect the level of disclosure of corporate responsibility information.

On the enterprise side, it is important that businesses formally set up a set of policies and procedures for environmental and social management of their own operations. At the same time, specify the full-time human resources, coordinate with other departments in the organization to record the necessary data related to this issue, then evaluate and analyze the impact, proposal solutions (in consultation with consultants if necessary), indicators, step by step improvement of negative impacts and assessment of the progress of indicators each year. In addition, Pham (2011) showed that the perception of Vietnamese consumers and their purchasing decisions have an impact on the implementation of corporate social responsibility and corporate responsibility disclosure obligations (Duc Hieu Pham, 2011). Consequently, the state needs to disseminate widely in order to raise consumer awareness, thereby influencing their purchasing decisions to influence enterprises to make them more accountable to the environment and society as well as the release of information related to the environment, society.

This study only approached green accounting in Vietnamese enterprises on the one hand which is the responsibility information disclosure in the reports of the enterprise without having a comprehensive research on green accounting such as the technical aspects of financial accounting and management accounting. Further research will clarify the situation of green accounting in Vietnamese enterprises and study the factors that affect the application of green accounting in Vietnamese enterprises.

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