

Article

A Study of Factors Influencing the Adoption of Sustainability Reporting in Listed Wine, Beer, and Soft Drink Companies in Vietnam

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Abstract

In the context of economic integration and the global trend of sustainable development, sustainability information disclosure is increasingly becoming an essential requirement for businesses. For the listed wine, beer, and soft drink industry in Vietnam (Listed Wine, Beer, Soft Drink Companies: WBDCs), a sector with a significant impact on the environment and society, the Sustainability Report (SR) is not only a communication tool but also a representation of the company's long-term development strategy. This study aims to identify and measure the extent of influence of internal and external factors on the decision to adopt SR in companies belonging to the WBDCs. Through quantitative surveys and data analysis using the SEM model, the results show that the group of factors related to Enterprise Size plays a decisive role. Additionally, the managerial perspective is also identified as a crucial driver in promoting the transparency of sustainability information. From the research findings, the author team proposes several policy recommendations and orientations to support businesses in enhancing their capacity for sustainability information disclosure, aiming to improve competitiveness and long-term development of the industry in the context of deep integration.

Keywords: sustainability report; listed wine; beer; soft drink companies; Vietnam

1. Introduction

In recent years, sustainable development has evolved from a peripheral concept into a core strategic pillar of global business operations. Under intensifying pressure from consumers, investors, and regulatory bodies, enterprises are no longer judged solely on financial performance but also on their ability to demonstrate tangible responsibility toward the community and the ecosystem. Within this landscape, Sustainability Reporting (SR) has emerged as a pivotal mechanism, enabling firms to transparently disclose their economic, social, and environmental impacts while simultaneously enhancing accountability and fostering long-term competitive advantages.

International scholarship indicates that the adoption of SR is driven by a complex interplay of factors, including corporate characteristics such as enterprise size, return on assets, and industry type (Kılıç Karamahmutoğlu & Uyar, 2017), as well as institutional, legal, and cultural frameworks (Iranmanesh et al., 2019). Furthermore, the awareness and commitment of top management (Adams et al., 2022) and pressure from diverse stakeholder groups (Sebrina et al., 2022) serve as critical catalysts for sustainability disclosure. However,



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in many emerging economies, the prevalence and quality of SR remain constrained, primarily due to the lack of mandatory legal frameworks, insufficient implementation resources, and a dearth of independent third-party assurance.

In Vietnam, although sustainability concepts are gaining traction, the implementation of SR is still in its nascent stages and remains largely voluntary, concentrated among large-scale and listed enterprises (Tuan et al., 2019; Phuong & Loan, 2021). Nevertheless, the market is witnessing a significant paradigm shift. According to the Vietnam Report (2024), 66.7% of surveyed firms acknowledge that Environmental, Social, and Governance (ESG) standards directly influence their competitiveness, while over 71.2% affirm that sustainability strategies enhance brand value. This indicates that SR is increasingly perceived as a strategic management tool rather than a mere disclosure obligation.

This urgency is particularly evident in the Wine, Beer, and Beverage (WBDCs) industry - a vital sub-sector of the Food and Beverage (F&B) industry. In 2024, the Vietnamese F&B sector recorded an impressive growth rate of 16.6%, with total revenue reaching approximately VND 688.8 trillion. Despite this economic success, the industry faces profound environmental challenges. Data from recent industry conferences indicate that F&B operations contribute approximately 26% of global greenhouse gas emissions, a figure projected to rise significantly by 2050. Given their high water consumption, extensive packaging waste, and stringent social responsibility expectations, listed WBDCs are under mounting pressure to maintain transparency to secure the trust of shareholders, investors, and the public.

Against this backdrop, this study, titled “A Study of Factors Influencing the Adoption of Sustainability Reporting in Listed Wine, Beer, and Soft Drink Companies in Vietnam”, seeks to fulfill three primary objectives. First, it identifies the determinants of the adoption and extent of SR within WBDCs using empirical data. Second, it proposes a customized SR framework tailored to the industry’s specificities to enhance governance and transparency. Third, it provides empirical evidence to assist managers and policymakers in fostering sustainable development within the sector.

To achieve these objectives, the paper is structured into six sections. Following this Introduction (Section 1), Section 2 provides a comprehensive Literature Review and theoretical framework. Section 3 delineates the Research Methodology and data collection process. Section 4 presents the Results and Discussion. Section 5 explores the Implications for management and policy, and Section 6 concludes with a summary of findings, limitations, and suggestions for future research.

2. Literature Review

2.1. Studies on the Adoption of Sustainability Reporting Abroad

Kılıç Karamahmutoğlu and Uyar (2017) surveyed the SR practices of non-financial companies listed on Borsa Istanbul during the 2004–2015 period. The results showed a significant increase in the number of standalone reports, reflecting a growing awareness among Turkish businesses about sustainable development. However, the disclosure rate remained low and primarily followed the Global Reporting Initiative (GRI) framework. Factors such as being listed on the Corporate Governance Index (CGI), Enterprise Size, industry, Return on Assets, and the existence of a sustainability committee significantly influenced the decision to disclose the report. The study further affirmed the roles of the CGI, company size, and the sustainability committee in promoting report disclosure during the 2013–2015 period. However, the percentage of companies conducting report audits was very low due to the lack of mandatory regulations and clear standards. The study suggests that factors related to the level of disclosure and external pressures have a major impact on the behavior of disclosing sustainability information.

Tauringana (2020) emphasized the role of managerial perception in identifying factors that promote sustainability reporting in developing countries. The results show that factors such as legislation, training, guidance, awareness communication, and pressure from the market, stakeholders, and the public significantly influence the decision to disclose sustainability information. However, the efforts of the GRI during the 2014–2019 period were assessed as having a limited impact. The author recommends adopting an evidence-based approach from managerial perception to improve the effectiveness of SR implementation in the context of weak institutions. The study also calls for expanding surveys on factors promoting SR in many other countries, as well as evaluating the effectiveness of current policies.

Iranmanesh et al. (2019) examined the institutional, cultural, and corporate characteristic factors affecting the quality of SR of financial institutions in both developed and developing countries. The results show that factors such as country of origin, religion, ownership, and mission statement have a significant impact on SR. Particularly, the religion factor (Islam/non-Islam) is negatively moderated by environmental performance. The study contributes to the literature on Corporate Social Responsibility (CSR) by emphasizing the role of cultural–institutional factors in the financial sector—a field less researched previously. However, the study is limited to the financial sector and does not clearly explain the differences in self-reported questionnaire responses between the private and public sectors, suggesting that future research should expand the scope of industries and further explore intermediate factors.

Alicia et al. (2020) analyzed the factors influencing the adoption of SR and external assurance in large corporations in Asia and Africa. Based on data from GRI and Orbis, the results show that operating in the manufacturing sector and the proportion of women on the board of directors have a positive relationship with both SR disclosure and financial performance. Conversely, the age of the board of directors did not have a significant impact on reporting practices. The study contributes to the literature on emerging economies, while also supporting the shaping of policies that encourage transparency and independence in SR.

Sebrina et al. (2022) surveyed the prevalence and quality of standalone SR at listed companies in Indonesia—an emerging market without mandatory SR regulations. Analyzing 240 reports from 2016 to 2019, the study found that the prevalence of reporting was still low, and the quality of disclosure was limited, especially in terms of reliability. Among the three pillars of the GRI report, economic content was disclosed the most, while environmental content was given less attention. The results show that current SR practices do not yet reflect the role of the report as a tool for building corporate image, raising questions about the suitability of legitimacy theory in the Indonesian context. The study continues to clarify the limitations on the quality of SR in Indonesia by pointing out that the reliability of the report is still low due to the absence of independent third-party verification. Although the factors of “timeliness” and “stakeholder engagement” reached a satisfactory level—reinforcing the arguments of stakeholder theory—the indicators of clarity and accuracy only met acceptable levels, while reliability did not yet meet requirements.

The study by Adams et al. (2022), based on 21 semi-structured interviews with 16 large food and beverage companies in Australia (including 11 multinational corporations), aimed to identify the drivers and barriers to implementing sustainable development strategies in the food and beverage supply chain. Using institutional theory and the extended resource-based view (ERBV), the study indicates that commitment from senior leadership is the primary internal driver, while the lack of a legal framework and government environment is the biggest external barrier. Corporate culture factors, costs, and the lack of technical solutions were also identified as significant barriers. Notably, the study shows that materi-

ality assessment plays an important role in identifying priority environmental–social issues, thereby building a strategy consistent with stakeholder expectations and local as well as international conditions. However, the results are contextual, limited to large companies operating in Australia, and have not yet analyzed the relative influence among the factors. Nevertheless, this study expands the theoretical framework of sustainable supply chain management (SSCM) and provides a foundation for both managers and policymakers to enhance the effective implementation of sustainable development initiatives in this high-impact environmental–social industry.

The study by Jihan and Niken (2024) assessed the relationship between SR disclosure and Enterprise Size with ROA of companies in the telecommunications, basic chemicals, and other industries on the Indonesia Stock Exchange for the period 2018–2022. With data from 15 companies over 5 years, multiple linear regression analysis showed that Enterprise Size has a significant positive impact on Return on Assets (ROA), reflecting the advantage of scale in Return on Assets. Conversely, SR disclosure had no significant impact, which is explained by limited environmental awareness and weak enforcement of waste management laws in Indonesia.

Zhang (2025) examined the impact of ESG practice effectiveness on financial performance in the Chinese market, providing empirical evidence on the influence and implications. Through data collection from Chinese A-share listed companies on the Shanghai and Shenzhen stock exchanges from 2009 to 2022, the study used econometric models to analyze the relationship between ESG effectiveness and financial performance. The findings showed that the ESG effectiveness of enterprises significantly improved financial performance. This study provides empirical evidence from China, demonstrating the important role of ESG in the financial performance of enterprises. The research results provide valuable information for policy planning and enterprise management aimed at promoting sustainable development and optimizing investment strategies.

2.2. Studies on the Adoption of Sustainability Reporting in Vietnam

Tuan et al. (2019) conducted a survey of 265 managers from the department head level and above at 60 companies under the Vietnam National Petroleum Group (Petrokimex, Hanoi, Vietnam) to assess the factors influencing SR disclosure. Using descriptive statistics, EFA, CFA, and SEM analysis methods, the results showed that factors such as Enterprise Size, business sector, Return on Assets, Growth Opportunity, and legal basis all have a positive impact on report disclosure. Conversely, the managerial perspective had no significant impact. The disclosure of sustainability information is seen as a tool to help businesses enhance their reputation, improve information transparency, and create favorable conditions in relationships with investors and regulatory agencies. However, in Vietnam, disclosure is still perfunctory due to the lack of detailed guidance and supervision from the State. The study is limited in scope to Petrokimex and does not fully reflect the entire industry, thus requiring an expanded sample and survey scope in future research for more comprehensive conclusions.

Luc and Phuoc (2019) surveyed 143 companies in the VNR500 group listed on the Vietnamese stock exchange in 2017 to analyze the factors influencing SR disclosure. The results showed that factors such as Enterprise Size, field of operation, and development opportunities have a positive impact on report disclosure, while ROA has no significant impact. Additionally, state-owned enterprises tend to disclose SR more than private enterprises. Disclosing the report not only helps to enhance reputation and information transparency but also supports businesses in internal control and brand strategy. However, the study is limited in terms of sample size and the number of research variables, so future

research should expand the scope and use qualitative methods to better understand the drivers and barriers in SR disclosure at Vietnamese companies.

[Phuong and Loan \(2021\)](#) conducted a study focusing on analyzing the factors influencing the disclosure of sustainability information of chemical companies listed on the Vietnamese stock exchange for the period 2017–2019. The results showed that four factors have a positive and statistically significant impact on the level of information disclosure: Enterprise Size, foreign ownership ratio, ROCE, and state ownership ratio. The study affirms the applicability of theories such as stakeholder theory, agency theory, ownership cost, and signaling theory. From there, the study makes recommendations to raise awareness and promote the disclosure of sustainability information, contributing to supporting investment decisions and the development of the stock market towards transparency and sustainability.

[Nga \(2022\)](#) analyzed the quality of SR of 120 listed companies in Vietnam in 2020, through the role of third-party assurance and the GRI framework. The results showed that assurance from an independent service provider helps improve the reliability and effectiveness of the internal reporting system. The motivation comes from perceived benefits, proactivity from large companies, and pressure from stakeholders. The author also emphasized and proposed an 8-step model for implementing sustainable development according to [Veleva and Ellenbecker \(2001\)](#), while also recommending that businesses choose appropriate criteria to gradually build a high-quality and substantive report.

[Nguyet and Hai \(2023\)](#), based on legitimacy theory and stakeholder theory, analyzed the impact of pressure from stakeholders on the level of sustainability information disclosure of 142 large listed companies in Vietnam in 2020. Using content analysis techniques according to Circular 96/2020/TT-BTC, the results showed that the level of information disclosure is significantly influenced by consumers, employees, and parties interested in the environment. The study contributes to clarifying the role of corporate social responsibility and GRI standards in the Vietnamese context.

[Sang and Nguyen \(2024\)](#) investigated the relationship between ESG practices and the financial performance of 100 Vietnamese companies listed in the VN100 Index from 2017 to 2023 using Pooled OLS, FEM, and REM models. The analysis showed no statistically significant relationship between ESG and financial performance. These findings highlight the influence of traditional financial factors such as firm age, enterprise size, financial leverage, and economic growth rate, and emphasize their importance to the financial performance of businesses. This result may indicate that the Vietnamese market prioritizes short-term profits over long-term sustainability obligations. With the world changing and ESG standards penetrating developing economies, the study also recommends that more research be conducted to consistently assess the impact of ESG factors across different market contexts and time periods.

2.3. Foundational Theories for Building the Research Model

2.3.1. Stakeholder Theory

Stakeholder Theory was proposed by [Freeman \(1984\)](#), emphasizing that a business does not exist solely to create value for shareholders, but must also consider the interests of other groups affected by its business operations—including employees, customers, the government, local communities, non-governmental organizations, suppliers, and other social organizations. According to this theory, SR disclosure is a form of response from the business to the pressures, expectations, or demands of stakeholders. Businesses have a responsibility to be transparent and provide information not only about finance but also about environmental, social, and governance (ESG) issues to maintain trust, support, and sustainability in their relationships with stakeholders.

In the wine–beer–soft drink industry, especially in Vietnam, businesses face increasing pressure from consumers who are conscious of protecting their health, medical organizations, the environment, and affected local communities. These stakeholders push businesses to be more transparent about social responsibility and environmental impacts. According to Deegan and Blomquist (2006), businesses heavily impacted by stakeholders will tend to be more proactive in disclosing SR as a way to maintain harmony with these interest groups.

2.3.2. Legitimacy Theory

Legitimacy Theory originates from the research of Dowling and Pfeffer (1975) and was further developed by Deegan (2002). This theory suggests that businesses exist within a “social contract”—in which the behaviors and activities of the business need to be accepted by society. When there is a discrepancy between actual behavior and social expectations, the business may lose its “legitimacy.” To avoid this, they use information disclosure as a strategy to adjust public perception, maintain a positive image, and affirm their social standing. SR disclosure plays the role of an image management tool, helping the business respond to criticisms from society, alleviating concerns about ethics, the environment, and health. Particularly, in industries considered “harmful” or “sensitive,” information disclosure is a means for the business to reinforce its legitimacy. Wine, beer, and soft drink manufacturing businesses are often criticized by the public for issues related to public health, environmental pollution, consumption of water resources, and packaging waste. Faced with these pressures, businesses in this industry use SR as a “legitimization mechanism” to rebuild their image and affirm that they still operate responsibly. Cho and Patten (2007) also found that companies in socially sensitive industries tend to disclose more ESG information to protect their legitimate standing.

2.3.3. Signalling Theory

Signalling Theory was initiated by Spence (1973) to explain the behavior of communicating information in the context of information asymmetry between parties (e.g., between a business and an investor). Accordingly, the party holding the information (the business) will send out reliable “signals” to reduce suspicion and build trust with the information-receiving party (investors, the public, regulatory agencies). A business’s proactive disclosure of SR is seen as a signal that they have good governance capacity, high ethical commitment, a long-term strategy, and are willing to be transparent. This not only helps enhance reputation but also creates a competitive advantage in attracting investment, retaining customers, and accessing preferential capital sources. In the wine–beer–soft drink industry, where brand competition is fierce and corporate image plays a vital role—SR becomes an important signal to demonstrate differentiation and affirm value. Businesses with high-quality disclosure, as noted by Michelon et al. (2015), often leverage the report as a strategic communication tool to strengthen trust from shareholders and relevant financial stakeholders.

2.3.4. Institutional Theory

Institutional Theory, developed by DiMaggio and Powell (1983), posits that a business’s behavior is influenced by institutional factors in its operating environment, including: coercive pressure: from laws, policies, and regulations; mimetic pressure: from imitating successful competitors; normative pressure: from professional ethics, industry standards, and social expectations. Under institutional pressure, businesses tend to comply with behaviors considered appropriate by society and the market, including ESG information disclosure. Disclosure is not only for compliance but also helps the business maintain stability and position within the industry. In Vietnam, although SR is not yet a mandatory requirement, regulations such as Circular 96/2020/TT-BTC, guidance from the State Secu-

rities Commission, and global trends from international investors are creating increasing institutional pressure on listed companies, especially in the wine–beer industry—which is highly scrutinized by medical and environmental organizations. Therefore, a business may implement SR disclosure as an adaptive behavior to institutional requirements to maintain competitiveness and avoid legal and reputational risks (Bansal, 2005; Campbell, 2007).

2.3.5. Resource-Based View Theory (RBV)

Resource-based view theory (RBV), developed by Barney (1991), suggests that a firm's sustainable competitive advantage comes from possessing and effectively exploiting internal resources that are valuable, rare, inimitable, and non-substitutable. In the context of increasing pressure from stakeholders such as investors, customers, regulatory bodies, and society, the adoption of SR is not just a communication tool but also a manifestation of a firm's internal capabilities and long-term strategic orientation. For firms in the wine, beer, and soft drink industry—a sector with a high level of environmental and social impact—the implementation of SR can reflect sustainable governance capabilities, the ability to integrate social responsibility into business operations, as well as the level of investment in resources like green technology, clean production processes, and the capacity of the team managing social responsibility of a firm (Corporate Social Responsibility).

According to RBV, internal factors such as Enterprise Size, financial capacity, quality of management, level of awareness of sustainable development, and the accounting information system are key resources that determine the level and quality of SR adoption. Large firms with strong financial potential often have more resources to invest in non-financial reporting activities, hire experts, and build ESG data collection systems.

WBDCs also face the demand for information transparency and improving their corporate image before the public. Therefore, adopting SR is not only a response to external pressure but also a strategy to effectively use internal resources to create a sustainable competitive advantage.

2.3.6. Research Hypotheses

Based on the integration of Stakeholder Theory, Legitimacy Theory, Signaling Theory, Institutional Theory, and the Resource-Based View (RBV), this study proposes a conceptual model to examine the factors influencing the Adoption of SR at WBDCs in Vietnam (AD). The hypotheses are developed as follows:

The Effect of Enterprise Size on Sustainability Reporting Adoption

Enterprise size reflects a firm's operational capacity and the concentration of its resources, and is commonly measured by indicators such as total assets, revenue, or workforce size. From the perspective of the Resource-Based View (RBV), larger firms typically possess more abundant financial, human, and technological resources, which enable them to better absorb the costs and managerial requirements associated with the development and publication of sustainability reports (Jaggi & Low, 2000). At the same time, under Stakeholder Theory and Legitimacy Theory, large firms are subject to greater public scrutiny from investors, regulators, and society, and therefore have stronger incentives to enhance transparency in order to maintain social legitimacy and a positive corporate image (Amran & Susela, 2008). Accordingly, this study expects a positive relationship between enterprise size and the level of sustainability reporting adoption.

H1. *Enterprise Size has a positive impact on SR adoption.*

The Effect of Return on Assets on Sustainability Reporting Adoption

Return on Assets reflects a firm's operational efficiency and is commonly measured by indicators such as Return on Assets (ROA), Return on Equity (ROE), or Return on Sales (ROS). According to Signaling Theory, highly profitable firms tend to disclose more extensive information in order to signal superior management quality, strong reputation, and favorable future prospects to investors and other stakeholders. Cormier and Magnan (2003) argue that profitable firms are more likely to proactively disclose non-financial information, including sustainability reporting, as a means of enhancing brand value and demonstrating their commitment to social responsibility. At the same time, higher profitability provides firms with greater financial slack, enabling them to invest in non-financial initiatives such as Corporate Social Responsibility (CSR) systems and the implementation of sustainability reporting. Accordingly, this study expects a positive relationship between profitability and sustainability reporting adoption.

H2. *Return on Assets has a positive impact on SR adoption.*

The Effect of Growth Opportunity on Sustainability Reporting Adoption

Growth opportunity reflects a firm's future development prospects and is commonly measured by indicators such as revenue growth rates, market-to-book ratios, or the extent of business expansion. From the perspective of Signaling Theory, firms with high growth opportunities tend to proactively disclose additional information to reduce information asymmetry with investors and other stakeholders, thereby enhancing their access to external capital. At the same time, under Stakeholder Theory, firms in expansion phases face increasing scrutiny from investors, regulatory authorities, and local communities, which intensifies the demand for transparency regarding their environmental and social impacts. In this context, sustainability reporting serves as a strategic instrument through which firms communicate their long-term commitments, strengthen corporate reputation, and enhance stakeholder trust. Kent and Monem (2008) as well as Hahn and Kühnen (2013) show that firms experiencing growth are more likely to use sustainability reporting as a signaling mechanism to improve credibility and legitimacy in the market. Accordingly, this study expects a positive relationship between growth opportunity and sustainability reporting adoption.

H3. *Growth Opportunity have a positive impact on SR adoption.*

The Effect Managerial Perspective on Sustainability Reporting Adoption

The managerial perspective refers to the awareness, attitudes, and strategic orientation of key decision-makers within a firm, particularly top executives such as the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Sustainability Officer (CSO), and members of the board of directors, toward sustainable development. From the perspectives of Institutional Theory and Legitimacy Theory, the perceptions and level of commitment of these actors play a crucial role in shaping corporate strategies and disclosure decisions, as they possess formal authority over resource allocation and the setting of strategic priorities. Herremans et al. (1993) argue that top management commitment has a direct influence on the quality of sustainability disclosure, while Michelon (2011) emphasizes the central role of senior managers in embedding social responsibility into organizational practices. Accordingly, this study posits that a proactive managerial perspective toward sustainable development will facilitate the adoption of sustainability reporting.

H4. *The managerial perspective has a positive influence on SR adoption.*

The Effect of Stakeholder Pressure on Sustainability Reporting Adoption

Stakeholder pressure reflects the demands and expectations that relevant stakeholder groups impose on firms regarding the management and disclosure of their social and environmental impacts. These groups include investors, customers, regulatory authorities, and local communities. According to Stakeholder Theory, firms tend to adjust their governance practices and disclosure activities in response to influential stakeholders, thereby maintaining corporate reputation and operational legitimacy in the market (Freeman, 1984). In the WBDC industry, where production activities are directly related to public health and environmental protection, regulatory authorities and local communities exert a particularly significant influence on firms. Deegan (2002) argues that stakeholder pressure affects both the extent and the form of sustainability disclosure. Accordingly, this study expects a positive relationship between stakeholder pressure and the adoption of sustainability reporting.

H5. *Stakeholder pressure has a positive impact on SR adoption.*

3. Methodology

3.1. Research Process

The research process is depicted in Figure 1.

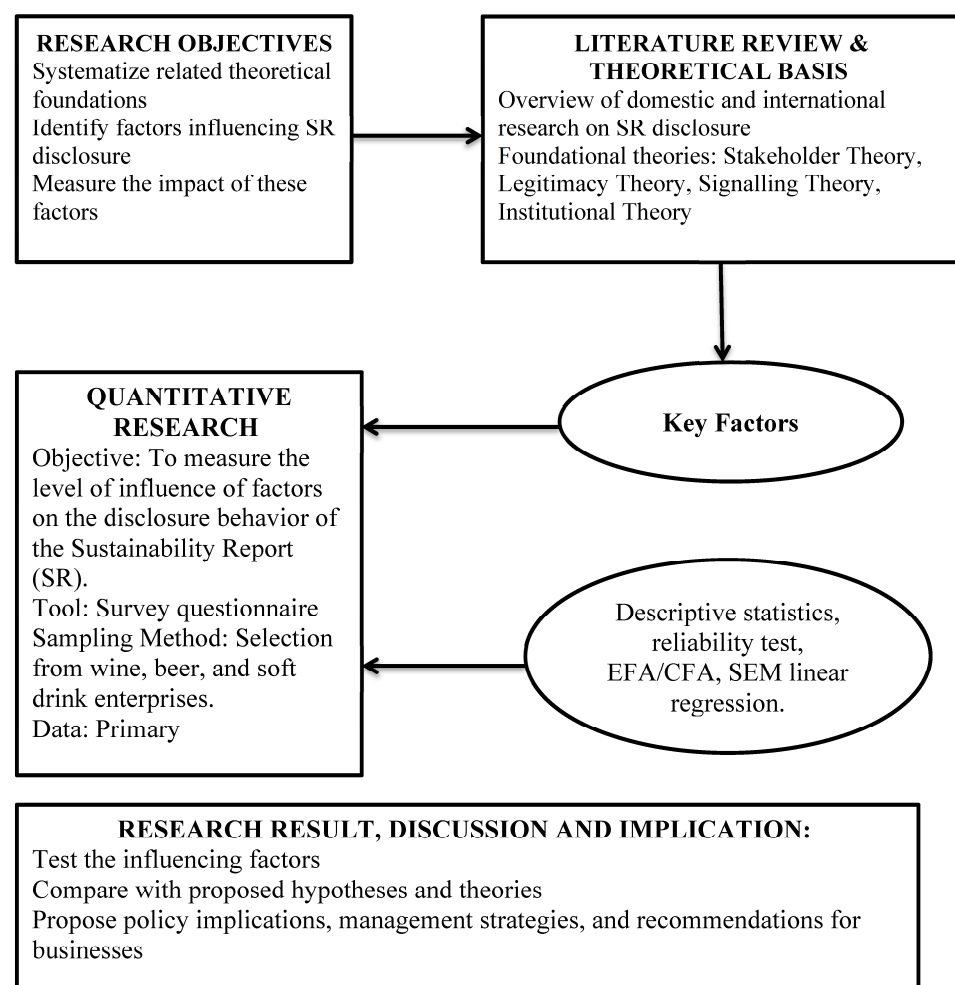


Figure 1. Research Process (Source: Compiled by the author).

3.2. Questionnaire Design

3.2.1. Research Model

The official research model is presented in Figure 2.

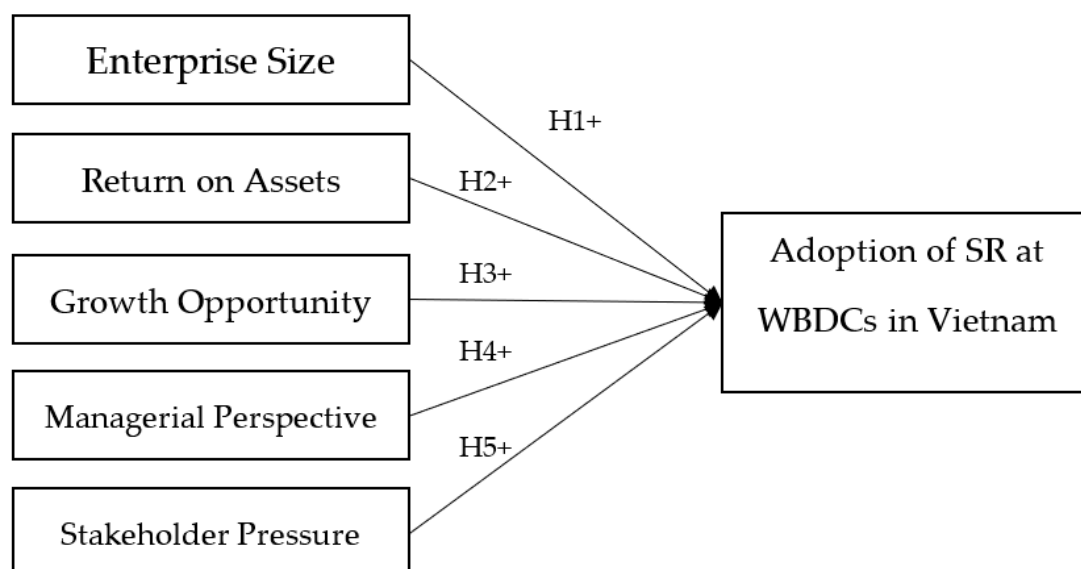


Figure 2. Official Research Model.

3.2.2. Official Measurement Scale

The official measurement scale is presented in Table 1.

Table 1. Official Measurement Scale.

Scale	Measurement Item	Code	Source
Enterprise Size	Large labor force influences SR adoption	QM1	Tuan et al. (2019)
	Market capitalization influences SR adoption	QM2	Tuan et al. (2019)
	Natural logarithm of total assets influences SR adoption	QM3	Phuong and Loan (2021)
	A large firm needs to disclose more information	QM4	Author's recommendations
Return on Assets	Return on Equity (ROE) helps the firm invest in SD activities	KN1	Tuan et al. (2019); Hung et al. (2018)
	An efficiently operating firm will proactively disclose more information	KN2	Alicia et al. (2020); Kılıç Karamahmutoğlu and Uyar (2017)
	A firm proactively adopts SR to enhance brand reputation in the future	KN3	Tuan et al. (2019)
	Increase in total assets when disclosing SR	KN4	
Growth Opportunity	The firm has a long-term strategy and SD orientation	CH1	Hung et al. (2018)
	Adopting SR helps the firm find new opportunities in the market	CH2	Luc and Phuoc (2019)
	Adopting SR enhances transparency, helping to improve image in the eyes of investors and consumers	CH3	Tuan et al. (2019)
Managerial Perspective	The manager avoids conflicts of interest with investors	QL1	Tuan et al. (2019)
	The manager voluntarily discloses transparent information	QL2	
	The manager has knowledge about SR	QL3	
	Not subject to influence from superiors	QL4	

Table 1. Cont.

Scale	Measurement Item	Code	Source
Stakeholder Pressure	Firms in environmentally sensitive industries disclose more SD information than those not in sensitive industries	AL1	Nguyet and Hai (2023)
	The firm is known by consumers for disclosing more SD information	AL2	Fernandez-Feijoo et al. (2014)
	The firm faces high pressure from investors to disclose more SD information	AL3	Nguyet and Hai (2023)
	The firm has foreign investment and discloses more SD information	AL4	Phuong and Loan (2021) ; Nguyet and Hai (2023)
Adoption of SR at WBDCs in Vietnam (AD)	Method of disclosing report information	AD1	Quyen et al. (2024) ; Chang et al. (2019)
	Application of GRI standards when preparing the report	AD2	Quyen et al. (2024) ; Sebrina et al. (2022)
	Information in the report is reliable, presented truthfully (audited by an independent auditor)	AD3	Nga (2022)
	Timely issuance of SR	AD4	Quyen et al. (2024)

(Source: Compiled by the author).

3.2.3. Data Collection Method

To test the research hypotheses, the author team conducted a quantitative survey through a structured questionnaire, designed based on foundational theories and previous studies. The survey subjects were managers from the department level upwards at companies operating in the wine, beer, and soft drink sector.

The sample size was determined by the ratio between the number of observed variables and the number of survey samples, with a minimum ratio of 5:1 as proposed by [Bollen \(1989\)](#). With a research model consisting of 23 observed variables across 6 latent variables, the minimum required sample size was 115. However, the research team distributed 300 questionnaires at more than 60 companies in the industry, receiving 275 responses, of which 250 were valid and included in the analysis. Ensuring a larger sample size than required helps increase the reliability and generalizability of the results.

The measurement scale used in the questionnaire is a 5-point Likert scale (1: strongly disagree; 5: strongly agree). The content of the questionnaire was developed and adjusted through three stages: (1) consulting previous research, (2) interviewing 10 experts in the fields of accounting, corporate governance, and sustainable development, and (3) pilot testing the questionnaire at some companies in the industry to adjust the wording and structure to fit the Vietnamese context.

3.2.4. Data Analysis Method

The collected data was processed using SPSS 26 and AMOS 24 software. The analysis steps include:

1. Descriptive statistics to identify sample characteristics and check the preliminary distribution of the data.
2. Assessing the reliability of the measurement scale through Cronbach's Alpha, with an acceptance threshold of ≥ 0.7 according to [Hair et al. \(2010\)](#). Variables with a low corrected item–total correlation (< 0.3) will be removed.
3. Exploratory Factor Analysis (EFA): In this study, the authors used Exploratory Factor Analysis (EFA) as a tool for preliminary scale validation. EFA is a quantitative method used to assess the discriminant and convergent validity of a scale; it helps to reduce a set of many observed variables into a smaller, more meaningful set of variables, while still containing sufficient information ([Hair et al., 2006](#)).
4. Confirmatory factor analysis (CFA) is performed for the following purposes:

- + Assess the overall fit of the data based on model fit indicators such as Chi square/df, CFI, TLI, GFI, RMSEA, etc.
 - + Evaluate the quality of observed variables and confirm the factor structures.
 - + Assessing the convergence and discriminant properties of variable structures: According to Hair et al. (2010) and Hair et al. (2016), we use AVE, MSV, and Fornell and Larcker tables to assess the convergence and discriminant properties of the scales.
5. Finally, the research model is tested using Structural Equation Modeling (SEM) to determine the relationships between variables and test the proposed hypotheses.

The use of SEM with empirical data from the wine, beer, and soft drink industry—a sector subject to much debate in the context of sustainable development—helps provide valuable empirical evidence, contributing to both the theory and practice of the SR field in Vietnam.

4. Results and Discussion

4.1. Quantitative Research Results

4.1.1. Descriptive Statistics

The descriptive statistics are presented in Table 2.

Table 2. Descriptive Statistics of the Research Sample.

Analysis Variable	Component	Indicator	Mean
Factors influencing the adoption of the SR at listed wine–beer–soft drink enterprises in Vietnam	Enterprise Size (QM)	QM1	3.77
		QM2	3.72
		QM3	3.81
		QM4	3.76
	Return on Assets (KN)	KN1	3.64
		KN2	3.62
		KN3	3.52
		KN4	3.68
	Growth Opportunity (CH)	CH1	3.70
		CH2	3.54
		CH3	3.77
	Managerial Perspective (QL)	QL1	3.47
		QL2	3.44
		QL3	3.59
		QL4	3.37
	Stakeholder Pressure (AL)	AL1	3.81
		AL2	3.74
		AL3	3.90
		AL4	3.70
Adoption Capability	Adoption of SR at WBDCs in Vietnam (AD)	AD1	3.55
		AD2	3.59
		AD3	3.62
		AD4	3.68

(Source: Calculation results from SPSS software).

From the table above, it can be seen that the mean values of the observed variables are all within the range of (3.37; 3.90). This demonstrates that the research sample is representative of the population.

4.1.2. Cronbach's Alpha Reliability Test

The item–total correlation and Cronbach's Alpha are presented in Table 3.

Table 3. Item–Total Correlation and Cronbach's Alpha.

	Item–Total Correlation	Cronbach's Alpha If Item Deleted		Item–Total Correlation	Cronbach's Alpha
Cronbach's Alpha: 0.749			Cronbach's Alpha: 0.775		
QM1	0.597	0.660	AL1	0.667	0.674
QM2	0.473	0.728	AL2	0.498	0.765
QM3	0.567	0.678	AL3	0.583	0.719
QM4	0.539	0.694	AL4	0.574	0.724
Cronbach's Alpha: 0.729			Cronbach's Alpha: 0.725		
KN1	0.480	0.690	CH1	0.615	0.551
KN2	0.557	0.645	CH2	0.518	0.674
KN3	0.554	0.647	CH3	0.511	0.679
KN4	0.484	0.688			
Cronbach's Alpha: 0.781			Cronbach's Alpha: 0.879		
QL1	0.580	0.730	AD1	0.735	0.846
QL2	0.593	0.723	AD2	0.707	0.857
QL3	0.588	0.727	AD3	0.738	0.845
QL4	0.581	0.730	AD4	0.773	0.831

(Source: Calculation results from SPSS software).

According to Table 3, all scales have a Cronbach's Alpha Coefficient > 0.7. The item–total correlation coefficients are all greater than 0.3 and are suitable for these scales. Thus, it can be assessed that these are good measurement scales, suitable for conducting exploratory factor analysis (EFA).

4.1.3. Exploratory Factor Analysis (EFA)

Exploratory Factor Analysis (EFA) for Independent Variables

The KMO and Bartlett's test for the independent variables are shown in Table 4.

Table 4. KMO and Bartlett's Test for independent variables.

KMO Coefficient		0.879
Bartlett's Test	Chi-Square	1471.190
	df	171
	Sig.	<0.001

(Source: Calculation results from SPSS software).

The test results in Table 4 show that the Kaiser–Meyer–Olkin (KMO) index reaches a value of 0.879, higher than the recommended minimum of 0.5, indicating that the data sample is suitable for performing exploratory factor analysis (EFA). According to Kaiser's (1974) standard, a KMO level from 0.8 to 0.9 is considered “very good,” reflecting that the correlation level among the observed variables is sufficiently high to extract latent factors.

Furthermore, Bartlett's Test of Sphericity has a Chi-Square value (Approx. Chi-Square) = 1471.190, with degrees of freedom (df) = 171 and Sig. < 0.001, proving that the correlation matrix among the variables is significantly different from an identity matrix. This confirms that the observed variables have a sufficiently strong linear relationship to proceed with factor analysis.

During the exploratory factor analysis (EFA) process, the independent variable “Growth Opportunity” did not meet the necessary criteria to be retained in the model. Specifically, this variable had a factor loading lower than the permissible threshold (0.5)

and did not converge clearly with any factor group, affecting the convergence and discrimination of the scale. Therefore, this variable was removed from the analysis process to ensure the appropriateness and reliability of the model.

The total variance explained is presented in Table 5.

Table 5. Total Variance Explained.

Factor	Initial Eigenvalues			Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.958	30.985	30.985	4.958	30.985	30.985
2	1.729	10.804	41.789	1.729	10.804	41.789
3	1.476	9.225	51.014	1.476	9.225	51.014
4	1.261	7.882	58.896	1.261	7.882	58.896

(Source: Calculation results from SPSS software).

According to Table 5, the EFA results show that 4 factor groups were extracted with 16 observed variables. The total variance explained by these 4 groups is 58.896%, indicating that the extracted factors explain 58.896% of the data's variance.

We show the rotated factor matrix in Table 6 as follows:

Table 6. Rotated Component Matrix.

Factor	1	2	3	4
QL3	0.757			
QL4	0.754			
QL2	0.727			
QL1	0.726			
QM1		0.778		
QM4		0.723		
QM3		0.690		
QM2		0.671		
AL3			0.781	
AL1			0.781	
AL4			0.766	
AL2			0.568	
KN3				0.734
KN2				0.725
KN4				0.725
KN1				0.684

(Source: Calculation results from SPSS software).

The results of the rotated factor analysis show that the observed variables have converged into 4 factor groups, corresponding to the independent variables in the research model.

Exploratory Factor Analysis (EFA) for the Dependent Variable

The KMO and Bartlett's test for the dependent variable are presented in Table 7.

Table 7. KMO and Bartlett's Test for the dependent variable.

KMO Coefficient		0.830
Bartlett's Test	Chi-Square	509.496
	df	6
	Sig.	<0.001

(Source: Calculation results from SPSS software).

Through analysis using SPSS, the KMO test result = 0.830 > 0.5 meets the requirement for conducting EFA and factor analysis suitable for the research data. Bartlett's test result: Sig < 0.001 < 0.05 shows that the variables are correlated with each other in the overall population, so EFA can be performed.

The EFA results show that there is 1 factor group extracted with 4 observed variables. We show the component matrix in Table 8 as follows:

Table 8. Component Matrix.

	Factor
	1
AD1	0.855
AD2	0.835
AD3	0.856
AD4	0.879

(Source: Calculation results from SPSS software).

Based on the component matrix results, the dependent factor "Adoption of SR at listed Wine, Beer, and Soft Drink Enterprises in Vietnam (AD)" is measured by 4 observed variables (AD1, AD2, AD3, AD4). These observed variables all have high factor loadings, ranging from 0.853 to 0.879, ensuring the necessary convergent validity according to the standard (factor loading ≥ 0.5).

The component matrix results confirm that the scale designed to measure the dependent factor "Adoption of SR at listed Wine, Beer, and Soft Drink Enterprises in Vietnam (AD)" has high reliability and is suitable for the empirical data.

4.1.4. Confirmatory Factor Analysis (CFA)

Overall goodness-of-fit assessment of the data. The CFA diagram is shown in Figure 3.

Common criteria used to evaluate Model Fit include:

- + CMIN/df = 1.145 $\leq$ 3.
- + CFI = 0.934 $\geq$ 0.9.
- + GFI = 0.987 $\geq$ 0.8.
- + TLI = 0.985 $\geq$ 0.9.
- + RMSEA = 0.024 $\leq$ 0.06.
- + PCLOSE = 0.999 $\geq$ 0.05.

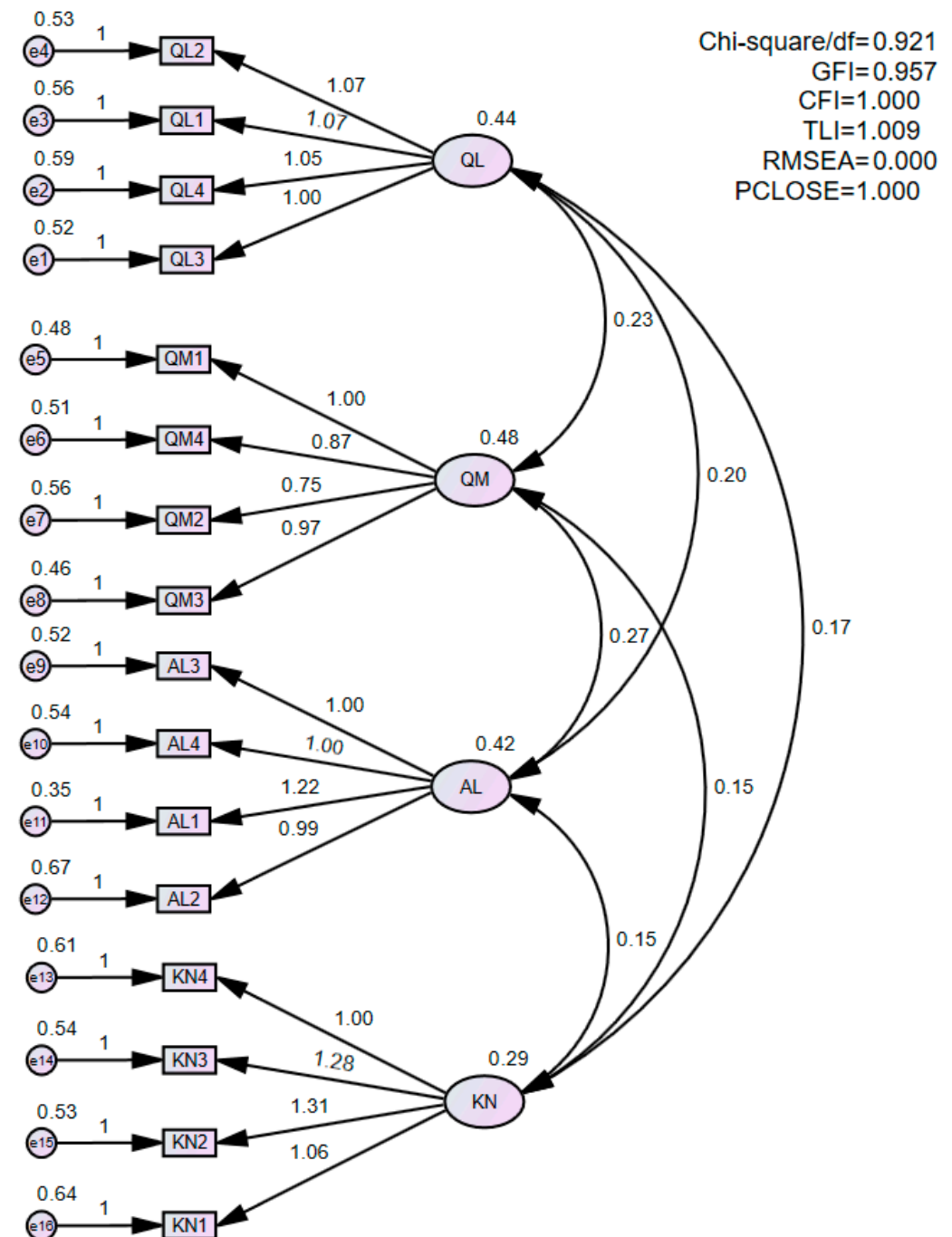
All the above indicators meet the permissible conditions, showing that the model has a good fit with the market data.

Assessment of convergent validity and discriminant validity is presented in Table 9:

Table 9. Assessment of convergent and discriminant validity of the scale.

	CR	AVE	MSV	MaxR(H)	QM	KN	QL	AL
QM	0.781	0.561	0.245	0.781	0.749			
KN	0.751	0.538	0.372	0.759	0.495 ***	0.733		
QL	0.782	0.577	0.372	0.798	0.464 ***	0.610 ***	0.760	
AL	0.729	0.541	0.236	0.738	0.485 ***	0.412 ***	0.443 ***	0.732

Note: *** indicates the significance level at $p < 0.001$. (Source: Calculation results from AMOS software).

**Figure 3.** CFA Diagram. (Source: Calculation results from AMOS software).

Convergent validity: The CR indexes of the factors are all greater than 0.7, the AVE indexes are all greater than 0.5, both indicators meet the assessment threshold, the convergent validity meets the condition very strongly.

+ Discriminant validity: All factors have an MSV index that is smaller than AVE, if it is guaranteed to be smaller, then discriminant validity is ensured. The square root of AVE of a variable (the bolded value at the beginning of each column following the arrow in the Fornell and Larcker table) is greater than the correlation between that variable and other variables in the model, thus discriminant validity will be ensured.

4.1.5. SEM Analysis

The research model of factors affecting the adoption of SR at listed Wine, Beer, and Soft Drink Enterprises in Vietnam yields the results as shown in Figure 4.

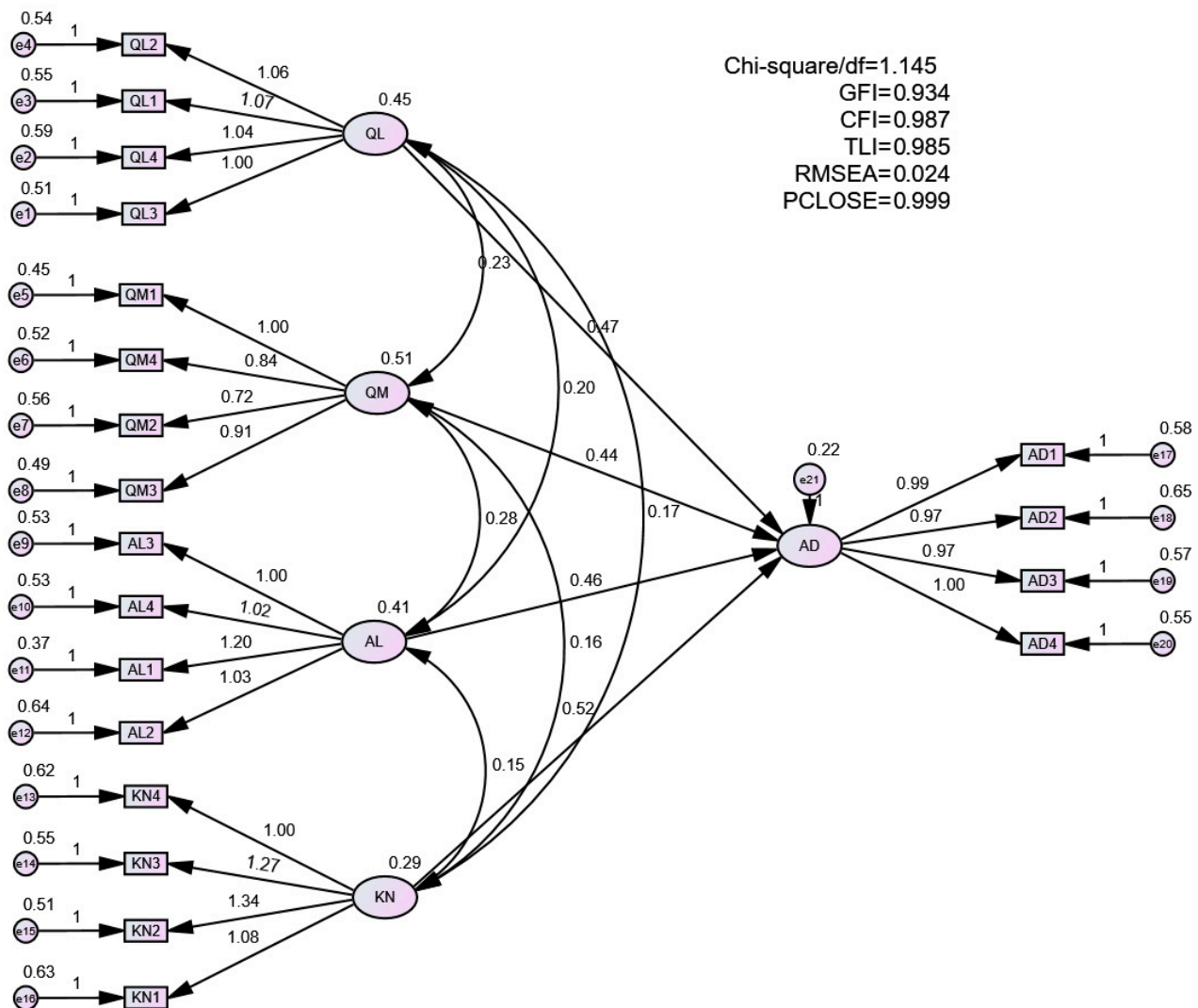


Figure 4. SEM Model (Source: Calculation results from AMOS software).

The commonly used indicators to assess the overall goodness of fit of the model include:

- + $CMIN/df = 1.145 \leq 3$.
- + $CFI = 0.987 \geq 0.9$.
- + $GFI = 0.934 \geq 0.8$.
- + $TLI = 0.985 \geq 0.9$.
- + $RMSEA = 0.024 \leq 0.06$.
- + $PCLOSE = 0.999 \geq 0.05$.

All the above indicators meet the permissible conditions, showing that the model has a good fit with the market data.

The results obtained are shown in Table 10.

Table 10. Regression Weights—SEM.

Relationship	Estimate	S.E.	C.R.	<i>p</i>
AD $\leftarrow$ QL	0.464	0.108	4.300	***
AD $\leftarrow$ QM	0.442	0.112	3.944	***
AD $\leftarrow$ AL	0.455	0.122	3.721	***
AD $\leftarrow$ KN	0.513	0.136	3.781	***

Note: *** indicates the significance level at $p < 0.001$. (Source: Calculation results from AMOS software).

In Table 10, with a 95% confidence level, the p -value of the 4 factors “Enterprise Size”, “Return on Assets”, “Stakeholder pressure”, and “Managerial perspective” are all less than 0.05, so all 4 factors affect the adoption of SR at listed Wine, Beer, and Soft Drink Enterprises in Vietnam.

The variables QM, KN, AL, and QL have a Beta coefficient > 0 , proving that these 4 independent variables in the model have a positive impact on the dependent variable, i.e., the factors “Enterprise Size”, “Growth opportunity”, “Industry characteristics”, “Benefits of adopting the sustainability report”, “Stakeholder pressure”, and “Managerial perspective” all have a positive impact on the ability to adopt the SR at listed Wine, Beer, and Soft Drink Enterprises in Vietnam. Thus, the research model proposed by the author is appropriate and meaningful.

Standardized regression weights—SEM are presented in Table 11.

Table 11. Standardized Regression Weights—SEM.

Relationship	Estimate
AD $\leftarrow$ QL	0.297
AD $\leftarrow$ QM	0.301
AD $\leftarrow$ AL	0.279
AD $\leftarrow$ KN	0.263

(Source: Calculation results from AMOS software).

Table 11 shows the standardized regression coefficients, indicating the level of impact of the factors on the adoption of SR at listed Wine, Beer, and Soft Drink Enterprises in Vietnam. The level of influence of the factors on the ability to adopt the SR at listed Wine, Beer, and Soft Drink Enterprises in Vietnam: the QM factor has the strongest impact on AD (Beta = 0.301), the next strongest impact is QL (Beta = 0.297), followed by the AL factor (Beta = 0.274), and the KN factor has the weakest impact among the 4 factors (Beta = 0.263).

The coefficient of determination—SEM is presented in Table 12.

Table 12. Coefficient of Determination—SEM.

	Estimate
AD	0.800

(Source: Calculation results from AMOS software).

The R^2 of the dependent variable is 0.800, meaning the 4 factors “Enterprise Size”, “Stakeholder pressure”, “Return on Assets” and “Managerial perspective” explain 80% of the variance.

5. Discussion and Implications

5.1. Discussion

The results of the structural equation modeling (SEM) analysis show that the research model has a high degree of fit with the collected data. The factors included in the model are “Enterprise Size” (QM), “Managerial perspective” (QL), “Stakeholder pressure” (AL), and “Return on Assets” (KN), all of which have a positive and statistically significant influence on the adoption of SR at listed enterprises in the wine, beer, and soft drink industry in Vietnam.

Among the factors considered, Enterprise Size (QM) emerged as the most significant determinant influencing the Adoption of SR at WBDCs in Vietnam (AD), with an estimated coefficient of 0.301. This result suggests that larger enterprises, characterized by superior financial capacity, human resources, and robust governance systems, are better equipped to allocate resources effectively toward the development and operation of sustainability reporting frameworks. This finding reinforces the Resource-Based View (RBV), which posits that large-scale firms possess the resource advantages necessary to implement SR activities that typically require high costs and specialized expertise. Furthermore, from the perspectives of Stakeholder Theory and Legitimacy Theory, larger firms face higher levels of public scrutiny and social pressure from investors, regulators, and the community. Consequently, they have stronger incentives to disclose information to maintain corporate legitimacy and market reputation.

The Managerial Perspective (QL) followed as the second most influential factor, with a coefficient of 0.297, reflecting the decisive role of leadership in implementing sustainable development strategies. This outcome indicates that when management teams possess a positive awareness and a high commitment to SR, enterprises tend to proactively allocate resources, establish internal control systems, and integrate sustainability goals into their long-term strategic orientation. Under Institutional Theory, the managerial perspective serves as a vital mediator, translating institutional pressures and social norms into concrete sustainability disclosure behaviors at the organizational level.

Stakeholder Pressure (AL) also demonstrated a significant positive impact on SR adoption, with a coefficient of 0.279. This result suggests that within the context of intensifying oversight from shareholders, regulatory bodies, customers, and the community, enterprises tend to increase their ESG disclosure to meet the expectations of key interest groups. This finding supports Stakeholder Theory, which argues that firms must adjust their reporting behaviors and strategies to maintain stakeholder support. Concurrently, through the lens of Legitimacy Theory, SR is viewed as a strategic tool that enables enterprises to build and safeguard their social legitimacy by demonstrating responsibility and commitment to sustainable development.

Finally, Return on Assets (KN) (Profitability) showed a positive and significant impact, with a coefficient of 0.263. This indicates that firms with higher financial efficiency often possess greater “resource slack” to invest in sophisticated data collection, monitoring, and sustainability disclosure systems. This finding aligns with Signaling Theory, which suggests that high-performing firms are more inclined to proactively disclose non-financial information to send positive signals regarding their management capabilities and social responsibility to the market.

Thus, the model not only shows a close relationship between internal factors and the adoption of SR but also suggests a direction for enterprises in prioritizing the development of scale and strengthening the role of management as key drivers to promote sustainability in business operations.

5.2. Implications

5.2.1. For the Enterprise Size Factor

Research results show that enterprise size is the factor with the strongest influence on the adoption of SR in the wine, beer, and beverage industry. Large-scale enterprises often possess clear advantages in financial resources, personnel, and management systems, thereby having the ability to invest methodically in the development and maintenance of sustainability reports. At the same time, the larger the scale, the higher the level of scrutiny from investors, regulatory agencies, and society, making information transparency an inevitable requirement to maintain legitimacy and market reputation. In practical terms, large enterprises in the industry need to promote their pioneering role through investing in technology, developing specialized teams, and applying international reporting standards. Meanwhile, small and medium-sized enterprises should approach SR according to an appropriate roadmap, integrating it step by step into long-term development strategies to improve competitiveness and the ability to access capital.

5.2.2. For the Managerial Perspective Factor

The perspective of managers plays a central role in shaping and promoting sustainable development strategies at the enterprise level. Especially in the wine, beer, and beverage industry—a field subject to high social scrutiny due to impacts on public health and the environment—the strategic orientation of the leadership team becomes even more important. When senior managers have full awareness and a clear commitment to sustainable development goals, they will proactively lead the organization to implement SR substantively. Therefore, in practical terms, enterprises need to strengthen ESG training programs for the management team, while integrating sustainable development criteria into evaluation and incentive systems. In addition, state management agencies also need to issue appropriate guidelines and support policies to raise awareness and promote the commitment of corporate leaders toward sustainable development.

5.2.3. For the Return on Assets Factor

Research results show that profitability is one of the factors that has a positive influence on the adoption of SR in the wine, beer, and beverage industry. Enterprises with high business efficiency often possess stable financial resources, thereby having the conditions to invest in reporting systems, information technology, and personnel training for sustainability disclosure activities. In the context of the industry facing increasing competitive pressure and social scrutiny, good profitability helps enterprises not only consolidate their market position but also improve their capacity to meet the expectations of stakeholders. In practical terms, this result shows that enterprises need to view sustainable development as a strategic investment creating long-term value, thereby proactively integrating financial and non-financial information into the reporting system to enhance transparency and management efficiency.

5.2.4. For the Stakeholder Pressure Factor

Research results show that pressure from stakeholders has a positive impact on the adoption of SR, although the level of influence is not the strongest compared to other factors. However, the role of shareholders, customers, regulatory agencies, and the community is still decisive in forming the motivation for information transparency of the enterprise. For the wine, beer, and beverage industry—where products have a direct impact on public health and society—the requirement for responsibility and legitimacy becomes even more apparent. In practical terms, enterprises need to proactively establish a two-way interaction mechanism with stakeholders through effective communication channels, timely

information disclosure, and transparent feedback reception, thereby not only consolidating market trust but also turning stakeholders into accompanying partners in the process of sustainable development.

6. Conclusions

This study has shed light on the factors influencing the adoption of SR in the wine, beer, and soft drink industry in Vietnam through a quantitative method. The results show that, except for the Growth Opportunity factor, 4 factors, Enterprise Size, managerial perspective, Return on Assets, and stakeholder pressure, all have a positive and statistically significant influence on the level of SR adoption.

In particular, Enterprise Size is identified as the factor with the strongest influence, showing the key role of resources and the level of transparency that an enterprise must meet in the context of increasing scrutiny. The managerial perspective plays a central role in promoting the sustainable development strategy, reflecting the decisive role of awareness and internal commitment. Return on Assets and pressure from stakeholders, although having a lower level of impact, still contribute significantly to shaping the information disclosure behavior of the enterprise.

The research model achieves a good fit with the empirical data, explaining 80% of the variance in the behavior of adopting SR, indicating high value and applicability. On that basis, the study not only provides empirical evidence to serve public policy and corporate governance planning but also contributes to supplementing the theoretical basis for theories of sustainable development, in the specific context of an industry and a developing country like Vietnam.

From the research results, the author team recommends that enterprises in the industry should proactively integrate sustainable development into their core business strategy, with a special emphasis on the role of leadership, financial capacity, and the mechanism for dialogue with stakeholders. At the same time, policymakers should improve the legal framework, issue specific guidance on the content and standards of SR, and create conditions to promote the legitimacy, transparency, and efficiency of this activity throughout the industry.

Although the research has achieved its stated objectives, several limitations remain. First, the study focuses on the adoption of sustainability reporting (SR) by enterprises without deeply evaluating the quality of report content or the extent to which they faithfully reflect actual ESG activities. Consequently, there remains a possibility that some enterprises disclose SR primarily for image-building or formal compliance purposes, leading to the phenomenon of “greenwashing.”

Second, since the data were primarily collected through self-reported surveys, the results may be influenced to some extent by the subjective bias of respondents, although questionnaire design measures were implemented to mitigate common method bias.

Third, the scope of the research is limited to listed wine, beer, and beverage companies in Vietnam; therefore, the generalizability of the results to other industries or different national contexts is restricted.

Fourth, the study was designed to analyze a one-way relationship from corporate characteristic factors to SR adoption, which aligns with the research objectives. However, this approach has not yet considered the potential for reciprocal relationships or endogeneity issues among variables—for example, the long-term adoption of SR may, in turn, influence financial performance or managerial perception.

Based on these limitations, future research could expand by incorporating secondary data on ESG performance, assessing the quality of SRs, and applying simultaneous equations or advanced econometric techniques to address endogeneity. Furthermore, expanding

the research sample to other sectors and national contexts would enhance the generalizability and academic depth of the research findings.

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