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Evaluating the Disclosure of Environmental, Social, and Governance Information in Vietnamese Universities Based on the Global Reporting Initiative Scale

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Abstract

There is a continuing increase in emphasis placed on the disclosure of environmental, social, and governance information by organizations. Universities have been traditionally known as places where intellectual inquiry and advances in knowledge are paramount. Therefore, there is an expectation that universities would place much emphasis on the relationship between sustainability and education. Recently, the Global Reporting Initiative (GRI) guidelines have been used by universities in Vietnam to disclose information on sustainable development. Therefore, this study aims to evaluate the Environmental, Social, and Governance (ESG) disclosure levels of 11 key Vietnamese universities. We used content analysis and the Clarkson Index based on the GRI Standards framework. The results show that the universities can be divided into three groups: Pioneer, Compliant, and Limited ESG disclosure. Also, it is found that sustainability reporting in higher education is still in its infancy, considering the quantity and quality of reporting in Vietnamese universities. The information focuses equally on environmental, economic, and educational dimensions, with a limited scope on social equity. Our research results could benefit university management and regulators in enhancing the amount and quality of sustainability information at universities in Vietnam.

Keywords: Global reporting initiative (GRI), sustainability reporting, universities, Vietnam.

1. Introduction

Universities play a key role in educating society to address global challenges such as climate change, population growth, competition for finite resources, biodiversity loss, and other sustainability issues. A range of stakeholders, such as students, staff, parents, alumni, employers, suppliers, government, nongovernmental organizations, and local communities, are putting increasing pressure on universities to respond to these issues. Sustainability reporting can be used as an efficient tool to inform stakeholders about the sustainable practices adopted by universities. In addition, sustainability reporting can serve as a performance management tool, helping assess the sustainability performance of universities [1].

Society is increasingly sensitive to sustainable development issues, and universities play a significant role in addressing them. As societal demand for information from various organizations, including public agencies and universities, grows, they are crucial in preparing future graduates to manage businesses, create new companies, and become leaders [2] .

On a global scale, the disclosure of sustainability information by higher education institutions in accordance with international standards has become an inevitable trend. This practice not only serves to affirm the social responsibility of the institution but also acts as a key factor in enhancing its position in prestigious rankings such as Times Higher Education (THE) Impact Rankings [3] .

In Italy, the University of Rome "Tor Vergata", in alignment with the global objectives of Agenda 2030, has published an annual Sustainability Report since 2017 defined based on Global Reporting Initiative (GRI) G4 criteria [4, 17]. Systematic research in Germany also indicates a significant trend, identifying 15 reports that used the GRI guidelines as their primary framework: specifically, nine followed GRI 3, four adopted GRI 4, and one applied GRI 2 [5]. Among these, the 2014 sustainability report from the University of Hamburg was classified as the most comprehensive within the study, achieving a score of 183 out of 520 points based on the GRI indicator system [6].

Furthermore, a survey of the top 20 universities in the world (according to the Shanghai Ranking 2024) reveals that almost all of these leading institutions operate dedicated websites or digital archives for sustainability disclosures [7]. For instance, the University of California, Berkeley has a long-standing history of transparency, having published annual sustainability reports since 2005. Other prominent institutions, such as Columbia University, MIT, and the University of Cambridge, provide extensive disclosures ranging from strategic net-zero action plans to detailed

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annual environmental performance reviews. Integrating Environmental, Social, and Governance (ESG) indicators according to GRI scales not only bolsters an institution's reputation and ranking position but also serves as a fundamental tool for strategic decision-making and the efficient management of institutional resources

The implementation and publication of sustainability reports in higher education institutions significantly enhances transparency and clarity regarding environmental impacts. However, university sustainability reporting is currently in its nascent stages, lacking consistency and remaining heavily concentrated in developed nations. In contrast, institutions in developing countries have not yet clearly disclosed ESG-related information.

In the specific context of Vietnam, although the GRI-based sustainability reporting framework adopted by many universities encompasses multiple dimensions that reflect institutional performance across economic, environmental, and social domains, its practical implementation remains limited. While numerous domestic universities have begun to focus on community activities and environmental protection, current information disclosure practices are largely ad hoc and do not yet meet international data standards. Instead of establishing a standardized quantitative reporting process, most institutions limit themselves to publishing event-based news on their websites or to listing operational achievements in narrative form within their Annual Reports. Consequently, this approach results in a critical lack of independent reports and diminishes the transparency necessary for a modern educational institution in the eyes of stakeholders.

This study contributes to the sustainability reporting literature in three important ways. First, it extends ESG disclosure research to the context of Vietnamese higher education, where universities operate under a unique combination of state regulation, increasing institutional autonomy, and limited sustainability reporting maturity. Second, it provides empirical evidence that differs from findings reported in many developed countries, where ESG disclosure tends to be relatively balanced across environmental, social, and governance dimensions. In contrast, Vietnamese universities demonstrate substantial imbalances, particularly in environmental disclosure. Third, beyond merely benchmarking disclosure scores, this study identifies several distinctive characteristics of ESG reporting in Vietnamese universities and provides insights into how sustainability reporting practices are evolving within an emerging higher education system.

2. Literature Review

2.1. Stakeholder Theory

Stakeholders are groups or individuals affected by the positive and negative impacts of organizational activities, and whose rights are valued or violated by those activities [8]. University leaders must act as agents for all stakeholders and communicate with them through sustainability reporting. Participating in sustainable development is one of the ways universities can create better and more sustainable community conditions and indirectly will make universities continue to exist (sustain).

All university efforts in sustainable development must be accessible to all stakeholders, and this can be realized through sustainability reporting. In the context of sustainability reporting, universities can conduct sustainability reporting to meet stakeholders' information needs and demonstrate that their operations align with stakeholders' interests.

2.2. Legitimacy Theory

Complementary to Stakeholder Theory, Legitimacy Theory is widely employed in voluntary disclosure research to explain "why" organizations report ESG information. Suchman defined legitimacy as "a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms" [9].

In the context of higher education, universities operate under a "social contract". To ensure their survival and access to resources, they must demonstrate to society that they are fulfilling their educational and social missions. Disclosure serves as a strategic tool to manage this legitimacy.

Specifically, legitimacy can be categorized into two types relevant to Vietnamese universities:

- Regulatory Legitimacy: Applicable to public universities (e.g., Hanoi University of Science and Technology (HUST), National Economics University (NEU)), where disclosure is driven by the need to comply with government mandates (Circular 09) to secure state funding and political support.

- Pragmatic Legitimacy: Applicable to private universities (e.g., FPT University, Van Lang University (VLU)), where disclosure is driven by market calculations to attract students and reassure tuition-payers.

By integrating this framework, our study can better interpret the divergent reporting behaviors between the public and private universities.

2.3. Global Reporting Initiative Standard Indicators

Internationally, the GRI reporting framework is regarded as an indispensable standard for educational institutions seeking to affirm their sustainability status. The GRI Standards (2021) are considered the most popular indicator set for evaluating the sustainability of higher education institutions (HEIs). The indicator screening process was developed based on a solid theoretical framework from previous studies.

Specifically, the authors utilize the model by Lozano [10], which classifies sustainability into four main dimensions: Education, Research, Operations, and Community, serving as the primary classification foundation. Subsequently, based on empirical results from Alonso-Almeida *et al.* [11] regarding knowledge service organizations, this study decides to focus the assessment weight on Social indicators (GRI 400) and Governance indicators (GRI 200/GRI 2), as these aspects have been proven to have the most material impact on the reputation and quality of an educational institution.

Beyond the international theoretical foundation, the feasibility of the indicator set is carefully considered within the practical context of Vietnam. The screened indicators are further cross-referenced against current legal regulations, specifically Circular 09/2024/TT (Ministry of Education and Training, 2024) [12], on public disclosure requirements for educational institutions. This verification step ensures that the required data is legal, public, and accessible via Annual Reports or official university websites. Based on this process, the official system of research indicators is proposed.

To provide a granular justification for the selection of these 13 specific indicators, the study applied a filtering criterion based on the "Materiality Principle" of the GRI Standards, ensuring relevance to the specific operations of Vietnamese universities:

Firstly, regarding the Environmental Dimension (GRI 300), unlike manufacturing firms, universities are service-oriented entities in which the primary environmental footprint arises from facility operations. Therefore, indicators related to raw materials (GRI 301) were excluded. Instead, the study prioritizes Energy (GRI 302) and Water (GRI 303), as these represent the most direct operational costs and resource consumption. Furthermore, Emissions (GRI 305) and Waste (GRI 306) were selected to assess the institutions' responsiveness to Vietnam's national commitment to "Net Zero 2050", focusing on Scope 1 and Scope 2 emissions within the campus.

Secondly, concerning the Social Dimension (GRI 400), given that higher education is a human-centric sector, this dimension carries significant weight. Employment (GRI 401) and Training and Education (GRI 404) are chosen as critical proxies for the quality of the academic workforce-the core asset of any university. Occupational Health and Safety (GRI 403) is also included, as ensuring safe working conditions in laboratories and campus facilities is a fundamental obligation. Additionally, Diversity and Equal Opportunity (GRI 405) is selected to evaluate gender balance in leadership, a growing concern in modern academic governance. Finally, Local Communities (GRI 413) is essential to measure the "Third Mission" of universities: serving society beyond teaching and research.

Thirdly, for the Governance Dimension (GRI 200), specific indicators were selected to address information asymmetry in the private sector. Economic Performance (GRI 201) is selected to verify financial sustainability and autonomy. Crucially, Anti-corruption (GRI 205) and Anti-competitive Behaviour (GRI 206) are included to align with the strict transparency requirements of the Ministry of Education and Training regarding admissions and internal integrity.



Fig. 1. Set of criteria for evaluating ESG disclosure levels according to GRI standards (Source: GRI, 2021)

2.4. Overview of ESG Disclosure Research

While foundational studies by Lozano [13] focused on standardizing reporting structures, contemporary research by Leal Filho *et al.* [3] has elevated the issue by asserting an organic link between the GRI Standards and the United Nations' 17 Sustainable Development Goals (SDGs). These authors emphasize that detailed information disclosure is no longer optional; it is now mandatory for universities to remain competitive in prestigious rankings such as the THE Impact Rankings. However, the challenge remains significant; Gunawan *et al.* [14], in a survey of developing countries in Asia, indicated that the primary barrier is the lack of internal data collection systems, often resulting in GRI reports that are merely symbolic rather than reflective of substantive governance efficiency.

In Vietnam, the lack of in-depth research on this issue poses a significant impediment to the integration process. Recent domestic studies, such as those by Tran and Nguyen [15]. Although international studies have extensively examined sustainability reporting practices in Europe, North America, and Australia, little is known about ESG disclosure behavior in higher education systems operating under transitional governance structures. Vietnam represents a particularly relevant case because universities simultaneously face regulatory pressures from the state and increasing demands for autonomy and international competitiveness. Therefore, this study not only fills a geographical gap in the

literature but also provides empirical evidence on ESG disclosure practices in an emerging higher education system that remains underexplored in international research.

3. Research Method

3.1. Research Approach and Data Collection

To evaluate the level of ESG information disclosure across the sampled universities, this study employs a quantitative approach based on content analysis. According to Krippendorff [16], this is a widely recognized and reliable method in voluntary disclosure research, allowing for the transformation of qualitative textual data into quantitative scales for statistical comparison. Secondary data for the analysis were collected from the universities' official public channels, including Annual Reports, Sustainability Reports (if available), and information on their official websites. Data collection was conducted in the fourth quarter of 2024, based on reports and public information from the most recent fiscal or academic year (2023–2024).

The content analysis is operationalized through a structured Coding Sheet derived from the GRI Standards, tailored to the higher education context and organized around three core pillars: Environmental (E), Social (S), and Governance (G). To capture the predominantly spontaneous and narrative nature of information disclosure in Vietnamese universities, a non-weighted binary-plus scoring rubric ranging from 0 to 3 is established as follows:

- 0 points (No Disclosure): The institution provides no information regarding the specific GRI indicator.

- 1 point (Narrative Only): The indicator is mentioned purely in a descriptive, event-based, or qualitative text format without empirical evidence or metrics.

- 2 points (Quantitative Disclosure): The institution discloses specific quantitative data, statistics, or performance metrics related to the indicator, though not within a formalized framework.

- 3 points (GRI Standard/Verified): The information fully complies with GRI disclosure guidelines, features longitudinal comparisons, or is verified by an independent third party.

However, because public universities in Vietnam currently lack clear and comprehensive reports on these specific ESG indicators, this study will simplify the evaluation by using a binary scoring system with two values: 0 and 1. Specifically, a score of 0 indicates a complete absence of disclosure, while a score of 1 indicates any form of disclosure, whether through descriptive text or event-based news. This modification allows the research to objectively assess the baseline transparency of institutions, given the current limitations in data availability.

3.2. Sample Selection and Research Context

The sample for this study comprises 11 representative universities in Vietnam, selected for their inclusion in the THE Impact Rankings. This ranking system is widely recognized as one of the most authoritative global frameworks for evaluating universities' performance in relation to the United Nations' 17 Sustainable Development Goals (SDGs). Selecting institutions from this ranking ensures a high level of representativeness, as these universities demonstrate early adoption of sustainability-oriented strategies and are subject to enhanced transparency and international accountability.

The sample includes major public universities, namely, the University of Economics Ho Chi Minh City (UEH), Ton Duc Thang University (TDTU), HUST, Vietnam National University, Hanoi (VNU-HN), NEU, and Ho Chi Minh City Open University (OU). In addition, several leading private universities are represented, including FPT University, Duy Tan University (DTU), Phenikaa University, Nguyen Tat Thanh University (NTT), and VLU.

This sample structure enables a balanced comparison between public and private higher education institutions while also reflecting the growing readiness of Vietnamese universities to integrate internationally and adopt sustainability reporting practices.

3.3. Measurement and Scoring Method

To quantify the level of ESG disclosure, the study utilizes the Clarkson Index combined with Content Analysis techniques. The validity of this method has been widely verified in prestigious academic research. Specifically, the measure developed by Clarkson *et al.* [17] for the corporate sector helps eliminate evaluator subjectivity compared to purely qualitative scales. Building on this foundation, Lozano [13] successfully applied this method in the field of higher education to quantify sustainability reporting structures. Similarly, Alonso-Almeida *et al.* [18] utilized this approach for knowledge service organizations, and most recently, Gunawan *et al.* [14] confirmed its suitability when surveying the context of developing countries in Asia. Based on these solid scientific grounds, the level of information disclosure for each university is determined by the following general formula:

$$Index_{Clarkson} = \sum_{i=1}^{n} d_i \quad (1)$$

where n is the total number of GRI indicators selected (13 indicators); and d_i is a dummy variable, taking a value of 1 if the information is disclosed, and 0 otherwise. The total score reflects each university's level of transparency and commitment to ESG implementation.

4. Result and Discussion

4.1. Results of Disclosure Levels

The quantitative analysis of ESG disclosure levels based on the GRI Standards across 11 higher education institutions reveals uneven implementation of social responsibility, resulting in a distinct stratification of reporting quality. Detailed data regarding the scores and rankings of each university are presented in Table 1 below.

Based on the data above, the universities can be categorized into three groups with distinct governance characteristics. The first is the Pioneer Group, comprising UEH and TDTU, which achieved the highest evaluation scores. These entities have initially established standardized quantitative data systems, providing specific evidence of environmental and social governance efficiency rather than mere qualitative descriptions. The second is the Compliant Group, consisting of major public universities such as NEU, HUST, VNU, and OU. A deeper look at the individual level reveals that even within the 'Pioneer Group', the depth of disclosure varies. For instance, while both UEH and TDTU achieved high scores, UEH demonstrated a more rigorous approach in the Governance dimension by disclosing information on Anti-competitive Behavior (GRI 206), which was absent in TDTU's reports.

In the 'Compliant Group', universities like NEU and HUST achieved a perfect score of 5 in the Social dimension, driven by the absolute compliance with Circular 09 regarding labor indicators (GRI 401, 404). However, their complete omission of the Environmental dimension (scoring 0 across GRI 302, 303, 305, and 306) highlights a critical gap: public universities report only what is statutorily mandated and largely ignore environmental externalities due to a lack of an internal automated data-tracking infrastructure.

This group is characterized by a high level of responsiveness in Social and Governance indicators due to strict adherence to state public disclosure regulations; however, it lacks detailed environmental operational and control data. The final group is the Limited Group, comprising most private universities, including FPT, Van Lang, Duy Tan, Nguyen Tat Thanh, and Phenikaa. Results for this group reflect a disclosure status that primarily focuses on surface-level activities for communication purposes rather than delving into core internal governance indicators.

Table 1. Scoring results of information disclosure levels according to GRI indicators in 11 universities

GRI Code	UEH	TDTU	OU	NEU	HUST	VNU	FPT	VLU	DTU	NTT	PHE
Environmental	**4**	**4**	**2**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
302	1	1	1	0	0	0	0	0	0	0	0
303	1	1	0	0	0	0	0	0	0	0	0
305	1	1	0	0	0	0	0	0	0	0	0
306	1	1	1	0	0	0	0	0	0	0	0
Social	**5**	**5**	**5**	**5**	**5**	**5**	**4**	**4**	**4**	**4**	**4**
401	1	1	1	1	1	1	1	1	1	1	1
403	1	1	1	1	1	1	1	1	1	1	1
404	1	1	1	1	1	1	1	1	1	1	1
405	1	1	1	1	1	1	1	1	1	1	1
413	1	1	1	1	1	1	0	0	0	0	0
Governance	**4**	**3**	**3**	**3**	**3**	**3**	**2**	**2**	**2**	**2**	**2**
2	1	1	1	1	1	1	1	1	1	1	1
201	1	1	1	1	1	1	1	1	1	1	1
205	1	1	1	1	1	1	0	0	0	0	0
206	1	0	0	0	0	0	0	0	0	0	0
(Max 13)	**13**	**12**	**9**	**7**	**7**	**7**	**5**	**5**	**5**	**5**	**5**
	High	**High**	**Avg**	**Avg**	**Avg**	**Avg**	**Low**	**Low**	**Low**	**Low**	**Low**

(Source: Data collection and analysis by the author, 2024)

4.2. Analysis of Imbalance in the ESGInformation Structure

Regarding the structure of the ESGpillars, the study notes uneven development across dimensions. The Social aspect achieved the highest and most consistent level of disclosure among universities. This stems from the mandatory requirements of Circular 09/2024/TT-BGDĐT [12] regarding transparency in quality assurance conditions, personnel, and student welfare. Conversely, the Environmental and Governance aspects exhibit significant gaps. The majority of universities have not yet established greenhouse gas inventory processes or clear emission-reduction roadmaps, resulting in a complete lack of quantitative data on energy and waste. In terms of format, the lack of Standalone Sustainability Reports is a systemic weakness; current data remains fragmented and embedded within Annual Reports as narrative disclosure rather than as standardized data tables for time-series comparison.

However, this imbalance is not uniform across the entire system but shows a sharp divergence when comparing Public and Private sectors. To clarify this stratification, the study calculated the arithmetic mean (average score) of the 13 indicators for each dimension to conduct a comparative analysis, as illustrated in Fig. 2.

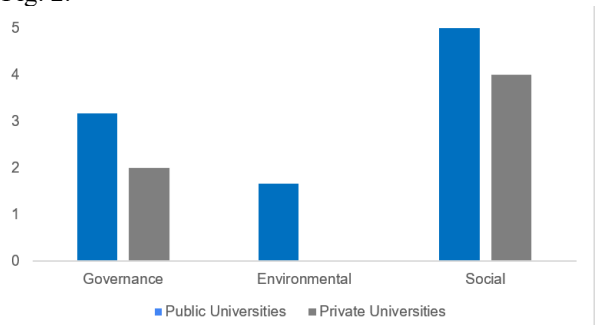


Fig. 2. Comparison of average ESG disclosure scores between public and private universities *(Compiled by the authors)*

The difference in ESG disclosure scores between public and private universities in Vietnam comes from institutional, financial, and market factors. These differences can be explained by three main reasons.

First, the difference in the Governance (G) (3.17 - 2.0) pillar is due to government rules versus business secrets. Public universities must follow strict state rules, such as Circular 09/2024/TT-BGDĐT [12]. These rules require public schools to be very transparent about their organization, the use of public funds, and their finances. On the other hand, private universities operate like private businesses. In this business model, details about internal finances and profit margins are kept secret to maintain a competitive advantage. This explains why private schools have lower governance scores.

Second, the large gap in the Environmental (E) pillar (1.67 - 0.0) shows that tracking environmental data is an expensive project for only top schools, not a common practice. Measuring complex environmental data-such as greenhouse gas emissions or waste management-requires expensive systems and big investments. In Vietnam, only a few rich, autonomous public universities, such as UEH and TDTU, can do this. These pioneer schools actively invest in these reports as a marketing strategy to achieve higher rankings in international systems such as the THE Impact Rankings. For other schools, especially private ones that rely heavily on short-term tuition fees, environmental reporting is seen as a non-urgent expense that does not bring immediate profit.

Finally, the similarity in the Social (S) (5.0 - 4.0) pillar indicates that social transparency is essential to the survival of all universities. Whether they are public or private, all schools face intense competition to attract students. Social indicators-such as student support programs, graduate employment rates, scholarships, and educational quality-are the most important factors for students when choosing a university. Therefore, all schools have strong motivation to publicize these achievements online to build trust, establish a strong reputation, and directly increase student enrollment.

4.3. Drivers of Disclosure: Institutional Pressure and Market Mechanisms

The classification of universities reveals a complex correlation between ownership types and ESG disclosure levels. While ownership remains a foundational factor, the results indicate that financial autonomy plays a decisive role in distinguishing performance, particularly within the public sector.

Specifically, the Private sector strongly correlates with the "Limited Group" (FPT, VLU, DTU, NTT, PHE). Driven largely by market mechanisms, these institutions appear to utilize information disclosure primarily as a branding strategy to attract enrolment. Consequently, while surface-level information regarding facilities and "green" campuses is widely communicated, core governance data and internal control metrics remain restricted, resulting in evident "information asymmetry" between the institution and its stakeholders.

In contrast, the Public sector demonstrates a significant divergence, splitting into two distinct clusters: the "Compliant" and the "Pioneer" groups. The "Compliant Group" (NEU, HUST, VNU, OU) reflects the traditional characteristics of state-owned entities, where disclosure is heavily constrained by institutional pressures from state agencies. Thus, they perform well in mandatory accountability (e.g., finance and personnel

under Circular 09) but lack voluntary disclosure on environmental metrics.

Notably, the "Pioneer Group" (UEH, TDTU), despite being public institutions, transcends typical public sector limitations. This deviation can be attributed to their high degree of financial autonomy and early orientation towards international accreditation (e.g., THE Impact Rankings). These universities face a "dual pressure": the mandatory compliance required of public entities and the competitive transparency demanded by global standards. This unique position drives them to achieve the highest level of disclosure, merging the rigorous governance of the public sector with the proactive adaptability of market leaders.

To visually synthesize the interplay between these conflicting forces, the study presents a matrix of Institutional Pressure versus Autonomy that illustrates the strategic positioning of university groups, as shown in Fig. 3.

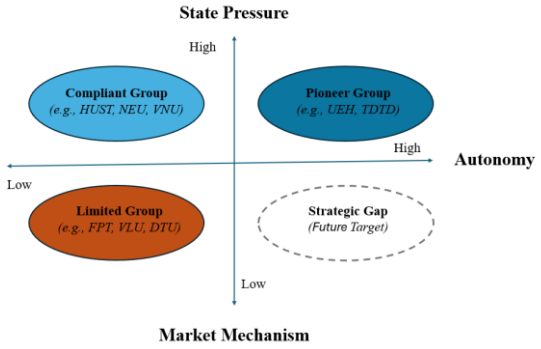


Fig. 3. Strategic Matrix of ESG Disclosure Drivers in Vietnamese Universities. *(Compiled by the authors)*

Therefore, ownership type is not the sole determinant; rather, it is the synergy between ownership structure and the autonomy mechanism that dictates the quality of sustainability reporting.

4.4. Discussion and Benchmarking against International Practices

The limitations in reporting quality in Vietnam become even more apparent when benchmarked against best practices from prestigious global universities. The greatest difference lies in the depth of data and the independence of reports. In the United States, Harvard University [19] does not merely integrate information; it issues an independent annual Sustainability Report that includes complex technical indicators, such as detailed disclosure of greenhouse gas emissions across all three scopes (Scopes 1, 2, and 3) and supply chain auditing. This is a reporting level that Vietnamese universities cannot yet achieve due to a lack of standardized data and low data collection rates. Similarly, in the United Kingdom, the University of Manchester [20] makes sensitive social issues, such as the "Gender Pay Gap", transparent in a separate SDG report, a topic that Vietnamese universities often avoid mentioning. Furthermore, the lag in data-collection technology is a major barrier. While the National University of Singapore (NUS) has applied a "Digital Twin" system to monitor energy in real-time [21] Vietnamese universities still rely on periodic manual collection methods, leading to data latency and inaccuracy.

The findings of this study differ from several international studies in important respects. Lozano [13] and Alonso-Almeida *et al.* [18] reported that universities in developed countries tend to disclose sustainability information in a relatively balanced manner across environmental, social, and governance dimensions. In contrast, Vietnamese universities exhibit a highly uneven disclosure structure, with social information being widely reported while environmental indicators remain largely absent. These findings suggest that ESG reporting practices in emerging higher education systems may evolve differently from those observed in more mature reporting environments. The results also indicate that sustainability reporting in Vietnamese universities remains in its early stages, with disclosure practices still largely focused on compliance and institutional communication rather than on comprehensive ESG accountability.

5. Conclusions

Beyond providing a benchmarking assessment of ESG disclosure levels, this study contributes to the literature by identifying several distinctive characteristics of sustainability reporting in Vietnamese higher education. The findings reveal a substantial imbalance among environmental, social, and governance disclosures, with social information being reported more frequently than environmental indicators. The results also suggest that sustainability reporting in Vietnamese universities remains in a transitional stage, gradually evolving from compliance-oriented disclosure practices toward more structured and transparent reporting approaches.

The analysis reveals a multifaceted landscape in which the pioneer group (UEH, TDTU) has begun to approach international standards, while the majority of the remaining institutions are struggling between legal accountability pressures and branding needs, resulting in a severe deficit of quantitative data on the environment and governance among Vietnamese universities.

In a global benchmarking context, the research indicates that the primary barrier preventing Vietnamese universities from advancing in prestigious rankings (such as THE Impact Rankings) is not a lack of actual activities, but rather a gap in reporting methodology. While leading universities such as Harvard or Manchester University have standardized greenhouse gas inventory processes (Scope 1-2-3) and transparently disclosed sensitive social indicators within independent Sustainability Reports, Vietnamese universities still rely

predominantly on qualitative narratives embedded within Annual Reports. Furthermore, the lag in data collection technology in stark contrast to the real-time monitoring systems of NUS causes USR information in Vietnam to suffer from significant latency and a lack of verifiability.

Another critical finding serving as a warning is the misalignment of disclosure motivations. The private sector, driven by market mechanisms, tends to utilize ESG information as a marketing tool, creating a state of "information asymmetry": prioritizing the promotion of surface-level images while keeping core governance data closed. From these analyses, the significant managerial implication is that Vietnamese universities need to undertake a "data revolution". It is time for a shift in reporting mindset: from disclosing merely for compliance to disclosing for commitment. Educational administrators must separate Sustainability Reports into independent publications, strictly apply the international scale, such as GRI framework, and invest in digital infrastructure to ensure a continuous and accurate flow of data. Only by making their impacts transparent can Vietnamese universities truly play a leading role in the era of sustainable development.

Due to time and data access limitations, the sample size is rather small, and the contributions to the whole population of Vietnamese universities have not been fully captured. In the near future, we would like to expand the research to other universities in Vietnam and across Asia.

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