



Evaluation the Presentation and Disclosure About Nonfinancial Information of Listed Firms at Ho Chi Minh City Stock Exchange (Hose) in Case Of Vietnam for The Year 2012-2013

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Abstract

Nonfinancial information is unable to measure in currency units. The disclosure of nonfinancial information in any countries around the world has been considered in which aspects, which standards, and how to value nonfinancial information disclosure usefully, timely that will affect to the individuals who would like to make future investment decision. In Vietnam, the accounting standards as well as accounting regimes have required all listed companies which must present and disclose nonfinancial information included what information and which reports are. Through survey of financial statements annual reports of listed companies on the Ho Chi Minh City Stock Exchange (HOSE) for two years from 2012 to 2013, the aim of this paper is to analyze purpose of evaluation about presentation together with disclosure nonfinancial information which have to follow with accounting requirements. From that, this article also gives the right assessment as offer orientations to publicize nonfinancial information in effective way in Vietnam.

KEYWORDS: *nonfinancial information, accounting information, annual report, sustainability report*

Overview of nonfinancial information

Introduction:

Nonfinancial information is information that is not being measured, disclosed in currency units. Nonfinancial information if classified according to the legal nature of the nonfinancial information including mandatory and voluntary nonfinancial information disclosure. Nonfinancial information has become increasingly important role in accounting information systems. It has the potential to add significant value, but also challenges. The challenges has related to nonfinancial information including identifying what it is, why it may be used, where it is appropriate to use, and how assurance activities may be conducted (Fraser, 2012). The nonfinancial information including corporate governance, natural resources, social capital and community, human capital and intellectual capital (as reported by RadlyYeldar).

Accounting reports, annual reports of reputable companies and groups are ranked by the trust rating ranking organizations about more transparency and useful information to help the information users judge reliably value corporate finance in the future, the accounting reports often disclosed much nonfinancial information. Nowadays, the trend in





the developing countries, nonfinancial information in the accounting report, if disclosed sketchy or level of disclosure is not enough, useful information is not appreciated.

Literature review:

In the world, there have been many researches which emphasized on disclosure of nonfinancial information with many different aspects. Coram (2005) stated that the effect of voluntary disclosure of nonfinancial performance were to ascertain whether nonfinancial performance indicators impact users' judgment and decision-making when assessing company performance, and to assess the impact of assurance services on these nonfinancial performance indicators. Wijantini (2006) examined voluntary disclosure in the annual reports of financially distressed companies in Indonesia. Abdel-Fattah (2008) assessed the voluntary disclosure practices in corporate annual report in emerging capital markets in Egypt. Tian & Chen (2009) reported that the concept of voluntary information disclosure and a review of relevant studies. Huiyun & Peng (2009) studied of factors influencing voluntary disclosure of Chinese listed companies. Alshattar and et al (2010) evaluated the extent of voluntary disclosure in the annual reports of nonfinancial companies listed at the Amman Stock Exchanger in Jordan. Shukthomya (2011) researched that evaluate voluntary disclosure practices of Thailand listed companies and to examine the contribution of company characteristics, financial attributes and corporate governance related factors in explaining variation in the extent of voluntary disclosure. Yu (2011) studied that the interaction of IFRS firms' voluntary and mandatory disclosure surrounding the implementation of the SEC's new reconciliation rule. Khan & et al (2012) studied that examines the relationship between ownership concentration and voluntary corporate disclosure. Sadegh Behbahani & et al. (2013) reported that the factors influencing the nonfinancial information disclosure quality in the firms listed in Tehran stock exchange.

In Vietnam, there have been many studies on disclosure of nonfinancial information, specialize in disclosure of voluntary of nonfinancial information. Dang (2011) reported that situation and solution to the problem of accounting information disclosure of listed companies. Ta (2012) studied on voluntary disclosure information in the annual reports of nonfinancial listed companies in Vietnam, this study has involved listening to the gap between financial analyst's requirements and financial managers' viewpoints of information disclosure with the meeting ability of available information in the Vietnamese nonfinancial listed companies.

Thus, this article has involved evaluating the presentation and disclosure about the nonfinancial information of listed firms at HOSE in case of Vietnam for the year 2012 – 2013. The aim of this paper is to analyze purpose of evaluation about presentation together with disclosure nonfinancial information which have to follow with accounting requirements. From that, this article also gives the right assessment as offer orientations to publicize nonfinancial information in effective way in Vietnam

The nonfinancial information reporting framework in the world:



Nonfinancial information which is mandatory has regulated in the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS). The frameworks present voluntary nonfinancial information which has used in many countries around the world, including: A framework for sustainability reporting the most widely global organization was built by the Global Reporting Initiative (GRI), a framework of the Carbon Disclosure Project (CDP), a framework of the United Nations Global Compact (the UN Global compact), a framework sustainability reporting of International Finance Corporation (IFC), a framework of the International Integrated Reporting Council (IIRC), a framework of the Accountability Principles for sustainable Development, a framework of ISO 26000: 2010, a framework of the Global Impact Investing Rating System (GIIRS), and etc.

Although guidelines exist for the production of such reporting and legal requirements can be found in some countries, their use is often optional. In the research results of CSES (2011), 47/71 Companies in the surveyed sample have used the GRI Reporting's framework and the UN Global Compact's framework to establish sustainability reporting.

Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI)

Global Reporting Initiative (GRI) is a network-based and non-profit organization; its activities involves thousands of professionals and organizations from various sectors and regions. GRI promotes the use of sustainability reporting a way for companies and organizations to develop more sustainably and contribute to sustainable globalization economic. GRI's mission is to make sustainability reporting become practiced standard. To help all companies and organizations perform reporting as well as the impact of economic, environmental, social and governance, creating the Sustainability Reporting Guidelines (hereinafter referred to the Guidelines GRI)

Guidelines GRI were founded in Boston in 1997 and G4 is the latest version of the GRI sustainability reporting guidelines. It was launched on May 5, 2013, which provides Reporting Principles, Standard Disclosure, and Implementation Handbook for the preparation of sustainability reporting of the organizations, regardless of size, sector or location. GRI Guidelines also provide international reference for all interested parties to disclose information about the methods of management, performance and impact of the organization on the environment, society and economy. The report was prepared in accordance with GRI Guidelines to meet the requirements of G4 principles including: Materiality, Completeness, Balance, Comparability, Accuracy, Timeliness, Clarity, Reliability.

According to Investment Securities (8/2014), GRI guidelines are the most widely used framework for sustainability reporting. Many companies have used the GRI Guidelines for sustainability reporting as a tool to promote the image and transparent business information.





The UN Global Compact's Sustainability Reporting Framework

The UN Global Compact is a strategic initiative policy for businesses committed to aligning their operations and strategies with accepted ten principles in the areas of human rights, labor, the environment and anti-corruption, including: Principle 1, Business should support and respect the protection of internationally proclaimed human rights; Principle 2, Make sure that they are not complicit in human rights abuses; Principle 3, Business should uphold the freedom of association and the effective recognition of the right to collective bargaining; Principle 4, The elimination of all forms of forced and compulsory labor; Principle 5, The effective abolition of child labor; Principle 6, The elimination of discrimination in respect of employment and occupation; Principle 7, Businesses should support a precautionary approach to environmental challenges; Principle 8, Under initiatives to promote greater environmental responsibility; Principle 9, Encourage the development and diffusion of environmentally friendly technologies; Principle 10, Business should work against corruption in all its forms including extortion and bribery.

When joining the UN Global Compact, companies make a commitment to issue an annual Communication on Progress (COP) which is a public disclosure to shareholders such as investors, consumers, civil society and government on progress made in implementing the ten principles of the UN Global Compact. COP report must be posted on the website of the Global Compact and shared widely with shareholders. The information in COP is relevant for a sustainability or annual reports.

The International Financial Corporation's Sustainability Reporting Framework

International Finance Corporation (IFC), a member of the World Bank Group, is the largest global development institution which focused exclusively on the private sector in developing countries. IFC is also a leader in applying environmental, social, and governance standards to investment. IFC's Sustainability Framework articulates a strategic commitment to sustainable development and highlights IFC's approach to investment risk management. The Sustainability Framework includes Performance Standards that apply to investee clients, providing guidance on how to identify and manage risks and impacts. The Performance Standards cover eight aspects: Assessment and Management of Environmental and Social Risks and Impacts; Labor and Working Conditions; Resource Efficiency and Pollution Prevention; Community Health, Safety and Security; Land Acquisition and Involuntary Resettlement; Biodiversity Conservation and Sustainable Management of Living Natural Resources; Indigenous Peoples; Cultural Heritage.

Investee companies must meet the requirements in the IFC Performance Standards and World Bank Group Environmental, Health and Safety Guidelines, and develop appropriate Action Plans prior to investment. During the life of an investment, companies must provide updates to IFC, as well as relevant shareholders, on their adherence to the Performance Standards and any agreed Action Plans, including significant events. This information can be relevant to include in a sustainability or annual report.





The nonfinancial information reporting framework in Vietnam:

The presentation and disclosure of mandatory nonfinancial information has regulated in the Vietnam Accounting Standards (VAS), VAS 21 “Presentation of financial statements”, paragraph 74, the nonfinancial information needs disclosure as: The domicile and legal form of the enterprise, its country of incorporation and the address of the registered office (or principal place of business; if different from the registered office), a description of the nature of the enterprise’s operations and its principal activities; the name of the parent enterprise and the ultimate parent enterprise of the group; and either the number of employees at the end of period or the average for the period... VAS 23 “Events after balance sheet date”, it should be presented in the financial statements of nonfinancial information such as: a major business combination; announcing a plan to discontinue an operation, disposing of assets or settling liabilities attributable to a discontinuing operation or entering into binding agreement to sell such assets or settle such liabilities; the destruction of major production plant by a fire or flood; announcing a major restructuring; major ordinary share transactions and potential ordinary share transactions after the balance sheet date; entering into significant commitments or contingent liabilities; commencing major litigation arising solely out of events,... VAS 25 “Consolidated Financial Statement and Accounting Investments for subsidiaries” and VAS 07 “Accounting for Investment in Associates”, paragraph 21, which requires disclosure of a list of significant subsidiaries and associates including the proportion ownership interest and, if different, the proportion (%) of voting power held. VAS 26 “Related parties Transactions”, paragraph 19, nonfinancial information relating to transactions between major stakeholders are requires to present financial statements in which the transactions that have affected, including: agency arrangement, leasing arrangement, transfer of research and development; license agreements; guarantees and collaterals; the management contracts,... VAS 28 “Segment reporting” required disclosures about the drop in demand, and changing geographic area reports.

According to the accounting system in Vietnam, the nonfinancial information required to be shown on the notes of financial statements as guarantee commitment, events after the balance sheet date (fires, bankruptcy information of customer,...), information about the related parties, information about going concern assumption, or the financial statements are not prepared on a going concern basis.

According to Circular on disclosure of information on the Securities market, disclosure of mandatory nonfinancial information include: Reports on corporate governance status; Meetings of the General Meeting of Shareholders; Disclosure of information about offer for sale of securities and schedule of use of capital received from the offer tranche; and extraordinary disclosure of information such as: an account of the company at the bank is frozen, or is permitted to be released after having been frozen, temporary suspension of part or all of business activities; revocation of its enterprise registration certificate , license for establishment and operation, or operating license; there is an audit report with a reservation, disagreement or refusal to provide an opinion by auditing organization on the financial statement, there is an announcement of the auditing firm with signed the contract for auditing the annual financial statement; there is a change to the auditing firm (upon





execution of the contract) or a refusal to audit the financial statement by the auditing firm; there is a change to any key personnel of the company; there is a decision to bring legal proceedings, a verdict or a decision of a court against to any key personnel of the company.

The company received changes of contents relating to the enterprise registration certificate, the license for establishment and operation or the operation license; there occurs an event which greatly affects the production or business activities or the governance status of the company.

Thus, in Vietnam, guidelines for disclosure of mandatory nonfinancial information have issued relatively adequately, but disclosure of voluntary nonfinancial information such as environment, social, corporate responsibility to the community also depends on whether companies want disclosure or not. And now there are not any guidelines for presentation and disclosure of voluntary nonfinancial information. Vietnamese companies apply the disclosure of nonfinancial information using GRI, the latest version G4, or IFC's framework.

It is shown that basic assessment regulations in Vietnam for presentation and disclosure of mandatory nonfinancial information relating to manufacturing and trading activities have been promulgated relatively adequately, including: the system of Vietnamese accounting standards, the enterprise accounting system, circular on disclosure of information on the securities market of listed companies, but there is no provision for the disclosure of nonfinancial information relating to the environment, social, responsibility of business to the community,...

Nonfinancial information disclosure Practices of listed companies on the Stock exchange in Ho Chi Minh City of Vietnam in the two years from 2012 to 2013:

Mandatory nonfinancial information disclosure Practices:

Based on the directions of The State Securities Commission (SSC), HOSE have monitored closely the activities of the disclosure of listed companies, but violations of the listed companies in the disclosure of information still exists, for examples: violations of information disclosure related to the financial statements, annual reports, operations management corporate governance, and the extraordinary information.

Violations of information disclosure of financial statements, annual reports such as: late submission reports of the quarterly financial statements, the verified six monthly financial statements, interim financial statements, the consolidated financial statements; late announcement of the annual financial statement auditing contract or firm; late disclosure of the audited financial statement...

Violations of information disclosure on corporate governance status such as: late disclosure reports on corporate governance status, late announcement decision of the Board of Directors, late disclosure a change to key personnel, change of members of the Board of Directors, violation of information disclosure of a inside shareholder, major shareholders, affiliated persons.

Violations of extraordinary disclosures of information included: late disclosure of information relating to shares (the number of currently circulating shares, the number of





currently circulating voting shares, dividends payment date, issued date, time for the offer tranche,...), late disclosure enterprise registration certificate (change enterprise registration certificate, business license, adjustment for business license), late announcement of all documents for the annual and/or ad-hoc general meeting of shareholders (hold a meeting, the minutes of a meeting), late disclosure of information relating to the last registration date for existing shareholders to exercise their rights.

Violations of the warning in the entire stock market include: violating disclosure of information many times, or the company not having enough 100 shareholders holding at least 20% of its voting shares.

Table 1: Statistics of violation of Regulation on disclosure of mandatory non financial information of listed firms in HOSE, in 2012

Type of violation	Number of times	Percent of total
Financial Statements	57	15%
Annual Report	6	16%
Corporate Governance	203	53%
Disclosure of extraordinary information	95	25%
Warning in the entire stock market	22	6%
Total	383	100

Source: Authors' statistic data from HOSE website

The survey results showed that a total of listed companies on HOSE in year 2012 was 408 cases, in which there were 383 cases relating to disclosure of nonfinancial information (93,87%), account for 203 cases(53%) of total violation relate to corporate governance status which was the most violation, including: transactions relating to inside shareholders, major shareholders, affiliated persons,... no registration transactions, transaction in line with plans registered with the SSC, or HOSE, no notice of results of transaction. With this type of violation, violators may benefit billions VND, but a fine of between VND40,000,000 and VND80,000,000 shall be imposed on the ones in case. This fine will lead to a trend that many organizations or individuals accepted to submit penalty to legitimize his violation

Table 2: Statistics of violation of Regulation on disclosure of mandatory non financial information of listed firms in HOSE, in 2013

Type of violation	Number of times	Percent of total
Financial Statements	55	36%
Annual Report	28	18%
Corporate Governance	12	8%
Disclosure of extraordinary information	57	37%
Warning the entire stock market	01	1%
Total	153	100

Source: Authors' statistic data from HOSE website



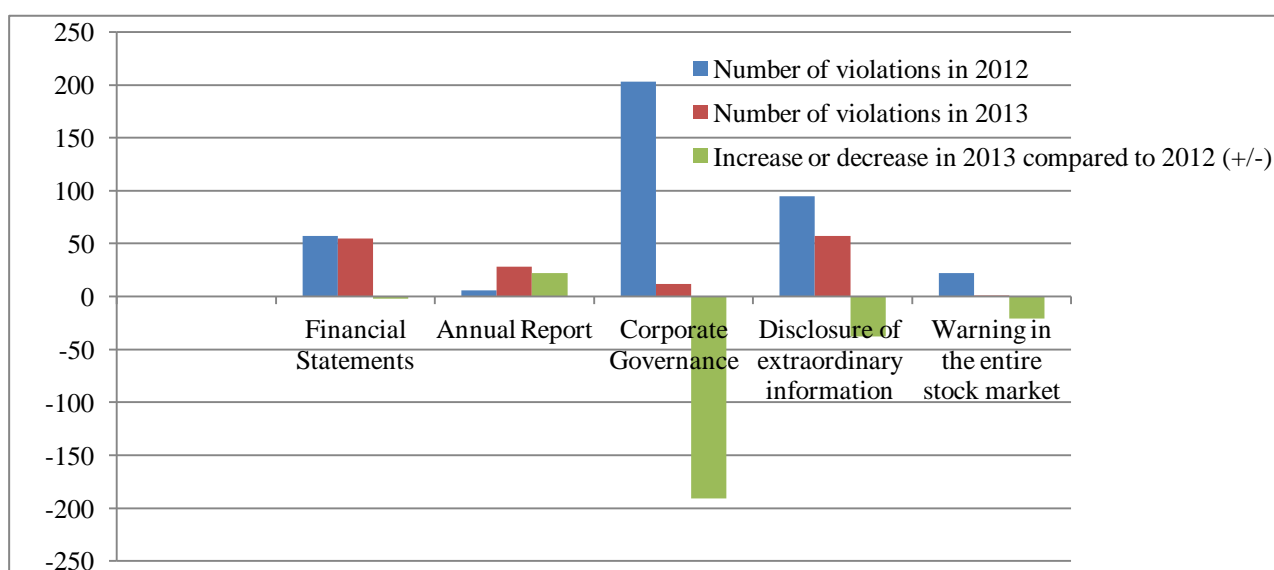
In 2013, the number of violations of information disclosure of listed firms significantly reduced, with only 153 cases in 2013. The most violation relating to financial statement disclosure was 55 cases (36%). The least violation relating to warning in the entire stock market was 01 case (1%), which belongs to Huu Lien Asia Corporation and it continued violating regulations on disclosure information on the stock market.

Table 3: Statistics of violation of Regulation on disclosure of mandatory non financial information of listed firms in HOSE in the two years, 2012 - 2013

Type of violation	Number of violations		Increase or decrease in 2013 compared to 2012 (+/-)
	2012	2013	
Financial Statements	57	55	-2
Annual Report	6	28	+ 22
Corporate Governance	203	12	-191
Disclosure of extraordinary information	95	57	-38
Warning in the entire stock market	22	01	-21
Total	383	153	-230

Source: Authors' statistic data

Figure 1: Graph of violation of Regulation on disclosure of mandatory non financial information of listed firms in HOSE in the two years, 2012 – 2013



Source: Authors' statistic data

The Table 3 shows that the number of violations decreased from 383 cases in 2012 to 153 cases in 2013, amounted to 230 cases. The most decreasing violation was disclosure of corporation governance with 203 cases in 2012 and only 12 cases in 2013, decreased amount 191 cases. However, violation relating to annual report increased from 06 cases in 2012 to 28 cases in 2013, amounted to 22 cases. Generally, violations disclosure of



information decreased in 2013, it may be a good signal for the more and more transparency information on HOSE.

Voluntary nonfinancial information disclosure Practices:

The disclosure of voluntary nonfinancial information in the listed firms on HOSE has been unequally done that only some companies have presented. In a survey made by Vietnam Business Council for Sustainable Development (VBCSD), on over 150 outstanding enterprises specializing in energy, manufacturing and trading in Vietnam. The survey results show that over 50% of enterprises survey had a basic knowledge of the concept of sustainable development, over 60.56% not only know the correct answers but also point out three particular areas of sustainable development were economy, society and environment. About 40% of enterprises surveyed know about sustainable development report, the remaining enterprises do not know about this.

In terms of the benefits of implementing sustainable development report, the survey results 76.05% of firms surveyed realize that implementing sustainability reporting will enhance the reputation of the business, and the sustainability reporting also shows the enterprises have more social responsibility. Approximately 43% of respondents found that the benefits enhance competitive advantage and improve business performance, but only 2.1% of respondents said that the benefits of sustainability reporting provides the transparency of information. In the survey report's conclusion, Vietnamese enterprises have known inadequately about reports on sustainable development.

The implementation of disclosure of voluntary nonfinancial information in current on HOSE:

The group of authors made a survey companies among 50 companies at the top which won the Vietnam Annual Report Award. The award was a contest for the best annual reports from companies listed on the HOSE and HNX (Stock exchange in Ha Noi, Vietnam). The award was co-organized by HOSE and Stock Investment Newspaper. The surveyed results found relating to disclosure of voluntary nonfinancial information were as follows:

Disclosure of voluntary nonfinancial information presented separately on Sustainable Development Reports, belong to Bao Viet Group, Vietnam Milk Corporation - Vinamilk

Disclosure of voluntary nonfinancial information presented integrately in its annual reports, go to some companies such as Hau Giang Pharmaceutical JSC (DHG), Saigon Thuong Tin Commercial Joint Stock Bank (STB), Imexpharm Pharmaceutical JSC (IMP), Binh Minh Plastics JSC (BMP).

Most companies surveyed presented disclosure of voluntary nonfinancial information on the their website, however level of disclosure information was little, and inadequate.

The development orientation of disclosure of nonfinancial information in accounting reports in HOSE:

In Vietnam Sustainable Development Strategy for 2011-2020, sustainable development is the requirement lasting throughout the process of national development; closely, properly





and harmoniously combine economic growth with social development, natural resources and environment protection, national security and defense, and social order and safety. Therefore, it is necessary to launch regulations disclosure of nonfinancial information relating to human beings, society, and environment in Vietnam.

As stated above, the regulations and guidelines published nonfinancial information in Vietnam compared to the world, there are many issues that need to be modified, additional improvement towards integration in the region and around the world gender specific:

With disclosure of mandatory nonfinancial information: SSC, HOSE need strengthening the supervision, should give more serious sanctions, admonishing businesses in the publication of information is the information related to the transaction of shares of insiders, major shareholders, the shareholders concerned because it directly affects the interests of investors, creating confidence in the stock market, help market stock healthy development

With disclosure of voluntary nonfinancial information: the Government, the Ministry of Finance should issue compulsory on regulations the disclosure of nonfinancial information related to society, environment in the sustainable reports, and show businesses the benefits of sustainable reporting, support businesses to prepare for sustainable reporting

Conclusion

Nonfinancial information is an important information, useful to the users who are investors, shareholders,... An accounting report provides comprehensive information, including useful information about financial and nonfinancial. It is the key criteria of quality information. Vietnam has been a member of the World Trade Organization (WTO) for over 6 years, and we are coming soon to join Trans-Pacific strategic Economic Partnership Agreement (TPP), participating in ASEAN community economic (AEC) in 2015. Vietnam is also an active member participating in United Nations Framework Convention on Climate Change, so Vietnamese Governance needs to quickly build and guide framework of nonfinancial information reports in accordance with the convergence of international criteria due to Vietnam's integration into the world economy.





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