“The impact of corporate governance on sustainability reporting quality: Evidence from Vietnamese listed companies”

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THE IMPACT OF CORPORATE GOVERNANCE ON SUSTAINABILITY REPORTING QUALITY: EVIDENCE FROM VIETNAMESE LISTED COMPANIES

Abstract

Sustainability reporting is a vital tool for providing stakeholders with transparent and comprehensive information about a company's economic, environmental, and social performance. The quality of this reporting is paramount, as it enables stakeholders to make informed decisions and assess an organization's long-term sustainability. This study aims to investigate the connection between corporate governance, a mechanism that promotes a culture of ethical and comprehensive reporting, and sustainability reporting quality. The research also examines the moderating role of the audit committee in enhancing the effect of corporate governance on the quality of sustainability reporting. With a research sample of 162 listed companies on the Vietnamese stock exchange within the research period from 2018 to 2023, the study employs a quantitative method, using feasible generalized least squares for data analysis. The results show significant positive influences of board size, board independence, board expertise, and board meetings on firm sustainability reporting quality. The role of the audit committee in strengthening the relationship between board independence and the quality of sustainability reporting is also confirmed. These outcomes provide valuable insights into how the board of directors should be structured to enhance the quality of sustainability performance reporting, leading to better informed decision-making for firms' stakeholders.

Keywords corporate governance mechanism, board of directors, sustainability reporting quality, listed enterprises

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INTRODUCTION

An effective corporate governance mechanism can establish strong accountability for sustainability initiatives and build a culture toward ethical and comprehensive reporting in business management. High-quality sustainability reporting can provide comprehensive insights into a company's sustainability development, which supports firms' stakeholders in making informed decisions. According to GRI (2021), quality sustainability reporting should provide a fair view of a company's sustainability initiatives, including both positive and negative contributions to performance. Given this requirement, the key role of corporate governance in shaping the quality of sustainability reporting cannot be neglected (Gerwing et al., 2022; Githaiga & Kosgei, 2023).

Recognizing the significance of corporate governance, Vietnam has taken actions to strengthen corporate governance by introducing key legislative frameworks related to corporate governance in 2007, 2022, and 2024. Additionally, in 2020, the State Securities Commission issued Circular No. 96/2020/TT-BTC to steer companies in sustainability reporting disclosure. However, most companies in Vietnam have

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not paid sufficient attention to sustainability reporting, and published sustainability reports included inconsistent information, treating environmental and social disclosure as mere add-ons rather than integral parts of a company's business strategies (Hoang & Nguyen, 2018). In Vietnam, sustainability reporting remains a relatively new and unfamiliar field for many enterprises and continues to encounter significant challenges in the preparation and disclosure of sustainability information. Although Vietnamese listed enterprises have acknowledged the importance of sustainability disclosure, the implementation of sustainability reporting practices remains limited (Hoang, 2022). As a result, this study aims to discover the impact of corporate governance on sustainability reporting quality in Vietnamese listed companies.

In addition, this paper also examines the moderating impact of the audit committee on the relationship between corporate governance and sustainability reporting quality. The audit committee, which acts as a surveillance body within a company, is integral to the governance system, offering consultation rather than direct involvement in day-to-day operations (Al-Baidhani, 2014). The growing interest in sustainability reporting has led to increased demand for assurance over these disclosures to enhance their credibility (Shaker et al., 2023). The audit committee's role in providing oversight and consultation can ensure that sustainability reports are thorough, accurate, and reliable, thereby bridging the gap between the board's strategic directives and the execution of high-quality disclosures. This involvement underscores the importance of the audit committee in enhancing the board's effectiveness in sustainability reporting.

1. LITERATURE REVIEW AND HYPOTHESIS

Corporate governance mechanisms, represented by the board of directors, can be employed by companies to lower information asymmetry and agency conflict, leading to the enhancement of the quality of sustainability reporting (Gerwing et al., 2022). According to agency theory, boards act as mediators to reduce conflicts of interest between management and owners, ensuring businesses are well-managed. Githaiga and Kosgei (2023) stated that understanding the ideal composition of the board of directors will balance the interests of stakeholders; therefore, it is fundamental to consider the mandatory requirements for the number of members on the board. Board size, as a significant aspect of corporate governance, can influence the quality of sustainability reporting through its impact on oversight and resource access. Indeed, board size is a key element of the board that can influence sustainability reporting quality through its impact on oversight and resource management. Larger boards bring various viewpoints and expertise in the board's controlling and decision-making (Correa-Garcia et al., 2020; Chairina & Tjahjadi, 2023). Such a board also has better capability in supervising management decisions and ensuring compliance with rules. Larger boards are more alert in ensuring that sustainability reporting is comprehensive and transparent, thereby reinforcing the company's legitimacy (Alnabsha et al., 2018; Elamer et al., 2018). Therefore, a larger board can result in the company's sustainability practices and reporting meeting societal expectations.

Board independence is also a main characteristic of the board of directors due to its capability to supervise management performance without potential conflicts of interest. This independence allows the board to best represent shareholders, ensuring management actions are consistent with shareholders' expectations, which include higher transparency and disclosure (A. Nguyen & L. Nguyen, 2020; Mkadmi & Daafous, 2025). With a higher independent member on the board, information transparency and reliability are enhanced (Mudiyanselage, 2018; Shu & Chiang, 2020). Haniffa and Cooke (2005) confirm that independent directors support more comprehensive sustainability disclosure, encouraging responsible and sustainable operations. In addition, independent board members help improve sustainability reporting quality by decreasing information disparity between internal and external information users of the organization. The positive influence of an independent board on better reporting quality

has also been proven across America, Europe, and Asia (Mkadmi & Daafous, 2025).

Gender diversity is another feature of the board of directors that can positively affect firms' sustainability disclosure. This is due to the cautious characteristic of females in information disclosure, especially information related to environmental and social perspectives (Hafsi & Turgut, 2013). Additionally, women directors promote a better ethical reporting culture, leading to more transparent and in-depth business practice information. Therefore, a high number of females on board usually results in a more comprehensive and transparent sustainability reporting (Buallay et al., 2022). The favorable effect of gender balance on boards on sustainability disclosure is also confirmed across environmental, social, and economic perspectives (Yavuz et al., 2024).

Sustainability reporting quality also depends on the board's expertise (Githaiga & Kosgei, 2023; Janggu et al., 2014), especially those with accounting, finance, and management knowledge. With these backgrounds, the board members tend to be equipped with reporting insights and understanding of environmental, social, and economic initiatives in businesses. This board's expertise can encourage firms to comply with reporting regulations to provide better quality reports, including sustainability reporting. Naheed et al. (2021) confirm the role of board competence in accounting and finance in evaluating and monitoring firm performance, including social and environmental performance.

To enhance a firm's sustainability reporting quality, the board of directors can increase monitoring activities in the form of board meetings. More meetings mean that more interaction and discussion among board members regarding company issues and activities (Hu & Loh, 2018). Therefore, these meetings are more likely to interact with concerns related to sustainability practices and reporting. Nelson et al. (2010) find that communication at board meetings enhances the oversight of the information disclosure process, including sustainability disclosure, leading to more reliable and comprehensive sustainability reporting. The favorable influence of board meetings and sustainability reporting quality has been recognized by Abdulzahra et al. (2023).

Audit committee, due to its independence from management, is instrumental in overseeing the accuracy and integrity of a firm's financial reporting and internal controls. Sustainability reporting has received notable attention in recent years, leading to a growing need for these disclosures to be audited for their credibility (Buallay & Al-Ajmi, 2020). The audit committee, as an independent part of the organization, can therefore provide unbiased oversight (Erin et al., 2020; Gabriel-Odom et al., 2024) over sustainability reporting. The audit committee can also reinforce the connection between the board and sustainability reporting quality. With independent assurance functions, this committee can add a layer of credibility and objectivity, enhancing the board's efforts in promoting comprehensive and reliable sustainability reporting.

According to legitimacy theory, an organization is responsible for identifying legitimacy gaps, engaging in social responsibility activities, and providing relevant information to users (Jizi et al., 2014). An effective board is therefore expected to bridge the legitimacy gap and ensure the company's accountability and transparency.

This study aims to investigate the relationship between corporate governance and sustain ability reporting in Vietnamese listed companies. The board composition is utilized as an element of the corporate governance mechanism (Farquhar, 2024; Oyerogba et al., 2024) to explore this relationship. Based on the above literature, agency theory and legitimacy theory, the following hypotheses are developed:

H1: Board size has a favorable impact on sustainability reporting quality.

H2: Board independence has a favorable impact on sustainability reporting quality.

H3: Gender diversity has a favorable impact on sustainability reporting quality.

H4: Board expertise has a favorable impact on sustainability reporting quality.

H5: Board meeting has a favorable impact on sustainability reporting quality.

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H6: Audit committee reinforces the favorable association between corporate governance and sustainability reporting quality.

H6a: Audit committee reinforces the favorable association between board size and sustainability reporting quality.

H6b: Audit committee reinforces the favorable association between board independence and sustainability reporting quality.

H6c: Audit committee reinforces the favorable association between board diversity and sustainability reporting quality.

H6d: Audit committee reinforces the favorable association between board expertise and sustainability reporting quality.

H6e: Audit committee reinforces the favorable association between board meetings and sustainability reporting quality.

2. METHODOLOGY

This study employs quantitative research to discover the link between the board of directors and the quality of sustainability reports, which is the dependent variable. Although companies may use various media to publish environmental and social disclosures, this research utilizes annual reports to ensure consistency in determining the quality of sustainability disclosure among listed companies. This paper employed the quality index of Romero et al. (2019) to measure sustainability reporting quality. The index comprises a *relative quantity index,* which indicates the number of matters disclosed, *density,* which refers to the writing approach, and the count of phrases regarding sustainability and *accuracy,* which considers the type of disclosure.

$$SRQ_{it} = \frac{1}{3}\left(RQT_{it} + DEN_{it} + ACC_{it}\right), \quad (1)$$

where *RQT,* representing the relative quantity index for company *i* in year *t*, is measured as the difference between $D_i - \widehat{D}_i$

$$\widehat{D}_i = \beta_0 + \sum_{j=1}^{k} \beta_j IND_j + \beta_{k+1} LNSIZE_i, \quad (2)$$

where D_i represents the actual level of sustainability disclosure according to Circular 96 for company *i*; $\widehat{D}_i$ represents the estimated level of sustainability disclosure by industry (*IND*) and company size (*SIZE*); IND_j is a dummy variable, having value of 1 if enterprise *i* has business line *j* in the environmentally sensitive group (mining, pharmaceuticals, construction, transportation, chemicals, manufacturing and manufacturing industry), otherwise taking the value 0. $LNSIZE_i$ is the natural logarithm of the revenue of firm *i*.

The relative quantity index has a higher value when more information is disclosed by a company in comparison to its industry average. The index also considers the impact of firm size in the calculation.

Density index (*DEN*) equals the percentage of total sentences that contain sustainability information and total sentences in the report. It has values from 0 to 1, representing from least disclosure to most disclosure.

$$DEN_{it} = \frac{1}{k_{it}} \sum_{j=1}^{k_{it}} SRQ_{ijt}, \quad (3)$$

where k_{it} is the total sentence count in the sustainability report of firm *i* in year *t*, extracted from a company's annual report. SRQ_{ijt} is total sentences regarding sustainability presented in the company *i*'s annual report *i* in year *t*. *SRQ* equals 1 if sentence *j* in the report of the enterprise *i* in year *t* includes a word or a phrase related to SR, otherwise takes the value 0. Sustainability information is searched based on a list of keywords containing information about sustainability, extracted from 16 indicators published according to Circular 96.

ACC represents the Accuracy Index of company *i* in year *t*

$$ACC_{it} = \frac{1}{n_{it}} \sum_{j=1}^{n_{it}} (w \cdot SRQ_{ijt}). \quad (4)$$

In which n_{it} is the total number of sentences containing sustainability-related information of company *i* in year *t,* and ($w \cdot SRQ_{ijt}$) is the sum of sentences related to the concept or phrase of sustainability presented in the annual report of enterprise i in year t, weighted by the type of information

disclosed. When a company discloses qualitative sustainability information in a sentence, *w* equals 1. If the sustainability data in the sentence is quantitative, *w* takes the value of 2. If there is monetary value in the disclosed information of the sentence, *w* equals 3.

This study collected data on sustainability disclosure, corporate governance, and firm information from 162 listed companies, including 96 companies on the Ho Chi Minh Stock Exchange (HOSE) and 66 companies on the Hanoi Stock Exchange (HNX). The research period is between 2018 and 2023, selected according to the provisions of Circular No. 96/2020/TT-BTC of the State Securities Commission. This regulation was issued to guide listed companies on appropriately disclosing information, providing annual report templates, including general information on economic, environmental, and social aspects. There is a total of 972 observations, of which 576 are on the HOSE and 396 are on the HNX.

The study uses board size, board independence, board gender diversity, board expertise, and board meeting as independent variables to examine their influence on sustainability reporting quality. The study also includes six control variables, consisting of firm size which accounts for the potential influence of a firm's scale on its sustainability reporting practices, company leverage, which captures the potential impact of financial risk on reporting practices, foreign ownership which helps control for influences of foreign director to corporate governance on sustainability reporting, industry type which classify the businesses into environmentally sensitive and friendly industries (Nguyen, 2020), stock exchange where the enterprise is listed due to difference in listing regulation and disclosure requirements, period before and after COVID-19 since stakeholders paid special attention to how businesses faced economic, environmental and social challenges to survive in times of crisis (Krivačić & Janković, 2021; Miedziak, 2023). The data description of these variables is shown in Table 1.

The main model is designed to study the link between the quality of sustainability reporting and the board of directors' composition. Three control variables, including COVID-19, Environmental Sensitive Industry, and the Vietnamese stock exchange, are also included in the model.

$$\begin{aligned} SRQ_{it} &= \beta_0 + \beta_1 BSIZE_{it} + \beta_2 INDEP_{it} \\ &+ \beta_3 GEN_{it} + \beta_4 EXP_{it} + \beta_5 BMEET_{it} \\ &+ \beta_6 COV_{it} + \beta_7 VSE_{it} + \beta_8 SIND_{it} \\ &+ \beta_9 FSIZE_{it} + \beta_{10} LEV_{it} + \beta_{11} OWN_{it} + \varepsilon_{it}. \end{aligned} \quad (5)$$

where *it* represents company *i* in year *t* for all variables; β_0 is constant; β_1 to β_{11} are estimated coefficients of the explanatory variables; and ε is an error term.

The second model is developed to investigate the moderating impact of the audit committee on the relationship between sustainability reporting quality and board composition.

$$\begin{aligned} SRQ_{it} &= \beta_0 + \beta_1 AMEET_{it} + \beta_2 BSIZE_{it} \\ &+ \beta_3 AMEET \cdot BSIZE_{it} + \beta_4 INDEP_{it} \\ &+ \beta_5 AMEET \cdot INDEP_{it} + \beta_6 GEN_{it} \\ &+ \beta_7 AMEET \cdot GEN_{it} + \beta_8 EXP_{it} \\ &+ \beta_9 AMEET \cdot EXP_{it} + \beta_{10} BMEET_{it} \\ &+ \beta_{11} AMEET \cdot BMEET_{it} + \beta_{12} COV_{it} \\ &+ \beta_{13} VSE_{it} + \beta_{14} SIND_{it} + \beta_{15} FSIZE_{it} \\ &+ \beta_{16} LEV_{it} + \beta_{17} OWN_{it} + \varepsilon_{it}. \end{aligned} \quad (6)$$

where *it* represents company *i* in year *t* for all variables; β_0 is a constant; $\beta_{1 \text{ to } 17}$ are estimated coefficients of the explanatory variables; and ε is an error term.

3. RESULTS

According to the data description from Table 1, SRQ has an average quality ratio of 0.1887, indicating that the sustainability reporting of Vietnamese enterprises still has low quality. The high standard deviation of the average value (0.0773) confirms that the quality of sustainability information among Vietnamese enterprises has a large dispersion. At the same time, SRQ has the smallest and largest values of 0.0091 and 0.4998, respectively.

Descriptive statistics of the Board of Directors' composition show that the board size (BSIZE) has

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Table 1. Variable measurements and data description

Variables	Measurement	Obs.	Mean	Std. Dev	Min	Max
Dependent variable						
Sustainability Reporting quality (SRQ)	$SRQ_1 = \frac{1}{3}\left(RQT_{it}^s + DEN_{it}^s + ACC_{it}^s\right)$	972	0.189	0.077	0.007	0.500
Independent variables						
Board size (BSIZE)	Number of members on the board	972	5.506	1.373	3	11
Board Independence (IND)	Ratio of total independent members on board and total board members	972	0.292	0.115	0.2	0.833
Gender diversity (GEN)	Ratio of total female members on the board and total board members	972	0.177	0.176	0	0.8
Board expertise (EXP)	Number of members on the board with expertise in finance	972	0.386	0.334	0	1
Board meeting (BMEET)	Natural logarithm of total board meetings	972	10.781	8.897	2	69
Moderating variable						
Audit committee (AMEET)	Natural logarithm of total audit committee meetings	972	3.662	2.514	1	35
Control variables						
Firm size (FSIZE)	Natural logarithm of total revenue	972	27.686	1.521	24.148	31.600
Leverage (LEV)	Ratio of total debt and total assets	972	0.461	0.219	0.004	0.991
Foreign ownership (OWN)	Ratio of total shares owned by foreign parties and total outstanding shares	972	0.112	0.162	0	0.949
Control variables (binary)		**Obs.**	**Mean**	**Freq**	**Prop.**	
Vietnamese stock exchange (VSE)	1 if the firm is listed on Ho Chi Minh Stock Exchange (HOSE), 0 if the firm is listed on Hanoi Stock Exchange (HNX)	972	HOSE	576	0.5926	
			HNX	396	0.4074	
Environmental Sensitive Industry (SIND)	1 if firm belongs to environmental sensitive industries (SEN) such as mining, gas, pharmaceutical, industrial production, consumer goods, transportation services; otherwise (FRI) 0	972	SEN	780	0.8025	
			FRI	192	0.1975	
COVID (COV)	1 for pre-COVID (before 2020), 0 for post-COVID (2020 and after)	972	Before	486	0.5	
			After	486	0.5	

an average number of members close to 6, with a standard deviation of 1.37. This shows that the Board of Directors' size is lower than the average required (from 3 to 11 members), and the board size of companies in Vietnam has low dispersion, which is around the average value.

For the independent board members (INDEP), the mean value of this variable is 0.2924 with a standard deviation of 0.1152. This shows that Vietnamese enterprises have a ratio of independent members as required by the Vietnamese regulations. However, the level of dispersion among enterprises is relatively large. While some Vietnamese enterprises have the ratio of independent members that just meets the prescribed level (at least 20%), other Vietnamese enterprises have most of their members independent, with the ratio of 83.33%.

The average value of the proportion of female members on the board is 0.1775, and the standard deviation is 0.176. This shows a low number of women on the board in Vietnamese companies. However, the dispersion of the proportion of female members on the board is quite large in Vietnamese firms. The variation in this proportion ranges from 0 to 0.8, meaning that some Vietnamese enterprises do not have women on the board, while others have a high proportion of female directors.

The proportion of total members on board with economics, accounting, finance, audit, or administration backgrounds reaches an average value of 0.3858 with a standard deviation of 0.3337. This reflects that Vietnamese enterprises have a high ratio of experts in these backgrounds on board. Nevertheless, there is a very large dispersion in this ratio among enterprises. The observed value ranges from 0 to 1, meaning that some Vietnamese enterprises completely lack members with relevant expertise on the Board of Directors, while other

firms have all members who expert in economics, accounting, finance, audit, or administration.

Regarding the board meetings (BMEET), the average value is close to 11, and the standard deviation is 8.9. Vietnamese enterprises have a high meeting frequency compared to the prescribed level (minimum 4 meetings), and there is a large dispersion in the frequency of Board of Directors meetings among Vietnamese enterprises. The smallest and largest meeting frequencies in a year range from 2 to 69 meetings, demonstrating that some Vietnamese enterprises have not met the minimum meeting level as prescribed.

The average frequency of the Audit committee (AMEET) is close to 4, and the standard deviation is 2.5, reflecting that the number of meetings meets the prescribed level; however, there is a large dispersion among Vietnamese enterprises in terms of meeting frequency. The smallest and largest frequency of board meetings in a year range from 1 to 35 meetings. This shows that some Vietnamese enterprises organize quite frequently, whereas the opposite is not in accordance with regulations (at least 2 times in a fiscal year).

Table 1 also presents the statistical results of binary variables, including the research period before and after COVID-19 (COV), the stock exchange (VSE), and environmentally sensitive business sectors (SIND). Descriptive statistics by research period before and after COVID-19 (COV) show that the proportion of Vietnamese enterprises in the period before and after COVID-19 is 0.5, reflecting the balance of data over time. According to the stock exchange (VSE), descriptive statistics show that the proportion of Vietnamese enterprises on the HOSE and HNX is 0.5926 and 0.407, respectively, showing that the proportion of Vietnamese enterprises on the HOSE is higher than that on the HNX. Meanwhile, from the perspective of business sectors, the proportion of Vietnamese enterprises operating in environmentally sensitive sectors is 0.8024, showing that most of the Vietnamese enterprises in the research sample belong to this group.

A test for multiple correlations is performed for both the main model (Table 2) and the moderating model. No multicollinearity exists in these models as most pairs of variables have low correlation coefficients (below 0.7), indicating weak correlations and no serious multicollinearity problems, and all VIF values are less than 2 (Hair et al., 2019; Field, 2024).

Then, the F-test, Breusch and Pagan Lagrangian test, and Hausman test are conducted for both models to choose among Pooled OLS, Fixed effects model (FEM), and Random effects model (REM). Initially, to identify the better fit model between Pooled OLS and FEM, the F-test is employed. Since the p-values of the F-test for both baseline and moderating models are below 5%, it indicates that FEM is more appropriate than Pooled OLS. Similarly, the Breusch and Pagan Lagrangian test is utilized to determine the better fit model between Pooled OLS and REM. The p-values of this test for both baseline and moderating models are also below 5%, which means that REM is more suitable than Pooled OLS. Finally, the Hausman test is carried out to select between FEM and REM using the Hausman test. The test outcomes reveal that all models achieve chi2 values with p values greater than 0.05. This implies that the REM is a better fit than the FEM. Therefore, after performing the test steps to select the appropriate regression model, the thesis confirms the choice of the REM model for both baseline (1) and moderating (2) models.

The baseline model results show significant, favorable relationships between sustainability reporting quality and board size and board independence at 10% significant level. The significant positive association at 1% level with sustainability reporting quality is also confirmed for board expertise and board meetings. This means that a bigger board size, a greater number of independent directors on the board, better board expertise, and more meetings held within the board can enhance the quality of sustainability reporting. The results support hypotheses 1, 2, 4, and 5. However, gender balance on the board has no significant effect on the quality of sustainability reporting. Accordingly, hypothesis 3 is rejected.

For control variables, significant connections at 1% level are found between sustainability reporting quality and all control variables, including firm size, firm leverage, foreign ownership,

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Table 2. Correlations

Variable	SRQ	BSIZE	INDEP	GEN	EXP	BMEET	AMEET	FSIZE	LEV	OWN	COV	VSE	SIND	VIF
SRQ	1.000													
BSIZE	–0.002	1.000												1.31
INDEP	0.028	0.080**	1.000											1.14
GEN	0.029	0.026	0.037	1.000										1.12
EXP	0.090***	0.039	0.046	0.160 ***	1.000									1.08
BMEET	0.061*	0.061*	0.147***	0.097 ***	0.069**	1.000								1.22
AMEET	0.011	0.071**	–0.011	–0.075 **	0.116***	0.141***	1.000							1.07
FSIZE	–0.086***	0.371***	0.232***	–0.083 ***	0.147***	0.349***	0.116***	1.000						1.81
LEV	–0.008	0.048	–0.073**	–0.21 ***	–0.005	0.163***	0.063*	0.314***	1.000					1.34
OWN	0.052*	0.393***	0.046	0.064 **	–0.024	0.036	0.004	0.307***	–0.154***	1.000				1.25
COV	0.120***	–0.043	0.038	–0.007	0.037	0.075**	–0.008	0.052*	–0.008	–0.104***	1.000			1.02
VSE	0.084***	0.280***	0.284***	–0.025	0.112***	0.077**	0.029	0.467***	–0.095***	0.316***	0.000	1.000		1.44
SIND	0.050	–0.060*	–0.068**	–0.003	–0.09***	–0.16***	0.078**	–0.097***	0.018	–0.020	0.000	0.030	1.000	1.05

Note: * p < 0.1; ** p < 0.05; ***p < 0.01.

Table 3. Best fit regression model

Test Model	Pooled OLS vs. FEM	Pooled OLS vs. REM	FEM vs. REM
	F-test	Breusch-Pagan test	Hausman test
(1) Baseline model	F(161, 805) = 17 Prob > F = 0.0000	chibar2(01) = 1,194.46 Prob > chibar2 = 0.0000	chi2(5) = 7.5 Prob > chi2 = 0.1862
(2) Moderating model	F(161, 803) = 12,04 Prob > F = 0.0000	chibar2(01) = 965.91 Prob> chibar2 = 0.0000	chi2(7) = 9.77 Prob > chi2 = 0.2017
Conclusion	FEM is a better fit than OLS	REM is a better fit than OLS	REM is a better fit than FEM

industry type, stock exchange, and COVID-19. While this significant relationship is negative for firm size, it is positive for all the remaining control variables. This suggests that bigger firms release lower-quality sustainability information. Meanwhile, firms with higher financial risk and foreign ownership tend to disclose higher-quality sustainability reports. In addition, the quality of sustainability reports of firms listed on the Ho Chi Minh Stock Exchange is, on average, 2.2% better than those listed on the Hanoi Stock Exchange. Additionally, firms in environmentally impactful industries publish better quality sustainability reports than those in environmentally friendly industries by around 1.9% on average. Related to the influence of COVID-19, firms disclose higher quality sustainability reports pre-COVID-19 than post-COVID-19, which means the pandemic has a significant negative influence on sustainability reporting quality.

Table 4. Baseline model results

SRQ	Coefficient	Std. err.	z	P > |z|	[95% conf.	interval]
BSIZE	0.017	0.010	1.730	0.083*	−0.002	0.036
INDEP	0.015	0.009	1.660	0.096*	−0.003	0.032
GEN	0.002	0.009	0.230	0.819	−0.016	0.020
EXP	0.031	0.005	6.020	0.000***	0.021	0.042
BMEET	0.048	0.011	4.510	0.000***	0.027	0.069
COV	0.009	0.002	4.250	0.000***	0.005	0.013
VSE	0.022	0.004	4.900	0.000***	0.013	0.030
SIND	0.019	0.004	4.440	0.000***	0.011	0.028
FSIZE	−0.109	0.014	−7.720	0.000***	−0.137	−0.081
LEV	0.020	0.008	2.390	0.017**	0.004	0.037
OWN	0.021	0.012	24.510	0.000***	0.157	0.184

Table 5. Moderating model results

SRQ	Coefficient	Std. err.	z	P > |z|	[95% conf.	interval]
AMEET	−0.038	0.025	−1.520	0.129	−0.088	0.011
BSIZE	0.007	0.017	0.400	0.688	−0.026	0.040
AMEET*BSIZE	0.011	0.012	0.940	0.345	−0.012	0.034
INDEP	0.042	0.019	2.180	0.030	0.004	0.080
AMEET*INDEP	0.012	0.007	1.900	0.057	0.000	0.025
GEN	0.011	0.015	0.720	0.472	−0.018	0.040
AMEET*GEN	−0.007	0.011	−0.630	0.527	−0.028	0.014
EXP	0.043	0.010	4.210	0.000	0.023	0.063
AMEET* EXP	−0.006	0.007	−0.820	0.413	−0.020	0.008
BMEET	0.078	0.027	2.910	0.004	0.026	0.131
AMEET* BMEET	0.012	0.009	1.270	0.205	−0.007	0.030
COV	0.010	0.002	4.420	0.000	0.006	0.014
VSE	0.020	0.005	4.420	0.000	0.011	0.029
SIND	0.020	0.004	4.750	0.000	0.012	0.029
FSIZE	−0.109	0.014	−7.510	0.000	−0.137	−0.080
LEV	0.014	0.009	1.510	0.130	−0.004	0.031
OWN	0.018	0.012	1.520	0.129	−0.005	0.041

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The moderating model is built to explore how the audit committee moderates the association between the board of directors and sustainability reporting. The study confirms that the audit committee strengthens the favorable influence of independent members of the board on the quality of sustainability reporting at 1% level. This suggests that with the oversight of audit committees, the board's independence has a stronger impact on firms' sustainability reports quality. This finding supports hypothesis 6b.

However, no statistically significant influence of the audit committee is found on the influence of board size, the number of female directors on the board, the number of experts in accounting, finance, economics, or administration, and the frequency of board meetings on sustainability reporting quality. These outcomes do not support the moderating role of the audit committee in facilitating the board of directors to enhance sustainability reporting quality regarding hypotheses 6a, 6c, 6d, and 6e.

For control variables, the statistically significant associations between firm size, firms' industries, listed stock exchanges, and COVID-19 remain the same as in the baseline model. Nevertheless, this model finds no significant impact of corporate leverage and foreign ownership on sustainability reporting.

4. DISCUSSION

The research outcomes provide more insights into the effect of the board of directors on corporate sustainability reporting quality for Vietnamese listed corporations. The data description on the quality of sustainability information proves that Vietnamese enterprises have not yet fully and accurately fulfilled their responsibility to report sustainability information. Vietnamese enterprises are currently not interested in sustainability information; the disclosure is mainly for the purpose of complying with regulations on information reporting rather than focusing on the quality of sustainability information. This data reflects that some Vietnamese enterprises have poor sustainability information quality, and the enterprise with the highest sustainability information quality only reaches the average level.

The findings of the baseline model confirm the significant positive impact of board size on sustainability reporting quality. This result is in harmony with Anyigbah et al. (2022), Chairina and Tjahjadi (2023), and Pasko et al. (2021). According to these authors, large board size can ease the discretionary decision-making of management, thereby limiting potential conflicts of interest (Anyigbah et al., 2022; Correa-Garcia et al., 2020). In addition, a large board size tends to have more diversity and wider expertise, which can promote the effectiveness of board discussion and encourage strategic vision to enhance the firm's accountability and transparency of sustainability performance.

The research also finds the positive association between board independence and sustainability reporting quality. This outcome is consistent with the research findings of Fernandes et al. (2018), Mudiyanselage (2018), and Shu and Chiang (2020). Independent members on the board tend to encourage the disclosure of relevant information to the company stakeholders (Nurumina et al., 2020). Furthermore, Forker (1992) explained that including independent directors on the board of directors can limit information hiding, improve the quality of information disclosure, thus reducing conflicts of interest between parties and reducing agency costs. This finding explains that a board with a high proportion of independent members will support effective monitoring of board performance, thereby enhancing sustainability reporting quality.

The favorable influence of board expertise on sustainability reporting quality aligns with the research outcomes of Githaiga and Kosgei (2023), Olojede et al. (2020), and Uwuigbe et al. (2017). Indeed, members of the board with expertise in economics, finance, accounting, auditing, or management can recognize the significance of sustainability reporting and how sustainability performance should be reported, thereby enhancing sustainability reporting quality. Juwita and Honggowati (2022) said that the expertise of board members can be a critical asset for enterprises to gain a competitive advantage. This is because knowledge is a resource that is difficult to imitate (Barney, 1991). Therefore, the professionalism of board members, especially their expertise in economics, finance, accounting, auditing,

or management, is a driving force behind the sustainability reporting enhancement (Fernandes et al., 2018; Janggu et al., 2014).

Board meeting frequency has also been shown to have a favorable influence on the quality of sustainability reporting. Abdulzahra et al. (2023) affirm that the need to hold regular board meetings to address multi-stakeholder issues and accurately address risks related to sustainability issues that businesses face in a timely manner to reduce agency costs. Additionally, recurring board meetings help update and reflect on sustainability issues, and continuously monitor a company's performance, thereby encouraging comprehensive sustainability reporting. Therefore, these meetings improve the board's ability to oversee and guide the company's sustainability disclosure commitments.

Although the audit committee is not found to have any associations with sustainability reporting quality, the research findings prove that this committee strengthens the effect of board independence on the quality of this report. Audit committee, with its independent monitoring role, supports the board in protecting shareholders' interests. In addition, the audit committee is crucial in supervising and supporting managers in the process of preparing financial statements and ensuring the quality of information provided (Erin et al., 2022), thereby reducing information asymmetry. In the context of Vietnam, the Enterprise Law 2020 supplements regulations on the organization of Audit committee meetings, in this manner improving the efficiency of the Audit committee's supervision. Thus, determining the positive regulatory function of the Audit committee in fostering the connection between the Board of Directors and sustainability reporting quality is suitable for the context in Vietnam.

This research does not find a significant relationship between board gender diversity and sustainability reporting quality. The finding is inconsistent with previous studies (Gerwing et al., 2022), which confirm the role of female board members across environmental, social, and economic perspectives within sustainability reporting. However, in the context of Vietnam, the proportion of women on the board is still quite low (18%), falling outside the recommended range of 21% to 50% to have a favorable impact on sustainability reporting (Buallay et al., 2022). With the confirmation of the importance of female directors on the board in previous studies, it is proposed that Vietnamese firms should have female board members for better board performance.

CONCLUSION

This study examines the influence of corporate governance on sustainability reporting quality and explores the moderating role of the audit committee in this relationship of Vietnamese listed enterprises. Utilizing the board of directors as the key measurements of corporate governance, the study finds favorable influences of board size, board independence, board expertise, and board meetings on sustainability reporting quality. The research also confirms the moderating role of the audit committee in strengthening the favorable connection between board independence and the quality of sustainability reports. However, the research does not find the connection between board gender diversity and sustainability reporting.

The research has several contributions; firstly, it provides further comprehensive insights into the current limited research on sustainability reporting quality in developing countries. In addition, in the context of Vietnam, the study contributes to understanding the role of the board of directors in enhancing sustainability reporting quality. Based on the research outcomes, companies can learn how to structure a more effective board and how to empower the board functions to achieve their sustainability practices. An effective board will lead the company to go beyond the core commitment in sustainability reporting based on regulations. Last but not least, the research findings also provide Vietnamese policy makers with more insight into the current state of listed company sustainability reporting quality. Since the quality of these reports remains quite low, it is important to reinforce the regulation to improve the

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reporting guide and increase compliance. With the identification of the key board components that significantly impact sustainability reporting quality, guidance or regulation on the minimum number of board members, independent members, female members, and the need for financial expertise on the board should be developed and implemented.

AUTHOR CONTRIBUTIONS

Conceptualization: Tam Thi Tuong Nguyen, Dung Tan Huynh.
Data curation: Tam Thi Tuong Nguyen,
Formal analysis: Tam Thi Tuong Nguyen,
Investigation: Tam Thi Tuong Nguyen.
Methodology: Tam Thi Tuong Nguyen.
Project administration: Tam Thi Tuong Nguyen.
Resources: Tam Thi Tuong Nguyen.
Supervision: Dung Tan Huynh.
Validation: Tam Thi Tuong Nguyen and Dung Tan Huynh.
Writing – original draft: Tam Thi Tuong Nguyen.
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