

The impact of corporate social responsibility disclosure on global sustainable development goals disclosure companies

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ABSTRACT

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This study examines the influence of Corporate Social Responsibility (CSR) disclosure on Sustainable Development Goals (SDG) disclosure across publicly listed firms in Vietnam in 2023. CSR and SDG reporting are recognized as documents that illustrate sustainability across economic, social, and environmental dimensions despite their differences in structure and execution. The study revealed inverse connections between CSR and SDG based on reports from 147 firms. Furthermore, the study's findings indicated that corporate size influences the disclosure of reports. Large-scale corporations often publish Sustainable Development Goals (SDGs), but smaller organizations favor Corporate Social Responsibility (CSR) disclosure due to the accessibility and flexibility of such reports. Consequently, the study findings potentially enhance this topic, particularly regarding the execution of CSR and SDG disclosure in underdeveloped nations. This research indicates that to improve stakeholder satisfaction, listed businesses must focus on balancing SDG and CSR disclosure.

1. Introduction

Currently, Sustainable Development (SD) and Corporate Social Responsibility (CSR) are among the most prominent research and practical concerns due to the significant benefits that SD and CSR bring to businesses (Jucan & Jucan, 2010; Moon, 2007; Simionescu, 2015). While the term SD began to be widely used in the 1980s, the framework for CSR was established in the 1950s. CSR and SD are two fundamental concepts, and ongoing debates about which term encompasses the other (Moon, 2007). Based on trends and pressures in modern global business, businesses must implement CSR and SD (Hediger, 2010; Montiel, 2008). Companies operating in society must fulfill their responsibilities towards sustainable development (Simionescu, 2015).

Beyond implementing CSR and SD, how businesses disclose information to stakeholders in their reports plays a crucial role. Many empirical studies have shown that CSR disclosure leads to positive economic outcomes such as improved business performance (Xu et al., 2023), enhanced company reputation (Siddiqui et al., 2023), reduced asset volatility (Chen et al., 2022), and contribution to establishing social relationships (Mathews, 1997). Growing expectations from society and stakeholders create pressure and urgency, forcing

companies to transition from disclosing only financial information to disclosing both financial and CSR factors (Malik & Kanwal, 2018). However, Guo et al. (2024) indicate that CSR disclosure only assists small companies in enhancing their market value while conversely reducing the market value of large companies. In contrast, Lozano (2011) concluded that SD disclosure positively impacts company performance. Still, only the social factor among the three main aspects of SD (social, economic, and environmental) has a positive impact.

More specifically, Calciolari et al. (2024) suggest that SDG disclosure can help businesses build trust, enhance reputation, and address weaknesses and priority areas for improvement while reducing information asymmetry between the company and stakeholders. Sustainability reporting can also significantly influence company actions and strategies (Adams, 2017). Therefore, choosing how to implement CSR and SD disclosure is an important issue that requires research attention, as each report affects company performance and stakeholder decisions. Social investors seek additional information from companies through reports, such as sustainability reports (Haigh, 2008). With increasing interest in socially responsible investments from institutional investors and the emergence of various sustainability indices, the information required to be disclosed in SD reports is expected to grow further. Gugler (2015) recognized that SD reporting initiatives are essential as they help align capital market signals with sustainable development and mobilize responsible investment in SDGs. Thus, promoting the integration of SDG objectives into businesses is a new trend in SD reporting implementation.

The relationship between SD and CSR has been studied in many fields, such as tourism (Jucan & Jucan, 2010), finance (Andrada, 2015), and industrial manufacturing (Shahzad et al., 2020). However, research on the relationship between CSR and SDG disclosure is limited. The relationship between CSR and SD may involve customers, partners, media, and issues arising during production (Ye et al., 2020). According to Simionescu (2015), businesses implementing CSR and SD are important agents affecting government terms and regulations when setting indicators and helping the government identify gaps in implementing these reports and weaknesses that must be addressed. Therefore, the trend of businesses understanding and reporting information related to CSR and SDGs is significant from a policy perspective. Research on the relationship between CSR and SD is still relatively new and has not been thoroughly studied (Simionescu, 2015; Ye et al., 2020). Moon (2007) suggests that CSR can be seen as an alternative means for SD. However, there are still limitations because CSR does not yet ensure sustainability related to maintaining existing resources for the future and subsequent generations as SD does. In some companies, SD is becoming the new face of CSR (Clarke, 2007; Garriga & Melé, 2004; Lueneburger & Goleman, 2010; Strugatch, 2011). According to (Belas et al., 2021), CSR should be used as a social aspect of the SD concept, which is mainly built on a stakeholder approach. Thus, the relationship between CSR and SD still lacks consensus among previous studies. This inconsistency leads to current businesses facing difficulties in considering whether to implement and disclose information related to one criterion (CSR/SD) or both. This is an important issue that needs to be clarified in this research. Research topics on CSR and SD are still relatively new in Vietnam, and although the concepts of SD and CSR are mentioned quite often, very few specific studies point out the relationship between the two terms and the disclosure of information for these two criteria. In Vietnam, the government has facilitated and promoted SD in businesses through the Decision on the national action plan to implement the 2030 Agenda for Sustainable Development. Vietnam's 17 sustainable development goals

by 2030 are clearly stated, including 115 specific targets replacing the 169 targets set by the United Nations in 2015 (Prime Minister, 2017). For CSR, Article 10 of Circular 96/2020/TT-BTC stipulates that annual reports must include a section on the company's CSR (Circular No. 96/2020/TT-BTC, 2020) (Bo Tai Chinh, 2020). Thus, CSR and SDG criteria are encouraged to be included in public corporate reports.

Reports related to CSR and SD play an essential role in business performance because stakeholders, such as partners, investors, customers, etc., view these reports as one of the crucial criteria for evaluating businesses. Additionally, this is also an opportunity for companies to attract sustainable investments. This study aims to clarify the current state of CSR and SDG disclosure and the relationship between CSR disclosure and SDG disclosure of businesses in Vietnam. The research clarifies whether CSR disclosure represents SDG reporting at the company level and whether these two types of reports are used as substitutes for each other. From there, the study provides governance implications for joint-stock companies listed on Vietnam's stock exchange, helping companies have additional reference materials to consider implementing reports related to SDGs and CSR to optimize the organization's effectiveness. In addition, this study examines the relationship between business size and SDG reporting, implying that larger businesses are pioneers in implementing SDG reporting more extensively. Small and medium-sized enterprises have not paid enough attention to SDGs and tend to focus on implementing CSR reports because CSR does not yet have a specific framework (Belas et al., 2021). This assists businesses in Vietnam and related parties have a better basis for considering the appropriate use of CSR or SD in the implementation and reporting process.

2. Theoretical foundations and research model

2.1. Theoretical foundations

2.1.1. Disclosure of Corporate Social Responsibility

CSR is a multidimensional concept. One of the most prevalent concepts of CSR is Carroll's (1999) definition. This author stated that CSR encompasses all economic, legal, ethical, and other domains that society expects from businesses at any time. Accordingly, CSR includes financial, legal, moral, and philanthropic responsibilities according to Carroll's (1999) pyramid model. CSR can be a potential and powerful resource, creating competitive advantage, opportunities, and innovation for businesses. CSR can be a source of social progress when integrated into core business operations and corporate strategy (Husted & de Jesus Salazar, 2006). Beyond financial prosperity, companies need to address social equity and environmental integrity to be considered socially responsible (Montiel, 2008). In another aspect, Jamili et al. (2008) stated that CSR is not legally binding but functions as an ethical compass (Jamali, 2008). Moreover, Hediger (2010) expressed that CSR is actions aimed at a better society that go beyond the company's interests required by law (Hediger, 2010). CSR is not a one-time task but a continuous and adaptive strategic mission that needs to be complementary to the long-term activities of the company (Gelbmann, 2010).

Globally, there is still no consensus on how to measure CSR. The World Business Council for Sustainable Development (WBCSD) states that social responsibility is the commitment of businesses to contribute to sustainable economic growth, working with employees and their families, the local community, and society to improve their quality of life. On the other hand, the European Commission describes CSR as a concept whereby companies voluntarily integrate social and environmental concerns into their business

operations and stakeholder interactions. In Vietnam, Article 10 of Circular 96/2020/TT-BTC stipulates that annual reports must include a section on the company's CSR (Circular No. 96/2020/TT-BTC, 2020) (Bo Tai Chinh, 2020). This demonstrates the importance of implementing and reporting on CSR in Vietnam. To the author, Vietnam still lacks a specific measurement framework for CSR reporting by joint-stock companies. There is no particular measure for CSR implementation reporting in international discussions. However, many scientific papers and studies have proposed ways to measure CSR to make it easily systematized and measurable. Lindgreen and Swan (2010) suggest focusing on three economic, social, and environmental factors when reading business CSR reports. More importantly, each pillar achieved needs to fully demonstrate transparency, detail, clarity, and specificity through numbers, images, and corporate actions for each pillar.

2.1.2. Disclosure of Sustainable Development Goals (SDG Disclosure)

Sustainable Development Reports (SD) are attracting attention and are being widely published by many large businesses in Vietnam. An SD report can be understood as the measurement, disclosure, and accountability for disclosure of an organization's performance toward SDGs for stakeholders. Additionally, the Vietnam Business Council for Sustainable Development (VBCSD) has defined SD reporting as the practice by which businesses measure, disclose, and take responsibility before stakeholders for their activities aimed at sustainable development. SD reporting is a new way to build and quantify business value, helping businesses and organizations disclose sustainability information similar to financial reporting. Through transparent, accountable, and responsible reporting, businesses strengthen stakeholder trust in the business and the economy. SDG reporting is one type of SD reporting.

SDG reporting encompasses all sustainable issues related to SDG objectives (Bebbington & Unerman, 2018; Grubnic, 2014), which may relate to all aspects, such as governance, environment, and society (Grubnic, 2014). According to Calciolari et al. (2024), SDG disclosure plays a vital role in building business trust, enhancing reputation, overcoming limitations, prioritizing improving existing issues, and reducing information asymmetry between businesses and stakeholders. In recent years, the United Nations has called for and encouraged regulatory agencies in various countries to promote mandatory SDG disclosure by businesses (United Nations, 2021). Capital market investors may pay attention to capturing the commitments of listed companies to SDGs while also being interested in how these efforts benefit shareholders. Understanding SDG disclosure and its impacts is essential for many stakeholders in the capital market. This information can help national regulatory agencies make decisions about implementing mandatory or voluntary SDG regulations that are appropriate to the local context and businesses' level of SDG implementation. Research by Rosati and Faria (2019a) indicates that national-level factors such as climate change, education, and social culture influence organizational SDG disclosure.

Additionally, Rosati and Faria (2019b) suggest that company-level factors such as size, management factors, and business assets influence SDG disclosure. However, to the author's best knowledge, there is currently no research in Vietnam related to understanding whether CSR disclosure affects SDG disclosure. Since the concepts of CSR and SD are still controversial, the trend of reporting and disclosing information related to these two concepts remains a central practical question. Erin et al. (2022) observed that despite many studies on SD reporting, research focusing on SDG reporting is still quite limited, especially in developing economies, particularly in developing economies such as Vietnam.

Sustainable Development Goals in Vietnam: The national action plan for implementing the 2030 Agenda for Sustainable Development was established under Decision No. 622/QD-TTg, issued by the Prime Minister on May 10, 2017. This plan outlines 17 sustainable development goals for Vietnam to achieve by 2030 and 115 specific targets. These targets align with the global sustainable development goals adopted at the United Nations Summit in September 2015 (Decision No. 622/QD-TTg, 2017) (Prime Minister, 2017). The action plan demonstrates the government's commitment to reaching Vietnam's SDG targets. Accordingly, Vietnam will focus on 115 specific targets tailored to its unique conditions and circumstances rather than attempting to implement all 169 targets.

Figure 1

17 Sustainable Development Goals



Note. The data are from "The sustainable development goals report 2021" by United Nations, 2021 (<https://unstats.un.org/sdgs/report/2021/The-Sustainable-Development-Goals-Report-2021.pdf>)

2.2. Research model

Based on trends and pressures in modern global business, businesses must implement CSR and SD (Hediger, 2010; Montiel, 2008) and disclose information to stakeholders (Malik & Kanwal, 2018). However, clearly distinguishing between CSR and SD is a matter of concern. CSR includes organizational obligations and responsibilities, which are considered voluntary and easily implementable approaches for those currently involved in the company for a short-term period, as there is no specific measurement framework for business CSR reporting. On the other hand, SD is considered a guidance model based on social interpretation, aiming for longer-term results and focusing on the needs of future stakeholders (De Bakker et al., 2005; Owen, 2007). In some companies, sustainability is becoming the new face of CSR (Clarke, 2007; Garriga & Melé, 2004; Lueneburger & Goleman, 2010; Strugatch, 2011). Despite the differences between CSR and SD, there is an inevitable overlap between these concepts. There is much evidence that CSR and SD converge with similar ideas, and some companies use SD and CSR interchangeably (Hediger, 2010; Montiel, 2008). This

convergence seems to be the result of a trend to consider both CSR and SD using the same three-dimensional approach, containing economic, social, and environmental elements with the overall purpose of finding a balance between these three dimensions (Bansal, 2002; Hart & Milstein, 2003; Husted & de Jesus Salazar, 2006; Montiel, 2008; Steurer et al., 2005).

The relationship between SDGs and corporate CSR is presented with various hypotheses, such as CSR is the foundation for SDGs, CSR and SDGs are two separate terms with no interaction between the two reports, and finally, SDGs are a complementary framework for long-term CSR development in businesses (Fallah Shayan et al., 2022; Jucan & Jucan, 2010; Kulkarni & Aggarwal, 2022; Simionescu, 2015). In previous studies, there has still been no consistency regarding the direction of CSR's impact on SD. According to research results by Shahzad et al. (2020), all aspects of CSR have positive significance for environmentally sustainable development. Research results from Belas et al. (2021) confirm that business CSR is the most critical indicator positively impacting each sustainability factor of small and medium enterprises. However, the relationship between CSR and SDGs in Belas et al. (2021) research is inverse. The research expects to find a relationship between CSR and SDG disclosure. The research hypothesis is stated as follows:

H1: The level of CSR disclosure has an inverse relationship with the level of SDG disclosure in Vietnamese joint-stock companies

In addition, firm size also affects whether businesses choose to report and disclose CSR or SDGs. Business size is one of the factors influencing the Decision to publish SD reports (Trinh & Tang, 2019). As companies grow larger, they pay more attention to implementing SDGs. CSR reporting is more straightforward to influence and implement for small and medium-sized enterprises. Companies with higher total assets are more concerned with implementing SD reporting. Large enterprises typically have high diversification, transparent information, and more stable cash flows, making it easier for these enterprises to access and negotiate with credit institutions (Russo & Fouts, 1997). The study applied the model's firm size variable as a control variable.

H2: The larger the company, the more it promotes SDG disclosure compared to small and medium-sized enterprises

Figure 2

Hypothesis and Theoretical Research Model



Note. Suggested by authors (2024)

3. Research methodology

The study utilized secondary data from Vietnamese stock exchanges HOSE, HNX, and UPCOM in 2023. The research employs non-probability sampling techniques, specifically purposive sampling, to select observations based on evaluating the necessary, appropriate characteristics of the research sample. The result obtained is that 147 joint-stock companies are listed on the Vietnamese stock exchange and among the top 500 best companies in 2023, as the Vietnam Report (VNR) published (Vietnam Report (VNR), 2023). Out of the total number of enterprises, there are 103 large enterprises, which account for 70.07% of the total, while medium and small enterprises make up 44, representing 29.93%. Based on data collected from the reports, the authors extracted and calculated the necessary variables in the analysis and regression model to clarify the research objectives.

Content analysis approach: This research method is applied to explain data content through classification, coding arrangement, and identifying themes or patterns. This study uses the content analysis method to code qualitative and quantitative information in annual reports into different groups to analyze a company's SDG and CSR disclosure implementation. This study uses the content analysis method based on 17 sustainable development goals and 169 specific targets to examine the level of sustainable development implementation of businesses in Vietnam and based on three aspects of environment, society, and economy to measure the level of CSR implementation, as proposed by Lindgreen and Swaen (2010).

Table 1

Variables Measurement

Variable	Code	Calculation	Source	Expect sign
SDG Disclosure	SDG	$SDGi = \frac{\sum_i^n SDGi}{n}$	(Affairs, 2017)	
CSR Disclosure	CSR	$CSR = \frac{\sum_i^n CSRi}{n}$	Lindgreen and Swaen (2010)	-
Firm size	SIZE	Lograrit of total asset	Rosati and Faria (2019a)	+

Note. The study results (2024)

The study proposed the following regression model:

$$SDG_i = \beta_0 - \beta_1 CSR_i + \beta_2 SIZE_i + u_i \quad (1)$$

Where:

- SDGi: SDG disclosure score for firm i
- CSRi: CSR disclosure score for firm i
- SIZEi: Firm size (logarithm of total assets) for firm i

Estimation Methods: This study implemented the Ordinary Least Squares (OLS) estimation methodology for assessing cross-sectional data regression. Heteroscedasticity concerns in the OLS model will be handled using robust standard errors, commonly called robust standard error estimates (White, 1980).

4. Research results and discussion

4.1. Descriptive statistics and correlation matrix

Table 2 presents findings on disclosing information related to Sustainable Development Goals (SDGs) by joint-stock companies listed on Vietnam's stock exchanges in 2023. For SDG1 (No Poverty), 47 of 147 companies (32%) reported initiatives addressing poverty-related issues. This figure reflects a relatively low engagement in poverty alleviation programs, especially given that the national poverty rate at the end of 2023 stood at 6.27% (Ministry of Labor, 2024). Similarly, SDG2 (Zero Hunger) saw only 48 companies (32.7%) reporting actions aimed at ending hunger through various programs and activities.

Table 2

Number of Companies Addressing SDG Goals

Goal	Number of Companies Reporting	Percentage
No Poverty (SDG1)	47/147	32.0%
Zero Hunger (SDG2)	48/147	32.7%
Good Health and Well-being (SDG3)	59/147	40.1%
Quality Education (SDG4)	58/147	39.5%
Gender Equality (SDG5)	28/147	19.0%
Clean Water and Sanitation (SDG6)	54/147	36.7%
Affordable and Clean Energy (SDG7)	51/147	34.7%
Decent Work and Economic Growth (SDG8)	58/147	39.5%
Industry, Innovation, and Infrastructure (SDG9)	50/147	34.0%
Reduced Inequality (SDG10)	25/147	17.0%
Sustainable Cities and Communities (SDG11)	42/147	28.6%
Responsible Consumption and Production (SDG12)	45/147	30.6%
Climate Action (SDG13)	42/147	28.6%
Life Below Water (SDG14)	52/147	35.1%
Life on Land (SDG15)	41/147	27.9%
Peace, Justice, and Strong Institutions (SDG16)	37/147	25.2%
Partnerships for the Goals (SDG17)	36/147	24.5%

Note. The study results (2024)

The goal of good health and well-being (SDG3) had many companies disclosing related information to promote health, happiness, and welfare for the community, with 59 companies (accounting for 40.1%). The disclosure of this SDG3 information demonstrates businesses' concern for national social welfare issues, highlighting the role of companies in supporting the government to reduce poverty and enhance social welfare. The disclosure of SDG4 (quality education) shows that 39.5% of businesses revealed information about activities they implemented to improve education quality. This result is relatively high, demonstrating businesses' efforts to support education, possibly through scholarship programs or investments in infrastructure and educational sponsorship programs.

Conversely, SDG5 (Gender Equality) was only 28 out of 147 businesses (equivalent to 19%) disclosed information about SDG5 related to gender equality. This is a relatively low percentage compared to the indicators just mentioned, and it shows that business concern for gender equality issues remains limited. Vietnam has achieved much progress and positive results on gender equality issues, which may be why businesses have not given adequate attention to this criterion.

For SDG6 (Clean Water and Sanitation), up to 54 companies (equivalent to 36.7%) disclosed information about SDG6 (clean water and sanitation), highlighting the importance of wastewater treatment and ensuring quality living conditions in companies. Following that, energy conservation and clean energy (SDG7) were also of concern to many companies (51/147 companies, equivalent to 34.7%), showing that companies are currently investing in renewable energy.

SDG8 (decent work and economic growth), 58 businesses in the research sample paid attention and reported on this, demonstrating their commitment and assurance regarding employment issues for workers. Meanwhile, SDG9 shows that 34% of companies reported on issues of implementing innovation, applying technology, and enhancing infrastructure. Statistical results indicate that only 25 companies (equivalent to 17%) mentioned information about reducing inequality (SDG10) in their reports.

For SDG11 (sustainable cities and communities), a certain proportion of businesses presented SDG11 in their reports (42/147 enterprises, accounting for 28.6%). There were 45 out of the surveyed businesses (accounting for 30.6%) that implemented reports related to SDG12, showing a certain level of concern from joint-stock companies for promoting responsible consumption and production.

Concern for climate action (SDG13) was demonstrated through 28.6% of joint-stock companies disclosing information about this goal in their reports (47/147 companies); however, this percentage is not high. A relatively high proportion of companies paid attention to and implemented reports related to the goal of protecting marine ecosystems (SDG14), accounting for 35.1% (52/147 companies). In contrast, the goal of safeguarding terrestrial ecosystems (SDG15) was lower, accounting for only 27.9% (41/147 companies).

SDG16 (peace, justice, and strong institutions) shows that 25.2% of companies implemented reports promoting fairness in business and social justice. A nearly equivalent proportion of 24.5% (37/147) companies provided information about their organization's investment in partners and stakeholders to promote SDG17 (partnerships for the goals).

Table 3

Correlation Matrix

Variable	SDG	CSR	SIZE
SDG	1		
CSR	-0.869***	1	
SIZE	0.223***	-0.162**	1

Note. The study results (2024)

The correlation matrix presented in Table 3 reveals a negative correlation between SDG and CSR. This inverse relationship implies that the disclosure levels for CSR and SDG tend to vary in opposite directions, meaning that an increase in one variable is linked to a decrease in the other.

Table 4*Variance Inflation Factor (VIF)*

Variable	VIF	1/VIF
SIZE	1.03	0.973581
CSR	1.03	0.973581
Mean VIF	1.03	

Note. The study results (2024)

Table 4 presents the outcomes of the multicollinearity assessment utilizing the Variance Inflation Factor (VIF). The average VIF for the independent variables in the regression model is 1.03, well below the widely recognized threshold of 10 and the stricter threshold of 2. Additionally, none of the independent variables show a VIF higher than 10. These findings indicate that the regression model is free from multicollinearity concerns.

4.2. Regression results

The preliminary regression analysis was performed using the Ordinary Least Squares (OLS) approach. However, the White test indicated the presence of heteroscedasticity in the OLS model (p-value = 0.000). The study employed the robust standard errors model proposed by White (1980) to address this issue. While the coefficient values (β) remained unchanged after applying the robust standard errors model, there were minor adjustments to the t-statistics and p-values, though these changes were not substantial. The results of the regression analysis using robust standard errors are presented below.

Table 5*Regression Results with Robust Standard Errors*

Variable	β	P-value	T-statistic
CSR	-0.655	0.000	-21.23
SIZE	0.017	0.047	2.00
Constant	0.485	0.000	5.54
R ²			0.7636
Prob > F:			0.0000
Sample Size:			147

Note. The study results (2024)

The research results reveal that the level of CSR disclosure hurts the level of SDG disclosure, with a significance level of 1% ($\beta = -0.655$; p-value = 0.000). This indicates that as companies increase their CSR-related disclosure, their SDG-related disclosure tends to decrease, and vice versa. This finding aligns with the study by Belas et al. (2021), which highlights a similar trend. Vietnamese joint-stock companies appear to prioritize one type of disclosure at the expense of the other. This suggests that these companies treat CSR and SDG disclosure as substitutes when communicating with stakeholders. While the relationship between CSR and SDG remains a topic of debate, prioritizing one type of disclosure over the other may lead to several issues. First, under current regulations and state encouragement, businesses must include CSR-related information in their reports and are simultaneously encouraged to align with global development goals. Although companies may be addressing

CSR and SDG indicators in practice, prioritizing one type of disclosure while reducing the emphasis on the other could result in negative evaluations from stakeholders such as investors, customers, and government bodies.

Additionally, the research indicates that firm size positively influences SDG disclosure, with a significance level of 5% ($\beta = 0.017$; p-value = 0.047). This result is consistent with previous studies (Rosati & Faria, 2019a; Russo & Fouts, 1997; Trinh & Tang, 2019), suggesting that larger firms are more likely to prioritize SDG-related disclosure. Larger companies tend to have greater resources and operational stability, enabling them to commit to comprehensive sustainability practices and disclosure. Prior research highlights that in developing countries, CSR is a foundation for firms to implement SDG reporting (Elalfy et al., 2021). Smaller firms initially begin with CSR disclosure tailored to their financial and operational capabilities (Soundararajan et al., 2018). As these firms grow and stabilize, they tend to expand their focus to include SDG reporting. Guo et al. (2024) further emphasize that CSR disclosure enhances the market value of smaller firms, whereas SDG reporting becomes more beneficial for larger firms.

Consequently, businesses must understand the distinct roles and impacts of CSR and SDG disclosure on their operations. Firms should carefully evaluate these frameworks to adopt a reporting strategy that aligns with their specific size, resources, and stakeholder expectations, ensuring a balanced and comprehensive approach to sustainability reporting.

5. Conclusion and implications

Although CSR and SDG reports have different forms and implementation methods, both are based on three main pillars: economic, social, and environmental (Lu et al., 2021). Both reports bring certain benefits to each business: ensuring legitimacy, enhancing company image, developing the community, meeting stakeholder expectations, etc. In essence, companies all implement CSR and practice SDGs to varying degrees. However, there are significant differences in how companies disclose information related to these two objectives. With research results showing the inverse impact of CSR disclosure levels on SDG disclosure, the study helps clarify the relationship between disclosure levels between these two types of reports. According to the research results, when companies enhance CSR-related disclosure, information related to SDGs will decrease and vice versa. This proves that joint-stock companies in Vietnam only promote disclosure on one side (CSR or SDG). Therefore, it can be determined that businesses either understand these two concepts as one or deliberately promote only one type of report because they think these two indicators have the same role when disclosed externally. One of the factors leading to the priority of choosing which report to produce will depend on the size of the business. Larger businesses tend to select reports related to SDGs and vice versa. While SDGs have clearly defined implementation goals, CSR in Vietnam does not yet have a specific measurement framework. It is easy to see that implementing and reporting related to SDGs will require greater resources in terms of scale. As for CSR, the lack of a clearly defined implementation framework creates conditions for smaller-scale businesses to implement and easily disclose related information due to its flexibility.

Theoretically, this is one of the first studies to confirm the inverse relationship between CSR disclosure and SDG disclosure in the context of developing countries. The results indicate the current CSR and SDG disclosure state of joint-stock companies listed on Vietnam's stock exchange. With data from 147 companies listed on Vietnam's stock exchange in 2023, only 48% disclosed information about SDGs, and 52% disclosed

information about CSR, achieving a medium level. The results show that the disclosure of CSR and SDG information by Vietnamese businesses is only at a medium level; however, it is sufficient to show a certain level of business concern for CSR and SDGs. The inverse relationship between CSR disclosure and SDG disclosure reflects the trend: when joint-stock companies in Vietnam increase/decrease the disclosure of CSR information, they tend to decrease/increase the reporting of SDG information to stakeholders. In other words, CSR reports and SDG reports in Vietnam are trending toward being used as substitutes for each other. This is an essential finding for stakeholders, exceptionally functional agencies, to refer to for an objective assessment of businesses' current implementation and disclosure of CSR or SDGs to develop appropriate incentive/mandatory measures and policies to promote SD and CSR of businesses in Vietnam. In addition, stakeholders such as investors, customers, the public, etc., should not rely solely on information that businesses publicly report to evaluate the entire CSR or SDG implementation process by businesses. Businesses may implement CSR and SDGs but only prioritize disclosure for one of these indicators. Businesses should also consider prioritizing reporting on CSR and SDG indicators that are appropriate to the business reality to maximize benefits for the business and stakeholders.

In summary, the contributions of this research are manifested in three aspects. First, the research clarifies the current theoretical basis in studies related to two controversial concepts: CSR versus SD and the role of these two types of reports. Second, the research provides a deep insight into how joint-stock companies demonstrate their commitment to CSR and SDGs through how businesses disclose information about CSR and SDGs. Third, while there is a wealth of studies on Corporate Social Responsibility (CSR) and the Sustainable Development Goals (SDGs), no research has conclusively shown that CSR disclosure influences SDG disclosure. The findings of this study may contribute valuable insights into this area, particularly about the implementation of CSR and SDG disclosures in developing nations. This research provides essential reference materials for companies and stakeholders making significant policy decisions.

This study highlights several actionable recommendations for key stakeholders to enhance the integration and reporting of CSR and SDGs.

The Need for Integrated Reporting Frameworks: This study underscores the importance of companies creating integrated reporting frameworks that include both Corporate Social Responsibility (CSR) and Sustainable Development Goals (SDG) objectives. Given the inverse relationship between CSR and SDG disclosures, businesses should craft a cohesive narrative that showcases their commitments to both areas. By integrating these elements, companies can enhance transparency, enabling stakeholders to understand their sustainability efforts comprehensively. This approach can help businesses meet stakeholder expectations and strengthen their corporate image.

Government Support for Standardization and Measurement: The findings indicate that the absence of a clear framework for CSR in Vietnam poses challenges for businesses, particularly smaller ones. Consequently, the government should implement standardized measurement frameworks and establish CSR and SDG reporting guidelines. This would ensure consistency in disclosures and assist businesses, regardless of size, in effectively implementing and reporting on their sustainability initiatives. Additionally, offering incentives for companies that adopt these frameworks could encourage broader participation and compliance.

Stakeholder Education and Engagement: The research suggests that stakeholders, including investors and consumers, should not rely solely on reported information to evaluate

a company's commitment to CSR and SDGs. There is a pressing need for increased education on the distinctions between CSR and SDG practices. Stakeholders should be encouraged to actively engage with companies on these matters, demanding clarity and thorough reporting. This engagement can prompt companies to prioritize disclosures that reflect their sustainability efforts, ultimately fostering more responsible business practices. These recommendations promote a more effective CSR and SDG disclosure approach, enhancing business performance and societal impact.

In addition to its theoretical and practical contributions, our study has several limitations. While the research focused on 147 companies listed on the Vietnam Stock Exchange, it did not examine differences among specific industries. Future research should explore niche areas related to industry characteristics to ensure greater representativeness. Furthermore, the authors did not investigate the government's role in the relationship between CSR disclosure and SDG implementation in Vietnam. Therefore, subsequent studies should consider industry-specific factors to clarify this impact and enhance practical applications.

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NO CONFLICT OF INTEREST STATEMENT

All authors declare that they have no conflict of interest.

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