



Degree Program in Corporate Finance

Course of Advanced Corporate Finance

"Exploring ESG Integration in  
Vietnam's Financial Sector:  
Insights from Students and Professionals."

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## **I. Introduction**

### **1. Background of the study**

Sustainable development is becoming a global trend, gradually replacing the linear growth model that focuses only on profits (Agency for Enterprise Development - Ministry of Planning and Investment, 2024). In that context, ESG (Environmental, Social and Corporate Governance) has emerged as an important assessment and orientation framework to help businesses integrate sustainable development factors into financial and management activities. Originating from “Who cares wins” report (United Nations, 2004) and integrated into the Principles for Responsible Investment (PRI) in 2006, ESG today is not only a supplementary tool for traditional financial analysis but also a standard that is deeply interested by investors and stakeholders.

In many regions such as Europe, North America or Asia-Pacific, ESG is no longer a voluntary concept but is gradually being transformed into a mandatory requirement through international reporting regulations and standards. In addition, the rapid development of standardization organizations such as the International Sustainability Standards Board (ISSB), the Global Reporting Initiative (GRI) or IFRS Sustainability also creates the premise for the formation of a more unified and transparent ESG reporting ecosystem in the coming time. This has contributed to changing the way businesses access capital, assess risks and build brand image in the global context.

In Vietnam, although ESG is still a relatively new concept for most businesses, especially small and medium-sized enterprises, many positive signals show that the trend of ESG integration is gradually being promoted. A number of guiding policies and initial support tools have been issued, reflecting the Government's commitment to promoting sustainable development and integrating international standards. However, the actual implementation of ESG still faces many barriers such as lack of awareness, limited implementation capacity and the absence of a unified system of applicable standards. The role of financial professionals and auditors is no longer limited to ensuring the reliability of traditional financial reporting. They are increasingly becoming key players in assessing, verifying and providing assurance on non-financial information related to the environment, society and corporate governance.

For auditors, ensuring ESG reporting requires a deep understanding not only of financial regulations but also of sustainability reporting standards, environmental risk management and social factors such as diversity, equity and ethics. Meanwhile, future financial professionals –

especially students in the fields of accounting, auditing and finance – need to be equipped with a comprehensive mindset on sustainable development, ESG analysis capacity and the ability to integrate ESG factors into financial decisions and performance evaluation.

Raising awareness and capacity of these two groups of people plays an important role in narrowing the gap between ESG theory and implementation in Vietnam. This is also the motivation for this study – to understand the level of awareness, views and willingness to participate in the ESG integration process of auditors and students in finance, accounting and auditing.

From the above context, studying the awareness and willingness to participate in the ESG integration process of auditors and finance students is not only of scientific significance but also highly practical, contributing to narrowing the gap between ESG theory and implementation in Vietnam.

## **2. Problem statement, research question, objectives and significance**

Although ESG is becoming an indispensable factor in financial and corporate governance decisions, the understanding and application of ESG in Vietnam is still limited, especially among the community of auditors and finance students. Most of the current studies focus on ESG at the large enterprise level, while there is a lack of specific assessments of the level of awareness, views and preparation of human resources in the finance industry - those who will play a direct role in promoting ESG in the future. This gap shows the need for an in-depth study to survey and analyze the awareness of this group, thereby supporting the training process, policy development and improving the quality of human resources for the national sustainable development strategy.

From that reality, this study raises the main question: “How do finance students and auditors in Vietnam perceive the integration of ESG in financial practice, and what factors influence that perception?”

To answer the research question, the thesis focuses on three main objectives. Firstly, the study aims to assess the level of understanding and awareness of finance students and auditors in Vietnam towards ESG principles. Secondly, the study explores the main drivers and barriers in the process of integrating ESG into financial activities in an emerging market like Vietnam. Finally, the thesis will propose recommendations to improve training effectiveness, professional awareness and the ability to apply ESG in the finance and auditing industry, contributing to the development of high-quality human resources to serve the country's sustainable development goals.

This study is of practical significance in the context that ESG is increasingly becoming an indispensable part of finance - accounting - auditing activities. Through analyzing the perceptions and perspectives of finance students and auditors in Vietnam, the study provides valuable empirical evidence for policy making related to ESG in the financial sector.

In addition, the research results will contribute to supporting training institutions in designing and adjusting curricula, in order to integrate ESG-related content more appropriately and effectively. Moreover, the study also provides reference value for enterprises and auditing organizations in building internal training strategies and improving human resource capacity, thereby promoting the application of ESG into financial - management practices in a comprehensive and sustainable manner.

### **3. Structure of the thesis**

The thesis consists of six chapters, presented in the following structure:

Chapter 1: Introduction: Presents the research context, reasons for choosing the topic, research questions and objectives, scientific and practical significance of the topic.

Chapter 2: Literature review: Clarifies the concepts of ESG, the role of ESG in the field of finance, accounting and auditing, overviews of domestic and foreign studies, thereby identifying research gaps.

Chapter 3: Research methodology: Presents the research design, subjects and methods of data collection and processing.

Chapter 4: Results and Findings: Presents quantitative and qualitative results obtained from surveys and secondary data analysis.

Chapter 5: Discussion: Compares research results with previous theories and studies, draws important conclusions about the current state of ESG awareness in Vietnam.

Chapter 6: Conclusion: Summarizes the research content, main contributions, limitations and suggests future research directions.

## **II. Literature review**

### **1. ESG – definition, awareness and related topics**

In the context of the world facing increasingly complex environmental, social and governance challenges, the concept of sustainable development is no longer an option, but has become an inevitable orientation in the strategic thinking of countries and businesses. Instead of the linear development model that only focuses on profits, organizations today are increasingly expected to balance economic efficiency and social and environmental responsibility.

One of the prominent tools supporting this transition is ESG - a set of standards that assess the level of commitment and impact of businesses on three core aspects: environment, society and governance. First introduced in 2004 (United Nations, 2004), ESG has quickly become an important reference frame, not only for investors to assess long-term risks and potential, but also for businesses to orient their development strategies more responsibly.

Unlike general descriptive sustainability reports, ESG aims to quantify and make transparent non-financial factors that directly impact business operations. This not only increases trust from the market and investors, but also strengthens the ability to adapt, manage risks and create long-term value in a world that increasingly prioritizes sustainability standards.

Not simply to attract investors, research data shows that ESG is increasingly becoming a strong driving force for consumers to come to a company's products and services. According to a PwC survey (2024) involving 20,000 consumers from 31 countries, people are still prepared to pay about 9.7% more for products that are made or sourced sustainably, despite growing worries over rising living costs and inflation.

The main content of ESG includes three groups of standards:

Firstly, environment (E): The level of sustainability built into production processes and supply chains, where a company allocates its investment capital on climate change, renewable energy, using recyclable packaging and other green practices or donates to environmental groups... For example: carbon emissions, water and waste management, raw material supply, impacts from climate change.

Secondly, society (S): how companies treat people in all aspects of their business. The impacts of businesses create value for stakeholders (such as customers, employees ... and society as a whole). Some related issues include employee health, workplace safety, human rights, privacy, customer information data security and confidentiality, the value that the enterprise's products bring to

customers... For example: diversity, equity and inclusion, labor management, data security and confidentiality, community relations.

Lastly, governance (G): how a company is run at different levels. This includes transparency with customers and shareholders, diverse recruitment methods at the top level and how many stakeholders are involved in how the company is run. For example: corporate governance, business ethics, protection of intellectual property rights.

In addition to the three basic pillars of ESG, in finance - accounting - auditing practice, ESG also includes many specialized topics that directly affect the strategy, operations and reporting of enterprises. Here are some typical concepts:

**Green bonds** are a means of raising private capital. The main feature of green bonds is that the mobilized capital will only be used for "green" goals, such as building solar power plants, wind power plants, or improving green transport infrastructure.

**Sustainable finance** refers to the process of taking ESG considerations into account when making investment decisions in the financial sector, leading to more long-term investments in sustainable economic activities and projects (European Commission).

**Greenwashing** refers to the strategic use of misleading environmental claims within marketing and public relations to create a false impression of environmental responsibility. Organizations employing this tactic promote their products, initiatives, or policies as environmentally sustainable, despite lacking substantial practices or outcomes that support such claims. Essentially, it involves manipulating public perception through selective communication, often to appeal to environmentally conscious consumers or to enhance corporate image without enacting meaningful environmental changes.

**Climate risk** in accounting/audit is the assessment of the impact of climatic factors (such as floods, droughts) on the asset value, cash flow and business continuity.

**Conservation finance** is the activity of reallocating financial capital to protect biodiversity and natural resources.

**Social impact indicators** are indicators that measure the social performance of businesses, such as working conditions, gender equity, and community benefits.



## **2. ESG in global context**

The European Union (EU) has been a pioneer in shaping the legal framework for ESG. Since 2014, large companies in the EU have been encouraged to disclose non-financial information on environmental, social and governance under the Non-Financial Reporting Directive (NFRD) (European Union, 2014) to enhance transparency and social responsibility. Following this, the Directive on Corporate sustainability reporting (CSRD) issued in 2023 expanded the mandatory scope to approximately 50,000 enterprises, with a more detailed set of reporting standards, aiming at comparability and standardization across countries (European Union, 2022). Beyond the publication of the report, the EU also implemented the EU Taxonomy (European Commission), a green classification system designed to serve as a framework for identifying sustainable economic activities. This taxonomy provides guidance for investors and businesses by distinguishing genuinely sustainable practices from those that are not. In particular, the adoption of the Corporate Sustainability Due Diligence Directive (CSDDD) in July 2024 further reinforces the mandatory requirement for ESG assessment and disclosure throughout a company's entire supply chain (European Commission, 2025). These regulations apply not only to companies within the EU, but also impact global businesses that cooperate or export to this market.

In contrast, the United States, despite not having a unified ESG legal framework like the EU, has seen a rapid increase in ESG disclosure rates due to pressure from investors and shareholders. According to a survey by KPMG, the percentage of the 100 largest companies (N100) in the US reporting on ESG was 92% in 2017, 98% in 2020 (KPMG, 2020), and 100% in 2022 (KPMG, 2023). However, the lack of binding regulations has created a legal vacuum, increasing the phenomenon of “greenwashing” and undermining market confidence. This has led to mixed reactions in some states, reflected in the wave of anti-ESG policies. (Morgan Lewis, 2024). To address this issue, the US Securities and Exchange Commission (SEC) has issued specific regulations to control “greenwashing” in financial reporting since July 2024 (Simpson Thacher, 2023) and is considering more stringent greenhouse gas emission disclosure requirements. Despite the lack of consensus, ESG remains important to risk management strategy and investor confidence in the US.

In Asia, ESG is gradually becoming a pillar in the sustainable development strategies of many economies. The ASEAN has issued the ASEAN Green Taxonomy (ASEAN Taxonomy Board, 2024) to help member countries identify and promote investment portfolios with positive

environmental and social impacts. Malaysia, Thailand and Indonesia have all developed their own green grading systems, tailored to their country's specific characteristics. China is in the process of developing and plans to issue a set of National Sustainability Disclosure Standards by 2027, aiming to integrate with the global ISSB standards (State Council of the People's Republic of China, 2024). Similarly, in Japan, 90% of N100 companies currently conduct ESG reporting (KPMG, 2023), and the expected implementation of mandatory regulations under the ISSB in 2025 will further promote higher levels of ESG practices.

All the strong movements from the world's economic centers show that ESG is not just a trend but a requirement that is gradually becoming a mandatory standard in corporate governance and global investment. This poses challenges and opportunities for emerging economies like Vietnam - where ESG is still in the early stages of institutionalization. Proactively updating and integrating ESG into the accounting - auditing system and financial education is a necessary condition to keep up with the world's common sustainable development pace.

Other sets of standards were released earlier, aiming to guide businesses on how to disclose information related to ESG, such as Global reporting initiatives (GRI) and Sustainability Accounting Standards Board (SASB).

GRI was established in 1997, aiming to support organizations in measuring and disclosing their economic, environmental and social impacts on stakeholders. GRI takes a holistic approach and emphasizes completeness, sustainability context and stakeholder engagement.

SASB was established in 2011, provides a set of sectoral reporting standards, focusing on ESG factors that have a material impact on the financial performance of businesses. SASB targets investors and emphasizes comparability and usefulness in investment decision making.

### **3. ESG in emerging markets like Vietnam**

In the context of ESG developing strongly globally, Vietnam has also made specific moves to promote sustainable development practices, mainly under the guidance of national policy commitments. An important milestone is the statement of Prime Minister Pham Minh Chinh at the United Nations Climate Summit (COP26) in 2021, in which Vietnam committed to achieving net zero emissions by 2050. This commitment not only has diplomatic significance but also puts pressure on the business sector, especially in the Environment (E) pillar, requiring them to

proactively comply with sustainable development standards and take actions to adapt to climate change.

From a legal and institutional perspective, many regulations have been issued to support the integration of ESG into business operations. Since 2020, Circular 96/2020/TT-BTC (Ministry of Finance, 2020) has required listed companies to publish their Sustainable Development Reports on the official information portal, contributing to enhancing transparency and accountability to investors and the public. In addition, Decision No. 167/QĐ-TTg (Prime Minister of Vietnam, 2022) approved the “Program to support private sector enterprises in sustainable business for the period 2022-2025”, demonstrating the Government’s long-term commitment to supporting the private sector in transforming its development model. Most recently, Circular 13/2023/TT-BKHĐT (Ministry of Planning and Investment, 2023a) has provided specific guidelines for businesses on criteria, indicators and methods for assessing sustainable business practices – contributing to shaping the ESG standards framework in the context of Vietnam.

In March 2025, Viet Research, in collaboration with the Finance - Investment Newspaper (the mouthpiece of the Ministry of Finance), researched and published the List of Top 100 Green ESG Enterprises in Vietnam (2025) to evaluate, recognize and honor the efforts of pioneering enterprises in implementing sustainable development goals. This will be an important starting point for the transformation journey of the Vietnamese business community towards sustainable development, contributing to the country's socio-economic development goals and deep integration with the global economy. It provides a practical benchmark for evaluating ESG leadership in Vietnam and serves as a useful reference point in this study.

Investors, especially international funds, are becoming the main driving force behind ESG in Vietnam. According to the International Finance Corporation (IFC), climate finance in Vietnam accounted for about 5% of total credit value (US\$10.3 billion) in 2021 but is expected to increase sharply thanks to capital flows from foreign investors. Funds such as Vietnam Holding, Dynam Capital and Patamar Capital have emphasized the importance of ESG in investment decisions.

Pressure from the international market is also clear. Major partners from the EU and the US, where ESG standards are mandatory in the supply chain, require Vietnamese enterprises to meet these criteria to maintain contracts. According to the Vietnam Textile and Apparel Association (VITAS), in 2023, when the textile and garment industry had negative growth of nearly 10%, some

enterprises still achieved positive growth thanks to owning ESG certificates, making them the priority choice of international partners.

Consumers, especially younger generations such as Millennials and Gen Z, are changing the way businesses approach ESG. A Nielsen Vietnam (2024) survey found that 73% of consumers under 35 are willing to pay more for products from sustainable brands. This is especially evident in the food and fast-moving consumer goods (FMCG) industry. In the export market, international customers are also placing higher demands. For example, importers from the EU often require certification of environmentally friendly production processes.

While ESG adoption is more common among large listed and FDI enterprises, the majority of Vietnamese SMEs, which account for 97% of the economy (Ministry of Planning and Investment, 2023b) face significant challenges due to limited awareness, capacity, and institutional support. Although Vietnam's economy is growing strongly and continuously attracting foreign direct investment (FDI), challenges related to environmental pollution, vulnerability to climate change, and the lack of a comprehensive and synchronous ESG policy system are posing significant barriers to the country's long-term sustainable development goals. In fact, inconsistent implementation among industries, localities and business sectors not only increases operational risks but also undermines the trust of international partners, causing Vietnam to miss out on strategic cooperation opportunities and "green" capital sources that are increasingly accounting for a large proportion of the global financial market.

Integrating ESG into corporate strategies and operations is no longer a formal option, but an essential requirement to enhance governance capacity, improve resource efficiency, minimize environmental and social risks, and strengthen brand reputation in the eyes of investors and customers. This shift is also the key for Vietnamese enterprises to escape the extensive growth model, towards sustainable development, ensuring long-term benefits for both the economy and the community. In the context of increasingly fierce global competition, ESG is not only an internal management tool but also a key criterion to help enterprises maintain their ability to adapt and integrate effectively.

#### **4. ESG and the role of current and future financial professionals**

ESG is not just an ethical trend but is becoming a key factor in assessing the performance, risk management capabilities and long-term development potential of enterprises. In the context of the global financial market increasingly moving towards sustainable investment, ESG plays a role as a set of standards that complement traditional financial analysis, allowing investors, financial institutions and auditors to view enterprises more comprehensively.

In the financial sector, ESG is increasingly becoming an integrated factor in the process of investment decision-making, credit granting, portfolio management and performance evaluation. Large investment funds such as BlackRock, Vanguard or Temasek have announced their strategy of integrating ESG into their entire investment portfolio. In many countries, ESG information disclosure has even become mandatory for listed enterprises or financial institutions, typically Europe with CSRD or Singapore with reporting requirements according to GRI standards. This shows that ESG is no longer just a “strategic choice” but has become part of the risk assessment and financial performance system.

According to Lutamyo B. Mtawali, Sustainable Finance Lead, IBM, accounting and finance professionals are challenged to ensure their role is to:

- Determine the effectiveness of systems, processes and controls for ESG data relevant to financial reporting.
- Validate ESG data and assess the financial impacts of ESG issues.
- Provide complete, accurate and valid financial reporting related to ESG objectives.
- Apply relevant key performance indicators (KPIs), measure, benchmark, monitor and evaluate performance in line with recognized ESG disclosure standards/frameworks.
- Ensure compliance with relevant regulatory reporting standards on ESG, sustainability and/or climate change.
- Leading the transition to greener businesses, sustainable environments and equitable societies. (ACCA & CAANZ, 2021)

In the field of auditing and information assurance, ESG poses new requirements for the accounting and auditing profession. Beyond checking financial statements, auditors today are also expected to play a role in ensuring the transparency, reliability and reasonableness of ESG reports or sustainability reports. The "Market Readiness of Emissions Trading Scheme (ETS)" category of services from Ernst & Young, for instance, advertises "establishment of ETS internal controls,

accounting treatment of carbon trading, and analytical prediction of ETS." KPMG's "Stakeholder Communication" category characterizes ESG services as assisting clients in "shaping the company's key ESG messages to investors and other stakeholders in the context of strategy and long-term value creation." (KPMG, 2022). Ernst & Young's "Sustainability Strategy and Integration" category of services includes sustainability strategy formulation and integration, ESG management system development, materiality assessment, sustainability review, customized improvement plans, and a roadmap for corporate sustainability. In other words, ESG is not only a system of technical criteria, but also a way for businesses to demonstrate their ethical commitment to society and the community. Finance professionals – as custodians of cash flows, internal controls and financial reporting – can have a direct impact on building transparent, fair and accountable governance systems. Promoting ethical governance not only helps businesses maintain legitimacy in the eyes of their stakeholders, but is also a key factor in sustainable development and attracting long-term investment.

In addition to their role in assessing and ensuring ESG information, financial experts and auditors also play an important role in advising clients on compliance with ESG-related regulations. In the context of an increasingly expanding legal framework and ESG disclosure standards, especially in major export markets such as Europe or the United States, Vietnamese enterprises – especially SMEs – are in great need of support from experts to understand and properly apply these standards. Financial experts not only play a role in communicating information, but also need to analyze risks and guide compliance strategies appropriate to each client's specific business model.

In the context of sustainability reporting standards such as ISSB being internationalized and the expectation that ESG will soon be standardized in Vietnam, auditing organizations need to proactively prepare in terms of expertise and human resources, which can be done by focusing on university education for future accountants, auditors and other financial professionals.

Education is considered the cradle of sustainable development implementation and promotion. Changes in accounting curricula have important implications for sustainable development implementation. Therefore, accounting curricula are encouraged to move beyond traditional accounting by equipping students with social skills in globalization, environmental reporting, and sustainable development (James Hazelton & Matthew Haigh, 2006). About environmental reporting, curricula can use real-life scenarios to introduce ESG reporting to students. In addition, curricula can also require students to read published ESG reports, evaluate ESG reports and

reporting standards, and attend seminars and training provided by organizations such as the Big 4 firms in the auditing and accounting industry (Simmons et al., 2024). This is especially meaningful in the context that future financial professionals - including students - will be responsible for implementing, evaluating and providing assurance for ESG in practice.

Around the world, many universities and financial training institutions have begun to integrate ESG-related content into their curricula to prepare students to adapt to sustainable development trends. A survey conducted among 434 universities worldwide revealed that 81% of these institutions are actively engaged in developing a sustainability strategy (Mamdouh Alenezi & Fayez Khalaf Alanazi, 2024). Some international professional organizations such as ACCA, CPA Australia or ICAEW have also updated their exams and training content to reflect the growing importance of ESG in accounting and auditing practice.

According to the CFA Institute's "Future of Sustainability in Investment Management: From Ideas to Reality" (2020) report, the organization has increased the integration of ESG content into their training programs. Specifically, ESG content in the CFA program has increased by 130%, with 23 lessons spanning seven areas, accounting for about 16% of the total number of lessons in 2022 (Mamdouh Alenezi & Fayez Khalaf Alanazi, 2024). In addition, the United Nations initiative called Principles for Responsible Management Education (PRME) has also called on business schools and universities worldwide to integrate sustainable development thinking and social responsibility into management and finance training programs. Leading universities such as Harvard, Oxford and Singapore Management University have developed dedicated centers or courses on sustainable finance, ESG and responsible investment. This reflects a clear shift in educational thinking – from a focus on short-term financial performance to a more holistic approach that integrates environmental, social and ethical factors into students' decision-making. In short, ESG is increasingly dominating financial and auditing activities, from strategic, operational to reporting and information assurance perspectives. This requires businesses, professional organizations and training institutions to change their approaches to adapt to global sustainable development trends.

## 5. Research gap

Although ESG is increasingly becoming a global trend, existing research on ESG education in the context of higher education is fragmented and focuses mainly on the environmental or governance aspects of organizational management.

Sung and Kim (2024) analyzed the level of awareness and training needs for ESG among faculty and staff at a university in Korea. The results showed that there was a significant gap between the awareness of the importance of ESG and the actual capacity to practice ESG in the educational environment. However, this study only focused on administrative and faculty staff, and did not extend to the group of learners - future human resources who will directly participate in the process of implementing ESG in professional practice.

Similarly, Akopyants et al. (2024) examined the implementation of ESG programs at several public universities in Russia, focusing on the conditions and processes for incorporating ESG into educational activities. The study clarified the role of ESG in the pedagogical environment, including criteria related to the environment, society and governance in the university organizational culture. However, the approach is still descriptive in a longitudinal system, not delving into the experiences, perceptions and specific needs of students or lecturers in the finance - accounting profession.

In a closer approach to this study, Pénanen-Arias et al. (2024) highlighted the absence of ESG elements in current financial education. The article calls for the inclusion of ESG in cash flow analysis and profit assessment, to adjust financial thinking towards a long-term and sustainable direction. However, the study mainly used bibliometric analysis and theoretical arguments, without directly examining the opinions, perceptions, or levels of ESG understanding of finance students or practicing professionals.

A more recent study by Verna and D'Andreamatteo (2025) emphasized that the integration of ESG into higher education is currently more formal than substantive, especially in specialized fields. The authors argue that a more comprehensive and specific approach is needed to integrate ESG into the curriculum, including training content and changing the perceptions of students, lecturers, management agencies and stakeholders. However, this study is mainly theoretical - describing pedagogical models and has not delved into empirical verification in specific training fields, such as accounting, auditing or finance.



In the context of Vietnam, the integration of ESG into university training programs, especially in finance and accounting, is still in its infancy. The author reviewed the public syllabi of ten high-ranking universities in the country. The results showed that only two universities have official courses related to CSR or ESG, classified as core or elective knowledge. These courses focus on providing skills to measure, analyze and present non-financial information of enterprises, including responsibilities to the environment, employees, customers and other stakeholders to improve management efficiency, corporate image and competitive advantage in the context of sustainable development.

The remaining eight universities do not have specialized courses on ESG or social responsibility, and most have not systematically integrated this content into existing subjects such as financial accounting, management accounting, corporate finance or business law. The reason noted through a survey of public documents and some previous studies is that the training program has been tightly designed in terms of the number of credits according to the prescribed framework, so it is difficult to add new subjects. Therefore, if ESG is mentioned, the content is mainly integrated discretely and inconsistently, depending on the orientation of each lecturer.

This situation reflects a clear gap between the global ESG development trend and the preparation of human resources training in the accounting, auditing and finance industry in Vietnam. The lack of specialized teaching content, as well as practical training programs on ESG, can negatively affect students' ability to access, understand and apply ESG principles when entering the actual professional environment.

At the same time, academic studies assessing the awareness, needs and readiness of finance and auditing students about ESG are still very limited, and there is almost no empirical research that exploits the perspective of combining training and professional practice in Vietnam. This gap suggests the need for in-depth research to measure awareness, assess needs, and identify factors influencing ESG adoption among finance students and auditors – a group of people who will play a key role in realizing ESG in the future finance and corporate sector.

## **6. Theoretical framework**

This study uses two fundamental theories to clarify the motivation for ESG awareness in educational and professional settings: Stakeholder Capitalism Theory and Legitimacy Theory.

According to stakeholder capitalism theory, businesses do not only exist to maximize shareholder benefits but also need to consider responsibilities to all stakeholders including employees, customers, suppliers, investors, communities and the environment. This perspective, developed by Freeman and By (2022) as well as Park and Lee (2022), emphasizes the importance of establishing sustainable and long-term relationships, in which social responsibility and sustainable development are key factors. With that in mind, future financial professionals and auditors – who act as a bridge between businesses and stakeholders – need to be fully equipped with ESG knowledge and capabilities to support decision-making, information disclosure and compliance with increasingly high social standards.

Complementing that perspective, the Legitimacy Theory argues that businesses and organizations need to behave in accordance with social values and expectations to maintain public trust and acceptance. Implementing and reporting ESG fully and transparently, especially with assurance from a third party such as an auditor, helps businesses maintain or strengthen their legitimacy before stakeholders and the market. Therefore, auditors and financial professionals not only play a technical role, but also protect the legitimacy of the organization through ensuring the quality of non-financial information.

Combining these two theories allows the study to approach the issue from both the perspective of social responsibility (for stakeholders) and the need for social compliance (for legitimacy). From there, the study is oriented to not only measure the awareness and knowledge of ESG among students and auditors, but also understand the drivers of ESG thinking in the context of an emerging market like Vietnam.

### **III. Methodology**

#### **1. Research design**

The study uses a quantitative cross-sectional survey design. This design allows data to be collected at a specific point in time, thereby analyzing the current state of awareness and views of participants on ESG-related factors.

The main objectives of the study are to assess:

- (i) the level of awareness of ESG,
- (ii) the perceived importance of ESG in the finance and auditing sector,
- (iii) the level of confidence in accessing and applying ESG principles,
- (iv) the training needs and knowledge gaps related to ESG that learners and practitioners are facing.

Through this design, the study aims to provide an overview of the level of readiness to approach ESG of human resources in the finance and auditing sector in Vietnam, thereby making appropriate recommendations on training and developing ESG capacity.

#### **2. Population and sample**

The study focused on two main groups of subjects: (i) third- and fourth-year students studying accounting, auditing and finance at several universities in Vietnam; and (ii) auditors working at Big 4 auditing firms (including Deloitte, PwC, EY, and KPMG) in Vietnam. The selection of these two groups was guided by the research objective of assessing the level of awareness, understanding and training needs on ESG from both the perspective of current and future human resources in the accounting, auditing and finance field.

The third- and fourth-year students were selected because this group is in the stage of studying core specialized subjects and preparing to enter the working environment. Surveying this group helps to reflect the level of ESG approach in the current training program as well as the level of readiness of students to meet the increasing demands of the labor market. Meanwhile, the Big 4 auditors represent a highly specialized workforce that is regularly exposed to international standards and sustainability reporting requirements from corporate clients, especially multinational corporations. Therefore, surveying this group allows for a deeper analysis of the level of ESG application in auditing practice and the associated challenges or barriers.

A total of 78 valid questionnaires were collected and used in the analysis, covering both groups of subjects mentioned above. The ratio between students and practitioners was maintained at a

relatively balanced level to ensure representativeness and comparability between the two groups. Although this sample size is not large, it still meets the minimum requirements for exploratory quantitative research and can apply descriptive statistical analysis methods, t-tests chi-square tests, and multivariate techniques such as Multiple Correspondence Analysis (MCA) to explore relationships and group patterns within the data.

In addition, the sample selection was based on the principle of convenience sampling, combined with a purposeful approach to analyze subjects directly related to ESG in the financial sector. Although this sampling method may limit the ability to generalize the results, it is still suitable for exploratory research, especially in the context that ESG is still a relatively new topic in accounting and auditing training and practice in Vietnam. Surveying these two groups of subjects at the same time not only helps to compare the level of awareness between theory and practice, but also provides basic data to propose directions for improving training programs in line with the requirements of sustainable development in the future.

### **3. Instrument design**

The main data collection tool of the study is a structured questionnaire, designed to measure the participants' awareness, attitudes, readiness and training needs related to ESG. The questionnaire was developed based on the theoretical foundations related to ESG in finance and accounting education and practice, combined with references to previous studies on capacity assessment and training needs.

The questionnaire include 4 sections as follows:

- Section A: Awareness and understanding of ESG

This section includes multiple-choice questions to assess the level of familiarity and understanding of ESG concepts, terms and standards such as: sustainable finance, green bonds, greenwashing, ISSB, GRI, climate risk assessment, etc. These items use a 5-point Likert scale (1 = Never heard of, 5 = Have in-depth knowledge or have applied in practice).

- Section B: Views and Attitudes

In this section, the questionnaire measures participants' agreement with statements about the role and importance of ESG in accounting and auditing, as well as their confidence in their ability to understand and apply ESG in practice. The 5-point Likert scale (1 = Strongly disagree, 5 = Strongly agree) is also used to measure these data.

- Section C: Practical Experiences and Challenges

This part is to record participants' exposure to ESG in their studies or work, and explore barriers and motivators related to the application of ESG in accounting, auditing and finance practice.

- Section D: Outlook and Recommendations

The objective of this part is to collect views on integrating ESG into training programs and suggestions for improvement from learners or practitioners, including options and open-ended questions to facilitate multi-dimensional feedback.

In addition to the Likert scale and multiple-choice questions, the questionnaire included a number of open-ended questions to elicit further qualitative insights regarding barriers, motivators, and suggestions for improvement. This allowed the study to delve deeper into factors that could not be measured quantitatively, and provided additional depth to the discussion and recommendations.

#### **4. Data collection method**

Data for the study was collected through an online survey using the Qualtrics platform - a professional survey tool that allows for the design of a structured questionnaire, systematic data collection and confidentiality of participant information.

The data collection process was conducted between May 5 and May 18, 2025. The survey link was shared through specialized social media channels, accounting and auditing student groups, as well as internal channels and personal contacts with personnel working at Big 4 auditing firms in Vietnam.

Before starting the survey, participants were provided with a summary of the research objectives, scope of data use and confidentiality commitments. Incomplete responses were excluded from the final analysis dataset.

Using an online survey format expanded the reach of the study subjects in different locations and ensured flexibility in response. At the same time, the Qualtrics platform supported tools to check question logic and export data in a suitable format for subsequent quantitative analysis.

## 5. Data analysis techniques

Survey data were processed and analyzed using Python (version 3.11) with popular libraries such as Pandas, NumPy, SciPy, and Matplotlib/Seaborn. The analysis process included many steps to maximize the value of the data set, while ensuring accuracy and objectivity in answering the research questions.

First, descriptive statistics were used to describe the demographic characteristics of the survey participants, as well as summarize key variables such as ESG awareness, confidence level, and importance assessment level. Mean values, standard deviations, and selection frequencies were presented to reflect an overview of the current state of knowledge and opinions related to ESG among two groups: 3rd and 4th year finance-accounting students and auditors currently working at Big 4 companies.

Next, to assess the internal reliability of the Likert scales in the questionnaire, the study applied Cronbach's Alpha reliability analysis. With an acceptance threshold of  $\alpha \geq 0.70$  (Joseph F. Hair Jr. et al., 2019), clusters of questions measuring awareness, attitude, and confidence will be tested to ensure data consistency and stability.

Group comparisons were then conducted using independent-sample t-tests to examine statistically significant differences between students and professionals across several dimensions, including ESG confidence, perceived importance in careers, and adequacy of training. The t-test is an established method for comparing means between two groups when the dependent variable is continuous (Andy Field, 2024). Test statistics and p-values were reported to assess the significance of observed differences.

For multi-selection questions, Chi-square tests of independence were used to determine whether response patterns significantly differed between the two respondent groups (Alan Agresti, 2021). This test was crucial for identifying group-specific motivations and barriers to ESG adoption in practice.

To explore latent associations among categorical selections in barrier and motivation questions, the study implemented Multiple Correspondence Analysis (MCA). MCA is a dimensionality-reduction technique suitable for identifying relationships and clusters among categorical variables (Michael Greenacre, 2017). This multivariate technique allows visualization of the relationships between selected ESG concerns and groups, facilitating the identification of clusters of concerns common to either students or professionals.

Finally, to extract value from the open-ended questions in the survey, the study conducted qualitative thematic coding to extract prominent themes related to practical experience and exposure to ESG topic. This method enriches quantitative results with participant voices and is especially useful in mixed-method studies (Virginia Braun & Victoria Clarke, 2006). This approach adds depth to the quantitative analysis results, while providing additional evidence to develop policy and education recommendations appropriate to the Vietnamese context (Mamdouh Alenezi & Fayez Khalaf Alanazi, 2024).

## **6. Ethical considerations**

This study fully complies with ethical principles in social science research, especially in the process of collecting and analyzing survey data from participants. Before starting the survey, all participants were provided with clear information about the research objectives, questionnaire content, data usage and their rights. Participation in the survey was completely voluntary, and participants were asked to agree to have information (informed consent) through a confirmation question at the beginning of the survey.

Data were collected anonymously, without recording any personal identification information such as name, email, work unit or phone number. This is to ensure absolute confidentiality and privacy for participants. In addition, data were stored securely and only served for academic analysis of the master's thesis, not shared with third parties in any form.

The entire survey and data processing process was carried out in accordance with the ethical regulations in scientific research required by the training institution. In addition, the survey content was designed to not cause pressure, not touch on sensitive topics, and not contain elements that cause harm or prejudice to the participants.

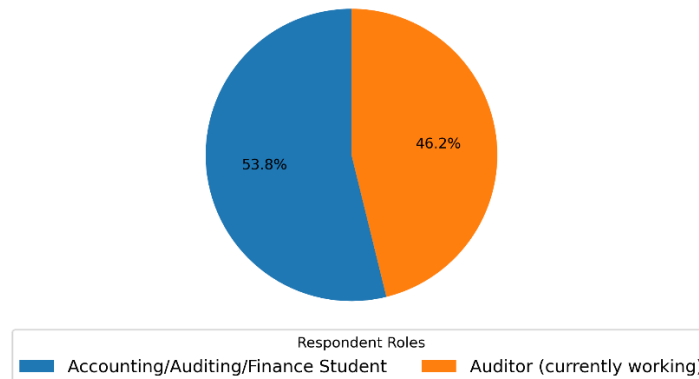
Ensuring ethical principles not only contributes to improving the validity and reliability of the research, but also demonstrates respect for the survey subjects and the academic community.

## IV. Results and Findings

### 1. Participant profile

A total of 78 valid questionnaires were collected and analyzed. Of which, the group of accounting, auditing or finance students accounted for 53.8% (equivalent to 42/78 participants), mainly 3rd and 4th year students at major universities in Vietnam. The remaining group (46.2%, equivalent to 36/78) were auditors working at Big 4 companies, representing the current workforce in the professional auditing field.

**Figure 1. Survey participants' profile**



*(Source: Author's survey data (2025))*

The relatively even distribution between the two groups of subjects makes it convenient for the study to compare the level of awareness, understanding and expectations related to ESG between the group of students and practitioners - two groups that play an important role in the future implementation of ESG in Vietnam.

Table 1 shows the level of understanding of ESG, with 76.9% of the total number of participants saying they have a basic understanding of ESG components, of which the rate in the auditor group is very high (91.7%) compared to the student group (64.3%). In addition, 3 auditors (8.3%) said they are able to clearly explain ESG concepts, while no students reached this level. On the other hand, 21.4% of students have only heard of the term ESG but are not clear about the content, and 14.3% have never heard of ESG, while no auditors fall into these two low levels.



These figures demonstrate a significant gap between the theoretical (students) and practical (auditors) levels of ESG exposure. This confirms the urgency of increasing ESG integration into university curricula, while also highlighting the current profession’s leadership in ESG awareness.

**Table 1. Participants’ general understanding of ESG concepts by role**

Level of understanding	Student		Auditor		Total	
	N	%	N	%	N	%
I have a basic understanding of ESG components	27	64.3%	33	91.7%	60	76.9%
I have a clear understanding and can explain ESG concepts	0	0.0%	3	8.3%	3	3.8%
I have heard the term, but don’t know what it means	9	21.4%	0	0.0%	9	11.5%
I have never heard of ESG	6	14.3%	0	0.0%	6	7.7%
<b>Grand Total</b>	<b>42</b>	<b>100.0%</b>	<b>36</b>	<b>100.0%</b>	<b>78</b>	<b>100.0%</b>

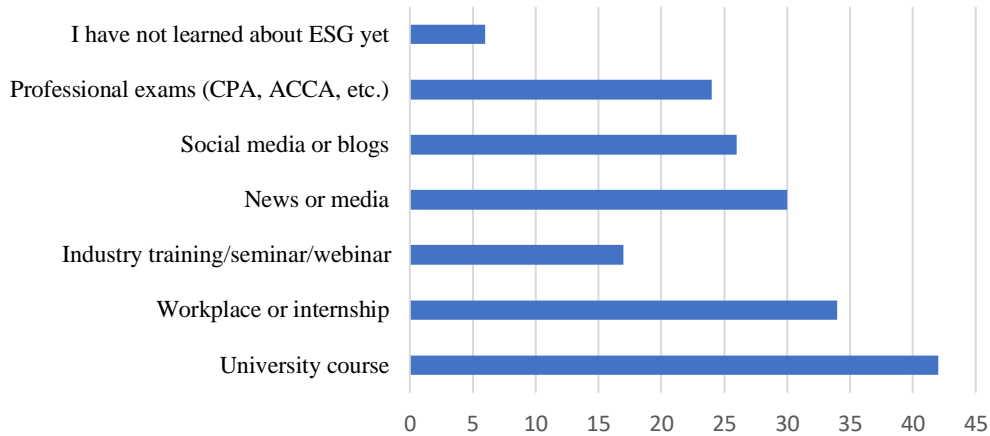
*(Source: Author’s survey data (2025))*

## **2. ESG approach and awareness**

### **2.1. Source of learning**

The results from the question on ESG access sources show that respondents can choose from many options, of which “university education” (university course) is the most selected with 42 choices, showing that this is still the main ESG access channel for both students and auditors. Other learning sources such as internship/work environment (34), news (30), social media (26) and professional exams such as ACCA/CPA (24) also play a complementary role in the process of accessing ESG knowledge.

**Figure 2. Sources from which participants learned about ESG concepts**



*(Source: Author's survey data (2025))*

However, the important role of university education in accessing ESG does not mean a deep level of understanding. As analyzed in the previous question, the majority of survey participants (76.9%) said that they only had a “basic understanding” of ESG, while only 3 people (3.8%) self-assessed that they were able to “clearly explain ESG concepts”. This shows that ESG content in current university programs is mostly introductory, not deep enough or not systematically implemented to help learners approach at the level of analysis and practical application.

This situation highlights the gap between the presence of ESG in the curriculum and the level of effectiveness in conveying this content to learners, thereby showing the need to improve training programs and enhance the integration of ESG more substantially into specialized subjects.

## **2.2. Knowledge of ESG-related topics**

To assess the participants' level of understanding of specific ESG topics, the survey used a 5-point Likert scale (from 1 = never heard of to 5 = in-depth knowledge and practical experience). The table below describes the nine topics surveyed and the Cronbach's Alpha coefficient for the reliability analysis of this topic group. The coefficient reached 0.94 ( $\alpha \geq 0.9$  is considered excellent (J. C. Nunnally & I. H Bernstein, 1994)) indicating a very high level of internal consistency and demonstrating that the surveyed ESG topics can reliably measure the overall level of understanding of the participants.

**Table 2. ESG-related knowledge topics and internal consistency of the awareness scale**

No	Topic	Cronbach's $\alpha$
1	Green bonds (e.g., bonds to fund climate or environmental projects)	0.94
2	Sustainable finance (integrating ESG into financial services and investments)	
3	Greenwashing (misleading ESG or environmental claims)	
4	International Sustainability Standards Board (ISSB) framework	
5	GRI, SASB, or IFRS Sustainability disclosure standards	
6	ESG disclosure rules in Vietnam (e.g., from Ministry of Finance or State Securities Comm.)	
7	Climate risk assessment in accounting/auditing	
8	Conservation finance or biodiversity-related financial reporting	
9	Social impact indicators (e.g., worker welfare, community impact in reports)	

(Source: Author's survey data (2025))

The results of the comparative analysis between the two groups of subjects – students and auditors – presented in the table below show that the auditor group had a higher average level of understanding in all topics.

**Table 3. Group comparison of ESG topic familiarity: Students vs. Auditors**

Topic	Student Mean	Student SD	Auditor Mean	Auditor SD	t-Statistic	p-Value
Green Bond	2.36	0.73	2.42	1.05	-0.294	0.7696
Sustainable Finance	2.21	0.78	2.75	0.44	-3.645	0.0005
Greenwashing	2.36	1.06	2.67	0.76	-1.466	0.1467
ISSB	2.57	0.99	2.75	0.73	-0.892	0.3752
GRI, SASB, IFRS S1, 2	2.43	0.91	2.92	0.65	-2.675	0.0091
ESG rules in Vietnam	2.07	0.97	2.83	0.56	-4.145	0.0001

Climate Risk	2.29	0.89	2.92	0.65	-3.520	0.0007
Conservation Finance	2.14	0.93	2.67	0.48	-3.061	0.0030
Social Impact indicators	2.71	0.89	2.83	0.56	-0.692	0.4909

*(Source: Author's survey data (2025))*

Some topics have clear and statistically significant differences according to t-test, including sustainable finance (the average level of auditors ( $M = 2.75$ ) is significantly higher than that of students ( $M = 2.21$ ),  $p = 0.0005$ ), GRI/SASB standards: auditors ( $M = 2.92$ ), students ( $M = 2.43$ ),  $p = 0.0091$ , ESG regulations in Vietnam: the largest difference, with  $p = 0.0001$ . Climate risks in accounting/auditing and conservation finance also recorded significant differences ( $p < 0.005$ ).

In contrast, some topics such as green bonds, greenwashing, ISSB standards, and social impact index have differences in average, but have not reached statistical significance ( $p > 0.05$ ). This suggests that these topics are new to both groups and need to be enhanced in both training and practice.

Overall, the results show a significant gap in in-depth ESG knowledge between the learner and practitioner groups, especially in areas related to disclosure standards and domestic regulations. Although the auditor group had higher average scores than the students on most topics, overall, the level of understanding of both groups was not high. Most topics had an average score below 3.0 – reflecting only basic understanding. This shows that ESG is still a relatively new field for both students and practitioners in the finance and auditing sector in Vietnam. This result reinforces the argument that it is necessary to promote ESG training in a more systematic and in-depth manner, in line with the increasingly important role of ESG in future careers.

### **3. Perceptions and Attitudes Toward ESG**

#### **3.1. Perceived importance of ESG**

The results show that both groups – students and auditors – rate ESG as an important factor in the field of accounting and finance, with the mean scores of all statements being 3.14 or higher. However, when comparing the two groups, there are significant differences in the level of consensus, especially in the criteria related to the role of auditors, current educational preparation, and personal confidence level.

**Table 4. Group comparison of ESG beliefs and perceptions**

<b>Topic</b>	<b>Student Mean</b>	<b>Student SD</b>	<b>Auditor Mean</b>	<b>Auditor SD</b>	<b>t-statistic</b>	<b>p-Value</b>
ESG is important in evaluating a company's performance.	3.79	0.78	3.83	1.16	-0.209	0.835
Auditors should be involved in the integration and assurance of ESG factors.	3.57	0.50	4.00	0.93	-2.483	0.016
ESG reporting improves corporate accountability and transparency.	4.14	0.75	3.50	1.13	2.900	0.005
ESG is relevant to my future career in accounting or finance.	3.50	0.83	4.00	0.59	-3.096	0.003
I feel confident in my ability to understand and explain ESG concepts.	3.29	0.81	3.75	0.60	-2.905	0.005
My current education/training adequately prepares me for ESG-related work.	3.14	0.75	3.78	0.42	-4.684	0.000

*(Source: Author's survey data (2025))*

Both groups agree that ESG plays a role in assessing business performance, with high mean scores (3.79 for students and 3.83 for professionals) and no significant difference ( $p = 0.835$ ), indicating a general consensus in the perception of the fundamental role of ESG.

However, in terms of auditors' involvement in ESG integration and assurance, auditors have a significantly higher level of agreement (4.00 vs. 3.57,  $p = 0.016$ ). This reflects that practitioners are more aware of their role in ESG auditing – while students may not have a clear picture of their future professional responsibilities.

In contrast, students rate the role of ESG in improving corporate transparency and accountability higher than experts (4.14 vs. 3.50,  $p = 0.005$ ). This may be due to the idealization factor that is common among learners, or because students approach ESG from a more academic perspective.

In terms of career orientation, auditors perceived ESG as more relevant to their future careers than students (4.00 vs. 3.50,  $p = 0.003$ ), and were also more confident in understanding and explaining the ESG concept (3.75 vs. 3.29,  $p = 0.005$ ).

Finally, the most pronounced difference was in the level of satisfaction with being prepared for work related to ESG: auditors rated it significantly higher (3.78 vs. 3.14,  $p < 0.001$ ). This result reflects the fact that current students are not yet fully trained in ESG in their curriculum – consistent with the findings analyzed in the previous sections.

Overall, the results show that both groups appreciate the role of ESG, but students tend to have less realistic perceptions and lower levels of confidence, especially in terms of personal competence and preparation from the training program. These findings further support the need to improve the integration of ESG into accounting and finance undergraduate education.

### **3.2. Perceived role of current and future finance Professionals in promoting ESG**

The survey also sought respondents' views on the roles that financial professionals should play in promoting ESG. The questions were designed in a multiple-choice format, with options reflecting important aspects of ESG practice such as: ESG risk assessment and disclosure, ESG reporting audit, compliance consulting, and promoting ethical governance.

To analyze the data from this question, the study applied two methods: frequency & percentage table by group (to provide an overview of the level of consensus among each group on each specific role) and Chi-square test (to assess whether there was a statistically significant difference between the student and auditor groups in choosing the roles that they considered appropriate for financial professionals in the ESG context).

Using the two methods together ensures that the analysis is both descriptive and capable of testing potential relationships between group characteristics and ESG-related occupational attitudes. The following is a detailed presentation of the results for each method.

**Table 5. Group comparison of perceived roles of accounting, auditing and finance professionals in promoting ESG**

Role that accounting, auditing finance professionals play in promoting ESG	Student		Auditor		Total	
	N	%	N	%	N	%
Evaluating ESG risks and disclosures	24	66.7%	33	78.6%	24	66.7%
Auditing or assuring ESG reports	31	86.1%	26	61.9%	31	86.1%
Advising clients on ESG compliance	26	72.2%	24	57.1%	26	72.2%
Promoting ethical governance	15	41.7%	22	52.4%	15	41.7%
No role – ESG should be handled by other departments	0	0.0%	0	0.0%	0	0.0%

*(Source: Author's survey data (2025))*

The results from the frequency and percentage tables show that the majority of both groups are aware of the important role of accounting, auditing and finance professionals in promoting ESG, but the priority given to each role differs significantly.

“Auditing or assuring ESG reports” was the most frequently selected role by students (86.1%), reflecting a strong awareness of the link between auditing and ESG, which may stem from the training content focusing on reporting frameworks and assurance of non-financial information. In contrast, the rate for auditors was significantly lower at 61.9%, suggesting that they may be more cautious in positioning the auditing role in the ESG context, which is still new and lacks widely standardized guidance.

“Evaluating ESG risks and disclosures” received a high response rate in both groups, especially among auditors (78.6%), indicating that the role of ESG risk assessment is increasingly seen as an essential part of the audit and financial analysis process.

“Advising clients on ESG compliance” was chosen more by students (72.2%) than auditors (57.1%), which may indicate a desire for a more proactive role from the younger generation in ESG advisory roles, or it may also reflect a gap between training expectations and practice.

In contrast, “Promoting ethical governance” was chosen by a higher proportion of auditors (52.4%) than students (41.7%), indicating that working professionals may have a clearer view of the importance of ethics and governance in ensuring corporate reputation and sustainability.

Notably, no participants selected the option “No role – ESG should be handled by other departments”, reflecting the near-absolute consensus that finance and auditing professionals both have a role to play in promoting ESG in businesses.

For the Chi-square test, the analysis results showed that there was no significant statistical difference between the two groups in any role, as all p-values were greater than the threshold of 0.05:

**Table 6. Chi-Square test of group differences in perceived ESG roles of finance professionals**

<b>Role</b>	<b>Chi-square</b>	<b>P-value</b>
Evaluating ESG risks and disclosures	0.857	0.3546
Auditing or assuring ESG reports	2.672	0.1021
Advising clients on ESG compliance	1.999	0.1574
Promoting ethical governance	0.258	0.6113
No role – ESG should be handled by other departments	1.735	0.1877

*(Source: Author’s survey data (2025))*

For the role "Auditing or assuring ESG reports", although there was a relatively large difference in the selection rate between students (86.1%) and auditors (61.9%), the test result ( $\chi^2 = 2.672$ ,  $p = 0.1021$ ) was not strong enough to conclude that this difference was statistically significant.

Similarly, other roles such as "Evaluating ESG risks and disclosures" ( $p = 0.3546$ ), "Advising clients on ESG compliance" ( $p = 0.1574$ ), and "Promoting ethical governance" ( $p = 0.6113$ ) did not show any statistically significant differences between the two groups.

Overall, although the frequency histograms show differences in the proportion of selections, particularly in roles related to ESG reporting assurance and compliance consulting, statistical testing suggests that these differences are not sufficiently clear to conclude that there is group differentiation. This may reflect a relatively high level of agreement between students and auditors on the scope of roles that finance professionals should undertake in the ESG context, further supporting the argument that ESG is increasingly seen as an integral part of the finance and auditing profession.



#### 4. Practical experience and exposure to ESG

In addition to the level of understanding and attitudes towards ESG, practical experience and exposure to related concepts also play an important role in shaping the ESG competencies of students and financial professionals. This section focuses on analyzing the extent to which survey respondents have approached ESG in an academic or professional context, to assess the extent to which ESG has been incorporated into training and work practices, and to identify gaps between theory and practical application.

##### 4.1. ESG exposure level

Analysis of the results shows that the level of exposure to ESG concepts during the learning process (for students) or actual work (for auditors) is relatively limited in both groups. Specifically, only 15.4% of the total survey respondents said that they had encountered ESG concepts many times in the course content or work, with similar rates between students (16.7%) and auditors (14.3%).

**Table 7. Level of ESG exposure among students and auditors**

ESG Exposure level	Student		Auditor		Total	
	N	%	N	%	N	%
Multiple times in course content or actual work	6	16.7%	6	14.3%	12	15.4%
Once or twice in passing	23	63.9%	29	69.0%	52	66.7%
I have read about it independently	7	19.4%	7	16.7%	14	17.9%
I have never seen ESG mentioned	0	0.0%	0	0.0%	0	0.0%
<b>Total</b>	<b>36</b>	<b>100.0%</b>	<b>42</b>	<b>100.0%</b>	<b>78</b>	<b>100.0%</b>

*(Source: Author's survey data (2025))*

The majority of survey respondents (66.7%) said that they had only encountered ESG a few times, accounting for the highest rate in both groups (63.9% of students and 69.0% of auditors). This suggests that ESG is often only mentioned in passing in current educational or professional contexts, rather than becoming a central or regular part.

In addition, approximately 17.9% of respondents (including 19.4% of students and 16.7% of auditors) said they learned about ESG through independent sources, reflecting personal interest but also implying that formal education or work did not provide sufficient relevant content.

No respondents selected the option of “Never seen ESG mentioned”, indicating that ESG has appeared in the learning or working environment of all respondents. However, the level of exposure is still mainly superficial, and the rate of in-depth exposure is very low – this further emphasizes the need for more systematic and extensive integration of ESG in both university education and accounting and auditing practice.

To better understand the participants’ actual experiences with ESG, the survey included an open-ended question about real-life examples of ESG exposure or practice. The results were analyzed using thematic analysis. The data were coded according to four criteria: respondent role (student/auditor), context (study, work, etc.), type of exposure (discussion, report, simulation, etc.), and the extent to which ESG was mentioned (including awareness, understanding and application (Ida Verna & Antonio D’Andreamatteo, 2025)). The preliminary coding table is presented below:

**Table 8. Thematic Summary of ESG Exposure from Open-Ended Responses**

<b>Role</b>	<b>Context</b>	<b>Type of exposure</b>	<b>Exposure level</b>	<b>Code</b>
Auditor	Workplace	ESG report for client	Application	ESG reporting in audit practice
Auditor	Study/ACCA	ACCA exam/course	Understanding	Professional curriculum
Auditor	Study/workplace	Class discussion	Awareness	Discussion exposure
Student	General	Just heard of	Awareness	Passive mention
Auditor	ACCA/workplace	ACCA case and workplace discussion	Understanding	Training at workplace context
Auditor	Workplace	Union activity, firm rating participation	Understanding	Governance in practice
Student	Competition	Audit competition	Application	Simulation exposure
Student	ACCA class	ESG reporting in FR, FM modules	Understanding	Professional curriculum

Student	University courses	ESG mentioned in multiple subjects	Awareness	University curriculum
Student	Assignment	Analyze ESG impact in multinational firm	Application	Case-based critical analysis
Auditor	Audit client	ESG in plastic industry audit	Application	ESG reporting in audit practice
Student	Classroom	Class discussion	Awareness	Discussion exposure
Student	University	Case study	Understanding	Case-based critical analysis
Student	Classroom	Class presentation	Awareness	Discussion exposure

*(Source: Author's survey data (2025))*

The coding results showed that the majority of responses fell into the Awareness and Understanding levels, reflecting the fact that learners and experts only approached ESG at the theoretical level or through individual activities.

Specifically, of the 14 responses, there were: 5 responses (36%) were classified into the Awareness group, usually times ESG was mentioned briefly in the classroom, presentations, or simply the respondent had only “heard” the concept. 5 responses (36%) were in the Understanding group, reflecting that ESG was learned in some chapters included in ACCA modules, specific subjects, or through case studies, but there was no clear practical application. 4 responses (28%) were in the Application group, in which ESG was directly applied in the work environment or in real-life simulated academic competitions.

Overall, although there were some examples showing that ESG was approached in educational and professional environments, most of the experiences remained at the theoretical or basic awareness level. This reinforces the argument that ESG awareness and practice capacity of students and auditors are still limited, and there is a need for improvement in both training programs and professional practice.

#### 4.2. Barriers of ESG application

In the context of ESG increasingly expected to become an indispensable part of accounting and auditing practice, it is important to identify the barriers that challenge the integration of ESG into actual work. This analysis aims to reflect the perceptions and practical experiences of two groups of subjects: students and working auditors, thereby clarifying the factors that can hinder the development of ESG in the field of finance and accounting in Vietnam.

**Table 9. Group comparison of barriers to ESG Adoption in accounting, auditing and finance**

Barriers	Student % Selected	Auditor % Selected	Chi - square	P-value
Lack of ESG standards or guidelines in Vietnam	57.1	91.7	10.054	0.0015
Low awareness or interest from clients	21.4	58.3	9.650	0.0019
Misconception that ESG is irrelevant to finance	7.1	33.3	6.957	0.0083
No formal requirement in accounting/auditing practice	28.6	50.0	2.910	0.0880
Lack of training or knowledge among professionals	64.3	83.3	2.672	0.1021
ESG concepts are too broad/abstract	21.4	16.7	0.059	0.8074
Lack of skilled ESG professionals	21.4	25.0	0.011	0.9174
Not sure	7.1	-	1.092	0.2961

*(Source: Author's survey data (2025))*

The results of the frequency analysis and Chi-square test show that there is a significant difference between students and auditors in their perception of the main barriers to ESG adoption:

Lack of ESG standards or guidelines in Vietnam is the most prominent barrier, especially among auditors (91.7%), with a statistically significant difference ( $p = 0.0015$ ). This shows the real need for a clear legal framework from the government.

Lack of interest or awareness from clients is also selected more by auditors (58.3% vs. 21.4%,  $p = 0.0019$ ), reflecting the reality of working in a profession where ESG is not a priority from the business side.

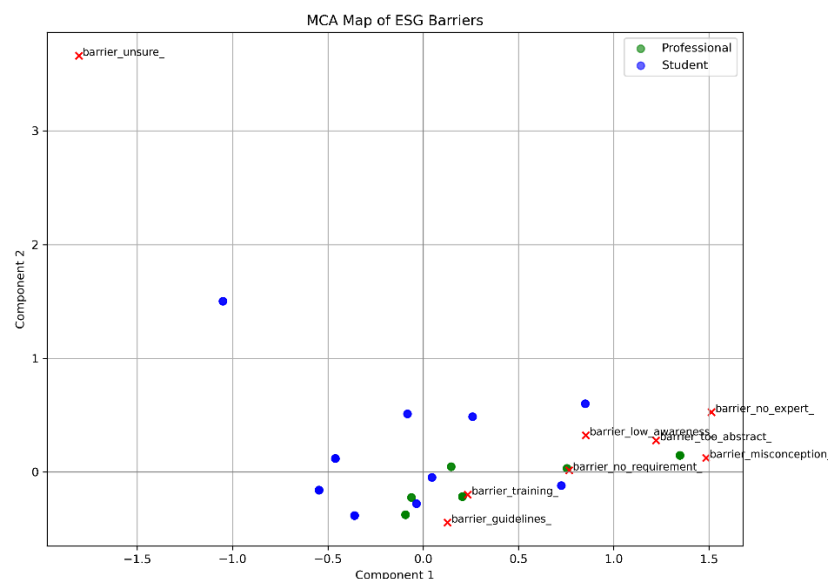
In addition, the misconception that ESG is not related to finance was chosen by 33.3% of auditors, while only 7.1% of students agreed with this opinion ( $p = 0.0083$ ), indicating a perception gap that needs to be corrected through specialized training.

Some barriers such as lack of legal requirements, lack of training, or lack of ESG experts were rated relatively high by both groups but there was no significant statistical difference.

Notably, almost no one chose “I am not sure” as the main barrier, indicating that both groups have clear opinions about the challenges they are identifying.

Overall, the results show that institutional, training, and social awareness barriers are the main hindering factors, in which practitioners have a more realistic and in-depth view than students.

**Figure 3. MCA plot of perceived barriers to ESG adoption by respondent Group**



*(Source: Author's survey data (2025))*

The MCA analysis results show a clear clustering between cognitive barriers and systemic barriers in ESG application in the accounting and finance sector. A group of barriers such as "lack of expertise", "lack of awareness from clients", "abstract ESG concepts", and "lack of formal regulations" tend to appear together, forming a cluster reflecting systemic and practical challenges.

This cluster is mainly chosen by the auditor group, indicating that they are directly facing difficulties in the actual practice environment.

In contrast, the option "uncertainty about ESG barriers" appears clearly separate and is frequently chosen by students, reflecting the lack of practical experience and the lack of clear awareness of ESG challenges. This suggests that, in addition to content training, students need to be exposed to more practical ESG situations to enhance their ability to identify and handle barriers.

Overall, the MCA reveals significant differences in how the two groups of respondents perceive and experience ESG barriers, highlighting the need for more stratified and practice-oriented training for both students and professionals.

### 4.3. Motivations of ESG integration

After identifying the main barriers to ESG adoption, the survey also explored factors that could act as motivations for ESG adoption in the accounting and auditing industry. The options were designed to reflect both external factors (such as government regulations, investor demands) and internal factors (such as corporate culture, access to training materials).

**Table 10. Group comparison of motivations to ESG adoption in finance**

Motivation	Student % Selected	Auditor % Selected	Chi - square	P-value
Government regulations or incentives	35.7	58.3	3.132	0.0768
Client or investor demand	50.0	66.7	1.576	0.2093
ESG-related training or resources	7.1	16.7	0.916	0.3386
Global reporting standards (e.g., GRI, IFRS Sustainability)	71.4	75.0	0.010	0.9216
Peer influence or firm culture	42.9	41.7	-	1.0000
No motivation to adopt ESG practices	-	-	-	1.0000

*(Source: Author's survey data (2025))*

The frequency tables and chi-square tests show some notable differences between the student and auditor groups in assessing ESG drivers.

Pressure from global reporting standards such as GRI or IFRS Sustainability was found to be the most influential factor, with over 70% of participants in both groups selecting it. This is a striking commonality, reflecting the growing awareness of the globalization trend in sustainability reporting. Although ESG regulations and standards in Vietnam are still limited, both professionals and students are aware of the current global trend and use it as a motivation to integrate ESG into accounting, auditing and finance activities.

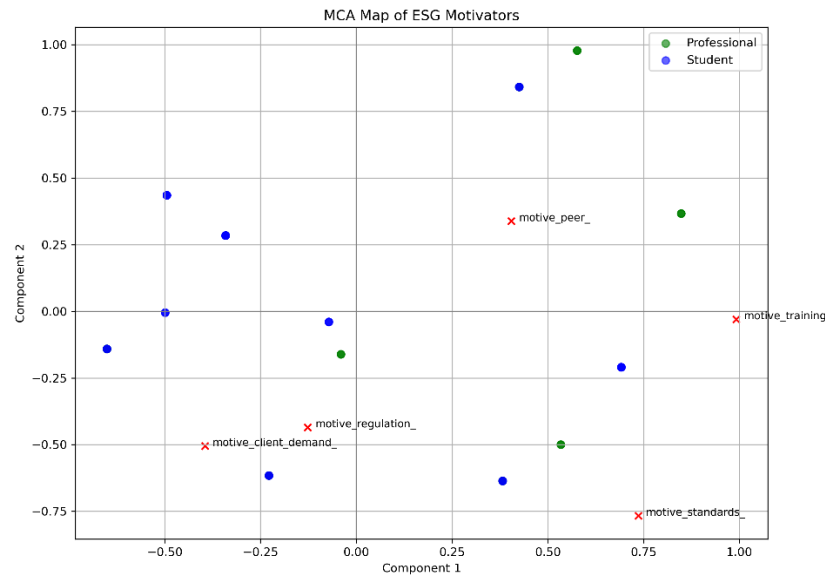
“Clients or investors demand” was also highly rated, especially by the auditor group (66.7%), while only 50% of students selected it. This is consistent with the real-life working context, where financial professionals are often exposed to pressure from partners.

Notably, “ESG-related training or resources” received a relatively low response rate in both groups (7.1% of students and 16.7% of auditors). However, this does not necessarily indicate that respondents underestimate the role of training, but rather may reflect the lack of ESG resources available at their place of study or work. Respondents who have not had adequate access to or experience with effective training programs tend not to perceive it as a factor capable of promoting change.

This explanation becomes even more convincing when compared with previous results: the majority of respondents only have a basic understanding of ESG, and many mentioned that ESG approaches in education or work are quite fragmented.

Finally, no respondents selected the option “no motivation”, indicating that positive awareness and the potential for ESG dissemination in the accounting and finance sector are completely feasible, with appropriate orientation and support.

**Figure 4. MCA plot of perceived motivations to ESG adoption by respondent Group**



*(Source: Author's survey data (2025))*

The MCA map shows the distribution of ESG motivations along two main axes. The first (horizontal) axis reflects the level of external institutional motivations (such as regulations, customer demands) on the left, as opposed to internal or organizational cultural motivations (such as training, global standards, peer influence) on the right.

In the lower left corner, motivations such as government regulations and customer/investor demand form a cluster associated with external pressure motivations, and tend to be close to the working group (green) – indicating that professionals often view ESG as a mandatory requirement from the legal or market environment.

In contrast, on the right side of the map are factors such as ESG training, global reporting standards (GRI, IFRS) and corporate culture – which are more frequently selected by the student group (in blue), demonstrating the motivation of the learning environment and the concern for future professional standards.

In short, students tend to be attracted by academic factors and the social environment, while working people focus on practical requirements and professional pressures. This difference clearly reflects the different ESG roles and contexts between the two groups, and reinforces the necessity of raising ESG awareness right from the training stage.



## 5. Future outlook and recommendations

To promote the integration of ESG factors into the finance and accounting sector in Vietnam, it is necessary to consider not only the current level of awareness but also the future development orientation of relevant subjects. This section aims to explore the views of students and auditors on training needs, educational reform orientations and policy recommendations to enhance ESG in the academic and professional environment.

### 5.1. Learning needs and support preferences

The survey results show that both students and auditors highly value the role of practical learning methods in enhancing ESG understanding. More than two-thirds of participants from both groups selected “Hands-on case studies or real-world examples” as the most effective support method (69% of students, 66.7% of auditors), reflecting the widespread demand for a practical approach.

**Table 11. Group comparison of preferred support methods for enhancing ESG competency**

Support	Student % Selected	Auditor % Selected	Chi - square	P-value
Hands-on case studies or real-world examples	69.0	66.7	-	1.0000
ESG-focused modules in university courses	64.3	52.8	0.639	0.4242
Employer-organized ESG training	38.1	41.7	0.008	0.9289
Clear national ESG reporting guidelines	42.9	36.1	0.141	0.7078
Online courses or certifications	14.3	50.0	9.991	0.0016
No interest in ESG	-	-	-	1.0000

*(Source: Author’s survey data (2025))*

Meanwhile, ESG courses integrated into university programs were chosen more by students (64.3%) than auditors (52.8%), but this difference was not statistically significant ( $p = 0.4242$ ). This partly shows that students tend to expect formal education while auditors more or less rely on on-the-job training.

Most notably, there was a statistically significant difference between the two groups for the option “Online courses or certifications” ( $p = 0.0016$ ): 50% of auditors chose this option, while only 14.3% of students were interested. This suggests that auditors tend to proactively approach online learning

to improve their ESG expertise, while students may not really be aware of the practical value of this learning method or are still dependent on the main curriculum.

The remaining options such as “employer-organized ESG training” and “clear national ESG reporting guidelines” had a relatively equal selection rate between the two groups and did not have a statistically significant difference, reflecting the general need for support from both businesses and the national regulatory system.

## 5.2. Policy recommendations

When asked about measures that policymakers and educators can implement to promote ESG in the finance and accounting sector, both students and auditors showed high consensus on issuing a clear ESG reporting framework and guidelines, with 71.4% of students and 61.1% of auditors choosing this option. Although this was the most selected suggestion from both groups, the difference between them was not statistically significant ( $p = 0.4699$ ), suggesting that this is a universal, consistent need.

**Table 12. Group comparison of policy recommendations to promote ESG in finance**

Policy recommendations	Student % selected	Auditor % selected	Chi - square	P-value
Provide clear ESG guidelines and reporting frameworks	71.4	61.1	0.522	0.4699
Collaborate with industry to develop training	57.1	69.4	0.784	0.3758
Mandate ESG education in university programs	42.9	66.7	3.516	0.0608
Offer financial/tax incentives for ESG reporting	38.1	16.7	3.401	0.0652
Unsure / No opinion	-	-	-	1.0000

*(Source: Author's survey data (2025))*

The recommendation for cooperation between schools and businesses to develop ESG training programs was also highly appreciated by both groups (57.1% of students and 69.4% of auditors),

reflecting a common perception of the role of practical connections in ESG education, although the difference between the two groups was not statistically significant ( $p = 0.3758$ ).

However, some recommendations show different priorities between students and auditors. Notably, 42.9% of students recommended ESG integration as a mandatory content in university programs, while the rate was higher for auditors, at 66.7%. The  $p = 0.0608$  level shows that this difference is close to statistical significance, suggesting that those who are already in the workforce may be more aware of the urgency of ESG in formal education, given the practical experience that shows the gap in ESG skills and knowledge in traditional training.

On the other hand, the proposal to provide financial or tax incentives for ESG reporting activities was supported more by students (38.1%) than auditors (16.7%), with  $p = 0.0652$  – a level close to statistical significance. This may reflect students' higher expectations of the state's support role in motivating businesses to adopt ESG, while auditors, who have real-world professional experience, may be more cautious about the effectiveness of such policy incentives.

Overall, the results reflect a common trend: both students and auditors want the ESG system in Vietnam to be improved through guidance frameworks, training-practice connections, and curriculum reforms. The small differences between the two groups reflect different role characteristics, experience, and exposure to ESG in practice.

## **V. Discussion**

### **1. Interpretation of key findings**

The research results show that awareness of ESG in the finance and accounting sector in Vietnam is currently at an average level and uneven among target groups. Specifically, although the majority of survey participants (76.9%) said they had a basic understanding of ESG factors, only a very small proportion (3.8%) said they could clearly explain related concepts. This reflects that ESG is still mainly approached at a general, introductory level, rather than delving into its nature or practical application.

Notably, questions about familiarity with specific ESG topics (such as greenwashing, ISSB standards, sustainable finance instruments or ESG regulations in Vietnam) showed a significant lack of in-depth knowledge. Quantitative analysis shows a statistically significant difference between students and auditors in most of these topics, with auditors having a higher level of understanding, especially with topics such as “climate risk”, “green bond” or “ESG rules in

Vietnam”. However, even among the expert group, the level of understanding is still only at an average level, reflecting the fact that ESG is still a relatively new concept in professional practice in Vietnam.

When assessing the level of confidence and readiness to apply ESG, the results show a clear differentiation. While both groups agree that ESG plays an important role in assessing business performance and information transparency (mean > 3.5), the level of confidence in the ability to explain ESG as well as the perception of the level of preparation from current training is low, especially among students. This shows that the gap between the awareness of its importance and the ability to apply it in practice is still quite large.

In terms of practical experience, most of survey respondents (66.7%) had only been exposed to ESG “a few times” and very few (15.4%) had studied or practiced it many times. Qualitative analysis of open-ended responses showed that most examples of ESG in study or work were limited to case studies, presentations, or general references in a few subjects, rather than in-depth practical experience or being integrated into official content.

Synthesizing the results, it can be seen that ESG is still not fully integrated into training programs or practice processes in Vietnam, but mainly appears as a trend that is approached in a fragmented, unsystematic manner. The lack of national standards, lack of experts with ESG expertise, as well as low awareness from customers are major barriers noted. However, the high consensus on the role of ESG in future careers and the need for practice-oriented training opens up many opportunities to effectively adjust training strategies and industry policies.

The survey findings quantitatively support many of the theoretical arguments raised in the literature review. First, the understanding of ESG among respondents, especially students, is still quite limited, especially in specialized topics such as ISSB standards, climate risk assessment, or green financial instruments. This reflects UNESCO’s (2020) observation that higher education needs to be adjusted and teaching capacity enhanced to keep up with social changes and sustainable development needs.

Similar to Sung & Kim’s (2024) study, this study also shows that ESG is not yet systematically integrated into the finance and accounting curriculum in Vietnam. This situation leads to a gap between awareness and the ability to apply ESG in practice, especially among students who are expected to be the main human resources for ESG in the future. The statistical results show that

students believe in the importance of ESG but lack the preparation and confidence to apply it in their work.

In the group of experts (auditors, professionals), the survey results show a significantly higher level of confidence and awareness, confirming that the ESG trend is being driven mainly by practical requirements in the work and global standards. This is also consistent with the concept of university social responsibility (USR) of universities as implicitly included in the topic of “sustainable development” presented in the United Nations Declaration on the Human Environment (1972), higher education institutions are not only placed to train professional knowledge, but also proactive subjects to shape sustainable social and ethical value (Changh-Wan Kim, 2020).

In addition, the results related to ESG barriers and drivers in practice (analyzed by MCA and Chi-square) clearly show the need to improve national guidance frameworks, enhance training, and integrate ESG into accounting/auditing practices. These points are completely consistent with the recommendations in studies such as Hazelton & Haigh (2006), which emphasize that ESG cannot be taught as a theoretical topic but needs practical cases, reporting simulations, and specific application examples.

Finally, the fact that ESG is still taught and applied in a fragmented and unsystematic manner is an issue raised in many international studies. This shows that Vietnam needs a clearer strategy to integrate ESG not only in teaching, but also in university governance, assessment frameworks, and cooperation with businesses, as recommended in Sung & Kim (2024).

## **2. Group difference: Students and Auditors**

One of the highlights from the survey results is the significant difference between the two groups: students and auditors, not only in terms of awareness but also in terms of their approach, attitudes and motivations regarding ESG.

First, statistical analyses (t-test and chi-square) show that auditors show significantly higher confidence and awareness of most ESG topics. They are more likely to value the importance of ESG in corporate reporting, as well as the role of auditors in integrating and ensuring ESG. Meanwhile, students tend to be more modest about their level of understanding, and many of them have only heard of or have a vague approach to ESG. This reflects the gap between the theory taught in schools and the practice, as well as the lack of synchronization between training and

market needs. Rather than being seen as a weakness, this gap can be leveraged as a strategic development resource if designed appropriately. Specifically, training institutions can invite experienced auditors, especially alumni working at large auditing firms, to participate in activities such as mentorship, ESG graduation project review, or even contribute ideas to the development of training programs. The connection between “schools” and “markets” through a force of practicing experts will help shorten the theory-practice gap, while creating real learning motivation for students. This is also an effective way to build an ESG human resource ecosystem in Vietnam in the medium and long term.

Second, in terms of motivation, auditors show a tendency to be influenced by external factors such as client requirements or legal regulations. The MCA map confirms that motivations such as “client requirements”, “government regulations” or “global standards” are concentrated near the group of practicing professionals. In contrast, students are more attracted to educational factors such as “online courses”, “in-company training”, or “influence from the learning environment”. This is consistent with their position in the competency development chain, when they are still in the stage of forming awareness and career orientation.

Third, the results from open-ended questions and thematic coding analysis show that auditors have more specific examples of ESG application in the working environment, especially related to actual audits or professional exams (such as ACCA). In contrast, students often cite discussions, case studies or class topics, which are largely theoretical. However, both groups indicate a need for increased exposure to ESG practice, with students leaning towards learning through case studies, and auditors expecting clear guidance and regulations from the government. Overall, these differences not only reflect differences in experience, but also indicate that the two groups need different policy support: students need more investment in training programs, while practitioners need a clear legal framework and professional standards to effectively integrate ESG into practice.

### **3. Learning, practice and policy implications for Vietnam**

From the findings in the previous chapter, it can be seen that the level of understanding and practice of ESG in the finance and accounting sector in Vietnam is still uneven, especially between students and practicing professionals. While professionals tend to identify systemic barriers more clearly such as lack of guidance, awareness from clients or applicable standards, students show a lack of certainty and only approach ESG at a basic level. This raises the need for raising awareness,

capacity and appropriate support mechanisms to promote the integration of ESG into education, practice and policy in Vietnam.

### **3.1. For higher education institutions**

The survey results show that the majority of students currently only approach ESG through a few subjects or extracurricular activities, with few having in-depth practice or research. This suggests an urgent need to integrate ESG as a formal part of the accounting and auditing curriculum, not just in theory but also in real-life situations, case studies or ESG audit simulations. Universities should first focus on the initial stage, including raising general awareness for students, updating teaching capacity for lecturers, and developing basic learning materials on ESG in Vietnamese. Orientation activities, short-term seminars and foundation courses should be prioritized for implementation first.

An effective complementary solution is to implement a system of micro-credentials or ESG badges issued by the school, based on the completion of online courses (MOOCs) or short-term seminars. This form does not change the official credit framework, but still creates conditions for students to proactively improve their ESG capacity in a flexible and officially recognized manner.

Also, adding practical ESG training modules, linked to international standards such as GRI or ISSB, will help students form a knowledge base linked to professional practice and sustainable development orientation.

### **3.2. For auditing firms and businesses**

Meanwhile, for auditing firms and businesses, interest in ESG is gradually increasing, but there is no systematic training strategy or integration into the auditing process. Some surveyed auditors have approached ESG through the ACCA exam or short-term practice, but in general, internal training activities are still fragmented. This suggests the need to develop specialized ESG training programs to help auditors improve their capacity to assess, verify and advise on ESG issues, thereby expanding their professional role to sustainability auditing or ESG assurance. In addition, ESG needs to be integrated into audit methodologies, as an integral part of risk assessment, audit procedure design and conclusions on financial statements that incorporate sustainability elements.

### **3.3. For academia - industry ESG collaboration**

One of the major barriers to improving ESG capacity of students in Vietnam is the lack of practical experience with real ESG situations. To overcome this gap, it is necessary to build a close cooperation mechanism between training institutions and businesses operating in the ESG field.

First of all, universities can organize live case competitions on ESG, with the sponsorship and provision of real data from businesses. Thereby, students have the opportunity to analyze real data, build sustainable development strategies and present to experts - an effective and practical form of applied learning.

In addition, implementing guest lectures from ESG experts in businesses, combined with the form of "shadowing" - following experts when conducting ESG audits or assessments, will help students gain a deeper understanding of the process and tools for implementing ESG in a real environment.

A more sustainable cooperation model can be established through the establishment of joint “ESG labs” between universities and businesses, where students and experts work together to research and develop ESG solutions suitable for the specific characteristics of the Vietnamese market. Centers such as “ESG Innovation Lab” are not only places for academic study but also act as a bridge to the labor market.

Finally, internship programs need to be redesigned with clear ESG assessment indicators. For example, students need to complete tasks such as building an ESG risk matrix, assessing greenhouse gas emissions, or writing a social impact report. Attaching clear responsibilities to ESG internships not only increases seriousness but also helps students develop practical professional skills in line with global trends.

### **3.4. For policy makers**

The research results show that both students and experts agree that the lack of clear guidance and legal requirements are the biggest barriers to ESG implementation in the finance and accounting sector in Vietnam. This requires developing and promulgating a unified, easy-to-apply and auditable ESG reporting framework.

One of the practical policy approaches to promote ESG integration in the finance and accounting sector in Vietnam is to apply a roadmap for mandatory ESG disclosure in stages. Similar to the experience of the European Union, Vietnam can start by requiring large listed enterprises to conduct ESG reporting according to specific standards, before expanding to SMEs with technical



and institutional support. This layered approach ensures feasibility and helps improve the capacity to implement ESG sustainably throughout the entire business ecosystem.

At the same time, an indispensable key factor is the development of a localized ESG standards framework - both inheriting the spirit of international standards such as GRI, IFRS Sustainability or ISSB, and flexibly adjusting to the legal context, enforcement capacity and industry characteristics in Vietnam. The domestic ESG framework not only helps Vietnamese enterprises access and implement more easily, but also plays an important role as a bridge to harmonize the requirements of the international market with the internal capacity of domestic enterprises. Standardizing the ESG criteria framework in the Vietnamese context will create a premise for consistent monitoring, evaluation and information disclosure, while minimizing the risk of "greenwashing" in reporting activities.

In addition, the establishment of multi-stakeholder public-private advisory councils is also a valuable solution. These specialized groups can bring together representatives from academia, auditors, investors, state management agencies and professional organizations to jointly develop ESG criteria sets suitable for Vietnam's socio-economic characteristics. A policy co-creation approach will help increase feasibility and reduce the gap between legal regulations and implementation practices at enterprises.

Finally, to encourage enterprises to proactively implement ESG, incentive mechanisms should be designed in a clear and attractive manner, such as tax exemptions for ESG implementation costs, support for accessing "green" capital from financial institutions, or priority in public procurement activities for enterprises with qualified ESG reports. These incentive policies not only create momentum from the market but also help spread the spirit of sustainable development in the Vietnamese business community.

In general, ESG is not only a modern concept, but also a necessary content in professional training and practice, as well as in macro policymaking. The above recommendations need to be implemented synchronously between the three pillars: training institutions, practice units, and management agencies to ensure that ESG is comprehensively and sustainably integrated into the Vietnamese financial and accounting ecosystem.

## **VI. Conclusion**

This study provides a comprehensive and practical overview of the level of awareness, experience, barriers and motivations related to ESG integration in the finance and accounting sector in Vietnam, through a comparison between two main target groups: students and professionals working in the industry. The survey results indicate that, although the ESG concept has gradually appeared in the academic and professional environment, the level of understanding and application is still limited and uneven among groups. Students expressed a clear need for formal training, access to real-life situations and international standards to improve ESG capacity. Meanwhile, industry experts emphasized the role of legal requirements, customer demand and the lack of specific ESG guidance standards in Vietnam as the main barriers and motivations in integrating ESG into practice.

From these findings, the study recommends that there should be a coordinated effort between three parties: training institutions need to innovate their curriculum, integrate ESG in a competency-based and practical approach; businesses and audit units need to implement internal training and integrate ESG into professional processes; meanwhile, managers and policymakers need to promptly complete the legal framework, issue clear ESG reporting guidelines and standards, and have appropriate incentive mechanisms.

The study is expected to contribute a useful perspective to the sustainable transformation process of the finance and accounting industry in Vietnam, in the context that ESG is increasingly becoming an indispensable global standard.

Although the study has yielded valuable findings, there are still some limitations that need to be acknowledged. First, the limited sample size, especially in the auditor group, may affect the generalizability of the results. Second, the data were collected mainly through self-report surveys, which may lead to bias due to sentiment or social desirability bias. Third, the study only focused on students and financial auditors/staff, not covering other relevant groups such as lecturers, business managers or state management agencies. They are subjects that also play an important role in the ESG ecosystem.

Given the above limitations, future studies can expand the survey scale, and apply mixed methods such as in-depth interviews or case studies to better clarify the motivations, barriers and personal experiences in the process of approaching and practicing ESG. In addition, developing a standardized scale to assess stakeholders' ESG awareness and readiness is also a necessary direction to improve reliability and comparability between studies.

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