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CURRENT VIETNAMESE ENTERPRISE LAW FROM THE PERSPECTIVE OF STAKEHOLDER THEORY: AN ASSESSMENT OF THE POTENTIAL FOR INSTITUTIONALIZATION AND PRACTICAL BARRIERS

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I. ABSTRACT

In the context of modern corporate governance, which increasingly requires companies to consider the interests of employees, customers, creditors, communities, and the environment alongside those of shareholders, stakeholder theory has emerged as an important theoretical foundation for evaluating the evolution of contemporary corporate law. Rather than viewing the corporation solely as an instrument for maximizing shareholder value, stakeholder theory emphasizes that corporate activities generate significant economic, social, and environmental impacts on a broader range of constituencies whose legitimate interests should be taken into account in corporate decision-making. In Vietnam, enterprise law has gradually reflected certain elements of this approach through the Law on Enterprises and various sector-specific regulations concerning labour protection, consumer rights, environmental protection, information disclosure, and corporate social responsibility. Nevertheless, a significant legal gap remains. Existing mechanisms for protecting stakeholder interests are still largely fragmented across different areas of law and primarily operate as separate compliance obligations, rather than being systematically incorporated into internal corporate governance structures or the statutory duties of directors and other corporate managers. Against this background, this article seeks to clarify the theoretical foundations and normative significance of stakeholder theory, assess the extent to which stakeholder-oriented principles have been institutionalized in Vietnamese enterprise law, and identify the principal legal and practical barriers to their effective implementation. Drawing on relevant international experience, the article further proposes directions for legal reform, particularly in relation to managerial duties,

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transparency, accountability, stakeholder consideration in corporate decision-making, and stronger coordination between enterprise law and related regulatory frameworks.

II. KEYWORDS

Stakeholder theory, legal institutionalization, corporate social responsibility, enterprise law.

III. INTRODUCTION

A. Research problem

The research problem of this study is to clarify the extent to which the interests of stakeholders have been recognized and integrated into Vietnamese corporate law. This issue is important because contemporary understandings of the purpose of the corporation are no longer confined to the protection of shareholders' interests, but increasingly take into account the interests of employees, customers, creditors, communities, and the environment. International experience from countries such as the United Kingdom, Germany, and India demonstrates that these interests may be incorporated into corporate law through different mechanisms, including expanding the duties of corporate managers, granting employees participatory rights in corporate governance, or imposing mandatory corporate social responsibility obligations².

Vietnamese enterprise law currently continues to structure corporate governance primarily around the rights and interests of members, owners, and shareholders³. However, it does not absolutely prioritize the maximization of shareholders' financial interests, as it also recognizes the interests of the company itself and of certain stakeholders, such as employees, customers, communities, and the environment.

Nevertheless, interests beyond those of owners are still largely reflected through discrete obligations or provisions applicable only to certain types of enterprises or

² *Companies Act 2006* (UK), s 172(1); *Gesetz über die Mitbestimmung der Arbeitnehmer* (Mitbestimmungsgesetz) 1976 (Germany); *Gesetz über die Drittelbeteiligung der Arbeitnehmer im Aufsichtsrat* (Drittelbeteiligungsgesetz) 2004 (Germany); *Companies Act 2013* (India), ss 135 and 166(2).

³ *Law on Enterprises*, Law No. 59/2020/QH14 (Vietnam, 17 June 2020), as amended and supplemented by Law No. 76/2025/QH15 (17 June 2025, effective 1 July 2025), arts 8, 9, 10 and 165.

specific business activities, rather than being established as a general requirement compelling corporate manager to consider such interests systematically in the decision-making process. Accordingly, Vietnamese corporate law may still be regarded as predominantly shareholder-oriented, although it incorporates certain elements of stakeholder protection that have not yet developed into a coherent and unified principle of corporate governance.

The gap that requires further clarification lies in the distinction between protecting stakeholders through external regulatory mechanisms and incorporating their interests into the internal structure of corporate governance. The fact that enterprises are required to comply with labour law, environmental law, or certain corporate social responsibility obligations does not necessarily mean that corporate managers are legally required to take these interests into account when making business decisions. This is also an issue that studies on CSR, ESG, and sustainable development have not fully addressed, because stakeholder theory raises a deeper question concerning the position of non-shareholder interests within the very structure of corporate law.⁴

The existing literature approaches these questions from three directions. Vietnamese legal scholarship has examined corporate social responsibility principally as a regulatory and ethical standard, assessing business integrity, internal control, and disclosure duties under the Law on Enterprises and related legislation, or surveying comparative models in order to recommend that social responsibility be converted

⁴ See, for example, Vũ Công Giao, Nguyễn Quang Đức. (2021). Business Integrity as Corporate Social Responsibility: Law and Reality in Vietnam. *VNU Journal of Science: Legal Studies*, Vol 37, No 3, pp. 48-59; Bành Quốc Tuấn, Nguyễn Hoàng Anh. (2025). Điều chỉnh pháp luật đối với trách nhiệm xã hội của doanh nghiệp: Kinh nghiệm quốc tế và khuyến nghị cho Việt Nam [Legal regulation of corporate social responsibility: international experience and recommendations for Vietnam]. *Tạp chí Pháp luật và Phát triển* [Law & Development]; Phan Đăng Hải, Nguyễn Phương Thảo. (2021). Nghĩa vụ công bố thông tin của doanh nghiệp niêm yết trên thị trường chứng khoán Việt Nam [Information disclosure obligations of listed companies on Vietnam's securities market]. *Tạp chí Khoa học & Đào tạo Ngân hàng* [Journal of Banking Science and Training], No 231, pp. 40-48; Nguyen Thi Hoa Hong, Nguyen Ngoc Hai, Kieu Yen Ngoc, Vuong Minh Ngoc, Nguyen Thi Yen Phuong, Dinh Le Quynh Thu. (2025). The impact of green reporting on the emerging stock market around green policy announcements: evidence from Vietnam. *Sustainable Futures*, Vol 9, 100646, pp. 1-13. <https://doi.org/10.1016/j.sftr.2025.100646>; Minh Ha Nguyen, Sanijat Islam, Caroline Swee Lin Tan. (2026). An examination of barriers and enablers to circular economy transition among small and medium-sized enterprises in the Vietnamese fashion and textile industry. *Cleaner Production Letters*, Vol 10, 100125, pp. 1-12. <https://doi.org/10.1016/j.clpl.2025.100125>

from a voluntary commitment into a statutory obligation⁵. A second strand, concerned with securities regulation, analyses the disclosure duties of listed companies and the weakness of compliance in practice⁶. A third strand, written largely in English, measures the determinants and the market effects of environmental and social reporting among Vietnamese firms⁷. Taken together, these studies establish that stakeholder-related obligations exist and that compliance remains uneven; they stop short, however, of asking whether the Law on Enterprises itself requires corporate managers to weigh non-shareholder interests when they decide. That doctrinal question is where this study begins.

B. Research objectives

This study pursues three objectives.

1. The first is to map the provisions of Vietnamese enterprise law that recognize or protect the interests of non-shareholder constituencies, and to establish their normative status within the structure of corporate governance.
2. The second is to identify the legal and practical barriers that prevent those provisions from being institutionalized as a general governance duty binding upon corporate managers.
3. The third is to draw lessons from comparative corporate law that are capable of being transposed into the architecture of the Law on Enterprises.

C. Research questions

Three questions follow from these objectives:

1. First, to what extent does Vietnamese enterprise law require corporate managers to consider the interests of employees, customers, creditors, communities, and the environment when making business decisions?

⁵ Vũ Công Giao, Nguyễn Quang Đức (2021) and Bành Quốc Tuấn, Nguyễn Hoàng Anh (2025), above n 3.

⁶ Phan Đăng Hải, Nguyễn Phương Thảo (2021), above n 3.

⁷ Nguyen Thi Hoa Hong and others (2025) and Minh Ha Nguyen, Saniyat Islam, Caroline Swee Lin Tan (2026), above n 3.

2. Second, what legal and practical barriers obstruct the integration of those interests into internal corporate governance?
3. Third, what do the enlightened shareholder value model of the United Kingdom and the stakeholder-oriented statement of directors' duties in India offer to the reform of Vietnamese enterprise law?

D. Research methodology

The study adopts a doctrinal and comparative legal method:

The doctrinal component analyses primary sources, namely the Law on Enterprises 2020 as amended and supplemented in 2025, together with the Labour Code 2019, the Law on Environmental Protection 2020, the Law on Protection of Consumers' Rights 2023, the Law on Securities 2019, and the subordinate instruments issued under them⁸. The comparative component examines the Companies Act 2006 of the United Kingdom and the Companies Act 2013 of India, together with the regulations made under those statutes. Secondary sources comprise peer-reviewed legal and management scholarship in English and in Vietnamese, selected for its direct treatment of directors' duties, stakeholder governance, and sustainability disclosure.

The United Kingdom and India were selected because each institutionalizes stakeholder interests through the content of directors' duties rather than through board composition, which renders their experience transposable into the Vietnamese governance structure; by contrast, the German model of employee representation presupposes a two-tier board that the Law on Enterprises does not adopt. Two limitations follow. First, there is no reported Vietnamese case law interpreting the duties of corporate managers under Article 165, so the operation of those duties cannot be tested judicially. Second, the study does not undertake original empirical measurement of corporate practice, relying instead upon existing empirical research.

⁸ *Labour Code*, Law No. 45/2019/QH14 (Vietnam, 20 November 2019, effective 1 January 2021); *Law on Environmental Protection*, Law No. 72/2020/QH14 (Vietnam, 17 November 2020, effective 1 January 2022); *Law on Protection of Consumers' Rights*, Law No. 19/2023/QH15 (Vietnam, 2023, effective 1 July 2024); *Law on Securities*, Law No. 54/2019/QH14 (Vietnam, 26 November 2019, effective 1 January 2021).

IV. THEORETICAL FOUNDATIONS OF STAKEHOLDER THEORY AND ITS INSTITUTIONALIZATION IN VIETNAMESE ENTERPRISE LAW

A. Stakeholder value theory and modern corporate governance thinking

Stakeholder theory is one of the important theoretical frameworks underpinning modern thinking on corporate governance and business ethics.⁹ Although the concept of the “stakeholder” had appeared earlier in management thought and is commonly traced back to a 1963 memorandum of the Stanford Research Institute, Freeman’s *Strategic Management: A Stakeholder Approach* (1984) played a foundational role in systematizing this approach and introducing it into the field of strategic management.¹⁰ Under this approach, stakeholders are understood as groups or individuals who can affect or are affected by the achievement of an organization’s objectives.

This perspective extends the scope of analysis beyond the relationship between the corporation and its shareholders, directing attention to a network of actors such as employees, customers, suppliers, shareholders and investors, communities, public authorities, and other groups that have relationships with the enterprise. At the core of stakeholder theory is the understanding of the enterprise as a system of interdependent relationships, in which stakeholders may both receive value and participate in the co-creation of value¹¹. Accordingly, corporate value creation is collective and dynamic in nature, arising from the contributions and coordination of multiple stakeholders rather than being attributable solely to shareholders’ capital.

⁹ Ritika Mahajan, Weng Marc Lim, Monica Sareen, Satish Kumar, Rajat Panwar. (2023). Stakeholder theory. *Journal of Business Research*, Vol 166, 114104, pp. 1-16.

<https://doi.org/10.1016/j.jbusres.2023.114104>

¹⁰ R. Edward Freeman. (1984). *Strategic Management: A Stakeholder Approach*. Pitman, p. 46 (definition of the term “stakeholder”). On the attribution of the term to the 1963 memorandum of the Stanford Research Institute, see also Sam Solaimani, Nick Guldemon, Harry Bouwman. (2013). Dynamic stakeholder interaction analysis: Innovative smart living design cases. *Electronic Markets*, Vol 23, pp. 317-328. <https://doi.org/10.1007/s12525-013-0143-5>

¹¹ Birte Freudenreich, Florian Lüdeke-Freund, Stefan Schaltegger. (2019). A Stakeholder Theory Perspective on Business Models: Value Creation for Sustainability. *Journal of Business Ethics*, Vol 166, pp. 3-18. <https://doi.org/10.1007/s10551-019-04112-z>

Donaldson and Preston (1995) distinguish three dimensions of stakeholder theory: descriptive, instrumental, and normative. While the descriptive dimension focuses on explaining how corporations actually organize and maintain relationships with their stakeholders, the instrumental dimension examines the relationship between stakeholder management and the achievement of corporate objectives. The normative dimension, by contrast, recognizes that stakeholder interests possess intrinsic value and should be considered for their own sake, rather than merely because of their potential contribution to shareholder interests¹².

However, recognizing multiple stakeholder interests does not imply that all stakeholders must be treated equally, or that each occupies the same position or enjoys the same degree of priority. Given limited resources and the possibility of conflicting interests, Mitchell, Agle and Wood (1997) developed the stakeholder salience model, according to which the priority accorded to a stakeholder is determined primarily by power, legitimacy, and urgency¹³. This model helps explain how managers identify and allocate attention among competing claims on rational grounds, rather than treating all interests as equivalent, and it has since been extended to account for the position of each stakeholder within the network of relationships surrounding the enterprise¹⁴.

Differences in the position of stakeholders are also reflected in the distinction between primary and secondary stakeholders. Primary stakeholders generally have direct and essential relationships with the enterprise's continued existence, operations, and value-creation processes, including shareholders, investors, employees, customers, and suppliers. Secondary stakeholders, by contrast, do not directly participate in the

¹² Thomas Donaldson, Lee E. Preston. (1995). The Stakeholder Theory of the Corporation: Concepts, Evidence, and Implications. *The Academy of Management Review*, Vol 20, No 1, pp. 65-91. <https://www.jstor.org/stable/258887>

¹³ Ronald K. Mitchell, Bradley R. Agle, Donna J. Wood. (1997). Toward a Theory of Stakeholder Identification and Salience: Defining the Principle of Who and What Really Counts. *The Academy of Management Review*, Vol 22, No 4, pp. 853-886. <https://www.jstor.org/stable/259247>

¹⁴ Aved Raha, Ilir Hajdini, Josef Windsperger. (2021). A multilateral stakeholder salience approach: An extension of the stakeholder identification and salience framework. *Industrial Marketing Management*, Vol 97, pp. 1-9. <https://doi.org/10.1016/j.indmarman.2021.06.008>

enterprise's core economic transactions but may nevertheless exert significant influence on its reputation, legitimacy, and operating environment¹⁵.

From this perspective, stakeholder theory views the enterprise as a system of interdependent relationships in which different groups have distinct expectations, interests, and perceptions of value. Accordingly, value should not be defined solely from the perspective of the enterprise or its shareholders, but should also be examined from the standpoint of the stakeholders themselves¹⁶. The long-term success of an enterprise therefore depends on its ability to identify relevant stakeholders, reasonably assess the significance of their respective claims, and maintain sustainable value-creating relationships. This approach does not deny the importance of shareholders; rather, it situates shareholder interests within the broader structure of economic and social relationships that the enterprise must manage in order to ensure its long-term survival and development.

The influence of stakeholder theory has become increasingly evident in the development of CSR, ESG, sustainable development, and modern conceptions of corporate purpose; however, these concepts are not identical in either function or scope. Stakeholder theory primarily provides a theoretical foundation for identifying the actors whose interests are connected with the enterprise and explaining why those interests should be taken into account in corporate governance; CSR emphasizes corporate responsibility for social and environmental impacts; ESG translates environmental, social, and governance issues into criteria that are increasingly integrated into corporate governance, risk assessment, disclosure, and investment

¹⁵ Max B. E. Clarkson. (1995). A stakeholder framework for analyzing and evaluating corporate social performance. *Academy of Management Review*, Vol 20, No 1, pp. 92-117.

<https://doi.org/10.2307/258888>. See also Di Fan, Chengyong Xiao, Xun Tong, Yan Shao, T. C. E. Cheng. (2026). From Stabilizer to Enhancer: Effective Engagement Strategies for Secondary Stakeholders in Corporate Social Responsibility. *Business & Society*, Vol 65, Issue 1, pp. 191-231. <https://doi.org/10.1177/00076503251329762>

¹⁶ Simon Norris. (2024). In the eye of the beholder: Stakeholder perceived value in sustainable business models. *Long Range Planning*, Vol 57, Issue 1, 102406, pp. 1-14. <https://doi.org/10.1016/j.lrp.2023.102406>

decision-making¹⁷; while sustainable development focuses on balancing economic, social, and environmental dimensions¹⁸.

The broadening of corporate concerns from shareholder interests to those of multiple stakeholders is also reflected in debates over corporate purpose, as illustrated by the Business Roundtable's 2019 Statement on the Purpose of a Corporation, although this shift primarily reflects a change at the level of discourse and governance norms rather than, in itself, creating new legal obligations¹⁹.

Accordingly, from the perspective of corporate law, it is necessary to distinguish among the recognition of stakeholder interests, the imposition of a duty to consider those interests in corporate governance processes, and the conferral of legally enforceable rights upon the stakeholders concerned. Transforming stakeholder governance from a normative orientation into a substantive legal mechanism requires the specific determination of the duties of enterprises and corporate managers, stakeholders' rights to participation and access to information, monitoring mechanisms, accountability, and enforcement mechanisms applicable when such duties are breached²⁰.

Accordingly, the central issue in applying stakeholder theory to the study of enterprise law lies not merely in affirming that stakeholder interests should be taken into account, but in determining how those interests are translated by law into rights, duties, and mechanisms for ensuring their implementation, particularly in a context

¹⁷ On the content of corporate social responsibility and its distinction from related standards, see ISO 26000:2010, *Guidance on social responsibility*, adopted in Vietnam as TCVN ISO 26000:2013, *Hướng dẫn về trách nhiệm xã hội*.

¹⁸ Ben Purvis, Yong Mao, Darren Robinson. (2019). Three pillars of sustainability: In search of conceptual origins. *Sustainability Science*, Vol 14, pp. 681-695. <https://doi.org/10.1007/s11625-018-0627-5>

¹⁹ Business Roundtable. (2019, August 19). *Statement on the Purpose of a Corporation*. See also Rutger Claassen. (2026). Corporate Purpose and Democratic Theory: A Governance Trilemma. *Journal of Business Ethics*, Vol 205, pp. 159-175. <https://doi.org/10.1007/s10551-025-06127-1>

²⁰ Min Yan. (2025). Operationalising Stakeholder Governance: Some Lessons from China's New Company Law. *Journal of Corporate Law Studies*, Vol 25, Issue 1, pp. 211-245. <https://doi.org/10.1080/14735970.2025.2503032>

where the boundaries between voluntary CSR commitments, ESG standards, and legally binding obligations are becoming increasingly blurred²¹.

B. Stakeholder theory under Vietnamese Enterprise Law and in corporate governance practice

Stakeholder theory views the enterprise in relation to multiple actors who may affect or be affected by its business activities, thereby emphasizing the need to identify and take into account the legitimate interests of these actors in the corporate governance process. This approach raises questions concerning the scope of interests that corporate managers are responsible for protecting and, at the same time, requires a distinction to be drawn between the interests of the company and the financial interests of shareholders.

Contemporary legal scholarship indicates that the duty to act in the best interests of the company does not necessarily equate to a duty to maximize shareholder value, because the company is an independent legal entity and the purpose of an enterprise may encompass economic, social, and environmental interests²².

In the context of Vietnamese law, the Law on Enterprises 2020, as amended and supplemented in 2025, continues primarily to establish a corporate governance framework centered on the rights and interests of the company, its members, owners, and shareholders. Specifically, Points b and c, Clause 1, Article 165 provide that managers of a joint-stock company must exercise their rights and perform their obligations honestly and prudently, to the best of their ability, in order to safeguard the maximum lawful interests of the company, while remaining loyal to the interests of the company and its shareholders²³.

²¹ Corinna Irina Ketterling. (2026). From voluntary CSR to binding ESG frameworks: a legal perspective on sustainability disclosure standards. *Future Business Journal*, Vol 12, article number 95, pp. 1-26. <https://doi.org/10.1186/s43093-026-00813-w>

²² Susan Watson, Lynn Buckley. (2024). Directors' positive duty to act in the interests of the entity: shareholders' interests bounded by corporate purpose. *Journal of Corporate Law Studies*, Vol 24, No 1, pp. 233-265. <https://doi.org/10.1080/14735970.2024.2361507>

²³ *Law on Enterprises*, Law No. 59/2020/QH14 (Vietnam), art 165(1)(b) and (c). Article 165 was not amended by Law No. 76/2025/QH15.

This provision does not directly impose an obligation to maximize shareholders' financial value in every corporate decision. At the same time, the law does not entirely disregard the interests of non-shareholder stakeholders, as reflected in Clause 5, Article 8, which requires enterprises to safeguard the lawful and legitimate rights and interests of employees²⁴, as well as in other obligations established under sector-specific legislation.

Nevertheless, the existing provisions governing the responsibilities of corporate managers have not yet established a general governance duty requiring them to proactively identify, consider, and systematically account for the interests of employees, customers, creditors, communities, or the environment when making business decisions. This issue has also been raised in comparative legal scholarship, where the expansion of the range of interests to be considered does not necessarily entail the establishment of corresponding legal duties and accountability mechanisms toward stakeholders.

From this perspective, it may be concluded that Vietnamese enterprise law has not yet developed a fully-fledged stakeholder-oriented governance model, but neither does it establish a model that gives absolute priority to shareholder interests in all circumstances. Its most notable characteristic is that the governance framework remains centered on the interests of the company and capital owners, while the protection of other stakeholders is primarily pursued through specific legal obligations.

Vietnamese enterprise law has nevertheless recognized several elements that are compatible with the underlying principles of stakeholder theory. It requires enterprises to safeguard the lawful and legitimate rights and interests of employees, prohibits discrimination, forced labour, and mistreatment of employees, and imposes obligations relating to training and insurance; it also establishes responsibilities toward customers in the provision of public utility products and services.

²⁴ *Law on Enterprises*, Law No. 59/2020/QH14 (Vietnam), art 8(5).

Notably, the legal framework governing social enterprises allows enterprises to pursue objectives aimed at addressing social and environmental problems for the benefit of the community and requires them to use at least 51% of their annual after-tax profits for reinvestment in the registered social or environmental objectives²⁵. These provisions indicate that enterprise law does not strictly confine the purposes and responsibilities of enterprises to the interests of capital contributors, but, in certain circumstances, directly recognizes the interests of employees, customers, communities, and the environment. This approach bears similarities to international conceptions of social enterprise, in which economic objectives are combined with a social mission and responsibilities toward multiple stakeholder groups²⁶.

In addition to the Law on Enterprises, stakeholder interests are also protected through labour law, consumer protection law, environmental law, and securities law, thereby creating multiple layers of obligations for enterprises²⁷. However, most of these provisions operate as sector-specific compliance obligations rather than being directly integrated into the decision-making mechanisms of the Board of Directors or into the duties of corporate managers²⁸.

The absence of such a general governance duty distinguishes Vietnamese enterprise law from the United Kingdom's enlightened shareholder value model, under which Section 172 of the Companies Act 2006 requires directors, in promoting the success of the company, to have regard to employees' interests, business relationships, the long-term consequences of decisions, and their impacts on the community and the

²⁵ *Law on Enterprises*, Law No. 59/2020/QH14 (Vietnam), arts 8(5) and 9 (enterprises providing public utility products and services) and art 10(1)(c) (social enterprises), the latter requiring the use of at least 51 per cent of total annual after-tax profits for reinvestment in the registered objectives. A new clause 5a was added to art 8 by Law No. 76/2025/QH15.

²⁶ Ruben Burga, Davar Rezaia. (2016). Stakeholder theory in social entrepreneurship: A descriptive case study. *Journal of Global Entrepreneurship Research*, Vol 6, Article number 4, pp. 1-15. <https://link.springer.com/article/10.1186/s40497-016-0049-8>

²⁷ *Labour Code*, Law No. 45/2019/QH14; *Law on Protection of Consumers' Rights*, Law No. 19/2023/QH15; *Law on Environmental Protection*, Law No. 72/2020/QH14; *Law on Securities*, Law No. 54/2019/QH14, all above n 7.

²⁸ Hans Tjio. (2024). Sustainable Directors' Duties and Reasonable Shareholders. *European Business Organization Law Review*, Vol 25, pp. 333-357. <https://doi.org/10.1007/s40804-023-00304-3>

environment²⁹, as well as from the broader approach adopted in India under Section 166(2) of the Companies Act 2013³⁰. In addition, Villiers (2023) demonstrates that incorporating stakeholder interests into directors' duties does not, in itself, necessarily result in effective protection in the absence of corresponding enforcement and accountability mechanisms³¹.

The most concrete of the existing obligations arises under securities law. Circular No. 96/2020/TT-BTC, as amended in 2024 and 2025, requires every public company to disclose an annual report in the form prescribed in Appendix IV, within twenty days of disclosing its audited annual financial statements and, in any event, within one hundred and ten days of the end of the financial year.

Section 6 of Part II of that form requires the company to report its direct and indirect greenhouse gas emissions, its management of raw materials, its consumption of energy and water, its compliance with environmental protection legislation, its policies relating to employees, and its responsibilities toward the local community. The report is confirmed and signed by the legal representative of the company, and a failure to disclose, or late disclosure, attracts administrative penalties³².

Two features of this regime are significant for the present analysis. First, its scope is confined to public companies, so that the great majority of Vietnamese enterprises fall outside it; instruments adopted outside corporate law, such as the National Action Plan on responsible business practices for 2023-2027 and the greenhouse-gas inventory and mitigation regime, similarly impose planning and reporting duties

²⁹ *Companies Act 2006* (UK), s 172(1)(a)-(f). See also Andrew Keay. (2019). Having regard for stakeholders in practising enlightened shareholder value. *Oxford University Commonwealth Law Journal*, Vol 19, No 1, pp. 118-138. <https://doi.org/10.1080/14729342.2019.1619238>

³⁰ *Companies Act 2013* (India), s 166(2).

³¹ Charlotte Villiers. (2023). A game of cat and mouse: Human rights protection and the problem of corporate law and power. *Leiden Journal of International Law*, Vol 36, Issue 2, pp. 415-438. <https://doi.org/10.1017/S0922156522000632>

³² Circular No. 96/2020/TT-BTC of the Ministry of Finance guiding the disclosure of information on the securities market (16 November 2020), art 10(2) and Appendix IV, Part II, section 6, as amended by Circular No. 68/2024/TT-BTC (18 September 2024) and Circular No. 18/2025/TT-BTC (26 April 2025); issued under the *Law on Securities*, Law No. 54/2019/QH14, Chapter VIII (arts 118-128), in particular art 120. On penalties, see Decree No. 156/2020/ND-CP of the Government on penalties for administrative violations in the field of securities and the securities market (31 December 2020), arts 42-43, as amended by Decree No. 128/2021/ND-CP.

upon designated enterprises without altering the duties of their managers³³. Second, and more fundamentally, the instrument creates a duty to report rather than a duty to decide: it obliges the company to describe its environmental and social performance, but it does not require the Board of Directors or any corporate manager to take that performance into account when a business decision is made. The accountability requirement proposed in Section 4 below, modelled on section 414CZA of the Companies Act 2006, is directed precisely at that distance.

In Vietnamese practice, ESG considerations are becoming increasingly visible in corporate disclosure and governance, particularly among listed companies and enterprises deeply integrated into global value chains. Recent studies have documented the growing prevalence of environmental reporting, as well as the influence of market pressures, leadership commitment, and supply-chain requirements on ESG adoption³⁴. However, the degree of integration remains uneven and is significantly affected by differences in enterprise size, available resources, and governance capacity, particularly among small and medium-sized enterprises³⁵.

Further institutionalization of stakeholder theory does not necessarily require a model in which all stakeholder groups are placed on an equal footing with shareholders in every corporate decision. Rather, the focus should be on incorporating material social, labour, consumer, and environmental interests into decision-making processes, transparency obligations, and managerial accountability mechanisms. Accordingly, reform of Vietnamese enterprise law should proceed incrementally, with a view to narrowing the gap between stakeholder protection through sector-specific legislation and sustainable corporate governance, while at the same time preserving the clarity and enforceability of managerial duties.

³³ *Decision No. 843/QĐ-TTg* of the Prime Minister approving the National Action Plan on improving law and policy to promote responsible business practices in Viet Nam for the period 2023-2027 (14 July 2023); *Decree No. 06/2022/ND-CP* of the Government on mitigation of greenhouse gas emissions and protection of the ozone layer (7 January 2022), as amended by Decree No. 119/2025/ND-CP (9 June 2025).

³⁴ Nguyen Thi Hoa Hong and others (2025), above n 3.

³⁵ Minh Ha Nguyen, Saniyat Islam, Caroline Swee Lin Tan (2026), above n 3.

V. LEGAL AND PRACTICAL BARRIERS TO THE INSTITUTIONALIZATION OF STAKEHOLDER THEORY IN VIETNAM

The institutionalization of stakeholder theory in Vietnamese corporate governance is currently constrained primarily by the existing structure of corporate managers' duties. Article 165 of the Law on Enterprises 2020 requires members of the Board of Directors, Directors, General Directors, and other corporate managers to exercise their rights and perform their duties honestly and prudently, in order to ensure the maximum lawful interests of the company, and to remain loyal to the interests of the company and its shareholders³⁶.

However, it does not establish a general duty requiring them to proactively identify, consider, and account for the impacts of business decisions on employees, customers, suppliers, communities, or the environment. Although these interests are protected through labour law, consumer protection law, environmental law, securities law, and other sector-specific regulations, most of these mechanisms continue to operate as external compliance obligations rather than as an integral part of the decision-making standards governing corporate management.

Quinn (2019) argues that directors' duties occupy a distinctive position because they directly shape the foundations of managerial decision-making, and that the promotion of sustainable objectives should therefore be connected both to the substantive content of those duties and to appropriate enforcement mechanisms³⁷. Similarly, Goo (2026) distinguishes instruments such as CSR, ESG disclosure, and external regulation from structural governance reform, while arguing that reliance on external mechanisms alone may be insufficient to fully internalize corporate impacts on stakeholders³⁸.

³⁶ *Law on Enterprises*, Law No. 59/2020/QH14 (Vietnam), art 165(1)(b) and (c).

³⁷ John Quinn. (2019). The Sustainable Corporate Objective: Rethinking Directors' Duties. *Sustainability*, Vol 11, Issue 23, 6734, pp. 1-12. <https://doi.org/10.3390/su11236734>

³⁸ Say H. Goo. (2026). Is Shareholder Profit Maximization Efficient? Improving the Societal Efficiency of Corporations. *Amicus Curiae*, Series 2, Vol 7, No 2, pp. 601-639. <https://doi.org/10.14296/ac.v7i2.5883>

An appropriate direction for reform does not necessarily require placing all stakeholders on an equal footing with shareholders, but rather developing mechanisms that require corporate managers to consider material interests and impacts arising from their decisions, while strengthening transparency, oversight, and accountability obligations. These factors are also regarded as having a significant influence on the quality of corporate governance and sustainability disclosure³⁹.

The second barrier to the institutionalization of stakeholder theory in Vietnam lies in the fragmentation of enforcement mechanisms and the lack of integration between those mechanisms and enterprises' internal governance structures. Existing law has established a range of instruments for inspection, supervision, sanctions, compensation, and dispute resolution in the fields of labour, environmental protection, consumer protection, and securities regulation, but these mechanisms largely operate within separate sector-specific frameworks⁴⁰. This reflects the characteristics of a polycentric regulatory model, in which multiple authorities and institutions participate in governance.

Such a model may benefit from diverse expertise and resources, but at the same time requires effective coordination, information sharing, consistency, and accountability⁴¹. Accordingly, the issue is not the absence of a single specialized authority responsible for stakeholder protection, but rather the ability to connect different enforcement mechanisms into a coherent system of corporate responsibility⁴².

³⁹ Tobias Gerwing, Peter Kajüter, Maximilian Wirth. (2022). The role of sustainable corporate governance in mandatory sustainability reporting quality. *Journal of Business Economics*, Vol 92, pp. 517-555. <https://doi.org/10.1007/s11573-022-01092-x>

⁴⁰ *Labour Code*, Law No. 45/2019/QH14; *Law on Environmental Protection*, Law No. 72/2020/QH14; *Law on Protection of Consumers' Rights*, Law No. 19/2023/QH15; *Law on Securities*, Law No. 54/2019/QH14, all above n 7; *Decree No. 156/2020/ND-CP*, above n 31.

⁴¹ Enrico Partiti. (2021). Polycentricity and polyphony in international law: Interpreting the corporate responsibility to respect human rights. *International & Comparative Law Quarterly*, Vol 70, Issue 1, pp. 133-164. <https://doi.org/10.1017/S0020589320000469>

⁴² Daniel Augenstein, Mark Dawson, Pierre Thielbörger. (2018). The UNGPs in the European Union: The Open Coordination of Business and Human Rights? *Business and Human Rights Journal*, Vol 3, Issue 1, pp. 1-22. <https://doi.org/10.1017/bhj.2017.30>

More importantly, external enforcement measures such as inspections, sanctions, or compensation primarily address violations after they have occurred and may not necessarily bring about changes in the way boards of directors and corporate managers identify, prevent, and manage stakeholder-related risks. The marine pollution caused by Formosa Ha Tinh Steel in 2016 illustrates the point: the incident was resolved through an administratively negotiated compensation package of USD 500 million, together with environmental sanctions and remediation requirements, yet it produced no consequence within the company's own governance arrangements, and no duty arose under enterprise law requiring its managers to identify and manage that risk in advance⁴³.

A more appropriate approach would therefore be to develop a "smart mix" of administrative enforcement, civil liability, judicial mechanisms, and internal governance obligations, thereby transforming external legal requirements into a basis for internal corporate risk identification, monitoring, and accountability. In other words, the core challenge for Vietnam is to establish a bridge between external enforcement and internal governance, rather than concentrating all stakeholder-protection functions within a single institution.

The next barrier concerns the capacity and awareness of enterprises. In recent years, ESG and sustainable development have attracted considerable attention in Vietnam, particularly among foreign-invested enterprises, listed companies, and businesses deeply integrated into international supply chains. However, the level of implementation remains uneven, and a gap persists between corporate commitments and the actual integration of ESG considerations into business models, risk management, and decision-making processes.

For small and medium-sized enterprises, constraints relating to financial resources, professional expertise, data availability, and compliance costs may limit their ability

⁴³ On the incident, the admission of responsibility and the compensation of USD 500 million agreed in 2016, see Radio Free Asia, "Formosa Steel Owns Up to Toxic Spill, Agrees to Pay Vietnam \$500 Million" (30 June 2016), and the subsequent proceedings reported in Global Voices, "Vietnamese victims of 2016 marine disaster have filed a landmark lawsuit against Formosa Plastics Group in Taiwan" (11 June 2019).

to establish systematic stakeholder governance frameworks. Accordingly, rather than attributing these limitations solely to a short-term profit-oriented mindset, it is necessary to recognize that the transition from activity-based corporate social responsibility to stakeholder-based governance also depends significantly on organizational capacity, market incentives, and pressures from investors, customers, supply chains, and regulatory authorities.

The ability of stakeholders to participate is also an issue that warrants consideration. Existing law has recognized various mechanisms through which employees, consumers, communities, and social organizations may raise concerns, submit complaints, engage in dialogue, or seek protection of their rights and interests; the Labour Code 2019, for example, obliges every employer to organize dialogue at the workplace at least once a year and to promulgate regulations on grassroots-level democracy⁴⁴. However, these mechanisms largely operate outside the internal corporate governance structure and generally become effective only when a specific issue or legal relationship has already arisen.

Employees, customers, and communities, as a general rule, do not have a direct position in the decision-making processes of corporate governing bodies. Accordingly, the key barrier does not lie in stakeholders having no voice at all, but rather in the gap between rights-protection mechanisms under sector-specific legislation and mechanisms that enable stakeholder participation or require their interests to be considered at the stage when business decisions are being formulated.

⁴⁴ *Labour Code*, Law No. 45/2019/QH14, above n 7, arts 5(1)(c), 6(2)(b), 63 and 64; *Decree No. 145/2020/ND-CP* of the Government detailing and guiding the implementation of a number of articles of the Labour Code on working conditions and labour relations (14 December 2020), arts 37-48, in particular arts 39 (periodic dialogue) and 48 (responsibility to promulgate regulations on grassroots-level democracy); *Law on Trade Unions*, Law No. 50/2024/QH15 (Vietnam, 27 November 2024, effective 1 July 2025); *Law on Protection of Consumers' Rights*, Law No. 19/2023/QH15 and *Law on Environmental Protection*, Law No. 72/2020/QH14, both above n 7.

VI. INTERNATIONAL EXPERIENCE AND RECOMMENDATIONS FOR IMPROVING VIETNAMESE ENTERPRISE LAW

The experience of the United Kingdom demonstrates that stakeholder interests can be integrated into corporate law through an intermediate model situated between shareholder-oriented governance and stakeholder governance.

Section 172(1) of the Companies Act 2006 reflects the enlightened shareholder value approach, under which directors remain required to promote the success of the company for the benefit of its members as a whole, while at the same time having regard to the long-term consequences of their decisions, the interests of employees, relationships with suppliers and customers, the impact on the community and the environment, and the company's business reputation⁴⁵. A notable feature of this model is that stakeholder interests are incorporated directly into directors' decision-making processes without conferring independent standing on stakeholders themselves to bring claims, because the duty continues to be owed to the company under section 170(1)⁴⁶.

Under section 414CZA of the Companies Act 2006, as inserted by the Companies (Miscellaneous Reporting) Regulations 2018, companies falling within its scope are required to include in their strategic report a statement describing how the directors have had regard to the matters set out in section 172(1)(a)–(f) in performing their duties. This mechanism adds a layer of accountability to the substantive duty: rather than merely requiring directors to consider stakeholders internally in the boardroom, the law also requires companies to explain externally how those considerations have been reflected in the discharge of governance duties.

Attenborough's (2022) empirical study of listed fossil fuel companies in the United Kingdom indicates that section 172 statements can help clarify how boards address

⁴⁵ *Companies Act 2006* (UK), s 172(1). See also Livia Ventura. (2023). New trends in legal frameworks for purpose-driven companies: The European way(s). *European Management Review*, Vol 20, Issue 4, pp. 725-732. <https://doi.org/10.1111/emre.12627>

⁴⁶ *Companies Act 2006* (UK), s 170(1). See also Robert McCorquodale, Stuart Neely. (2022). Directors' duties and human rights impacts: a comparative approach. *Journal of Corporate Law Studies*, Vol 22, No 2, pp. 605-639. <https://doi.org/10.1080/14735970.2021.2016147>

stakeholder- and environment-related issues, although the quality of disclosure in practice remains uneven and, in many cases, relatively general⁴⁷. This suggests that reporting obligations can enhance transparency and facilitate oversight, but disclosure alone does not ensure that stakeholders possess governance power equivalent to that of shareholders.

Accordingly, the comparative value of the UK model lies not in entirely replacing shareholder orientation, but in creating a legal bridge between corporate purpose, directors' duties, and stakeholder interests. This offers a useful reference point for Vietnam in considering whether corporate managers should be required to systematically consider and account for material impacts on stakeholders without necessarily placing all stakeholder groups on an equal footing with shareholders.

Indian company law demonstrates a more explicit degree of institutionalization of stakeholder interests in both directors' duties and the CSR framework. Section 166(2) of the Companies Act 2013 requires directors to act in good faith in order to promote the objects of the company for the benefit of its members as a whole, while also acting in the best interests of the company, its employees, the shareholders, the community, and for the protection of the environment.

Compared with the United Kingdom's enlightened shareholder value model, this formulation incorporates the interests of non-shareholder constituencies more directly into the substance of directors' duties, thereby reflecting a stakeholder-oriented or pluralist tendency in Indian company law⁴⁸. However, this provision does not mean that all interests are placed on an equal footing or that the law has established a fixed hierarchy for resolving conflicts among different groups. Its more significant

⁴⁷ *Companies Act 2006* (UK), s 414CZA, inserted by the *Companies (Miscellaneous Reporting) Regulations 2018* (UK), SI 2018/860, reg 4; by s 414CZA(2) the requirement does not apply to a company qualifying as medium-sized under ss 465 to 467. See also Daniel Attenborough. (2022). Corporate Disclosures on Climate Change: An Empirical Analysis of FTSE All-Share British Fossil Fuel Producers. *European Business Organization Law Review*, Vol 23, pp. 313-346. <https://doi.org/10.1007/s40804-022-00246-2>

⁴⁸ *Companies Act 2013* (India), s 166(2). See also L. Viswanathan, Animesh Bisht, Karan Sangani. (2025). According Due Credit to Creditors' Interests: Examining Directorial Duties in Near Insolvency and Insolvency Scenarios. *Vikalpa*, Vol 50, Issue 3, pp. 191-210. <https://doi.org/10.1177/02560909241306533>

implication is that the interests of employees, communities, and the environment have been formally recognized as relevant considerations in the performance of directors' duties.

In addition, section 135 of the Companies Act 2013 establishes a mandatory CSR regime for companies that meet the statutory thresholds. In principle, such companies are required to spend at least 2% of the average net profits earned during the three immediately preceding financial years on CSR activities, while responsibility for planning, monitoring, and disclosure is assigned to the Board of Directors and, where applicable, the CSR Committee.

The mechanism governing unspent CSR amounts, which must be transferred to a dedicated account and, if still unspent after three financial years, to a fund specified in Schedule VII, further demonstrates that this model goes well beyond purely voluntary CSR. Empirical research indicates that the effectiveness of the regime depends not only on the level of expenditure but also on the extent to which CSR is integrated into internal governance structures: firms that increase CSR spending and establish specialized oversight mechanisms tend to achieve more positive environmental and social outcomes, whereas merely formal compliance produces more limited effects⁴⁹. At the same time, differences in compliance responses among firms suggest that a uniform spending obligation does not, by itself, ensure an equivalent degree of CSR integration in corporate governance practice⁵⁰.

For Vietnam, the key lesson is not to replicate the UK or Indian models in their entirety, but rather to select instruments that are compatible with the structure of the Law on Enterprises and domestic corporate governance conditions. First,

⁴⁹ *Companies Act 2013* (India), s 135, in particular s 135(1) (thresholds of net worth of Rs 500 crore, turnover of Rs 1,000 crore or net profit of Rs 5 crore), s 135(5) (expenditure of at least two per cent of average net profits of the three immediately preceding financial years) and s 135(6) (transfer of unspent amounts relating to an ongoing project to the Unspent Corporate Social Responsibility Account and, failing expenditure within three financial years, to a fund specified in Schedule VII). See also Divya Anantharaman, Hariom Manchiraju, Shekhar Misra. (2026). Beyond disclosure: Can firms be forced to spend their way to social responsibility? *Review of Accounting Studies*, Vol 31, Issue 2, pp. 818-863. <https://doi.org/10.1007/s11142-026-09948-1>

⁵⁰ Amrutha Mary Varkey. (2026). Analysing the impact of mandatory Corporate Social Responsibility on manufacturing firms in India. *Discover Sustainability*. Advance online publication, 21 September 2026. <https://doi.org/10.1007/s43621-026-04484-z>

consideration may be given to supplementing the duties of corporate managers with a requirement to take into account the long-term consequences of their decisions and interests directly connected with the company's operations, such as those of employees, customers, communities, and the environment.

Such a duty should be designed to complement the duty of loyalty to the interests of the company, rather than creating a requirement to achieve an absolute balance among all competing interests or granting managers excessively broad discretion. In addition, for enterprises of significant size or with substantial impacts, accountability requirements could be strengthened by requiring them to explain how stakeholder-related factors have been considered in major corporate decisions.

Alongside the adjustment of managerial duties, the framework for environmental, social, and governance disclosure should continue to be improved by building on existing obligations under securities law, with a view to enhancing the consistency, comparability, and practical usefulness of disclosed information rather than merely increasing the volume of reporting.

At the same time, stronger linkages should be established between the Law on Enterprises and labour law, environmental protection law, consumer protection law, and other relevant areas of law, so that stakeholder-related risks and impacts are brought from the sphere of sector-specific compliance into corporate risk management and decision-making processes. Mechanisms for dialogue, stakeholder feedback, and corporate accountability to employees, customers, and communities should likewise be designed in a manner proportionate to the size and level of impact of the enterprise.

Under this approach, the institutionalization of stakeholder theory in Vietnamese enterprise law does not mean eliminating the role of shareholders or requiring enterprises to serve all social interests equally. It would instead preserve the requirements of efficiency and managerial accountability to the company, while providing a basis for responsibility toward stakeholders to become a substantive component of corporate governance.

VII. CONCLUSION

Vietnamese enterprise law has begun to recognize the interests of stakeholders; however, the protection of these interests continues to be implemented primarily through separate sector-specific obligations and has not yet been fully integrated into companies' internal governance mechanisms. Accordingly, an appropriate direction for reform is not to place all stakeholder interests on an equal footing with those of shareholders, but rather to gradually incorporate the long-term impacts of corporate decisions and the legitimate interests of employees, customers, communities, and the environment into managerial decision-making duties, transparency requirements, and accountability mechanisms. In this way, stakeholder theory may be institutionalized in a manner that achieves a more balanced relationship among corporate efficiency, the interests of the company, and the requirements of sustainable development.

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