

ANNOUNCEMENT OF THE SUSTAINABLE DEVELOPMENT REPORT OF VIETNAMESE HOTEL ENTERPRISES

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Abstract: The purpose of this study is to examine the factors affecting the publication of sustainability reports from the perspective of managers at 4-5 star hotels in Vietnam. Issues of corporate size, profitability, legal regulation, corporate governance and technology of the company were mentioned as factors that may affect the publication of the report on sustainable development. The author has synthesized the relevant background theory as well as previous outstanding studies on the issue of publishing sustainable development reports. SPSS 20 software was used to test the relationship between the factors affecting the publication of the Sustainable Development Report based on the manager's point of view. The results of the study show that the factors of business size, profitability, and legal regulations all affect the publication of sustainable development reports at 4-5 star hotels in Vietnam. A new finding of this study is that the two factors of corporate governance and the company's technology combine into a public governance factor based on technology and it is the technology that has the strongest influence on the publication of the Sustainable Development Report. The study once again confirms the relationship between the factors affecting the publication of the Sustainable Development Report and is a document to help researchers understand better in the research context in Vietnam, one of the leading countries in the world developing countries and have limited access to and use of secondary data.

Key words: hotel, 4-5 stars, announcement, sustainable development report, manager's point of view

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INTRODUCTION

In developing countries, there is ample research evidence that they are lagging behind in reporting on sustainable development. In commenting on trends in sustainable development reporting from 1996 to 2005, Milne and Gray (2007) conclude that sustainable development reporting is a phenomenon in developing countries such as China, Egypt, Bangladesh, Kenya and Chile. GRI (2016) notes that sustainable development reporting has increased rapidly in developing countries, but this is mainly related to countries in Asia, a trend that has received less attention than in the Americas, Latin, Caribbean, and African. However, Wokeck (2019) argues that the gap is still large, because access to issues related to sustainable development reporting is limited to large enterprises in developing countries while this rate is slower in many other developing countries and especially less developed countries. Challenges for sustainable development reporting in developing countries include resource constraints and capacity gaps, including lack of strategic direction from management, limited data collection, capacity writing internal reports, as well as external support from service providers and guidance bodies with expertise in sustainable development reporting (De Villiers, 2003; Belal and Cooper, 2011; Matta et al., 2019). The author realizes that companies doing business in the hotel sector need to soon publish sustainable development reports to meet the development in the current period.

Much scholarly effort has been made to further clarify the determinants of sustainable development reporting in developing countries (Belal and Momin, 2009; Fifka, 2013; Dienes et al., 2016; Hahn and Kuhnen, 2013; Ali et al., 2017). Such research efforts have used either a quantitative approach (Liu and Anbumozhi, 2009; Baje et al., 2020) or a qualitative approach (De Villiers, 2003; Matta et al., 2019). Quantitative studies mainly perform content analysis of most annual reports, on the basis of indexes published on the Sustainable Development Report to determine the volume and extent of the publication of the Sustainable Development Report. Khan et al., 2013; Wuttichindanon, 2017;

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Mudiyansele, 2018) and used determinants based on secondary data such as firm size as a proxy for legitimacy. In contrast, qualitative studies, using questionnaires and interviews, directly explore managers' motivations for sustainable development reporting (Belal and Owen, 2007; Joudeh et al., 2018). Despite academic and practical efforts, challenges in sustainable development reporting still exist and developing countries continue to lag behind developed countries in sustainable development reporting. According to the Vietnam National Administration of Tourism, by the end of June 2022, the whole country has 2,415 international travel businesses and 1,060 domestic travel businesses.

Vietnam currently has about 33,330 tourist accommodation establishments with 667,000 rooms, including 215 5-star hotels with 72,000 rooms, 334 4-star hotels with 45,000 rooms. According to the Vietnam National Administration of Tourism, from the beginning of 2022 until now, Vietnam has continuously been in the group of destinations with the highest growth in the world, with a growth rate of 50%-75%. Search volume for tourist accommodation establishments in Vietnam in July 2022 reached 100 points, 5.9 times higher than at the beginning of March 2022 (17 points). Compared to the same period in 2021, the number of searches from international markets about Vietnam's tourism in July 2022 increased by more than 1,200%. The top 10 most searched countries for tourism in Vietnam are the US, Australia, Singapore, India, Japan, Korea, UK, Malaysia, Germany and Thailand.

Therefore, a critical analysis and recommendation is needed on how both academic and practical research can contribute to effectively addressing the challenges of sustainable development reporting in developing countries. The author finds that the approach based on the manager's point of view will partly overcome the limitations in Vietnam's hotel businesses.

LITERATURE REVIEW AND RESEARCH HYPOTHESES

Jones et al. (2016) stated that the hotel industry is increasingly interested in sustainability reporting. However, through the research results, Jones et al. (2016) made some observations: business owners will publish sustainability reports if required by management agencies; Most of the published information related to sustainability reports is unreliable because the source is not transparent and there are no specific guidelines for the publication of sustainability reports in the guest business hotel. Pérez and Del Bosque (2014) conducted a study on the relationship between sustainability reporting and stakeholder management theory in 170 hotel companies in Spain. Through finding out more content related to sustainable development at these hotels. The finding was made that there is a need to develop the provision of information on sustainability reports based on stakeholder management theory. Stakeholders all have a need to capture this information, so it is important to comply with the principles of standard disclosure and ensure accuracy. Medrado and Jackson (2016) conducted a study on the disclosure of non-financial information for hotel companies, the results showed that the disclosure of information on sustainability reports is still in its infancy. Pommier and Engel (2021) further extended this study to a broader geographic range and include more subjects, but the results were unchanged. Jones et al. (2017) considered the challenges facing the sustainability goals of business enterprises in the hotel and tourism industry. Based on the Sustainable Development Goals set by the United Nations published in 2015, the article has set out 17 strategic goals that enterprises in the industry need to achieve. The results show that, to meet these sustainable development goals, business owners must be the pioneers in strategic planning, building a sustainable development information reporting process to ensure benefits. harmonization of stakeholders. However, there is concern that sustainable development will be dominated by stable economic growth in the hotel and tourism business. Halmi and Poldrugovac (2022) conducted a study on the degree of harmonization of environmental and social information on sustainability reporting in the hotel industry. The results show that the harmonization of information when publishing will be more appropriate if there are standard and oriented guidelines for the implementation of sustainability reports in the hotel industry. Jankovic and Krivacic (2014) conducted an analysis of the level of assurance in providing information on sustainability reports of hotel businesses. The results show that the level of provision of sustainability reporting information in the hotel sector is lower than in other industries based on GRI standard information. From there, recommendations are made to improve the reliability of information on sustainability reports of hotel businesses.

An overview study on the perception of business leaders on the issue of sustainable development reporting in developing countries was presented by Tauringana (2020). This study takes an approach using a review of research papers based on the management's perception of the determinants of the Sustainable Development Report. The impact of GRI's efforts in increasing the adoption of sustainable development reporting is made possible through both theoretical research and descriptive analysis of data obtained from the GRI database between 2014 and 2019 related to involving 107 developing countries. Tauringana (2020) calls for the application of management perception research based on critical analysis of both management perception on the determinants of sustainable development reporting research and assessing the impact of GRI efforts to increase quality and quantity of sustainable development reports in developing countries. This is also a study that supports the assessment of managers' perceptions of the application and publication of the Sustainable Development Report instead of the use of quantitative and secondary data to assess the problem. The research results indicate that factors such as training, legislation, issuance of guidelines, stakeholder pressure, awareness campaigns, market and public pressure were identified as some of the factors that in the publication of the sustainable development report. Assessment of the impact of GRI efforts shows that they have had a limited impact on increasing publication of sustainable development reports in developing countries. Necessary research to apply management perception research on the issue of sustainable development report publication in developing countries is identified as urgent.

Through the typical studies summarized by the author in chronological order and the views on the publication of sustainable development reports, it can be seen that more and more studies demonstrate the close connection between the issue of sustainable development and the design of sustainable development. accounting in enterprises in particular and the economy in general, but also gradually formed the views of managers who take advantage of the information provided on

the sustainable development report to distort information to serve personal interests, as well as your business. From the initial preliminary research on sustainable development in terms of including 3 factors (Economics, society and environment) to the perspective with the tendency to expand 5 factors (Economics, governance, society, ethics and the environment). Moreover, the trend of researching the perceptions of managers on the issue of publishing sustainable development reports has been agreed by many researchers as well as managers at enterprises. The findings of Tauringana (2020) contribute to the call to make academic research more relevant to policy formulation. In particular, the research proposal needed to inform the application of evidence-based practice research is perceived by regulators to address the challenges of sustainable development reporting in developing countries. In addition to the trend of using secondary data to indirectly measure the influence of factors on the publication of sustainable development reports, there have been studies that have proposed methods of investigation through in-depth interview techniques with respondents that company managers as well as stakeholders to explore the factors that really influence the publication of sustainable development reports (De Villiers, 1999; De Villiers, 2003; Mitchell and Hill, 2009; Belal and Momin, 2009); Tauringana (2020), in particular there are studies showing the necessity of this technique for developing countries (Tauringana, 2020).

Agency theory

Agency theory can explain why managers voluntarily disclose information (Chow and Wong-Boren, 1987; Cooke, 1989; Firth, 1980). Managers, knowing that shareholders will seek to control their behavior through association and monitoring activities, may have an incentive to try to convince shareholders that they are acting in the best possible way. Prioritization and disclosure is one means of achieving this. Therefore, the manager's point of view plays a very important role in the publicity and transparency of information on the Sustainable Development Report. Agency theory predicts that costs will vary with different firm characteristics, such as firm size, operating leverage, and listing status (Ball and Foster, 1982). For example, agency theory would suggest that highly leveraged firms disclose more information to satisfy the needs of creditors and trustees of investments in the company. Through greater disclosure, companies try to reduce the cost of capital. This argument can also be related to firm size if larger firms use multiple sources of debt, as it provides a tax advantage (Ahmed and Courtis, 1999). Agency theory suggests that various firm characteristics, such as firm size, assets to total investment, and liabilities, are positively correlated with voluntary disclosure. It is one theory that could explain why we use these variables to explain disclosure on the Sustainable Development Report, suggesting that a company would only disclose this type of information when it considers that it is in the best interests of the company to disclose this information of disclosure outweighs its costs.

Signaling Theory

Signaling theory allows the company to engage with stakeholders more effectively and interpret from management's favor to achieve all five EGSEE dimensions of sustainability and investor response for the disclosure of information on sustained performance (Grinblatt and Hwang, 1989). Signaling theory suggests that firms can attempt to signal "good news" through the use of mandatory financial reporting and voluntary reporting on CSR/ESG unsustainable performance. However, the expected association between a company's non-financial CSR/ESG sustainability reporting and the use of these signals through the required financial statements is not really possible. Healy and Palepu (2001) argue that voluntary reporting by companies can serve as a supplement to expected future financial information of a positive nature. Alternatively, these signaling mechanisms could be alternative, suggesting a negative relationship between the probability of voluntary disclosure and the use of this information (Grinblatt and Hwang, 1989).

However, businesses with good sustainability performance are motivated to signal their high sustainability performance through voluntary CSR/ESG sustainability disclosure (Lys et al., 2015). Information signaling theory shows that firms with highly sustainable financial and non-financial activities tend to disclose higher performance and produce CSR/ESG sustainability reports in addition to reporting required financial statements. The signaling theory holds that asymmetric information between firms and investors leads to adverse investor selection. To avoid this situation, businesses voluntarily disclose information and give positive signals to the market. According to this theory, the larger the firm, the greater the information imbalance (Guthrie and Parker, 1989). In addition, companies with higher profits will tend to disclose more information to provide positive signals to investors about growth prospects, which will positively affect their stock prices enterprise. The signaling theory partly explains that the larger the enterprise size, the more attention should be paid to the publication of the Sustainable Development Report.

Legitimacy Theory

The next theory used to explain that enterprises voluntarily disclose information related to sustainable development reports is the legalization theory. Through the use of these resources by enterprises, their products can be products of good quality, which can bring benefits to enterprises and consumers; At the same time, the results of the process of using resources are wastes that affect the environment. Enterprises are only allowed to operate and survive when the expected level of benefits to society is higher than the costs that it incurs (Mathews, 1993). That enterprise will have difficulty in using those resources to continue operating if the enterprise violates social agreements. Enterprises are forced to suspend operations on the basis of compliance with the law, or are restricted from providing labor resources; or simply, consumers will reduce the need to use the products and services provided by that enterprise once the enterprise violates the expectations set by society, this leads to the enterprise at a disadvantage. The theory of legitimacy defined by Dowling and Pfeffer (1975) states that a company can exist when its value system matches the value system of the

larger social system in which it is located. Inheriting and developing the theory of legalization, Guthrie and Parker (1989) argue that the theory of legalization is related to the power of society. They believe that businesses doing business in society must sign a social contract that managers agree to perform. The terms of this contract can be specified in legal terms or not, depending on the wishes of the social community.

Stakeholder Theory

The theory of stakeholders can partly be used to explain the case of enterprises voluntarily disclosing information related to the Sustainable Development Report. Stakeholders here are said to be an individual or group of people, who have an influence on the business objectives of the enterprise or are influenced by that goal of the enterprise. Neu et al. (1998) have shown that enterprises comply with full and transparent disclosure of information about the impact of business activities on the environment and society at the request of shareholders (business holders), and law enforcement rather than because of pressure from environmental activists. This partly shows that the characteristics of the business lines of petroleum trading companies play a role in the publication of sustainable development reports at these companies. Also according to the study of Islam and Deegan (2008), enterprises operating in the garment industry of Bangladesh had to comply with social disclosure requirements at the request of European customers if they wanted customers to continue using the product. Their products, namely to change working conditions for production workers at factories, not to use child labor in garment production activities. These are typical examples when Enterprises that want to survive and develop must comply with the principles set forth by the stakeholders.

H1: Firm size (SIZE) affects (+) the disclosure of sustainable development information of hotel businesses in Vietnam.

H2: Profitability (PROF) affects (+) the disclosure of sustainable development information of hotel businesses in Vietnam.

H3: Legal regulations (LEGA) affect (+) the disclosure of sustainable development information of hotel businesses in Vietnam.

H4: Company administration (ADMI) affects (+) the disclosure of sustainable development information of hotel businesses in Vietnam.

H5: Company technology (TECH) affects (+) the disclosure of sustainable development information of hotel businesses in Vietnam.

METHODOLOGY

In order to achieve the stated research objectives, the mixed research method was used by the author in the study. In the qualitative research method, the author chooses the case method with in-depth expert interview technique as the main method combined with the synthesis of research documents from which to build a theoretical model; Besides, through the use of quantitative methods, in order to confirm the research results within the research scope. This is a mixed study design. This is an inevitable trend that is supported by researchers, because when using a mixed method including qualitative research and quantitative research, it will complement each other because each method has limitations, own advantages and disadvantages. Using the mixed method will avoid more limited research results.

Qualitative research in the form of document research, reference and selection of relevant typical studies, followed by setting up a research model and finally designing a preliminary survey questionnaire. After determining the research objectives are the factors affecting the publication of indicators related to sustainable development in hotel businesses based on the manager's point of view. To accomplish this goal, the author first summarizes previous theories and research related to the establishment and disclosure of information related to sustainable development. The main data sources for use are scientific articles, research works, theses, master's theses, theses published in prestigious international and Vietnamese scientific journals, sets of indicators, institutional framework related to sustainable development in the world and in Vietnam. From the results of this step, the author identifies the factors that affect the establishment and disclosure of indicators related to sustainable development. These factors may not be suitable for specific characteristics in the research context and the research subjects are hotel businesses in Vietnam. Therefore, the author needs to take a next step to consider the addition or deletion of factors through discussion with experts to ensure that the factors affecting the establishment and disclosure of information are related to each other, related to sustainable development in accordance with the characteristics of hotel businesses in Vietnam. Formal research, assessing the impact of factors. After the above preliminary survey, the entire scale is adjusted. At this step, the author can remove some observed variables if they are not suitable, or can also remove the measurement variables for the research concepts, but each research concept will not guarantee the measurement if there are only 2 observed variables. The result of this process will be the final completed survey questionnaire

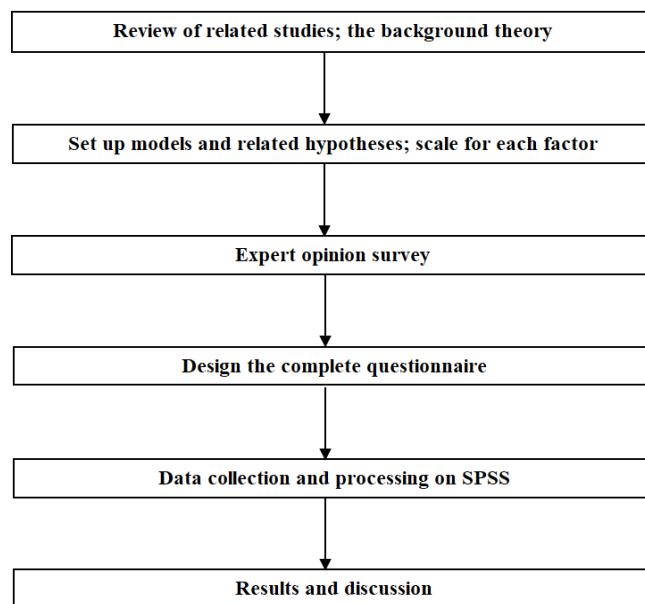


Figure 1. Research process (Source: suggested by the author)

The official survey sheet continues to be sent to managers from the head of department and above, chief accountant, board of directors, chairman of the members' council, related to data collection and report making and provision of information. provide information related to sustainable development of hotel businesses in Vietnam. The survey period is from May to October 2022. The number of questionnaires sent to the units is 300 votes. After receiving the survey sheets from the surveyed subjects, the data is also cleaned on the Excel spreadsheet (removing faulty and incorrect answer sheets). The cleaned data will be entered into the SPSS 20 software to conduct the official scale evaluation. The author conducts regression testing to assess whether the hypotheses in the model are accepted or rejected on the basis of 215 research samples. The obtained results are a model to evaluate the impact of factors affecting information disclosure on related indicators on sustainable development reports in hotel businesses in Vietnam.

Table 1. Reliability according to Cronbach's Alpha coefficient (Resource: The authors collected)

Factor	Abbreviation	Number of observations	Observation is eliminated	Cronbach's Alpha
Firm size	SIZE	4		0.822
Profitability	PROF	4	PROF5	0.818
Legal regulations	LEGA	3	LEGA4,LEGA5	0.799
Company administration	ADMI	3	ADMI4	0.808
Company technology	TECH	2	TECH1, TECH3	0.772
Disclosure of sustainable development information	DISC	3		0.852

Table 2. EFA factor exploratory analysis of independent factors (Resource: The authors collected)

KMO and Bartlett's Test							
Kaiser-Meyer-Olkin Measure of Sampling Adequacy			.836				
Bartlett's Test of Sphericity	Approx. Chi-Square		1421,379				
	df		136				
	Sig.		.000				
Structure Matrix							
	Component						
	1	2	3	4			
SIZE3	.808						
SIZE1	.806						
SIZE2	.780						
SIZE4	.772						
PROF4		.848					
PROF2		.796					
PROF3		.786					
PROF1		.748					
ADTE2			.829				
ADTE1			.817				
ADTE3			.815				
ADTE4			.611				
ADTE5			.591				
LEGA1				.842			
LEGA3				.835			
LEGA2				.812			
Extraction Method: Principal Component Analysis. Rotation Method: Promax with Kaiser Normalization							
Total Variance Explained							
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings ^a
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total
1	5.106	30.038	30.038	5.106	30.038	30.038	3.668
2	2.354	13.849	43.886	2.354	13.849	43.886	3.507
3	1.804	10.613	54.499	1.804	10.613	54.499	3.758
4	1.587	9.336	63.835	1.587	9.336	63.835	3.280
5	.851	5.007	68.842				
6	.663	3.897	72.739				
7	.602	3.540	76.279				
8	.537	3.160	79.439				
9	.522	3.068	82.507				
10	.464	2.729	85.236				
11	.435	2.557	87.793				
12	.425	2.498	90.292				
13	.354	2.083	94.674				
14	.328	1.932	96.606				
15	.299	1.759	98.365				
16	.278	1.635	100.000				
Extraction Method: Principal Component Analysis							
a. When components are correlated, sums of squared loadings cannot be added to obtain a total variance							

DISCUSSIONS AND RESULT

Based on the results from data processing on SPSS 20 software, it shows that 136 respondents are male and 79 respondents are female. The number of respondents mainly with university degree is 147 people and post-graduate is 68 people. Checking the reliability of this factor scale by Cronbach Alpha coefficient, the results are as shown in Table 1. Most of the total correlation coefficients of all observed variables are greater than 0.3 and the Cronbach Alpha coefficients of all the observed variables are greater than 0.3. All observed variables are greater than 0.6, thereby ensuring the reliability of the scale.

Exploratory factor analysis of independent variables

The scale is measured by 22 observed variables, after checking the reliability level by Cronbach's Alpha, the group found that there are 6 variables that do not guarantee reliability, so these variables are excluded from the scale. Through 2 times of processing, the results are obtained as in Table 2, in which corporate governance and company technology are grouped into 1 variable and renamed as Technology-Based Corporate Governance (ADTE). Based on Table 2, the KMO value is $0.836 > 0.5$ and the Sig value of Bartlett's test is $0.000 < 0.05$, showing that the variables are correlated with each other, so the model is suitable for inclusion in exploratory factor analysis.

The extracted factors all have Eigenvalue values greater than 1 and the breakpoint when extracting factors at the 4th factor has an Eigenvalue of $1.587 > 1$. The sum of extracted variances of 4 factors is $63.835\% > 50\%$ of this. shows the ability to use these 4 components to explain 63.835% of the variation of the observed variables. Based on the factor rotation matrix when running EFA, the remaining 16 variables are extracted into 4 factors.

Exploratory factor analysis of dependent variable

The results of exploratory factor analysis EFA with KMO equal to $0.729 > 0.5$ and Bartlett's test has sig equal to $0.000 < 0.05$, so it can be confirmed that the data is suitable for factor analysis. The analysis has extracted from 3 variables assessing the influence on the publication of sustainable development reports into a key factor with an Eigenvalue of 2.315 and a total variance of $77.177\% > 50\%$.

Table 3. EFA factor exploratory analysis of factors (Resource: The authors collected)

KMO and Bartlett's Test			Communalities			
Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.729		Initial	Extraction	
Bartlett's Test of Sphericity	Approx. Chi-Square	278,980	DISC1	1,000	.797	
	df	3	DISC2	1,000	.749	
	Sig.	.000	DISC3	1,000	.769	
			Extraction Method: Principal Component Analysis			
Total Variance Explained						
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.315	77.177	77.177	2.315	77.177	77.177
2	.377	12.580	89.757			
3	.307	10.243	100.000			
Extraction Method: Principal Component Analysis						

Rebuild the scale after testing EFA

According to the Rotation Factor Matrix, the model has formed 4 new factors (Component). Summarize each new factor (scale). There are 03 factors that are quite similar to the original hypothetical scale and 1 new factor is the technology-based corporate governance factor, which is newly formed on the basis of the company's corporate governance and technology factors. The author rebuilds a new scale consisting of 4 groups of new factors as follows:

SIZE: Firm size

PROF: Profitability

LEGA: Legal Regulations

ADTE: Corporate governance based on technology factors

And the dependent factor is the publication of the Sustainable Development Report (DISC).

The results of regression model analysis

After extracting the factors from the exploratory factor analysis, we conduct regression analysis to determine the factors affecting the publication of the Sustainable Development Report. Regression analysis will be performed with 4 independent factors: SIZE, PROF, LEGA and ADTE; The dependent variable is DISC.

The multivariable linear regression equation of this study has the form:

Overall regression function:

$$DISC = \beta_0 + \beta_1 SIZE + \beta_2 PROF + \beta_3 LEGA + \beta_4 ADTE + U_i$$

+ Firm size:

For businesses with a large number of employees as well as a large market share, it is necessary to disclose information on the sustainability report. Besides, the increasing size of assets and revenue also affects the announcement

+ Profitability:

In the current context of global integration, it is imperative that large corporations and corporations in general and 4-5 star hotel businesses in particular have to disclose more information about the influence of production activities business on the environment, society as well as its impact on stakeholders towards sustainable development.

+ Legal Regulations:

The hotel businesses in Vietnam themselves have not had to comply with strict legal regulations on the issue of publishing sustainability reports, except for those listed on the stock market. It is really necessary to improve the legal basis and regulations on the disclosure of sustainable development information for these businesses, which will create better habits for businesses.

+ Corporate governance based on technology factors:

This is a new factor that the authors discovered based on the test results of the model. Today, the continuous development of technology will have a great impact on the corporate governance of managers. These factors combined will bring more advantages to governance when publishing announcements in the sustainability report. The regression model will find out the independent factors that have an impact on the dependent factor. At the same time, the model also describes the level of impact, thereby helping us to predict the value of the dependent factor. According to Table 4, the explanatory level of the model: Adjusted R Square = 0.550, so about 55% of the publication of sustainable development reports at hotels is influenced by the independent factors of the model, the confidence level is above 99 % (F test, sig < 0.05).

Table 4. Results of regression model analysis (Resource: The authors collected)

Model Summary ^b								
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson			
1	.748 ^a	.559	.550	.67047218	2.040			
a. Predictors: (Constant), LEGA, PROF, SIZE, ADTE								
b. Dependent Variable: DISC								
Coefficients ^a								
Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta				Tolerance	VIF
(Constant)	2,955E-018	,046			,000	1,000		
SIZE	,257	,051	,257		5,040	,000	,809	1,236
PROF	,169	,051	,169		3,322	,001	,810	1,235
ADTE	,309	,054	,309		5,701	,000	,716	1,396
LEGA	,300	,052	,300		5,776	,000	,779	1,283
a. Dependent Variable: DISC								

Table 5. Results of ANOVA analysis (Resource: The authors collected)

ANOVA ^a						
Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	119.598	4	29.900	66.512	.000 ^b
	Residual	94.402	210	.450		
	Total	214.000	214			
a. Dependent Variable: DISC						
b. Predictors: (Constant), LEGA, PROF, SIZE, ADTE						

Regression results show that 4 independent factors from LEGA, PROF, SIZE, ADTE are statistically significant, sig < 0.05 is satisfactory, so it will be kept in the research model. Based on the results of the above table, ANOVA has Sig = 0.000 < 0.05, so we reject the H0 hypothesis and accept the H1 hypothesis. That is, the model exists. In other words, at the 5% level of significance, it can be concluded that the publication of sustainable development reports at 4-5 star hotels in Vietnam is influenced by at least 1 of the remaining 4 factors.

The size of the Vietnamese hotel business positively affects the presentation and disclosure of sustainable development information in the accounting reporting system. This result is completely consistent with the research results of authors such as Belkaoui and Karpik, 1989; Tagesson et al. (2009); Said et al. (2009); Dilling (2010); Dibia and Onwuchekwa (2015); Tauringana (2020). In fact, it is easy to explain that because hotel companies in Vietnam are all companies that will be subjected to stronger pressure from stakeholders such as investors, customers, agencies, etc. industry functions as well as environmental protection organizations in the course of their operations, and as a result, these large companies will report a wide range of information relevant to society, economy and environment and thus meet the needs of visitors, especially international visitors. This latter aspect has a particular impact on the quantity and quality of the information disclosed. According to Giner (1995), one of the main reasons for hotel managers to disclose information is to send signals to current and future investors and creditors, in order to maintain maintain good relationships with capital providers and thus obtain financing with better conditions especially in the post-Covid-19 era. We find that the results of the study are consistent with most previous studies that have concluded that firm size has a positive effect on the amount of financial and non-financial information disclosed (Trotman and Bradley, 1981; Belkaoui and Karpik, 1989; Patten, 1991; Deegan and Gordon, 1996; Hackston and Milne, 1996; Craven and Marston, 1999; Giner et al., 2003; Oyelere et al., 2003; Marston and Polei, 2004; Bonsón and Escobar, 2004; Gul and Leung, 2004; Prencipe, 2004; Serrano-Cinca et al., 2007; Prado Lorenzo et al., 2009; García Sánchez et al., 2011).

Profitability has a positive effect on the presentation and disclosure of sustainability information in the accounting reporting system of hotel companies in Vietnam. This result is completely consistent with the research results of authors such as (Lang and Lundholm, 1993; Dilling, 2010). In fact, currently information about sustainable development also affects decisions (Anh-Tuan et al., 2022). Therefore, in order to attract investment capital, many companies choose to disclose more information about their company's sustainable development, and hotel companies in Vietnam do not. is out of this exception, especially the post-Covid-19 situation. Besides, with the desire to expand the market or create a better image of the company in the eyes of the public, consumers and stakeholders are also one of the reasons for these companies to publish development information more sustainable.

Legal regulations positively affect the presentation and disclosure of sustainable development information in the Vietnamese corporate accounting reporting system in general and hotel companies in Vietnam in particular. This result is completely consistent with the research results of authors (Belkaoui and Karpik, 1989; De Villiers, 2003; Tuan et al., 2019; Tauringana, 2020). In fact, in Vietnam at present, there is no document that requires Vietnamese enterprises to present and disclose information on sustainable development separately on the Sustainable Development Report. There should be a "stricter" regulation for businesses whose activities have a great impact on the environment and threaten society.

This hypothesis is consistent with the research results that the author has studied and referred to when assessing the factors affecting the disclosure of information for sustainable development in the form of environmental reports or social responsibility reports Trotman and Bradley (1981); Craswell and Taylor (1992); Jennifer Ho and Taylor (2007); Branco and Rodrigues (2008); Gamerschlag et al. (2011); José V. Frias-Aceituno, et al., 2012. Read More Furthermore, Gul and Leung (2004) reported a positive effect of profitability on the amount of voluntary information disclosed, by multinational companies listed on the New York Stock Exchange and by multinational companies. This is not an exception for Vietnamese hotel companies, if they want to increase profits in their business, the transparency of information on the Sustainable Development Report is almost something that companies need to do. Besides, through the results of this study, in addition to directly affecting the publication of the Sustainable Development Report, it can be seen that this study has continued to show that the factors influence on disclosure of information. The sustainable development report is greatly influenced by the research concepts mentioned in the author's article

CONCLUSION

Research results have shown that there are 4 factors affecting the publication of sustainable development reports in 4-5 star hotel enterprises based on the views of managers in Vietnam in the following order: (1) Corporate governance based on technology factors; (2) Legal regulations; (3) Firm size and (4) profitability. The results once again confirm the relationship between these factors to the publication of the Sustainable Development Report. Although there are some limitations in terms of research sample size and the number of factors included in the model, on the basis of secondary research data investigated, it has partly helped State administrative managers as well as administrators. It is very urgent for hotel management and other stakeholders to grasp the issue of publishing sustainable development reports at these units.

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