

THE IMPACT OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE INFORMATION ON INDIVIDUAL STOCK INVESTMENT DECISIONS

Nguyen Thi Phuong Dung *, Nguyen Thi Mai Anh **, Phan Huy Toan *,
Le Trung Hieu *, Nguyen Thi Linh *, Hoang Thi Hang *

* School of Economics and Management, Hanoi University of Science and Technology, Hanoi, Vietnam

** Corresponding author, School of Economics and Management, Hanoi University of Science and Technology, Hanoi, Vietnam

Contact details: School of Economics and Management, Hanoi University of Science and Technology, Hanoi, Vietnam



Abstract

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The global business landscape has seen a growing necessity for companies to implement and disclose environmental, social, and governance (ESG) information (AlHares et al., 2023). Driven by the expectations of investors and society, companies find themselves obligated to publish ESG reports. Therefore, this study focuses on exploring the impact of ESG information on the investment decisions made by individual investors in Vietnamese stock markets. By employing the theory of planned behavior (TPB) and conducting a comprehensive survey, coupled with logistic regression analysis on a sample of 232 individual investors, our research uncovers a significant influence of ESG information on the stock decision-making process of these investors. Notably, our findings reveal that investors place greater emphasis on governance (G) information compared to social (S) and environmental (E) information when making investment decisions. This trend aligns with the conclusions drawn by Sultana et al. (2018) and Mehwish et al. (2022) but diverges from the findings of Rounok et al. (2023). These findings are poised to catalyze the disclosure of ESG reports among listed companies. They also impel policymakers to craft and implement policies actively promoting ESG reporting. Such initiatives will likely foster increased interest and bolster investments in companies adhering to ESG criteria, particularly among individual investors in emerging stock markets.

Keywords: Environmental, Social, and Governance, ESG, Information, Investment Decision, Individual Investor, Vietnam

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1. INTRODUCTION

The repercussions of the COVID-19 pandemic have been profoundly severe, marked by a significant contraction in global gross domestic product (GDP)

and economic growth. This crisis has triggered adverse trends in both stock and bond markets, including market manipulation, information concealment, and profiteering. Consequently, individual investors in the stock market have

adopted a more cautious approach when making investment decisions, particularly in emerging stock markets. In response to these challenges, investors are showing increased vigilance and are inclined to invest in companies that provide transparent and sustainable operational information, as Saini et al. (2022) highlighted.

Sustainable development was initially introduced as a concept in the Brundtland Report by the United Nations in 1987. Over four decades, the sustainability/environmental, social, and governance (ESG) report has underscored the importance of aligning economic and social development with environmental sustainability. In the early 2000s, the term “ESG” gained recognition when the United Nations Global Compact introduced it in their 2004 report, “Who Cares Wins”. ESG represents a framework that emphasizes ESG factors. The growing prominence of this term is closely linked to the shift in focus among investors, fund managers, and financial institutions. They began to place greater importance on assessing non-financial factors and understanding their impact on the overall financial performance of companies. As per the European Commission (2021), sustainable finance is an ongoing process that integrates ESG considerations into financial and investment decisions. By integrating ESG factors into investment analysis and strategies, sustainable finance aims to harmonize financial objectives with broader sustainability goals. It advocates for responsible investment practices addressing global challenges such as climate change, social inequality, and ethical governance, as the United Nations Environment Programme (UNEP) Finance Initiative (2021) underscored.

From the corporate social responsibility (CSR) perspective, numerous studies have delved into the relationship between profitability and companies adopting ESG policies. Giese et al. (2019) demonstrate that businesses actively engaged in ESG practices witness increased profits attributable to enhanced resource efficiency and effective organizational management. Consequently, this bolstering of consumer preference for such companies contributes to expanding their competitive advantage. Investors are increasingly prioritizing companies that adhere to ESG standards. For instance, most investors in South Korea place significant importance on corporate governance information when making their investment decisions (Park & Jang, 2021). Identifying specific sustainable development issues assists investors in minimizing risks associated with their investment decisions. The imminent approval and full implementation of ESG regulations and requirements in numerous countries, as suggested by Mehwish et al. (2022), further underscores the growing importance of ESG considerations (AlHares et al., 2023).

From 2016 to 2021, the Vietnamese stock market experienced an average annual growth rate of 28.5%. The current size of the stock market represents 134.5% of the GDP in market capitalization (Duong, 2022). Guidelines on information disclosure in the securities market have been established. Circular No. 96/2020/TT-BTC issued by the Ministry of Finance provides a robust legislative framework that includes guidance on ESG disclosure in reporting. PwC (2022) indicates that

80% of companies are anticipated to engage in ESG reporting within the next 2 to 4 years. Despite this trend, more research in emerging markets like Vietnam needs to be conducted to address the connection between ESG reports and the investment decisions of individual investors. Hence, the primary objective of this article is to explore the impact of ESG information on the stock investment decisions made by individual investors in an emerging stock market such as Vietnam. Additionally, it seeks to delve into potential differences across various economies regarding the relationship between ESG reports and individual investment decisions.

The remainder of this paper is organized as follows. Section 2 presents the literature review and hypotheses development. Section 3 shows the research methodology. Sections 4 and 5 provide empirical results and discuss the findings, respectively. Finally, Section 6 makes conclusions.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1. Literature review

ESG, which stands for environmental, social, and governance standards, is a framework for measuring an organization's sustainability performance. The pivotal step in any investment decision process is the selection of stocks from the myriad options available in the stock markets. Traditional economic theory assumes that individuals are rational agents capable of making objective decisions based on their knowledge, experience, and expectations while leveraging available opportunities (Sultana et al., 2018). However, the behavioral paradigm of financial decision-making recognizes the impact of emotional inclinations, ingrained thought patterns, and psychological biases on investors' perceptions and decisions (Hwang, 2023).

Diverse investors employ various strategies when selecting stocks. Before the advent of COVID-19, many investors primarily focused on financial outcomes. However, post-crisis, there has been a noteworthy shift towards considering ESG issues to mitigate risks associated with investment decisions, a trend that has gained significance (Park & Jang, 2021; Ground, 2022; Shaikh, 2022; Kalyani & Mondal, 2024). Sustainability has assumed critical importance for businesses and investors amid the COVID-19 pandemic. Companies' environmental and social performance can positively influence revenue, profits, and valuations, as evidenced by the resilience demonstrated by Nordic firms (Yahya, 2023).

Considering ESG information is crucial when making investment decisions, as highlighted in the literature. Emphasizing environmentally friendly practices fulfills corporate environmental responsibilities and has also been linked to generating sustainable returns for businesses (Basuony et al., 2023). Numerous studies conducted in various countries, including the United States (US), Bangladesh, Pakistan, Korea, and France, have associated ESG, especially environmental factors, with investment decisions (Rounok et al., 2023; Mehwish et al., 2022; Park & Jang, 2021; Sultana et al., 2018).

In Vietnam, 62% of investors consider evaluating a company's environmental impact crucial in determining its level of social responsibility, with administrative information being the most critical aspect of ESG information (PwC, 2022). A firm's social profile and activities have been demonstrated to strongly relate to market, leadership, owner characteristics, risk, performance, and value (Gillan et al., 2021). Analyzing the impact of adverse ESG events on corporate value provides valuable insights for sustainable development investments (Helfaya et al., 2023; Walton, 2022). In Bangladesh, investors prioritize non-economic investment goals, with environmental issues being the most influential element (Sultana et al., 2018).

ESG, as a comprehensive framework, evaluates the sustainability and ethical impact of companies and investments, with each component playing a specific role. ESG guides stakeholders in comprehending how companies manage risks and opportunities across three dimensions (PwC, 2022). As a result, global investors are increasingly aware of the impact of ESG issues on their investment decisions.

Environmental information primarily encompasses a range of factors, including carbon emissions, water and waste management, raw material supply, impacts from climate change, utilization of renewable energy, recyclable plastic, donations to environmental groups, and other sustainable or green practices.

Social information encompasses how companies engage with and treat people across various aspects of their business, addressing the concerns of stakeholders such as customers and employees. This includes critical issues like employee health, workplace safety, human rights at work, privacy practices, the value of products, diversity, equity, inclusion initiatives, labor management, data security and privacy for customers, and relationships with the community.

Governance information pertains to how a company effectively manages, operates, and controls its business and people across different levels. Critical components of governance information include transparency in dealings with customers and shareholders, adherence to specific regulations, leadership capability, corporate governance practices, business ethics, behavior in competitive scenarios, and safeguarding intellectual property rights.

2.2. Hypotheses development

In this study, the theory of planned behavior (TPB) serves as a framework to elucidate how human intentions are shaped by attitudes toward behavior (Ajzen, 1991). Individuals often draw upon information stored in long-term memory and employ subjective reasoning and imagination to anticipate various scenarios, forming the basis of cognition and guiding their responses to situations. TPB, therefore, is employed to investigate the attitudes of investors in the Vietnamese stock market towards ESG information. Attitude toward a behavior encompasses a comprehensive set of achievable behavioral beliefs, and an individual's willingness to engage in said behavior is termed as intention (Fishbein & Ajzen, 2011). Recognizing investors' attitudes towards different investment

criteria is paramount in decision-making processes (Alleyne & Broome, 2011). Drawing from TPB principles, the study reinforces the causal beliefs linking investors' attitudes towards information in ESG reports with their investment behavior, grounded in their accumulated knowledge and subjective reasoning tendencies (Fishbein & Ajzen, 2011). Deliberately providing misleading responses requires concerted effort, which ordinary individuals typically avoid in normal circumstances. Hence, this study employs TPB to offer comprehensive and objective insights into individuals' intentions regarding their investment decisions concerning ESG considerations, encouraging them to prioritize investments in companies that disclose ESG information.

The study by Dilla et al. (2016) examines the correlation between investors' environmentally conscious attitudes and participation in socially responsible investments. The results indicate that investors with environmentally friendly attitudes are more likely to adopt socially responsible investment screening, thereby engaging in socially accountable financial instruments. Additionally, Gutsche et al. (2016) illustrate that attitudes related to the environment among investors in Germany significantly influence their decisions regarding responsible investments. Based on previous studies, investment decisions are found to be influenced by each ESG factor. Hence, this study formulates research hypotheses accordingly.

Environmental information within ESG reports plays a pivotal role for individual investors when making investment decisions, reflecting a global trend in recognizing companies' impact on the environment. In the US, assessing environmental factors aids individual investors in evaluating a company's socially responsible behavior (Berry & Junkus, 2013). Similarly, in India, environmental information is the most crucial factor influencing investors' decisions (Sreekumar Nair & Ladha, 2014). In France, a substantial 30.8% decrease in equity investment from private investors occurs when they show less interest in environmental information (Crifo et al., 2015). In Korea, pollution, waste factors (25.9%), and greenhouse gas emissions (25.3%) significantly influence investors' decisions (Park & Jang, 2021). In Bangladesh, investors are keenly interested in environmental activities during their decision-making process, asserting that environmentally unfriendly companies are risky investments (Sultana et al., 2018). Investors globally favor companies that demonstrate environmentally friendly production processes and anti-pollution practices (Ellili, 2022). They believe companies implementing environmental standards operate more efficiently in the long run (Sultana et al., 2018). The positive response of a company to ecological concerns influences investment decisions positively (Aich et al., 2021). Environmental information reflects a company's commitment to meeting its environmental obligations and significantly affects individual investors' asset allocation decisions (Naveed et al., 2020). Investors prioritize environmental protection, and companies implementing stringent policies contribute to sustainability and positively impact investors' investments (Mehwish et al., 2022). Given the increasing influence of environmental information on individual investors' decisions

globally (Gutsche et al., 2023), the question arises whether individual investors in Vietnam consider environmental issues in their investment decisions. Therefore, we propose the following two hypotheses:

H1: Information on environmental impact, including climate effect, waste, and environmental pollution in ESG reports, positively affects the investment decisions of individual investors.

H2: Information on environmental protection policies in ESG reports positively affects the investment decisions of individual investors.

Globally, investors are showing an escalating concern for the social aspects of the companies they invest in, as CSR increasingly influences individual investors' decisions (Ullah et al., 2021). Notably, in Australia, social information is considered more crucial than environmental and governance information in ESG reporting (Perez-Gladish et al., 2012).

In Vietnam, the positive impact of CSR activities, such as support for local communities, resource management, environmental protection, and assurances regarding human rights and working conditions for employees and other stakeholders, is underscored in investment decisions (Nguyen et al., 2023; Hien & Quan, 2021). Meanwhile, in the US, there is a growing trend of investor interest in incorporating values into the investment decision-making process, commonly referred to as "impact", "sustainable", or "socially responsible" investing (Leite & Uysal, 2023).

In Australia, investors carefully consider community-employee relations and human rights when making investment decisions (Sultana et al., 2018). Research conducted in the United Kingdom (UK) suggests that a content and engaged workforce leads to higher productivity and output (Torres et al., 2023), thereby attracting favorable investments for the organization. Employment relationships are universally recognized as vital in various fields (Aich et al., 2021). Obligations to business partners, including suppliers, customers, and competitors, are considered economic and legal responsibilities. Ensuring on-time payments and delivering quality products are integral to maintaining these relationships. The integrity of the company owner is a critical factor in sustainable business operations and building trust with partners (Hien & Quan, 2021). In South Korea, information about relationships with subcontractors significantly influences investor decisions regarding ESG management, ranking second among social information factors (23.1%) (Park & Jang, 2021). The responsibility to the community involves fair, respectful, and ethical treatment of people. In South Korea, information about public relations holds significant weight in investor decisions, ranking third among social information factors (17.4%) (Park & Jang, 2021). In Vietnam, CSR activities supporting local communities positively impact investments (Hien & Quan, 2021). Social issues, including relationships with local networks, also positively influence investors' decisions (Rounok et al., 2023). To explore whether investors in Vietnam consider social information in their investment decisions, three hypotheses are proposed:

H3: Information on employee responsibility in ESG reports positively affects individual investors' investment decisions.

H4: Information on partner responsibilities (suppliers, customers, competitors) in ESG reports positively affects individual investors' investment decisions.

H5: Information on local community responsibility in ESG reports positively influences individual investors' investment decisions.

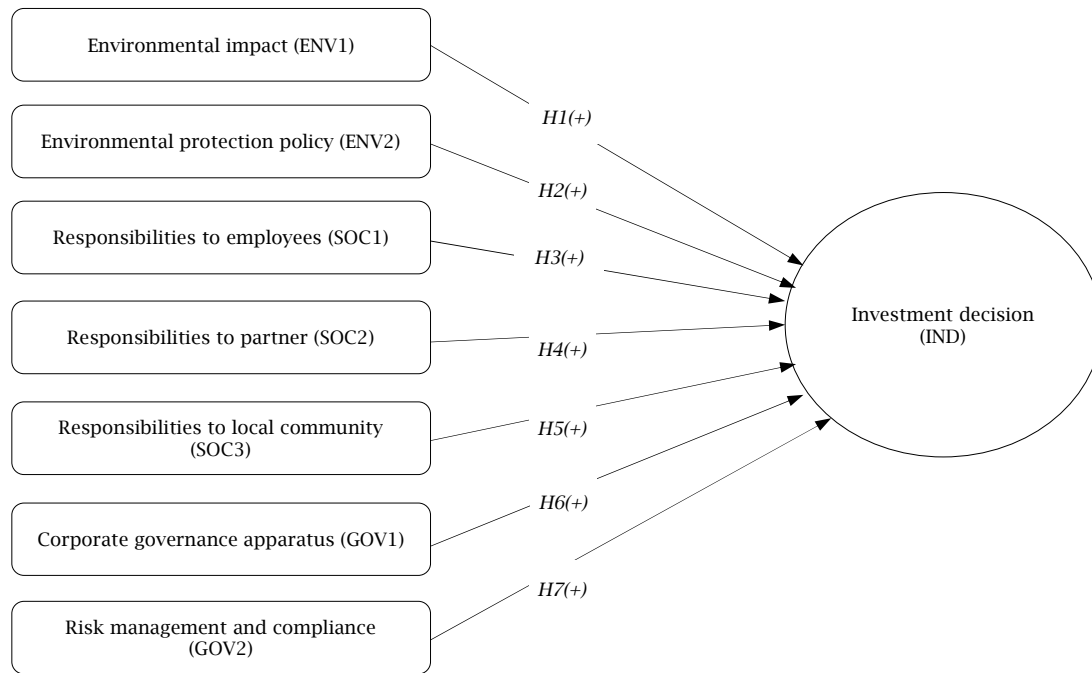
Governance-related information disclosed in ESG reports encompasses governance policies, commitment to ethical business conduct and the reputation of the management board (Gillan et al., 2021). Executive reputation is considered one of the most valuable and competitive assets, with 45% of a company's reputation dependent on it (Park & Jang, 2021). Executives shape a company's image (Deng & Cheng, 2019). Implementing internal mechanisms aligned with stakeholder expectations is crucial to minimize the risk of non-compliance, as evidenced by research conducted in the UK (Torres et al., 2023). A company governed by an independent board of directors positively impacts financial performance (Torres et al., 2023). Hence, investors prioritize companies with an independent, easily auditable, and controllable governance structure. The business commitment of a company is also a critical factor in the decision-making process. Investors prioritize companies that establish an effective board of directors with tasks and responsibilities allocated to all corporate governance issues (Sultana et al., 2018).

As a fundamental aspect of ESG, good governance is promoted by corporate policies in the long run (Aich et al., 2021). Information on risk management and compliance helps investors make decisions confidently. In South Korea, risk management and opportunities account for 23.1% of investors' investment decisions (Park & Jang, 2021). The board of directors is crucial in auditing and overseeing the company's management activities to protect investors' rights. Compliance with financial reporting requirements and auditors' independence are foundational to individual investors' decision-making. For instance, in the Bangladesh market, the independence and accountability of the board of directors, along with the structure and functions of the audit committee, are seen as crucial factors in corporate governance (Sultana et al., 2018). Corporate governance is increasingly important in determining a company's reputation and valuation (Rounok et al., 2023). A company with good governance is more attractive to investors (Chang & Wei, 2011). According to PwC (2022), governance information is the top priority in the ESG strategy of businesses in Vietnam. To understand how investors in Vietnam consider the influence of corporate governance information in their investment decisions, two hypotheses regarding governance factors have been formulated as follows:

H6: Information on a company's governance apparatus in ESG reports positively influences individual investors' investment decisions.

H7: Information on risk management and compliance in ESG reports positively influences individual investors' investment decisions.

Figure 1. Hypotheses of ESG reporting on investment decisions



3. RESEARCH METHODOLOGY

The quantitative method facilitates data collection from a broad population, while the qualitative approach delves into novel concepts and experiences. Hence, this study opted for a large-scale survey aimed at individual investors in the Vietnamese stock market to investigate investment decisions. The survey was conducted from March to April 2023. The survey questionnaire, consisting of 37 questions, including one dependent variable and seven independent variables, was meticulously designed. Questions were constructed based on established scales to gather pertinent information from survey participants. The questionnaire comprised four main sections: introduction, screening, central, and epilogue. Respondents used a seven-point Likert scale, ranging from 1 – “completely disagree” to 7 – “completely agree”. The dependent variable (Y) was measured using binary values, with 1 indicating a positive response to two questions and 0 otherwise. The three questions for the Y variable were: 1) I invested in companies that publish sustainability reports/annual reports/ESG reports; 2) I am investing more in companies that publish sustainability reports/annual reports/ESG reports; 3) I will invest in companies that publish sustainability reports/annual reports/ESG reports soon. Through a convenience sampling method and screening questions, 334 online responses were obtained. After excluding responses from investors not residing in Vietnam or inactive in the Vietnamese stock market, a usable sample of 232 results was derived. Linear regression analysis using SPSS software version 26.0 was employed to build, calculate, and analyze the sample.

4. RESULTS

4.1. Overview of the sample

The survey included gender, age, educational level (graduated), and investment experience to construct a demographic profile of the respondents. As indicated in Table 1, most of the sample is female (90.9%), with the remaining 10% being male. Concerning age, the respondents are predominantly in the 18 to 30 years old range (91.4%). Consequently, the educational level of the respondents leans towards high schoolers and university/college students. The total number of high-school-level and university/college-level investors is 182 (82 high schoolers and 100 university/college students), 3.64 times greater than postgraduates (50). Respondents demonstrate a balanced distribution across inexperience, less than one year, and equal to or over one year of investment experience (32.3%, 40.1%, and 27.6%, respectively).

Table 1. The demographic profile of the respondents

Items	Frequency	Percent	Cumulative percent
Gender			
Male	21	9.1	9.1
Female	211	90.9	100
Age			
18-30 years old	212	91.4	91.4
Over 30-40 years old	7	3	94.4
Over 40-50 years old	5	2.2	96.6
Over 50 years old	8	3.4	100
Educational level (graduated)			
High school	82	35.3	35.3
University/college	100	43.1	78.4
Postgraduate	50	21.6	100
Investment experience			
Inexperienced	75	32.3	32.3
Less than one year	93	40.1	72.4
Equal and over one year	64	27.6	100
Total	232	100	100

4.2. Reliability tests

Cronbach's alpha is widely employed in evaluating the reliability of variables scales, and the value of alpha $\alpha \geq 0.7$ for each scale is acceptable (Nunnally & Bernstein, 1994). As shown in Table 2, all seven-factor groups have Cronbach's alpha coefficients greater than 0.7, which is more than the cut-off limit, indicating that the scales were sufficiently reliable to ensure construct reliability.

Table 2. Reliability test

Constructs	Cronbach's alpha
ENV1	0.802
ENV2	0.796
SOC1	0.804
SOC2	0.827
SOC3	0.791
GOV1	0.818
GOV2	0.787

4.3. Exploratory factor analysis (EFA)

The Kaiser-Meyer-Olkin (KMO) coefficient = 0.860 > 0.5, and the sig. of Bartlett's test = 0.000 < 0.05 is appropriate (Table 3). Seven factors were extracted based on the criterion of eigenvalues greater than 1. These seven factors effectively summarize the information from 33 observed variables included in the exploratory factor analysis (EFA). The total variance explained by the factors is 55.279% > 50%. Hence, the seven factors extracted explain 55.279% of the data variance from the 33 observed variables participating in the EFA. The 33 observed variables have been categorized into seven factors, and all observed variables have factor loadings greater than 0.5 (Table 4).

Table 3. The Kaiser-Meyer-Olkin and Bartlett's test

<i>KMO measure of sampling adequacy</i>		0.860
<i>Bartlett's test of sphericity</i>	Approx. Chi-squared	2663.463
	df	528
	Sig.	0.000

Table 4. Rotated component matrix

Constructs	Component						
	1	2	3	4	5	6	7
GOV2.3	0.812						
GOV2.5	0.810						
GOV2.2	0.742						
GOV2.4	0.541						
GOV2.1	0.518						
GOV1.1		0.787					
GOV1.4		0.676					
GOV1.3		0.667					
GOV1.5		0.621					
GOV1.2		0.595					
ENV2.3			0.674				
ENV2.1			0.638				
ENV2.2			0.622				
ENV2.5			0.593				
ENV2.4			0.587				
ENV1.5				0.726			
ENV1.3				0.705			
ENV1.2				0.638			
ENV1.1				0.575			
ENV1.4				0.546			
SOC3.3					0.765		
SOC3.4					0.678		
SOC3.1					0.611		
SOC3.2					0.598		
SOC1.3						0.751	
SOC1.1						0.684	
SOC1.2						0.590	
SOC1.4						0.542	
SOC1.5						0.501	
SOC2.4							0.792
SOC2.3							0.727
SOC2.2							0.712
SOC2.1							0.604

4.4. Binary logistic regression analysis

Binary logistic regression was employed with the dependent variable Y, taking values of 0 and 1. As shown in Table 5, the analysis results indicate that, except variable SOC2, which has no significant impact (p-value = 0.92 > 0.05), six factors (ENV1, ENV2, SOC1, SOC3, GOV1, GOV2) have a positive influence on the investment decision which all beta coefficients are positive, and p-values are less than 0.05.

Table 5. The results of logistic regression analysis

Constructs	Beta	S.E.	p-value	Exp(B)
ENV1	1.134	0.374	0.002	3.109
ENV2	1.146	0.446	0.01	3.146
SOC1	1.049	0.329	0.001	2.853
SOC2	0.042	0.413	0.92	1.042
SOC3	1.314	0.41	0.001	3.719
GOV1	2.169	0.513	0.000	8.748
GOV2	1.612	0.498	0.001	5.014
Constant	-37.92	5.94	0.000	0.000

The logistic regression equation is described as follows:

$$LN\left(\frac{P}{1-P}\right) = 2.169GOV1 + 1.612GOV2 + 1.314SOC3 + 1.146ENV2 + 1.134ENV1 + 1.049SOC1 \quad (1)$$

The results of the predictive ability test of the model indicate that the model has a good predictive accuracy of 90.5%, with both Cox & Snell R Square and Nagelkerke R Square values exceeding 0.5, where the Nagelkerke R Square value of 79.6% demonstrates a high model fit with the survey data.

4.5. Differences in individual characteristics and investment decisions

4.5.1. Gender-based analysis

As shown in Table 6, the analysis results indicate a difference in investment decisions between males and females (Pearson Chi-squared test p-value = 0.014 < 0.05). The results also show that males have a higher propensity for investment decisions than females.

Table 6. The results of the gender difference test

Gender	Pearson Chi-squared = 0.014	Investment decision		Total
		0	1	
Male	Count	2	19	21
	%	9.50%	90.50%	100.00%
Female	Count	76	135	211
	%	36.00%	64.00%	100.00%
Total	Count	78	154	232
	%	33.60%	66.40%	100.00%

4.5.2. Educational level-based analysis

As shown in Table 7, the Chi-squared test results indicate no significant difference between the education and investment decisions of the investors (Pearson Chi-squared test p-value = 0.540 > 0.05). In other words, individuals with different educational backgrounds have similar investment decisions.

Table 7. The results of the educational level difference test

Educational level (graduated)	Pearson Chi-squared = 0.540	Investment decision		Total
		0	1	
1	Count	31	51	82
	%	37.80%	62.20%	100.00%
2	Count	30	70	100
	%	30.00%	70.00%	100.00%
3	Count	17	33	50
	%	34.00%	66.00%	100.00%
Total	Count	78	154	232
	%	33.60%	66.40%	100.00%

4.5.3. Investment experience-based analysis

The Chi-squared test results indicate no significant difference between experience and investment decisions (Pearson Chi-squared test p-value = 0.315 > 0.05). This result suggests that individuals with different experience levels make similar investment decisions, as shown in Table 8.

Table 8. The results of investment experience difference test

Investment experience	Pearson Chi-squared = 0.315	Investment decision		Total
		0	1	
1	Count	29	46	75
	%	38.70%	61.30%	100.00%
2	Count	32	61	93
	%	34.40%	65.60%	100.00%
3	Count	17	47	64
	%	26.60%	73.40%	100.00%
Total	Count	78	154	232
	%	33.60%	66.40%	100.00%

4.5.4. Age-based analysis

As shown in Table 9, the Chi-squared test results indicate a difference in investment decisions among different age groups (Pearson Chi-squared test p-value = 0.038 < 0.05). Specifically, individuals with higher ages have a higher possibility of investment decisions.

Table 9. The results of the age difference test

Age	Pearson Chi-squared = 0.038	Investment decision		Total
		0	1	
1	Count	77	135	212
	%	36.30%	63.70%	100.00%
2	Count	1	6	7
	%	14.30%	85.70%	100.00%
3	Count	0	5	5
	%	0.00%	100.00%	100.00%
4	Count	0	8	8
	%	0.00%	100.00%	100.00%
Total	Count	78	154	232
	%	33.60%	66.40%	100.00%

5. DISCUSSION

The first hypothesis (H1) is accepted. Environmental information, including climate, waste, and environmental pollution in the company's ESG report, positively impacts the stock investment decision of individual investors in the Vietnam stock market. The statistical information ($\beta = 1.134$, $p = 0.002 < 0.05$) aligns with similar findings in previous research conducted in Bangladesh (Sultana et al., 2018), Korea (Park & Jang, 2021), Pakistan (Mehwish et al., 2022), and India (Aich et al., 2021).

The second hypothesis (H2) is accepted. Information about environmental protection policies in ESG reports positively affects the investment decision-making of individual investors in the Vietnamese stock market. The statistical information ($\beta = 1.146$, $p = 0.01 < 0.05$) is consistent with previous research in Bangladesh (Sultana et al., 2018; Rounok et al., 2023), Korea (Park & Jang, 2021), and Pakistan (Mehwish et al., 2022). Specifically, investors prioritize environmental protection policies, waste management, climate change mitigation, and pollution reduction. This underscores their inclination to invest in companies demonstrating a commitment to environmental

protection and anti-pollution initiatives. Investors perceive such environmentally responsible practices as indicative of better company performance.

The third hypothesis (H3) is accepted. Information about responsibility for employees in ESG reports positively affects the investment decision-making of individual investors in the Vietnamese stock market. The statistical information ($\beta = 1.049, p = 0.001 < 0.05$) aligns with findings from research conducted in Bangladesh (Sultana et al., 2018), India (Aich et al., 2021), and the UK (Torres et al., 2023). Details related to employee incentive policies, employee relations, and human rights are essential for investors.

The fourth hypothesis (H4) is rejected. Information about responsibilities towards partners (suppliers, customers, competitors) in ESG reports does not affect the investment decisions of individual investors in the Vietnamese stock market. The statistical information ($\beta = 0.042, p = 0.92 > 0.05$) contrasts with prior research in Korea (Park & Jang, 2021) and the UK (Torres et al., 2023). Information about responsibilities to partners does not serve as a basis for investment decisions among Vietnamese investors.

The fifth hypothesis (H5) is accepted. Information about local responsibility in ESG reports positively influences the investment decisions of individual stock investors in the Vietnamese stock market. The statistical results ($\beta = 1.314, p\text{-value} = 0.001 < 0.005$) are in line with similar findings in previous research in Vietnam (Hien & Quan, 2021), Korea (Park & Jang, 2021), and Bangladesh (Rounok et al., 2023). The study indicates a preference among investors for companies showcasing responsibility to local communities, followed by a focus on employee welfare. Social information encompasses support not only for internal members but also for community well-being. Investors believe that companies addressing social issues and financial considerations yield higher returns on investment.

The sixth hypothesis (H6) is accepted. Information about corporate governance in ESG reports positively affects the investment decisions of individual stock investors in the Vietnamese stock market. The statistical results ($\beta = 2.169, p\text{-value} = 0.001 < 0.005$) are comparable to prior studies in Bangladesh (Sultana et al., 2018), India (Aich et al., 2021), and China (Deng & Cheng, 2019). This study highlights that investors prioritize the establishment of an effective board with assigned duties and responsibilities for all corporate governance issues, giving particular attention to factors such as the board's profile, reputation, and management compensation structure. Investors strongly dislike companies penalized for corruption or governance misbehavior, viewing such investments as risky.

The seventh hypothesis (H7) is accepted. Risk management and compliance information in the company's ESG reports positively influence the investment decisions of individual investors in the Vietnamese stock market. The statistical information supports this ($\beta = 1.612, p = 0.001 < 0.05$). The findings are consistent with research conducted in the UK (Torres et al., 2023) and South Korea (Park & Jang, 2021), suggesting that such information

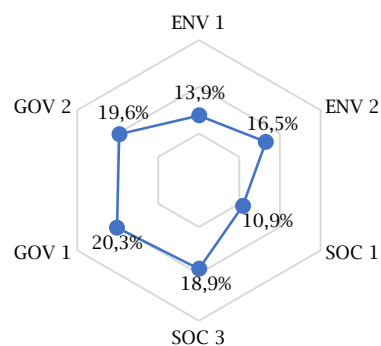
helps investors understand internal mechanisms and minimize non-compliance risks.

In summary, hypotheses H1, H2, H3, H5, H6, and H7 are accepted. This means that environmental information, environmental protection policies, responsibility to employees, responsibility to locals, corporate governance, and risk management and compliance positively influence the investment decisions of individual investors in the Vietnamese stock market.

From Figure 2, it is evident that corporate governance information (GOV1) has the most significant influence (20.3%) on the decisions of individual investors in the Vietnamese stock market. This reflects the reality of Vietnamese companies, emphasizing their commitment to operating and managing operations responsibly (PwC, 2022). Investors in Vietnam appear to prioritize governance factors over environmental and social factors. The environmental and social information percentages in ESG reports are close, at 30.3% and 29.8%, respectively. Notably, the responsibility of the company's employees (SOC1) has the lowest impact level (10.9%) and is underestimated by individual investors.

However, governance information in the ESG reports accounts for the highest percentage of impact at 39.9%. This can be explained by the fact that governance serves as an indicator of the quality, ability, and vision of the company for the future, thereby assessing the profitability of the company. These findings align with previous studies conducted in various Asian nations, such as Bangladesh (Sultana et al., 2018) and Pakistan (Mehwish et al., 2022), highlighting that information related to corporate management has the most pronounced influence on the choices made by private individuals in emerging economies. The results of our study contrast with those of Rounok et al. (2023), who suggest that environmental information in ESG reports holds the greatest sway over individual investment decisions in Bangladesh. This divergence in investor priorities is significant, implying that the influential factors within ESG reports may evolve over time, contingent upon each country's economic and social context.

Figure 2. Polygon of the relationship between ESG information and individual investment decisions



Applying the TPB enriches the ESG literature by providing insights into investors' behavior and preferences. This theory underscores the influence of human attitudes and goals in predicting intention. As shown in Table 10, comparisons with studies in other Asian countries, such as Bangladesh and

Pakistan, reveal that governance information consistently influences individual investors' decisions across developing countries, ranging from 39.9% to 45.5%. This underscores the significance of this indicator for investors in developing economies. Interestingly, this study suggests a divergence between developed and developing countries, with environmental information holding considerable sway in well-developed countries like South Korea, indicating a potential future trend in environmental investing.

Table 10. Comparisons between some countries

Factors	Vietnam	Bangladesh (Sultana et al., 2018)	Pakistan (Mehwish et al., 2022)
ENV	30.3%	27.3%	24.6%
SOC	29.8%	27.3%	33.6%
GOV	39.9%	45.5%	41.8%

6. CONCLUSION

ESG investment has gained global recognition as a prominent phenomenon. This study aims to analyze the impact of ESG information in ESG reports on the investment decisions of individual investors. The further goal is for listed companies in Vietnam to attract capital from individual investors by adopting and transparently publishing ESG reports, sustainability reports, and annual reports. Implementing ESG rules and regulations is expected to enhance the nation's overall ESG practices, contributing to preserving ecological and social balance. This approach ensures sustainable investment returns for individual investors, aligning with responsibilities towards the environment, society, and economic equilibrium, fostering sustainable development.

The study employs the TPB to construct the questionnaire survey. The findings reveal a positive impact of ESG information on individual investors' investment decisions, particularly in a developing country recovering from the COVID-19 pandemic like Vietnam. The study identifies six influential factors, with governance information being the most impactful. Moreover, the research indicates that males exhibit a higher inclination for

investment decisions than females, and individuals of higher age demonstrate a greater likelihood of making investment decisions. Based on TPB, the study concludes that investment decisions can be predicted by assessing individual investors' attitudes toward information in ESG reports.

Given the positive correlation between information in ESG reports and investment decisions, regulatory bodies and financial institutions may consider organizing workshops to educate potential investors about various aspects covered in ESG reports. These aspects could include environmental, social, and governance issues, risk characteristics, profitability, and their implications for personal finances. Additionally, companies implementing ESG practices may emphasize governance information in their ESG reports or incorporate it into their advertising campaigns to attract investors. On the contrary, businesses without ESG reports may evaluate the impact of such information on individual investors' decisions, aiming to formulate a comprehensive ESG strategy and integrate it into their overall business strategy.

This paper contributes to existing literature in several ways: it adds to the research on the role of information in ESG reports affecting individual investors' stock investment decisions in the Vietnamese stock market; it contributes to existing knowledge by utilizing the TPB to analyze the influence of ESG information on the behavior of individual investors; it helps validate the impact of each information factor in ESG reports on the stock investment decisions of individual investors in Vietnam, encouraging listed companies to comprehensively disclose ESG reports, complying with various non-governmental reporting frameworks such as Task Force on Climate-related Financial Disclosures (TCFD) and Global Reporting Initiative (GRI).

While this study confirmed the preference of confident individual investors towards ESG issues, other factors, such as culture and education, were not fully explored. Future research should consider further investigations into the impact of government policies and societal advancements on the inclination of individual investors toward ESG reporting.

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APPENDIX

Table A.1. Variables and sources

Variables	Sources
ENV1. Information on climate, waste, and environmental pollution of the company in sustainable development report/annual report/ESG report:	Park and Jang (2021), Aich et al. (2021), Sultana et al. (2018)
ENV1.1. I find the company's climate, waste, and pollution information important in the sustainability report/annual report/ESG report.	
ENV1.2. I am interested in climate information, including carbon emissions and the sustainability of the company's assets.	
ENV1.3. I am interested in the company's resource usage information.	
ENV2. Information on environmental protection policies in sustainable development report/annual report/ESG report:	Mehwish et al. (2022), Naveed et al. (2020), Sultana et al. (2018)
ENV2.1. I find information about environmental protection policies in the sustainability report/annual report/ESG report important.	
ENV2.2. I am interested in information about the company's energy-control policy or resource consumption.	
ENV2.3. I am interested in information about the company's recycling policy.	
ENV2.4. I am interested in information about the company's local environment improvement policy.	
ENV2.5. I am interested in information about the company's sustainable energy development policy.	Torres et al. (2023), Aich et al. (2021), Sultana et al. (2018)
SOC1. Information on employee responsibility in sustainable development report/annual report/ESG report:	
SOC1.1. I will find essential information about the company's employee responsibility (including welfare, basic needs, diversity, and inclusivity) in the sustainability report/annual report/ESG report.	
SOC1.2. I am interested in information about welfare or basic needs for employees in the company.	
SOC1.3. I am interested in information about the diversity and inclusion of employees in the company.	
SOC1.4. I am interested in information about the recruitment and promotion of employees in the company.	Torres et al. (2023), Park and Jang (2021)
SOC1.5. I am interested in information about the experience of employees in the company.	
SOC2. Information on responsibilities to partners (suppliers, customers, competitors) in sustainability report/annual report/ESG report:	
SOC2.1. I find information about the company's responsibilities to partners (suppliers, customers, competitors) in the sustainability report/annual report/ESG report important.	
SOC2.2. I am interested in the company's product safety and quality information.	Rounok et al. (2023), Hien and Quan (2021), Park and Jang (2021)
SOC2.3. I am interested in the information about data privacy and security that the company publishes.	
SOC2.4. I am interested in information about customer service policies or partner service policies.	
SOC3. Information on the responsibility to locals in sustainable development reports/annual reports/ESG reports:	
SOC3.1. I find the information about the company's responsibility to locals in the sustainability report/annual report/ESG report important.	Aich et al. (2021), Deng and Cheng (2019), Sultana et al. (2018)
SOC3.2. I am interested in information about the company's philanthropy.	
SOC3.3. I am interested in the company's support and care for community life policy.	
SOC3.4. I am interested in information about implementing the company's community policies.	
GOV1. Information about corporate governance in sustainable development report/annual report/ESG report:	Rounok et al. (2023), Park and Jang (2021), Sultana et al. (2018)
GOV1.1. I find the information about corporate governance in the sustainability report/annual report/ESG report important.	
GOV1.2. I am interested in information about the profile of the company's administrative council and executives.	
GOV1.3. I am interested in information about the salary, bonus, and management compensation regime of the executives in the company.	
GOV1.4. I care about the reputation of the executives in the company.	
GOV1.5. I am interested in internal control information within the company.	
GOV2. Risk management and compliance information in sustainability report/annual report/ESG report:	
GOV2.1. The company's compliance and risk management (including tax, ethical, and anti-corruption) information are essential in sustainability reports/annual reports/ESG reports.	
GOV2.2. I am interested in information about the company's accounting and internal audit.	
GOV2.3. I am interested in information about the company's risks and opportunities.	
GOV2.4. I am interested in the company's ethical, competitive, and anti-corruption information.	
GOV2.5. I am interested in the company's tax compliance information.	