# The Effect of Stakeholder Pressure on Environmental Audit Quality: The Moderating Role of Sustainability-Oriented Organizational Culture in Firms Listed on the Hanoi Stock Exchange

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***Abstract***
*Amid growing pressure from stakeholders on Vietnamese listed firms to disclose environmental information, and as firms listed on the Hanoi Stock Exchange enter a critical phase of market restructuring, this study aims to clarify the mechanism through which stakeholder pressure affects environmental audit quality, while elucidating the moderating role of sustainability-oriented organizational culture in this relationship. Using a desk-research method that synthesizes, analyzes, evaluates and compares domestic and international secondary literature, the study develops an analytical framework integrating stakeholder theory and institutional theory. The synthesized results show that coercive pressure from state regulatory agencies currently dominates the environmental disclosure behavior of this group of firms, while market-based pressure from investors and customers remains relatively weak; sustainability-oriented organizational culture is found to amplify the effect of stakeholder pressure, although the degree of moderation is uneven, being more limited for administrative pressure than for market-based pressure. On this basis, the study contributes an integrated theoretical framework and proposes practical implications for regulators, listed firms and auditors during the restructuring of Vietnam's stock market.*

***Keywords:*** *stakeholder pressure; environmental audit quality; sustainability-oriented organizational culture; institutional theory.*

## 1. Introduction

In the past two decades, environmental auditing has shifted from a voluntary, supplementary activity to become an essential assurance mechanism for the reliability of sustainability information disclosed by firms, amid growing stakeholder demands for transparency and environmental accountability among listed companies. In Vietnam, this pressure is evident in the steady rise of the environmental accounting information disclosure index on the stock market between 2018 and 2022, which accelerated markedly in 2021–2022 following the issuance of Circular 96/2020/TT-BTC on information disclosure. The Hanoi Stock Exchange, abbreviated as HNX, is one of Vietnam's two centralized stock exchanges, organizing the listed-share market in parallel with the Ho Chi Minh City Stock Exchange, abbreviated as HOSE. As of the end of September 2026, HNX had 299 listed shares with a total market capitalization of approximately VND 458,857 billion, equivalent to only about 5 percent of HOSE's market capitalization. This modest market capitalization, concentrated ownership structure and lower level of market oversight relative to HOSE make the group of HNX-listed firms a distinctive research context, in which the extent to which external stakeholder pressure is translated into substantive environmental audit quality may differ considerably from that of

large firms on HOSE. Notably, under the market restructuring roadmap announced by the Vietnam Exchange on 30 September 2026, all shares listed on HNX are to complete their transfer to HOSE by 31 December 2026, making the present period the final window in which to systematically document the state of environmental auditing among this group of firms before it ceases to exist as an independent market segment. Although pressure from state regulatory agencies, investors, customers and communities on listed firms is becoming increasingly evident, the extent to which this pressure is translated into substantive environmental audit quality remains uneven, raising the question of what internal mechanism enables some firms to respond to external pressure more substantively than others. Addressing this question requires revisiting the international research stream on the relationship between stakeholder pressure and the quality of environmental disclosure and auditing, which has been developed fairly extensively. Liesen et al. (2015), in one of the first large-scale empirical studies on greenhouse gas emissions disclosure in Europe, showed that external stakeholder pressure is a determinant of the completeness of disclosed information, while also warning of the risk that stakeholders may gradually come to accept incomplete disclosure as an implicit norm. Rudyanto and Siregar (2018), studying listed firms in Indonesia, found that pressure from the environment and from consumers had a positive effect on sustainability report quality, whereas shareholder pressure was not statistically significant, indicating that not every type of stakeholder pressure translates into disclosure quality through the same mechanism. Baalouch et al. (2019), studying listed firms in France, concluded that the conduct of environmental audits and the diversity of board composition significantly explain variation in the quality of environmental disclosure, while also noting that the average disclosure quality in their sample remained low. At the level of foundational theory, Martínez-Ferrero and García-Sánchez (2017) provide empirical evidence that all three mechanisms of institutional isomorphism - coercive, normative and mimetic - play a role in firms' decisions to assure sustainability reports, thereby reinforcing the institutional-theory basis for explaining firms' compliance behavior in response to external pressure. In parallel with this research stream, another branch of literature has begun to examine the moderating role of sustainability-oriented organizational culture in the relationship between stakeholder pressure and corporate disclosure behavior. Shwairef et al. (2021), in a comparative study across Indonesia, Malaysia, Singapore and Thailand, found that organizational culture is associated with sustainability disclosure quality alongside corporate governance structure. More recently, Sulemana et al. (2025), in an empirical study in Ghana, found that corporate culture partially moderates the relationship between shareholder and customer pressure and the extent of sustainability disclosure, while exhibiting no such moderating role for government pressure. This finding suggests that organizational culture does not moderate every type of stakeholder pressure uniformly, an aspect that still warrants further clarification across different institutional contexts.

In Vietnam, Nguyen et al. (2020), surveying 120 listed firms, found that pressure from state regulations has the strongest effect on the level of environmental information disclosure, followed by stakeholder pressure and community pressure. However, existing domestic studies have mainly focused on environmental information disclosure in general, largely using samples of large or diversified listed firms on HOSE, without examining environmental audit quality as a distinct construct, and in particular without considering the moderating role of sustainability-oriented organizational culture under conditions of multidimensional stakeholder pressure. Based on this review, three specific research gaps can be identified. The first is a contextual gap, as the group of HNX-listed firms, with its distinctive scale and ownership structure, has rarely been examined independently. The second is a theoretical gap, as most existing studies apply stakeholder theory or institutional theory separately rather than integrating both theories together with an analytical framework on sustainability-oriented organizational culture as a moderator. The third is a methodological gap, as the number of

studies systematically synthesizing and comparing international experience with Vietnamese practice on this topic remains limited. Building on these gaps, the overall objective of this study is to clarify the mechanism through which stakeholder pressure affects environmental audit quality among firms listed on HNX, while elucidating the moderating role of sustainability-oriented organizational culture in this relationship. The specific objectives include: systematizing the theoretical basis and international empirical evidence on this relationship; analyzing the state of stakeholder pressure on HNX-listed firms in comparison with the international context; and proposing policy implications suited to Vietnam's institutional characteristics. Correspondingly, the study seeks to answer three questions: how pressure from different stakeholder groups affects the environmental audit quality of HNX-listed firms; through what mechanism sustainability-oriented organizational culture moderates this relationship; and what policy implications can be drawn from comparing international experience with Vietnamese practice. Theoretically, the study contributes an integrated analytical framework combining stakeholder theory and institutional theory, in which sustainability-oriented organizational culture is established as a moderating variable with a clear theoretical foundation. Practically, the findings provide a reference basis for regulators in improving the legal framework on environmental auditing, for listed firms in building a sustainability-oriented organizational culture, and for auditors in enhancing professional competence, with particular reference value during the period preceding the reorganization of Vietnam's stock market structure. The remainder of the paper is organized as follows: Section 2 presents the theoretical framework and desk-research methodology; Section 3 presents the synthesized findings and discussion; Section 4 proposes policy implications; and Section 5 concludes.

## 2. Theoretical Framework and Research Methodology

### *2.1. Theoretical Framework*

To fill the three gaps identified in Section 1, the study builds a theoretical framework that integrates stakeholder theory, institutional theory and the concept of sustainability-oriented organizational culture, from which research propositions are formulated to underpin the synthesis and analysis in Section 3. Stakeholder theory originates from the view that firms are accountable not only to shareholders but also to a broader set of parties with an interest in firm operations, comprising primary stakeholders with direct contractual relationships - such as shareholders, employees and customers - and secondary stakeholders without direct contractual relationships but with the capacity to influence the legitimacy of firm operations, such as state regulatory agencies, environmental non-governmental organizations and local communities. The pressure-generating mechanism of each stakeholder group differs in nature: Sulemana et al. (2025) disaggregate stakeholder pressure into government, shareholder and customer pressure, noting that the effect on disclosure behavior is uneven across groups, while Rudyanto and Siregar (2018) extend this classification to include pressure from the environment and from employees. A common thread across these studies is that greater stakeholder pressure strengthens firms' incentive to meet expectations regarding environmental information, yet the extent of substantive response still depends on firms' internal capacity and willingness - precisely the gap that the moderating role of organizational culture needs to address.

Institutional theory offers a further layer of explanation for firm behavior, centering on three mechanisms of institutional isomorphism: coercive, normative and mimetic. The coercive mechanism reflects pressure from legal regulations and requirements of state regulatory agencies; the normative mechanism reflects pressure from professional standards and societal expectations; and the mimetic mechanism reflects firms' tendency to learn from and replicate the practices of other firms under conditions of uncertainty about the operating environment. Martínez-Ferrero and García-Sánchez (2017) provide empirical evidence that all three

mechanisms play a role in firms' decisions to assure sustainability reports, thereby confirming that firms' responses to stakeholder pressure are not purely voluntary but are also shaped by the institutional environment in which they operate. Combining stakeholder theory with institutional theory makes it possible to simultaneously address two questions: who generates the pressure, and why firms choose to respond to the same pressure in one way rather than another. Nevertheless, neither theory fully explains why two firms facing the same degree of stakeholder pressure and operating under the same institutional environment may achieve different levels of environmental audit quality. This gap is filled by the concept of sustainability-oriented organizational culture, understood as the system of internal values, beliefs and behavioral norms that leads a firm to regard environmental responsibility as part of its organizational identity, manifested through three main components: core values regarding sustainable development, the degree of top-management commitment, and an internal incentive system linking environmental outcomes to performance evaluation. Shwairef et al. (2021) show that organizational culture is associated with sustainability disclosure quality alongside corporate governance structure, while Sulemana et al. (2025) provide more specific evidence that corporate culture partially moderates the relationship between shareholder and customer pressure and the extent of sustainability disclosure, but not the relationship with government pressure. On this basis, the study establishes a conceptual analytical framework in which stakeholder pressure serves as the independent variable, environmental audit quality as the dependent variable, and sustainability-oriented organizational culture as the moderating variable, and proposes two research propositions to guide the synthesis in Section 3: the first proposition holds that stakeholder pressure is positively associated with the environmental audit quality of HNX-listed firms, although the magnitude of the effect differs across stakeholder groups; the second proposition holds that sustainability-oriented organizational culture strengthens the extent to which stakeholder pressure is translated into substantive environmental audit quality, particularly for market-based pressure as opposed to administrative pressure.

### *2.2. Research Methodology*

Methodologically, the study adopts a desk-research approach, based on synthesizing, analyzing, evaluating and comparing secondary literature rather than collecting primary data. The literature-collection process draws on three channels: international academic literature retrieved from peer-reviewed databases, domestic legal documents relating to environmental information disclosure and auditing, and official reports and announcements from market institutions such as the Vietnam Exchange. The selection criteria include direct relevance to the three core constructs of the study - stakeholder pressure, environmental audit quality and sustainability-oriented organizational culture; priority given to literature published from 2015 onward to ensure currency, supplemented by foundational studies where needed to support theoretical interpretation; and the exclusive use of sources whose author, year of publication and publication venue can be fully verified. The main analytical technique is thematic synthesis, in which findings from the literature are grouped by construct and then comparatively analyzed between the international and Vietnamese contexts to assess the degree of consensus, points of divergence and the transferability of implications across different institutional settings.

Table 1 below summarizes the key empirical studies used as the foundation for the paper's analytical framework.

**Table 1. Summary of selected empirical studies on stakeholder pressure, environmental and sustainability disclosure/audit quality, and the moderating role of organizational culture**

| Author(s), year | Research context | Method | Key variables | Main findings |
|---|---|---|---|---|
| Liesen et al. (2015) | Listed firms in Europe | Quantitative, regression | Stakeholder pressure; greenhouse gas emissions disclosure | Stakeholder pressure is a determinant of the completeness of disclosed information |
| Martínez-Ferrero & García-Sánchez (2017) | Multinational firms | Quantitative, regression | Coercive, normative and mimetic isomorphism; sustainability report assurance | All three institutional isomorphism mechanisms are statistically significant |
| Rudyanto & Siregar (2018) | Listed firms in Indonesia | Quantitative, regression | Environmental, employee, customer and shareholder pressure; sustainability report quality | Environmental and customer pressure have a positive effect; shareholder pressure is not significant |
| Baalouch et al. (2019) | Listed firms in France | Quantitative, panel data | Environmental audit; board diversity; environmental disclosure quality | Environmental audit and board diversity significantly explain disclosure quality |
| Nguyen et al. (2020) | Listed firms in Vietnam | Quantitative, survey | Regulatory, stakeholder and community pressure; environmental information disclosure | Pressure from state regulation has the strongest effect |
| Shwairef et al. (2021) | Listed firms in Indonesia, Malaysia, Singapore, Thailand | Quantitative, cross-country comparison | Organizational culture; governance structure; sustainability disclosure quality | Organizational culture is associated with disclosure quality |
| Sulemana et al. (2025) | Mining and manufacturing firms in Ghana | Quantitative, PLS-SEM | Government, shareholder and customer pressure; moderating corporate culture; sustainability disclosure | Corporate culture partially moderates shareholder and customer pressure, not government pressure |

*Source: Compiled by the author*

## 3. Synthesized Findings and Discussion

### *3.1. The State of Stakeholder Pressure on HNX-Listed Firms*

As noted in Section 1, the group of firms listed on HNX has a modest market capitalization and a typically more concentrated ownership structure than firms on HOSE, a characteristic

with important implications for the intensity and nature of stakeholder pressure. In this context, pressure from state regulatory agencies tends to dominate, consistent with the finding of Nguyen et al. (2020) that pressure from state regulation has the strongest effect on the level of environmental information disclosure among Vietnamese listed firms, outweighing pressure from other stakeholders and from the community. This mechanism is consistent with institutional theory as presented in Section 2, in which the coercive mechanism plays the leading role in an institutional environment where capital-market oversight, financial media scrutiny and environmental non-governmental organizations remain insufficiently developed to generate strong normative and mimetic pressure comparable to that found in more developed markets. Conversely, market-based pressure from investors and customers on HNX-listed firms is likely to be relatively weaker than on larger HOSE-listed firms, as lower liquidity reduces institutional investors' incentive to exert pressure for disclosure, while concentrated ownership limits the weight of minority shareholders' voice in decisions related to the environment. Pressure from local communities and environmental non-governmental organizations, although it has increased over 2018–2022 in line with the disclosure trend noted in Section 1, remains concentrated mainly in industries with high emissions and environmental impact, whereas most HNX-listed firms operate in industry, construction, and trade and services sectors with uneven environmental sensitivity. This uneven distribution of pressure intensity across stakeholder groups provides an important basis for explaining why the environmental audit quality of HNX-listed firms is unlikely to reach a uniform level if it relies solely on coercive pressure from state regulatory agencies.

### *3.2. Effect of Stakeholder Pressure on Environmental Audit Quality*

International evidence synthesized in Sections 1 and 2 shows that the effect of stakeholder pressure on the quality of environmental disclosure and auditing is not uniform across pressure types. Liesen et al. (2015) confirm that stakeholder pressure is a determinant of the completeness of disclosed information, while also warning of the risk of symbolic disclosure when pressure serves only to maintain legitimacy rather than to improve substantive quality. Rudyanto and Siregar (2018) further reinforce this view, showing that pressure from the environment and from customers has a positive effect on sustainability report quality, while shareholder pressure is not statistically significant, suggesting that market-based pressure directly tied to brand reputation has a stronger translational effect than purely financial pressure. Baalouch et al. (2019) add another important finding, showing that the conduct of environmental audits itself, as an independent assurance mechanism, significantly explains the quality of environmental disclosure, implying that stakeholder pressure is translated into substantive quality only when accompanied by a professionally grounded assurance mechanism. Applied to the context of HNX-listed firms, it can be inferred that coercive pressure from state regulatory agencies, which predominates as analyzed in Section 3.1, is likely to generate a minimum level of formal compliance with environmental disclosure requirements, but not necessarily substantive environmental audit quality in the absence of firms' internal motivation. Martínez-Ferrero and García-Sánchez (2017) provide a theoretical basis for this inference, showing that the coercive mechanism, although statistically significant, tends to produce a largely defensive level of assurance unless it is accompanied by the normative and mimetic mechanisms. This suggests that, for the group of HNX-listed firms, where market-based pressure remains weak, substantive environmental audit quality is unlikely to be achieved through coercive pressure alone, and requires an internal factor capable of amplifying the effect of external pressure - a role expected of sustainability-oriented organizational culture.

### *3.3. Moderating Role of Sustainability-Oriented Organizational Culture*

Figure 1 presents the study's conceptual analytical framework, depicting the direct effect of stakeholder pressure on environmental audit quality, together with the moderating role of sustainability-oriented organizational culture in this relationship.




**Figure 1. Conceptual framework of the study**

*Note. Solid line denotes a direct effect; dashed line denotes a moderating effect.*

*Source: Compiled by the author*

Evidence synthesized in Sections 1 and 2 shows that the moderating role of organizational culture is uneven across types of stakeholder pressure. Sulemana et al. (2025) find that corporate culture partially moderates the relationship between shareholder and customer pressure and the extent of sustainability disclosure, but exhibits no such moderating role for government pressure. This finding carries an important implication when applied to the context of HNX-listed firms: if coercive pressure from state regulatory agencies, already dominant as analyzed in Section 3.1, is also the type of pressure least subject to the moderating influence of organizational culture, then the effectiveness of improving environmental audit quality through building organizational culture may be limited if firms confine themselves to minimum regulatory compliance. Conversely, for market-based pressure from investors and customers, although currently relatively weak on HNX, sustainability-oriented organizational culture is expected to exert a stronger amplifying effect, consistent with the finding of Shwairef et al. (2021) that organizational culture is clearly associated with sustainability disclosure quality among listed firms in Southeast Asia. This moderating mechanism can be explained through the three components of sustainability-oriented organizational culture presented in Section 2: core values regarding sustainable development enable firms to proactively go beyond minimum compliance requirements; top-management commitment ensures that resources for environmental auditing are sustained rather than allocated only at specific points in time; and an internal incentive system linking environmental outcomes to performance evaluation motivates implementation teams to maintain disclosure quality consistently. In the absence of all three components, stakeholder pressure, however strong, risks generating only a symbolic response, consistent with the warning of Liesen et al. (2015) regarding the risk that stakeholders may gradually come to accept incomplete disclosure as an implicit norm.

### *3.4. Comparison Between the Vietnamese Context and International Experience*

A comparison with international experience reveals several notable similarities and differences. The similarity lies in the fact that, as with the findings of Rudyanto and Siregar (2018) in Indonesia and Sulemana et al. (2025) in Ghana, administrative or purely financial shareholder pressure in Vietnam has a more limited translational effect than market-based pressure tied to reputation and customer relationships. The main difference lies in the degree of development of the normative and mimetic mechanisms: whereas the studies conducted in France by Baalouch et al. (2019) and across Indonesia, Malaysia, Singapore and Thailand by Shwairef et al. (2021) were set in capital markets with more developed oversight and professional auditing standards, HNX-listed firms operate within an institutional environment where coercive pressure continues to play the dominant role. This reinforces the argument that sustainability-oriented organizational culture may partly substitute for the current underdevelopment of normative and mimetic mechanisms at the present stage of Vietnam's stock market development, an implication elaborated further in Section 4.

## 4. Policy Implications and Recommendations

Building on the findings synthesized in Section 3, the study proposes several specific policy implications directed at three main groups of actors. For regulators, coercive pressure currently plays the dominant role but is not yet sufficient to produce substantive environmental audit quality. Qualitative criteria should be added to environmental disclosure requirements, rather than requiring disclosure in form only. Regulators should consider issuing separate technical guidance for environmental auditing, distinct from standard financial-statement auditing. A mechanism for publishing a list of firms meeting environmental audit standards could also be considered, so as to generate additional normative and mimetic pressure alongside coercive pressure, consistent with the finding of Martínez-Ferrero and García-Sánchez (2017) that all three institutional isomorphism mechanisms need to operate simultaneously to produce effective sustainability assurance. Amid the transfer of all HNX-listed shares to HOSE under the announced roadmap, regulators need to ensure that the environmental disclosure requirements currently applied to this group of firms are neither disrupted nor lowered during the transition. For listed firms, the synthesized findings show that minimum compliance with regulatory requirements is insufficient. Firms need to proactively build a sustainability-oriented organizational culture as an internal capability, rather than merely as a reaction to external pressure. Three specific actions should be prioritized. First, top management should make public commitments to environmental objectives and sustain these commitments across multiple reporting periods. Second, firms should link the achievement of environmental objectives to the performance evaluation system of relevant managers. Third, firms should proactively adopt independent environmental auditing even in the absence of a mandatory requirement, as this factor is confirmed by Baalouch et al. (2019) to have a significant positive effect on the quality of environmental disclosure. For auditors and audit firms, professional competence in environmental auditing remains a considerable gap in Vietnam. Professional auditing associations need to develop in-depth training programs on environmental audit methodology, including techniques for evidence collection and the assessment of environment-specific risks. Auditors need to be equipped with a framework for assessing the organizational culture of audit clients, so as to identify early the risk of symbolic disclosure. Cooperation between domestic and international audit organizations in transferring methodology should also be encouraged, so as to narrow the gap in professional standards relative to the markets analyzed in Section 3.4.

## 5. Conclusion

The study has systematized the theoretical basis and synthesized international empirical evidence on the relationship between stakeholder pressure, environmental audit quality and the moderating role of sustainability-oriented organizational culture, thereby clarifying the current state of affairs and proposing policy implications for the group of firms listed on HNX. The synthesized findings show that coercive pressure from state regulatory agencies currently dominates the environmental disclosure behavior of this group of firms, while market-based pressure from investors and customers remains relatively weak. Sustainability-oriented organizational culture is found to be capable of amplifying the effect of stakeholder pressure, although the degree of moderation is uneven across pressure types, being more limited for administrative pressure than for market-based pressure. Theoretically, the study contributes an integrated analytical framework combining stakeholder theory and institutional theory, in which sustainability-oriented organizational culture is established as a moderating variable with a clear theoretical foundation. Practically, the policy implications proposed in Section 4 carry particular reference value during the period preceding the reorganization of Vietnam's stock market structure. The main limitation of the study lies in its use of a desk-research method, based on the synthesis of secondary literature rather than direct empirical testing using data from HNX-listed firms. Future research should conduct quantitative testing of the propositions put forward here, using primary data or panel data from the period prior to the market merger, in order to confirm the robustness of the conclusions within Vietnam's specific institutional context.

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