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Research On The Impact Of Green Tax On The Disclosure Of Sustainability Reports In Manufacturing Enterprises: The Moderator Role Of Green Finance

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Abstract: *In the context of climate change and increasing environmental pollution, sustainable development has become an unavoidable goal for manufacturing enterprises. The study aims to examine the effect of green tax on sustainability reporting, with green finance serving as a moderating influence in manufacturing enterprises. A cross-sectional survey was conducted with 187 manufacturing enterprises in Hanoi City, and the data were analyzed using the linear regression model. The research findings show that green tax and green finance positively influence sustainability report disclosures, with green finance enhancing the effect of green tax on the sustainability reporting behavior of manufacturing enterprises. Based on these findings, the author suggests several implications to assist enterprises, policymakers, and financial institutions in promoting green economic growth and shifting production models toward sustainability in Vietnam.*

Keywords: *Green tax, Sustainability report, Green finance, Manufacturing enterprises, Hanoi City*

1. INTRODUCTION

Over the past few decades, the rapid pace of industrialization has driven significant economic growth but has also caused severe consequences for the environment, resources, and quality of life (Nguyen & Nguyen, 2024). Countries worldwide are facing major challenges from climate change, air, water, and land pollution, especially in urban areas and places with high concentrations of industrial activities, and Vietnam is no exception. In response to the urgent need for a shift to a sustainable growth model, governments have worked to strengthen the legal framework, notably by implementing environmental taxes or green taxes as policy tools to regulate polluting behaviors and promote environmentally friendly activities in enterprises.

Vietnam is a developing country in Southeast Asia, ranking 36th out of 177 countries for overall air pollution levels and among the top 10 countries in Asia with the highest air pollution index. In this context, green tax is an important tool for reducing environmental pollution and promoting sustainable development. Although Vietnam has implemented green taxes for more than a decade, their application remains limited, mainly focused on large corporations and foreign-invested enterprises.

The Sustainability Report showcases the enterprise's commitment, governance ability, and social and environmental responsibility to investors, customers, and the community (Trinh & Tang, 2019). More importantly, in the context of international economic integration, when new-generation trade agreements (EVFTA, CPTPP) encourage sustainable development factors, transparency in non-financial information has become a mandatory requirement for enterprises aiming to enhance their long-term competitiveness. However, the proportion of enterprises producing sustainable development reports remains relatively low, and those that do are often formal and inconsistent.

Hanoi, the capital of Vietnam, is home to 30 percent of the country's manufacturing enterprises, which come in various sizes and fields. This concentration puts significant pressure on the urban environment, leading to industrial pollution and increased energy use. However, most of these are micro, small, and medium enterprises that have not committed to applying green tax or producing sustainable development reports due to limited knowledge and financial resources, which are significant barriers. Additionally, research on sustainable development reporting in Vietnam remains limited. For instance, Tran et al. (2017) have only provided the definition of sustainability reporting, the trend of increasing sustainability reporting, the reasons why enterprises need to prepare sustainability reports, and the content of sustainability reports. Recently, Nguyen et al. (2024) have used table data, cross-sectional data, and time-series data, pointing out the factors affecting the publication of sustainability reports of 253 non-financial enterprises listed on the Vietnamese stock market from 2020 to 2022, including profitability, firm size,

the frequency of the audit committee, and the gender of the leader. Lately, Nguyen and Uong (2025) identified factors influencing the disclosure of ESG reports for micro and small-sized enterprises in Vietnam, based on legitimacy theory, stakeholder theory, organizational theory, institutional theory, and agency theory. These factors include profitability, size, growth opportunities, legal regulations, and the enterprise's sector.

Thus, although studies have examined the factors influencing the implementation of sustainability reporting, it is surprising that no research has addressed the perspective of green tax and green finance. Moreover, there is no empirical evidence from Hanoi city. Therefore, this study was conducted to fill the gap in previous research by analyzing the impact of green tax on the disclosure of sustainable reporting, with green finance serving as a moderator in the context of manufacturing enterprises in Hanoi city.

The remainder of the paper is structured as follows. Section 2 presents the literature review and research hypotheses. Section 3 describes the research methodology. Section 4 presents the findings and discussion. Section 5 is the conclusion and implications, as well as the limitations of the study and directions for future research.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1. Related concepts

Environmental tax, or green tax, is a concept that emerged in the 1920s in the book The Economics of Welfare by economist Pigou. It refers to how to effectively address environmental pollution through the taxation of pollution on external problems caused by pollution, thereby internalizing the cost of pollution into the price of products. It reflects the marginal cost of producing products that is caused by pollution. According to Baumol and Oates (1988), a green tax is an indirect tax levied on products and activities that negatively impact the environment, with the aim not only of generating revenue but also of changing production behavior, encouraging enterprises to innovate technologically, and improving processes toward cleaner practices to reduce pollution caused by production and consumption activities. Tran (2023) defines a green tax as a tax calculated based on a physical unit (or a representation of a physical unit) of a product that has been shown to cause a harmful impact on the environment. Green taxes include taxes on energy, transportation, natural resources, and pollution (excluding value-added tax). Additionally, Le (2021) states that green tax is one of the environmental policy tools that encourages economic entities to pollute and localize the costs of environmental damage caused by economic activities.

Currently, there is no consistent definition of sustainable development reporting. According to GRI (2013), sustainability reporting is mainly done through a separate report, which serves as the primary platform for presenting the enterprise's economic, environmental, social, and governance performance, including both positive and negative impacts. Tran et al. (2017) stated that a sustainability report is the disclosure of information related to an enterprise's economic, social, environmental, and governance impacts as well as its efficiency. Furthermore, Tran and Tang (2019) state that sustainability reports are published by enterprises to inform stakeholders about the economic, environmental, and social impacts that enterprises or organizations create through their operations. Therefore, the sustainability report is designed to evaluate and disclose information about the company's activities based on social and environmental factors, as well as traditional data on financial and governance matters.

Green finance is a term that describes the system of financial tools used to support sustainable development, climate change adaptation efforts, and policies that reduce carbon emissions (Bhattacharya & Yan, 2024). According to Ozili (2022), green finance mainly refers to providing financial resources aimed at environmentally sustainable development.

2.2. Analytical framework and research hypothesis

The analytical framework is based on the stakeholder theory proposed by Freeman (1984). This theory states that a business exists not only to maximize profits for shareholders but also to balance the interests of other stakeholders influencing its operations, including the government, investors, customers, the community, and employees. Challenges from climate change are increasing stakeholders' focus on green and sustainable business practices (Chithambo et al., 2022). Therefore, enterprises need to adapt to environmental challenges and balance green benefits for stakeholders. The green tax is a policy tool that reflects the demand from the most influential stakeholder, the government, which holds enterprises accountable for their environmental impact. Enterprises aim to publish sustainability reports as a strategic communication channel to showcase their efforts, green commitments, and social responsibility

compliance to maintain good relationships with stakeholders and avoid sanctions (Appiah-Kubi et al., 2024).

In financial reports, green tax has become a crucial indicator of interest for external investors in sustainable projects (Zhao et al., 2024). Therefore, they can request detailed and reliable information when retrieving environmental data to assess risks and regulatory compliance. As a result, enterprises must publish data on environmental impacts and emissions, and improve the content of sustainability reports (Appiah-Kubi, 2024). The pressure for sustainable development from the community is increasing, forcing enterprises to demonstrate their green commitment to maintain their reputation and expand their market share. Sustainability reports have become a key tool for enterprises to communicate their efforts in community monitoring and to improve report quality. The government, as the supervisory stakeholder, compels enterprises to publish sustainable development reports to verify and evaluate green taxes (Appiah-Kubi, 2024). Based on the above arguments, the research hypothesis is proposed as follows:

H1: Green tax has a positive impact on the disclosure of sustainability reports.

The stakeholder theory states that an enterprise will prioritize satisfying the needs of stakeholders who can provide important resources (Freeman, 1984). Green tax has a variable impact on sustainability reporting disclosure, depending on the context and financial opportunities available. The growth of green finance markets introduces powerful new stakeholders, including investors and financial institutions (Appiah-Kubi et al., 2024). If an enterprise has access to green finance, it will be motivated to produce reports on green and sustainable practices (Appiah-Kubi et al., 2024). Pressure from green finance will become a strong motivator for enterprises to disclose sustainable development reports. In this context, sustainability reporting is not only a tool but also a valuable means to access green capital. Conversely, if green finance is not fully developed, the effectiveness of green taxes in promoting public sustainability reporting will be limited. Therefore, enterprises only publish sustainability reports at a basic compliance level to mitigate legal and reputational risks (Maaloul et al., 2023). They lack incentives to invest in sustainability reporting because there is no clear green finance policy. Based on the above arguments, the research hypothesis is proposed as follows:

H2: Green finance has a positive impact on the disclosure of sustainability reports.

H3: Green finance plays a role in moderating the relationship between green tax and the disclosure of sustainability reports.

The proposed analysis framework is shown in Figure 1:

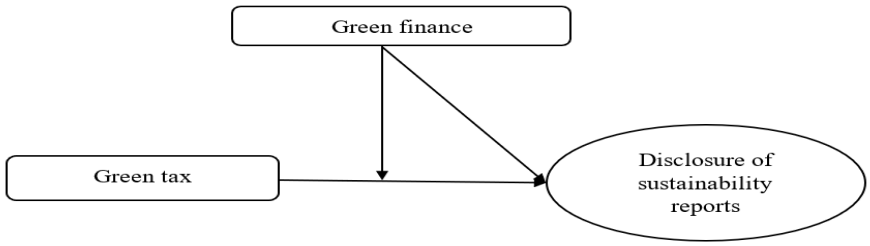

Figure 1. Research Model

Source: Recommended by the author

3. RESEARCH METHODOLOGY

3.1. Measurement scales and data collection

The preliminary scale is based on previous studies and includes 12 observational variables. Green tax, inherited from research by Sun et al. (2024), comprises 4 observed variables. Green finance also includes 4 observation variables, and the disclosure of sustainability reports, inherited from research by Appiah-Kubi et al. (2024), contains 4 observed variables. Additionally, the author conducted a group discussion with several managers from manufacturing enterprises in Hanoi and five experts in accounting and finance to assess the appropriateness of the scale and research context before conducting the formal survey. The results for the constructs in the preliminary scale show a high level of agreement. The study used a 5-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree).

The study selects the best ratio to ensure data integrity during exploratory factor analysis (EFA), as recommended by Hair et al. (2010). With 12 observed variables, the required sample size was 120. However, the author distributed 200 questionnaires to prevent issues during data cleaning that could affect the results. The sampling method employed was convenience non-probability sampling, utilizing an

online survey (Google Forms) distributed via email to managers and staff in the finance and accounting departments of manufacturing enterprises in Hanoi. The survey was conducted from January 2025 to March 2025. A total of 187 valid responses were received, with a response rate of 93.5 percent. Of the total 187 respondents, 126 were male, accounting for 67.4 percent, and 61 were female, representing 32.6 percent. Regarding seniority, 42 individuals had less than 5 years of work experience, making up 22.5 percent. Those with 5 to less than 10 years totaled 63 people, or 33.7 percent. The group with 10 to less than 20 years consisted of 54 people, or 28.9 percent, and 28 people had more than 20 years of experience, accounting for 15 percent. In terms of workforce size, 65 enterprises had fewer than 50 employees, representing 34.8 percent. There were 79 enterprises with 50 to less than 200 employees, comprising 42.2 percent. Enterprises with 200 to less than 500 employees numbered 29, or 15.5 percent, and 14 enterprises had 500 or more employees, accounting for 7.5 percent. Concerning enterprise types, private enterprises made up 26.7 percent, limited liability enterprises accounted for 45.5 percent, joint-stock enterprises for 21.4 percent, and state-owned enterprises for 6.4 percent.

3.2. Data Analysis

The study employs a quantitative approach using a multivariate linear regression model with SPSS 26 software to examine the direct effect of green tax and green finance on sustainability report disclosures. Additionally, the study utilizes the bootstrapping technique in the Macro Process to explore the moderating role of green finance in the relationship between green tax and the disclosure of sustainability report.

The research model is described by a general equation as follows:

$SR = \beta_0 + \beta_1*GT + \beta_2*GF + \beta_3*GT.GF + \varepsilon$

In which:

SR (dependent variable): The disclosure of sustainability report

GF (moderate variable): Green finance

Independent variables (X_i): Green tax (GT), Green finance (GF).

Interaction variable: Green tax and Green finance (GT.GF)

β_k: Regression Coefficient (k = 0,1,2,3).

ε: Random Error.

4. FINDINGS AND DISCUSSION

The results in Table 1 show that respondents generally agree on the items, with means exceeding the threshold of 3. The green tax has an average score ranging from 3.65 to 3.92, indicating that most manufacturing enterprises in Hanoi view it positively and respond fairly well to the environmental protection tax policy. The observed variable "GT1" has the highest mean value (Mean = 3.92), reflecting that enterprises are familiar with green tax policies and are beginning to adjust their production behavior accordingly. Meanwhile, green finance and the disclosure of sustainability reports scored lower, with means from 3.19 to 3.49 and 3.41 to 3.67, respectively. This suggests that although enterprises are starting to focus more on sustainable information disclosure, their efforts are still at a relatively low level.

Table 1: Descriptive statistics

Sign	Items	Mean
Green tax		
GT1	Enterprises are familiar with the green tax policy.	3.92
GT2	Green tax incentives greatly influence how enterprises make decisions.	3.78
GT3	Enterprises modify production and business operations to take advantage of green taxes.	3.65
GT4	Green taxes are greatly lowered when enterprises do not pollute the environment.	3.81
Green finance		
GF1	Enterprises engaged in green activities and projects.	3.49
GF2	Enterprises establish policies to allocate financial resources for sustainable operations.	3.36
GF3	Enterprises raise funds for green initiatives.	3.22
GF4	Enterprises invest in environmentally friendly financial instruments.	3.19
Disclosure of sustainability reports		

Sign	Items	Mean
SR1	Enterprises concurrently track green and sustainable revenue and costs.	3.54
SR2	Enterprises thoroughly measure and track green assets and liabilities.	3.41
SR3	Enterprises prioritize sustainability reporting.	3.67
SR4	Enterprises record details and make notes in financial statements to identify environmentally friendly information.	3.60

Source: Data analysis from SPSS26

The results in Table 2 show that the Cronbach's Alpha coefficient of the scales exceeds the threshold of 0.7, ensuring intrinsic consistency. Simultaneously, the Corrected Item-Total Correlation of the observed variables is above 0.3, while the Cronbach's Alpha if items deleted is lower than the total Cronbach's Alpha. Therefore, no observed variables were excluded, and the scale meets the requirements for reliability and discrimination, satisfying the conditions for continuing the exploratory factor analysis (EFA) as recommended by Hair et al. (2010).

Table 2: Reliability test

Items	Cronbach's Alpha	Corrected Item-Total Correlation	Cronbach's Alpha if items deleted
Green tax			
GT1	0.809	0.652	0.784
GT2		0.617	0.761
GT3		0.628	0.759
GT4		0.603	0.742
Green finance			
GF1	0.826	0.580	0.815
GF2		0.646	0.808
GF3		0.603	0.793
GF4		0.611	0.782
Disclosure of sustainability reports			
SR1	0.815	0.605	0.801
SR2		0.638	0.792
SR3		0.620	0.778
SR4		0.642	0.765

Source: Data analysis from SPSS26

The results in Table 3 show that the KMO = 0.817 (greater than 0.5 and less than 1) is satisfactory. The Sig. coefficient of Bartlett's test is 0.000 (satisfactory since it is less than 0.05). The results also showed that the Eigenvalue reached 1.321, which is greater than 1, and the observed variables were grouped into 2 distinct clusters. The convergent validity aligns with initial predictions, accounting for a total variance of 78.925 percent. Additionally, the factor loadings of the observed variables are greater than 0.5. Therefore, the scale meets the criteria for convergent and discriminant validity as recommended by Hair et al. (2010).

Table 3: EFA of independent variables

KMO = 0.817		
Bartlett's Test	Approx. Chi-Square	5126.324
	df	216
	Sig.	0.000
Items	Factor	
	1	2
GT3	0.831	
GT2	0.819	
GT1	0.804	
GT4	0.797	
GF4		0.828
GF3		0.812
GF2		0.803

GF1		0.786
% of Variance	69.258	78.925
Eigenvalue	2.575	1.321

Source: Data analysis from SPSS26

The results in Table 4 show that the KMO value is 0.808 (above 0.5 and below 1). The Bartlett Test's Chi-square statistic is 275.611 with a significance level of 0.000 (less than 0.05). A factor loading exceeds 0.5, and at an Eigenvalue of 2.147 (greater than 1), one factor was extracted with a total variance of 78.695% (above 50%). Therefore, the data are satisfactory according to the recommendations of Hair et al. (2010).

Table 4: EFA of the dependent variable

KMO = 0.808		
Bartlett's Test	Approx. Chi-Square	275.611
	df	4
	Sig.	0.000
Items	Factor	
	1	
SR3	0.814	
SR2	0.793	
SR1	0.786	
SR4	0.772	
% of Variance	78.695	
Eigenvalue	2.147	

Source: Data analysis from SPSS26

The results in Table 5 indicate a strong correlation between the independent variables and the dependent variable because the satisfaction correlation coefficient exceeds 0.4 with a Sig < 0.05. Additionally, among the independent factors, there is no doubt about multicollinearity (Hair et al., 2010). Therefore, it is appropriate to perform regression analysis.

Table 5: Correlation analysis

	SR	GT	GF
SR	1	0.714**	0.762**
GT	0.714**	1	0.295**
GF	0.762**	0.295**	1
*significant at p < 0.05, **significant at p < 0.01 Note: SR = Disclosure of sustainability reports, GT = Green tax, GF = Green finance			

Source: Data analysis from SPSS26

Linear regression analysis using the Enter method shows the following results:

Table 6: Model summary

Model	R	R^2	Adjusted R^2	Std. Error of the Estimate	Durbin-Watson
1	0.779[a]	0.758	0.742	0.297	1.815
a. Predictors: (Constant), GT, GF b. Dependent Variable: SR					

Source: Data analysis from SPSS26

The results in Table 6 show that R^2 reaches 0.758, indicating that the model explains 75.8% of the variation in the dependent variables through the independent variables. This suggests that the model has a good fit. Additionally, the adjusted R^2 reaches 0.742, which is not much different from R^2, confirming that the model is not overfitted and remains consistent with the overall dataset. Furthermore, the Durbin-Watson coefficient of 1.815 indicates no autocorrelation in the model, ensuring the independence of the residuals.

Table 7: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	135.551	2	68.149	51.473	0.000

Residual	53.871	184	0.367		
Total	189.422	186			

Source: Data analysis from SPSS26

The results in Table 7 show that the statistical value with a Sig. value of 0.000 indicates that the regression model is statistically significant.

Table 8: Multivariate linear regression model

Model		Unstandardized		Standardized	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.267	0.032		6.758	0.012		
	GT	0.238	0.021	0.276	5.312	0.003	0.643	1.733
	GF	0.184	0.026	0.204	6.143	0.001	0.695	1.847
Dependent variable: SR								

Source: Data analysis from SPSS26

The results in Table 8 show that the significance level is less than 0.05, so the H1 and H2 hypotheses are accepted. The VIF (Variance Inflation Factor) is less than 2, indicating no multicollinearity. Additionally, the test of the assumption of the standard distribution of the residual shows that the standard deviation is 0.961 and the mean is -1.15E - 16, indicating that this assumption is not violated when building the regression model. Furthermore, the scatter plot demonstrates the random dispersion of the residuals within a region passing through the zero velocity line, and the data points do not scatter too far from the expected line, supporting the assumption of a linear relationship without violations.

Table 9: Results of moderate impact testing on Macro Process

Model						
	coeff	se	t	p	LLCI	ULCI
Constant	1.3082	0.6272	2.0858	0.0127	2.4688	0.3426
GT	0.2741	0.1809	1.5003	0.0098	0.1397	0.5781
GF	0.1985	0.1763	1.1259	0.0052	0.0256	0.4357
Int_1	0.1327	0.0915	1.4503	0.0001	0.0211	0.2493
Product terms key: Int_1: GT x GF						

Source: Data analysis from SPSS26

The results in Table 9 show that the p-coefficient of interaction (Int_1) is less than 0.05, confirming that green finance has a regulatory effect on the relationship between green taxes and the disclosure of sustainability reports by manufacturing enterprises in Hanoi City. Additionally, the regression coefficient of the interaction (Int_1) is positive, and the regression coefficient for green tax, which influences the disclosure of sustainability reports, is also positive. This indicates that as the moderator of "green finance" increases, the connection between green tax and sustainability report disclosure becomes stronger. Therefore, the H3 hypothesis is supported.

The standardized regression model is written as follows:

SR = 0.276*GT + 0.204*GF + 0.1327*GT.GF + ε

The findings above show that green tax plays a crucial role in encouraging enterprises to disclose sustainable information. This study's results help strengthen the relevance of stakeholder theory when examining sustainable reporting behavior in manufacturing enterprises in Vietnam overall. Hanoi, specifically, is an emerging economy in Southeast Asia with Eastern cultural traits, valuing traditional management principles; as a result, it tends to resist change and focus mainly on financial indicators rather than non-financial factors like environmental and social considerations.

5. CONCLUSION AND IMPLICATIONS

The analysis reveals that the disclosure of sustainability reports by manufacturing enterprises in Hanoi is directly influenced by green tax and green finance. Additionally, green finance has a significant positive moderating effect on the disclosure of sustainability reports. These findings partly indicate that publishing sustainability reports helps enterprises gain external recognition and earn the trust of the public and investors regarding their sustainable development. Therefore, enterprises need to raise strategic awareness of the role of green tax, not only as a legal compliance obligation but also as an opportunity to restructure

production and business activities toward sustainability. Enterprises should proactively understand and adapt to green tax policies to lower the risk of fines or high taxes, while also demonstrating ESG commitments to stakeholders, especially international investors and customers. Additionally, enterprises should prepare and enhance sustainability reports by integrating them into their corporate governance strategy. They should focus on reporting indicators related to emissions, resource use, renewable energy, and green investments. Furthermore, enterprises need to actively explore and engage with green finance options such as green credit, green bonds, and innovation funds. Successful access to green capital not only alleviates financial pressure to invest in clean technology but also fosters greater transparency in reporting sustainable practices.

Furthermore, state agencies should continue to enhance environmental tax policies, focusing on developing flexible tax mechanisms and classifying enterprises based on specific emission levels, to prevent issues with overlapping applications that could lead to passive responses from enterprises. Simultaneously, the government needs to integrate tax incentives with sustainable information disclosure requirements, establishing a direct connection between policy adherence and ESG transparency. The government should also promptly issue standard guidelines on sustainability reporting tailored to the characteristics of Vietnamese enterprises, most of which (98 percent) are micro, small, and medium-sized enterprises, ensuring alignment with international standards. Additionally, the government should prioritize the development of a green financial ecosystem, which includes a clear legal framework, classification standards for green activities, credit incentives, and transparent environmental information disclosures from financial institutions, creating incentives for enterprises to access green capital. Moreover, establishing a national database on sustainable development would support enterprises in easily and standardly tracking, reporting, and comparing environmental information.

Finally, financial institutions and investors should actively develop flexible green financial products tailored to the characteristics of enterprises in Vietnam. This could include unsecured loans contingent on emission improvements or preferential interest rates for enterprises that prepare standard sustainability reports. Simultaneously, financial institutions should adopt ESG criteria and sustainability reports as standards when reviewing and monitoring loans, creating market pressure to encourage enterprises to disclose and transparently share environmental information. Investors and credit rating agencies need to incorporate green tax data and sustainability reports into their investment risk assessments, guiding financial markets toward promoting green, clean, and responsible behaviors.

Although some results have been achieved, this study is also not free from limitations. First, the study was conducted solely in 187 manufacturing enterprises in Hanoi, so the representativeness is limited. Second, using cross-sectional surveys may have introduced bias into the data, raising concerns about generalization, reliability, and validity. Therefore, future research should include larger sample sizes, broader scopes, and longitudinal studies to produce more comprehensive and representative results.

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