

Research Article

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Bridging Ethics and Disclosure: Integrating Earnings Management and Sustainability Reporting into Accounting Education

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Abstract

Background/purpose. While EM threatens the credibility of financial reporting, SR is increasingly promoted as a means of enhancing transparency and accountability. In accounting education, however, these practices are usually taught in isolation, limiting students' abilities to understand their ethical interconnections. This study aims to explore how EM and SR are addressed in Vietnamese accounting curricula, examine students' and lecturers' perceptions, and propose a framework for integrating both under an ethics-based approach.

Materials/methods. The research employs an explanatory sequential mixed-methods design. A survey of 250 undergraduate accounting students from three leading universities provides quantitative insights into perceptions of EM, SR, and ethics. At the same time, semi-structured interviews with 18 lecturers capture pedagogical practices, integration barriers, and opportunities. Statistical analysis, including regression models, is used to assess whether ethical awareness predicts disclosure preferences, and thematic coding is applied to lecturer interviews for qualitative depth.

Results. Findings reveal that 62% of students view EM as a "normal managerial practice". This reflects its predominantly technical treatment in curricula, whereas 71% regard SR as positive but largely optional. Our regression results indicate that ethical sensitivity is a strong predictor of students' preference for transparent disclosure. Lecturer interviews confirm that EM is taught primarily as a compliance issue while SR receives limited attention due to curriculum congestion and lack of localized resources. Both groups nonetheless acknowledge the potential of case-based learning to bridge the gap between EM and SR.

Conclusion. Accounting education in Vietnam is heavily skewed toward technical competencies at the expense of ethical reasoning, thereby reinforcing fragmented views of disclosure. Our outcomes highlight the need for curriculum reform, case-based pedagogy, and localized teaching resources to cultivate accountants who can balance financial performance with social accountability.



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1. Introduction

Enron's collapse in 2001, WorldCom's in 2002, and Wirecard's in 2020 have demonstrated the debilitating impact of earnings management (EM) and accounting fraud revelation on investor trust, market stability, and the integrity of regulatory bodies (Healy & Wahlen, 1999; Jones, 2011; La Porta et al., 2000). EM, whether obtained through real activity manipulation or accruals manipulation, distorts the economic reality of companies and reduces the usefulness of financial accounts for decision-making (Dechow et al., 2010; Roychowdhury, 2006). Recent evidence further shows that firms actively trade off between accrual-based and real earnings manipulation depending on incentives and regulatory pressures (Zang, 2020; Cohen et al., 2008), reinforcing concerns about the persistence of EM even in stronger regulatory environments. These scandals have also intensified global discussions on ethics, corporate governance, and accountants' responsibility to prevent manipulative disclosure.

Parallel to these concerns, sustainability reporting (SR) has emerged as a global phenomenon intended to enhance transparency and accountability beyond traditional financial numbers. SR standards such as the Global Reporting Initiative (GRI), the International Sustainability Standards Board's IFRS S1 and S2, and the European Union's Corporate Sustainability Reporting Directive (CSRD) illustrate a regulatory shift toward mandatory disclosure of environmental, social, and governance (ESG) performance (Hahn & Kühnen, 2013; KPMG, 2022; Eccles et al., 2014). Recent reviews confirm that mandatory sustainability disclosure frameworks improve comparability, enforcement, and information credibility (Christensen et al., 2021). SR not only responds to increasing stakeholder demands for accountability but also functions as a mechanism through which firms seek legitimacy in sustainability-conscious markets (Suchman, 1995; Michelon et al., 2015). Concerns remain, however, as inconsistencies in ESG data quality and the prevalence of symbolic disclosure practices may undermine stakeholder confidence (Kotsantonis & Serafeim, 2019; Cho et al., 2018).

SR refers to the disclosure of environmental, social, and governance (ESG)-related information in accordance with recognized frameworks such as GRI and IFRS S1/S2. However, despite their conceptual connection through disclosure ethics, EM and SR are too frequently addressed separately within accounting education. EM is typically taught as a technical or compliance issue within financial reporting and auditing courses, with limited attention to its ethical implications. Conversely, SR is usually taught in business ethics, corporate governance, or sustainability courses but is seldom integrated into mainstream financial reporting curricula (Lozano, 2006; Guthrie & Parker, 2017). This fragmented approach prevents students from forming an integrated understanding of the ethical continuum between financial manipulation and sustainability disclosure. Consequently, future accountants may become technically competent but insufficiently prepared to evaluate disclosure choices within a broader ethical framework (Christensen et al., 2007; Poje & Zaman Groff, 2022).

This gap is particularly significant in emerging economies such as Vietnam, where EM practices and sustainability transformation are co-occurring. The Vietnamese capital market has expanded rapidly but continues to face challenges related to earnings quality, information asymmetry, and weak enforcement of disclosure standards (Bui et al., 2024; Nguyen et al., 2023). At the same time, SR is gaining prominence due to regulatory reforms, such as Circular 96/2020/TT-BTC, and its alignment with international ESG frameworks. These parallel developments create an urgent need to reconsider how accounting education can equip future professionals to uphold both financial integrity and sustainability responsibility. This aligns with broader calls for leadership-driven curriculum reform and modernization in higher education (Karaköse et al., 2023).

The central argument of this paper is that EM and SR must be integrated within accounting education within an ethics-based framework that integrates technical proficiency with ethical obligations. Doing so enables students to understand disclosure not merely as a matter of compliance

but as an ethical responsibility to stakeholders and society. Accordingly, our research objectives are to: (1) explore how EM and SR are currently taught in accounting courses; (2) examine student and lecturer attitudes toward the ethical implications of EM and SR; and (3) propose a pedagogical model that unites EM and SR within an ethics-based disclosure framework. Building on the three research objectives, the study addresses the following research questions:

1. How are earnings management (EM) and SR (SR) currently taught within Vietnamese accounting programs?
2. What attitudes do students and lecturers hold toward the ethical implications of EM and SR?
3. What pedagogical opportunities exist to integrate EM and SR under an ethics-based framework?

Each research question is examined through specific indicators: student ethical awareness, student disclosure preference, lecturer pedagogical emphasis, and lecturer assessments of curriculum sufficiency. These operational definitions allow the study to evaluate attitudes using measurable and observable variables.

To address concerns about conceptual clarity, we specify that the terms “student and faculty attitudes” refer to measurable, observable dimensions. For students, attitudes are operationalized through (1) ethical awareness, captured using vignette-based scenario judgments adapted from Elias (2002) and Fischer & Rosenzweig (1995), and (2) disclosure preferences, measured through Likert-scale items assessing their inclination toward transparent or selective reporting. For lecturers, attitudes are defined through (1) perceived pedagogical priorities (e.g., emphasis on technical versus ethical content in EM and SR), and (2) evaluative perceptions of curriculum adequacy regarding SR integration. These indicators allow each research question to be examined using clearly defined, measurable constructs rather than broad conceptual expressions.

The contribution of this study is tri-fold. It creates a conceptual link between EM and SR in accounting education for the first time. It contributes to the rich international body of literature on accounting education in emerging economies with Vietnamese empirical evidence. It proposes pedagogical approaches to the embedding of integrative ethics within finance reporting and sustainability education.

2. Literature Review

The contribution of sustainability to business education has been in the spotlight due to public pressures for ethical leadership and environmental responsibility. As sustainability emerges as a central focus in global business, ESG literacy has transitioned from a peripheral topic to a core competency within accounting education. This section examines key discussions and progress in the field, focusing on changing curricula, institutional challenges, student participation, and new teaching methods.

2.1. Earnings Management and Ethical Concerns

Earnings management has been broadly defined as the use of managerial choice in financial reporting to manipulate reported earnings and deceive stakeholders into an erroneous belief regarding the firm’s actual performance (Healy & Wahlen, 1999). EM can be obtained either through the World-type accrual-based manipulations (i.e., revenue recognition manipulation, depreciation accounting, or provisions) or manipulations of real activities such as overproduction or decrease in discretionary spending (Roychowdhury, 2006). Recent studies further show that firms actively trade off between accrual-based and real-activity manipulation, depending on incentives and monitoring pressures (Zang, 2020). Although never illegal, EM is strongly disapproved of for undermining the

integrity of financial reports and investor confidence, and remains prevalent even in emerging markets such as Vietnam (Nguyen et al., 2023).

The adverse effect of EM has been established in all the studies. For example, Francis et al. (2005) confirm that the reduction in earnings quality, previously caused by EM, translates into a high cost of capital. Dechow et al. (2010) also argue that EM reduces the informativeness of earnings and increases the likelihood of mispricing. Evidence from Cohen et al. (2008) indicates that firms shifted away from accrual-based EM to real-activities manipulation after the enactment of the Sarbanes–Oxley Act, suggesting that regulation hinders certain forms of EM but, at least indirectly, might do so by causing others to shift. On ethical grounds, EM obscures the distinction between opportunistic misstatement and managerial discretion. Elias (2002) shows that accountants interpret EM differently depending on whether it adds or subtracts from income, as this implies moral nuance. Likewise, Fischer and Rosenzweig (1995) find that managers and auditors can differ in their judgments of whether specific EM methods are valid. EM is usually regarded as an accounting technical problem in auditing or report classes at accounting schools. Lozano (2006) illustrates how students perceive EM as a “gray area,” reflecting the absence of clear ethical contextualization in education. It is a sign of technical competencies vs. ethical sensitivity that is incongruent in accounting education, which can enable opportunism rather than combat it strenuously.

2.2. Sustainability Reporting and Accountability

SR (SR) is the disclosure of non-financial information, environmental, social, and governance (ESG) concerns, and periodic financial performance. Adoption of guidelines such as the Global Reporting Initiative (GRI), the International Sustainability Standards Board’s IFRS S1 and S2, and obligations such as the EU Corporate SR Directive (CSRD) have transformed SR from a voluntary practice to a virtually mandatory one (KPMG, 2022). Recent reviews show that mandatory sustainability disclosure regimes significantly improve comparability, enforcement, and information credibility across firms and countries (Christensen et al., 2021). Literature confirms that SR can be transparent and legitimate. A systematic review of SR results and determinants is presented by Hahn and Kühnen (2013), which leads them to conclude that it improves corporate reputation, stakeholder trust, and reduces information asymmetry. Eccles et al. (2014) also confirm that sustainable firms outperform and are more favorably valued in the long run. However, despite the growth of SR frameworks, concerns remain regarding the reliability and consistency of ESG data, with researchers documenting substantial measurement noise and low correlation across ESG rating systems (Kotsantonis & Serafeim, 2019). Greenwashing and selective disclosure continue to pose challenges. Michelon et al. (2015) argue that SR quality is highly diverse, and certain companies use it strategically to conceal rather than to uncover their sustainability performance. Evidence also shows that companies often engage in impression management and symbolic disclosure strategies, presenting a polished “frontstage” image while withholding substantive information behind the scenes (Cho et al., 2018).

In the education context, SR has seeped into business and management studies, commonly through an independent sustainability or corporate governance module. Lozano (2006) and Guthrie and Parker (2017) note that although this increases the sensitivity of more people to ESG issues, isolating SR deprives students of a chance to link sustainability disclosure and financial reporting. Higher education studies show that mainstreaming SR in accounting courses adds a greater sense of accountability (Christensen et al., 2007). Without integration, SR could be viewed by students as an add-on to ordinary corporate reporting and not an integral component.

2.3. Integrating Ethics, Earnings Management, and Sustainability Reporting

Although EM and SR are typically taught as distinct courses, they are intellectually linked by virtue of their correlation with disclosure ethics. Agency theory focuses on managers' potential to exploit

information asymmetry to obtain EM for individual or short-term projects at the detriment of shareholders (Jensen & Meckling, 1976). Stakeholder theory broadens one's view to include the notion that disclosure of financial and non-financial information conveys to various constituencies, like employees, communities, and regulators (Freeman, 1984). Legitimacy theory explains SR as an organizational response to institutional and public pressures to achieve legitimacy (Suchman, 1995). Strategic interaction is also posited between EM and SR, based on available studies. Kim, Park, and Wier (2012) argue that firms with higher levels of CSR engagement have a lower chance of EM, implying substitutability. Alternatively, Prior, Surroca, and Tribó (2008) assert that other firms opportunistically use CSR disclosure to hide earnings manipulation and create a complementary relationship. The findings complement the fact that students need to be trained in learning disclosure within a totalistic approach, rather than learning EM and SR independently in isolated environments. EM and SR can be combined by practicing with an ethics-focused approach, which can produce more ethical professionals.

Case studies have worked. For example, using scandals at firms such as Enron, Toshiba, and Wirecard, alongside examples of sustainability assurance, helps students understand how disclosure choices affect trust, legitimacy, and accountability over the long run (Cooper et al., 2005). By incorporating EM and SR into the curriculum, educators can transform disclosure from a mere technical or regulatory requirement to an ethical responsibility that is the very foundation of the accounting profession.

Recent research emphasizes the critical role of ethics education within accounting programmes. For example, Accounting ethics education and the ethical awareness of undergraduates: an experimental study (Okougbo et al., 2021) found that an ethics-intervention curriculum significantly improved students' ethical awareness. Mapping Ethics Education in Accounting Research: A Bibliometric Analysis (Poje et al., 2022) shows that in the last decade, accounting-ethics research has increasingly focused on "integration of ethics in accounting education" and "accounting beyond technical skills". These findings lend empirical and thematic support to our Ethics-Disclosure Integration Model (EDIM), which positions ethics education as a mediator between earnings-management tendencies and disclosure behaviour. Incorporating ethics more deeply into both sustainability-reporting and financial-reporting curricula, therefore, aligns with our model's implications and strengthens its relevance.

Hypothesis Development

Building on the research questions, we propose the following hypotheses to guide the quantitative analysis and clarify the expected relationships among key variables.

H1: Students with higher ethical awareness show stronger preferences for transparent disclosure.

H2: Students with greater familiarity with SR frameworks (e.g., GRI, IFRS S1/S2) exhibit more positive attitudes toward accountability-oriented disclosure.

H3: Students who perceive EM as acceptable managerial discretion have lower preferences for transparent disclosure.

3. Methodology

The study utilizes an explanatory sequential mixed-methods design, or a blend of qualitative and quantitative studies, to capture breadth and depth of knowledge. The design is widely used in accounting and business education research because it complements large-scale survey-based findings with thoughtful qualitative insights (Tashakkori & Teddlie, 2010; Creswell & Plano Clark, 2017). The design's function is two-fold. First, quantitative data on students provide systematic

evidence regarding earnings management (EM), SR (SR), and ethical perceptions. Second, qualitative interviews of lecturers provide insights into lecturing activity, integration barriers, and curriculum opportunities. Sequential design is handy in allowing a student survey to precede lecturer interviews, thereby strengthening complementarity between phases.

3.1. Quantitative Phase

The first phase is a controlled survey of accounting students at three large public universities in Vietnam: National Economics University (NEU), University of Economics Ho Chi Minh City (UEH), and Foreign Trade University (FTU). These universities are chosen because they are located in different geographic regions, have diverse student populations, and are leaders in establishing accounting and auditing education in Vietnam. The targeted population is the third and fourth years pursuing an undergraduate accounting degree, as they have already completed the accounting modules in their foundation and are familiar with the basics of financial reporting. The student sample included both 3rd- and 4th-year accounting majors, who differ in their educational progression. Third-year students are typically completing intermediate accounting and introductory auditing courses, giving them early exposure to EM and SR concepts. Fourth-year students, in contrast, have completed advanced modules in financial reporting, auditing, and ethics, resulting in more profound familiarity with reporting standards, ethical frameworks, and professional judgment scenarios. These differences in coursework exposure and cognitive maturity may influence their ethical awareness and disclosure preferences, and were taken into account when interpreting the results.

Two hundred fifty complete questionnaires were obtained after completeness screening, which is the suggested sample size for education research regression-based (Hair et al., 2019).

The survey instrument contained three sections:

1. Perceptions of EM – measured with Likert-scale items distinguishing accrual-based EM from manipulation of real activity, using benchmark measures (Healy & Wahlen, 1999)
2. Perceptions of SR – measured with self-report indications of knowledge of standards such as the GRI and IFRS S1/S2, and Likert-scale indications of perceived utility and responsibility.
3. Ethical judgment established through scenario-vignettes, adapted from Elias (2002) and Fischer & Rosenzweig (1995), which compel students to make managerial choices with threshold EM or selective SR disclosure.

The student survey form consisted of five sections designed to capture attitudes toward earnings management (EM), perceptions of sustainability reporting (SR), ethical awareness, disclosure preferences, and basic demographic information. The EM and SR sections included Likert-scale items adapted from established ethics and reporting literature, covering students' acceptance of EM practices, views on transparency, familiarity with GRI/IFRS sustainability standards, and perceived importance of SR. Ethical awareness was assessed using two scenario-based vignettes adapted from Elias (2002) and Fischer and Rosenzweig (1995), each presenting an ethically ambiguous reporting situation followed by structured judgment items that measure recognition of ethical issues and preferred actions. The final section captured gender, year of study, and students' self-rated familiarity with SR frameworks. This structure enables the survey to measure the constructs included in the regression model comprehensively. The survey data are analyzed in three steps. Initially, descriptive statistics collapsed student attitudes towards EM and SR into summary form. Second, exploratory factor analysis (EFA) validated measures of ethical awareness and disclosure preference. Third, an ordinary least squares (OLS) regression was estimated to assess whether ethical awareness predicted disclosure preferences, controlling for demographic and education variables.

The regression model examines how students' ethical awareness and educational characteristics influence their preference for transparent disclosure. The dependent variable, DisclosurePre, reflects students' overall preference for disclosure and SR, measured using five Likert-scale items capturing attitudes toward transparency, completeness, and ethical responsibility. The primary independent variable, EthicAware, represents students' ethical sensitivity as derived from their responses to scenario-based vignettes assessing recognition of ethically problematic EM and SR situations. Three control variables are included to account for demographic and educational differences: Gender (female = 1, male = 0), Year of study (fourth year or above = 1, third year = 0), and FamiliaritySR, which measures students' self-reported familiarity with SR frameworks such as GRI and IFRS S1/S2. This model tests whether higher ethical awareness is associated with stronger preferences for transparent reporting, after controlling for demographic and educational factors.

The regression model is specified as follows:

$$\text{DisclosurePre}_i = \beta_0 + \beta_1 \text{EthicAware}_i + \beta_2 \text{Gender}_i + \beta_3 \text{Year}_i + \beta_4 \text{FamiliaritySR}_i + \varepsilon_i \quad (1)$$

Where DisclosurePre is Preference for disclosure and overall score for preference for disclosure and SR; EthicAware is Ethical Awareness from vignette scores; Gender, Year is Year of Study of the student, and FamiliaritySR are control variables. The model allowed inferential testing of the hypothesis that increased ethical awareness is associated with preference for greater transparency, as supported by earlier studies establishing a connection between ethics and disclosure attitudes (Elias, 2002; Kim et al., 2012).

3.2. Qualitative Phase

The second phase employed semi-structured interviews with 18 lecturers across participating universities. Participants are purposively sampled based on teaching courses in financial reporting, auditing, corporate governance, or sustainability accounting to ensure alignment of EM and SR content. Participants had an average of 11 years of lecturing experience, ranging from early-career lecturers to senior professors.

The interview protocol included open-ended questions on:

- how EM is being taught now (technical focus versus moral focus),
- how SR is incorporated into curricula,
- barriers to integrating SR into financial reporting courses, and
- innovative pedagogical practices for linking EM and SR.

The lecturer interview guide was structured around four thematic areas to ensure consistency across interviews while allowing respondents freedom to elaborate. The first section focused on how earnings management topics are currently taught and the extent to which ethical considerations are incorporated. The second section explored the coverage of sustainability reporting within accounting curricula, including references to SR frameworks such as GRI and IFRS S1/S2. The third section examined barriers to integrating ethics and SR content, such as curriculum constraints, resource limitations, and student preparedness. The final section invited lecturers to suggest pedagogical improvements, including the use of case studies, real-world examples, or interdisciplinary approaches. These structured yet flexible prompts ensured that the interviews produced rich, comparable insights into teaching practices and perceived educational gaps. Interviews are 45-60 minutes in length, face-to-face or web-based, based on availability. All are tape-recorded with permission, transcribed verbatim, and coded using thematic coding. Coding involved inductive generation of themes with sensitizing concepts from agency theory (Jensen & Meckling, 1976),

stakeholder theory (Freeman, 1984), and legitimacy theory (Suchman, 1995). This facilitated emergent understanding and theoretical framing to inform analysis.

The qualitative data were analyzed using a structured thematic coding process. Initial codes were developed deductively from the research questions and inductively from repeated readings of the interview transcripts. These codes were then grouped into broader themes through iterative comparison and refinement. To ensure reliability, two researchers independently coded 25% of the transcripts and achieved a high level of agreement, with discrepancies discussed and resolved before final coding. The remaining transcripts were coded using the agreed coding framework, enhancing the consistency and credibility of the thematic analysis.

In this study, “ethics” is conceptualized as the ability to recognize, evaluate, and respond appropriately to ethically problematic situations in the contexts of financial reporting and sustainability disclosure. This definition is grounded in accounting ethics research, where ethical awareness is viewed as the first stage of ethical decision-making (Elias, 2002; Rest, 1986). Within our scope, ethics reflects two measurable dimensions: (1) recognition of ethically questionable earnings management or selective SR practices, and (2) the inclination to prefer transparent, stakeholder-oriented reporting rather than opportunistic or concealment-based choices. By framing ethics in terms of awareness and judgment in reporting dilemmas, the study focuses on the aspects of ethical reasoning most relevant to accounting practice and disclosure behavior.

3.3. Integration Strategy: Joint Display and Interpretive Synthesis

The final step involved merging quantitative and qualitative data to provide a rich description of how EM and SR are learned and interpreted in accountancy education. In alignment with guidelines for triangulation (Denzin, 2012; Flick, 2018), merging enhances validity by enabling patterns to be compared across datasets.

A sequential explanatory design is employed. First, the results established overall statistical patterns, namely normalization of EM and regression trend between ethical sensitivity and disclosure preference. Second, the lecturer interviews situate these results in context: students’ unawareness of SR correlated with lecturers’ reports of curriculum congestion and resource constraints, and students’ perceptions of EM as ordinary practice correlated with the emphasis on technical rather than ethical instruction. Convergence is achieved through combined display analysis, in which quantitative and qualitative data are compared to identify convergence, divergence, and areas of complementarity (Creswell & Plano Clark, 2017). In accordance with this, although the two datasets converged in the peripheral treatment of EM and SR, they diverged in the prioritization of SR (the students much appreciated it, but lecturers accorded it peripheral treatment). Complementarity is established when lecturers’ descriptions of pedagogical shortcomings are supplemented with regression findings on ethics. Triangulation of evidence enriched the study's image of the placement of EM and SR within Vietnamese accounting education. Synthesizing these also enhanced the development of the Ethics-Disclosure Integration Model (EDIM), in which ethics occupies the mediating space between financial manipulation and disclosure grounded in accountability.

4. Results

4.1. Data Description

Empirical findings are based on two inter-dependent datasets: a survey question form completed by 250 accountancy students and primary interviews of 18 accountancy lecturers. The mixed design allows the future accountant voice (students) to be complemented with the voice of current instructors (lecturers), and findings allow triangulation.

Students are selected from three leading Vietnamese universities, NEU, UEH, and FTU, from various geographic regions and study environments. The gender split is highly even (42% male, 58% female). Of particular note, 73% are third- or fourth-year students, and hence would have completed some middle financial accounting and auditing modules and been introduced to some ethical content. This makes their answer highly valuable for determining the effect of education on attitudes toward disclosure. There is a strong pattern in the SR (SR) question. More than half of the students (52%) indicated low familiarity with frameworks like the Global Reporting Initiative (GRI) or the IFRS S1/S2 standards. Just 16% of them placed their familiarity in a high category. This highlights the marginal status of SR in contemporary curricula.

The respondent lecturers are experienced, with a median of 11 years of teaching experience, and cover a variety of specializations: financial reporting (7), auditing (5), corporate governance (3), and sustainability accounting (3). Their diversity provided a balanced perspective about how EM and SR are or aren't taught as part of accounting education.

Table 1. Demographic Profile of Student Respondents

Variable	Category	Percentage
Gender	Male	42%
	Female	58%
Year of study	Third year	40%
	Fourth year	33%
	Others (fifth/MSc)	27%
Familiarity with SR	Low	52%
	Medium	32%
	High	16%

To ensure the psychometric soundness of the measurement instruments, validity and reliability tests are conducted for all Likert-scale constructs. Table 2 presents the exploratory factor analysis (EFA) results, showing that all items load strongly on their intended factors, with coefficients ranging from 0.57 to 0.84 and no cross-loading issues, confirming sound structural validity. Table 3 reports the KMO and Bartlett's test results, with KMO values for EM perception (0.81), SR perception (0.84), ethical awareness (0.79), and disclosure preference (0.76), and all Bartlett's tests are significant at $p < 0.001$, confirming sampling adequacy for factor extraction.

Internal reliability metrics are reported in Table 4, where Cronbach's alpha values for EM (0.82), SR (0.85), ethical awareness (0.78), and disclosure preference (0.80) all exceed the recommended 0.70 threshold. Together, these results demonstrate that the scales used in this study exhibit strong validity and internal consistency.

Table 2. Exploratory Factor Analysis: Factor Loadings for All Constructs

Item	EM	SR	EA	DP
EM1 – Accrual manipulation acceptable	0.73	-	-	-
EM2 – Real activity manipulation normal	0.77	-	-	-
EM3 – EM as managerial discretion	0.71	-	-	-
EM4 – EM improves performance	0.68	-	-	-
EM5 – EM OK if not illegal	0.74	-	-	-
EM6 – EM is not an ethical issue	0.70	-	-	-
SR1 – SR increases transparency	-	0.84	-	-
SR2 – SR enhances legitimacy	-	0.80	-	-
SR3 – SR is important for stakeholders	-	0.78	-	-
SR4 – SR should be mandatory	-	0.70	-	-
SR5 – Familiarity with GRI/IFRS S1–S2	-	0.57	-	-
SR6 – SR improves accountability	-	0.82	-	-
EA1 – Identifies unethical EM	-	-	0.79	-
EA2 – Rejects EM manipulation	-	-	0.75	-
EA3 – Recognizes SR omission issues	-	-	0.72	-
EA4 – Chooses transparency	-	-	0.70	-
DP1 – Prefers transparent reporting	-	-	-	0.82
DP2 – Supports sustainability risk exposure	-	-	-	0.77
DP3 – Prefers complete disclosure	-	-	-	0.74
DP4 – Opposes selective disclosure	-	-	-	0.71
DP5 – Transparency as ethical duty	-	-	-	0.78

Table 3. Reliability and Convergent Validity (Cronbach's α , CR, AVE)

Construct	Cronbach's α	Composite Reliability (CR)	Average Variance Extracted (AVE)
EM Perception	0.82	0.86	0.50
SR Perception	0.85	0.88	0.56
Ethical Awareness	0.78	0.82	0.54
Disclosure Preference	0.80	0.85	0.52

Table 4. Discriminant Validity (Fornell–Larcker Criterion)

Construct	EM	SR	EA	DP
EM	0.71	-0.18	-0.22	-0.25
SR	-0.18	0.75	0.31	0.34
EA	-0.22	0.31	0.73	0.38
DP	-0.25	0.34	0.38	0.72

To further ensure the robustness of the scenario-vignette method used to measure ethical awareness, the vignette items are adapted from established instruments in accounting ethics research (Elias, 2002; Fischer & Rosenzweig, 1995). The scenarios are pre-tested with a pilot group of 20 accounting students to confirm clarity, realism, and appropriate difficulty level. Minor wording adjustments are made based on feedback to avoid ambiguity and ensure cultural relevance in the Vietnamese context. During implementation, all participants received identical written scenarios and responded individually without discussion to minimize social desirability bias.

4.2. Student Perceptions of Earnings Management and SR

The results of the survey also show an underlying paradox in students' minds regarding disclosure. Although 62% of students viewed earnings management (EM) as a "normal managerial practice," they did not view it as a moral wrong. Only 28% of the students consistently identified EM as unethical, and 10% are unclear. This normalization confirms a split between ethical and technical thinking in the rationale for how EM is typically taught in curricula—problem of conformity or detection, not ethics. SR attitudes are opposing in comparison. A majority of the students (71%) believed that SR promotes transparency and business legitimacy. Nevertheless, even with all this optimism, the majority considered SR voluntary. 19% saw SR as necessary from a responsibility standpoint, and 10% are in between. The findings indicate that, despite their appreciation for theory such as SR, they could not discern its regulative and ethical functions to the best via a poor teaching experience.

Table 5. Student Perceptions of EM and SR

Perception Category	Percentage	Interpretation
EM as normal practice	62%	Seen as part of managerial discretion
EM as unethical behavior	28%	Recognized as problematic
Neutral/undecided on EM	10%	Lack of a strong ethical stance
SR is positive but optional	71%	Considered useful but non-mandatory
SR is essential for accountability	19%	Viewed as integral to corporate responsibility
Neutral/undecided on SR	10%	Reflects limited exposure to frameworks

Regression Analysis

Table 6 summarizes the key variables used in the regression. Students generally show high preferences for transparent disclosure and moderate ethical awareness, with greater variation in familiarity with SR standards. The demographic distribution reflects a mix of third- and fourth-year

students and a slightly higher proportion of female respondents. These descriptive patterns provide a baseline understanding of the sample before regression analysis.

Table 7 presents the correlations among the regression variables. Disclosure preference is positively associated with ethical awareness and familiarity with SR, while gender and year show weaker relationships. All correlations are well below multicollinearity thresholds ($r < 0.70$), indicating no multicollinearity concerns and supporting the inclusion of all variables in the regression model.

Table 6. Descriptive Statistics for Variables Used in the Regression

Variable	Mean	SD	Min	Max
DisclosurePre	4.02	0.59	2.60	5.00
EthicAware	3.72	0.61	2.10	4.90
FamiliaritySR	2.90	0.80	1.00	5.00
Year (4th or above=1)	0.73	0.44	0	1
Gender (Female=1)	0.58	0.49	0	1

Table 7. Correlations Among Variables Used in the Regression

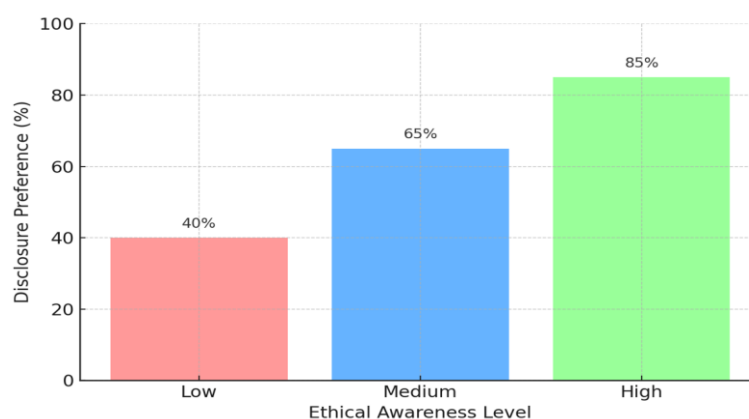
Variable	DisclosurePre	EthicAware	FamiliaritySR	Year	Gender
DisclosurePre	1.00				
EthicAware	0.60**	1.00			
FamiliaritySR	0.35*	0.31***	1.00		
Year	0.20**	0.15***	0.10**	1.00**	
Gender	0.10	0.05***	0.06*	-0.04**	1.00

To assess whether ethical awareness predicts disclosure preference, OLS regression was conducted with Disclosure Preference as the dependent variable. The model employed Ethical Awareness as the main independent variable, while controls are year of study, gender, and knowledge of the SR framework. The results, as indicated in Table 86, reveal that ethical sensitivity is the most robust predictor of preferred disclosure ($\beta = 0.42$, $p < 0.01$). Greater ethical sensitivity scores are significantly associated with stronger rejection of EM and support for SR as a method of accountability. SR framework awareness ($\beta = 0.15$, $p < 0.05$) and study year ($\beta = 0.11$, $p < 0.05$) were also significant, indicating that higher study awareness and sustainability standards positively impact attitudes towards disclosure. Gender is not significant.

Table 8. Regression Results: Ethical Awareness and Disclosure Preferences

Variable	Coefficient (β)	Std. Error	t-statistic	p-value
Ethical Awareness	0.42	0.08	5.25	0.000
Gender (1 = Female)	0.07	0.05	1.34	0.181
Year of Study	0.11	0.04	2.78	0.006
Familiarity with SR	0.15	0.06	2.50	0.013
Constant	2.10	0.28	7.50	0.000
R-square		0.363		
Obs. (N)		250		

*Note: Dependent variable = Disclosure Preference (1–5 scale). *** $p < 0.01$, * $p < 0.05$.

**Figure 1.** Ethics Awareness vs. Disclosure Preferences

It is depicted in Figure 1. The low-ethical-awareness students had disclosure preference scores of around 40%, while the high-ethical-awareness students reported 85%. It demonstrates the efficacy of ethics education: ethical reasoning has a tangible impact on students' advocacy for openness and accountability.

4.3. Integration Opportunities and the EDIM Framework

By merging the two data sources, the study learns critical misalignments between student readiness and curriculum availability, as seen in the merged display in Table 9.

Interviews with lecturers provide an insight into pedagogical and institutional processes shaping the teaching of earnings management (EM) and SR (SR) in Vietnamese education. A recurring theme from the interviews is the technical predominance of EM teaching courses. Most of the lecturers expounded that their teaching only has the aim of instructing accounting standards, accrual manipulations, and detection methods of auditors. Ethical dimensions of EM, including whether certain practices represent a boundary crossing between managerial discretion and manipulation, are not generally included in course development. This technical focus is in concurrence with Vietnam's traditional accounting education tendencies of prioritizing compliance with standards over addressing ethical implications. As one lecturer summarized, "We teach audit procedures and accruals, not ethics; students have to do exams, and exams test technical correctness." This indicates institutional pressures sustaining EM's technical definition.

SR, on the other hand, is peripheral to most curricula. Some lecturers had created standalone SR modules, typically as electives or in broader corporate governance modules. For most, SR is touched on briefly, perhaps as a “trend” or as compliance with no consideration of frameworks like GRI or IFRS S1/S2. Several respondents mentioned curriculum load as a hindrance to systematic coverage of SR: “We already have heavy technical content to deliver.” It’s either subtracting from other material or adding to the amount of teaching time, neither of which is straightforward.” This quotation concerns a structural obstacle to change: lecturers perceive the relevance of SR, but institutional factors preclude its embedding. The only constraint most frequently mentioned is the unavailability of localized teaching materials. While global scandals such as Enron, Toshiba, or Wirecard are often cited as examples of EM, their Vietnamese equivalents and SR assurance illustration equivalents are not as readily found in publicly available sources. This unavailability makes it difficult to connect abstract concepts of sustainability to students’ day-to-day lives. As one lecturer comments, “There are no Vietnamese SR case studies that students can relate to.” Otherwise, it is difficult to make them see the relevance.” The unavailability of contextually relevant materials not only limits student engagement but also reduces the perceived value of SR as part of accounting learning.

Lecturers provided concrete examples of the curriculum-related and resource-based obstacles that hinder deeper integration of ethics and sustainability reporting. Several noted that core accounting courses are already “packed with technical content,” leaving little room to introduce SR concepts without removing examinable material. Others highlighted a lack of localized SR cases, explaining that “most examples come from foreign companies, and students struggle to relate them to Vietnamese practice.” Time constraints were also repeatedly mentioned, with one lecturer stating that “we only have 45 minutes per lecture, once we finish the required standards, there is no time left for ethics discussions.” These examples illustrate the practical barriers that limit more comprehensive coverage of ethics and SR within accounting programs.

Notwithstanding such difficulties, lecturers sense opportunities for innovation. Some referred to the potential of case-based learning in bridging EM and SR. Through paired case studies, a financial scandal with an example of sustainability assurance is used to demonstrate the ethical disclosure continuum. Some suggest including SR within audit modules by discussing assurance, or within financial reporting modules by addressing integrated reporting standards. Interestingly, lecturers also viewed mounting global regulatory pressure (e.g., IFRS S1/S2, EU CSRD) as an exogenous driver that would legitimize curriculum change and compel universities to place more emphasis on SR.

Together, these perceptions explain the conflict between doing and knowing. SR and ethics are identified as being important by lecturers, but structural circumstances, systematic curriculum congestion, lack of local resources, and examination-driven teaching reinforce the dominance of technical education. The conflict explains why students learn EM as “normal practice” but approach SR as “optional.” Removing these barriers will require both top-down reform (e.g., an accreditation model that requires ethics and SR integration) and bottom-up innovation (e.g., developing localized examples and facilitating interdisciplinary teaching).

Table 9. Key Themes from Lecturer Interview

Theme	Evidence from Lecturers
Technical dominance in EM	“We focus on accruals and auditing procedures, not ethics.”
Limited SR coverage	“SR is mentioned in governance courses but not in depth.”
Resource constraints	“There are no Vietnamese case studies to use in class.”
Integration opportunities	“Cases like Toshiba or local scandals could link EM and SR.”

To further enrich the analysis, additional qualitative excerpts have been incorporated to illustrate how students navigate ethical dilemmas in reporting scenarios. Several students described struggling to balance transparency with perceived organizational pressure, revealing a tension between ethical ideals and practical constraints. Others emphasized the importance of stakeholder trust, noting that “transparent reporting avoids long-term risks, even if it looks worse in the short term.” These narratives offer deeper insight into the reasoning behind students’ ethical judgments and demonstrate how ethical awareness translates into disclosure preferences in practice.

4.4. Lecturer Perspectives

Combining the two datasets reveals a common theme: Vietnamese accounting degree programs place greater emphasis on technical competence than on ethical considerations. This kind of compartmentalization accustoms students to EM’s tools but does not prepare them to think about its ethical implications. SR, however, is an add-on, which reinforces the belief that it’s complementary. Both lecturers and students, however, perceived possibilities to bridge the gap. Case-based learning is the most visible solution to this desire. Case studies such as Enron, Toshiba, and Wirecard, along with Vietnamese local cases, can be used to illustrate EM practices and question their ethical soundness simultaneously. Similarly, incorporating SR case studies and assurance materials can be used to demonstrate that ethical disclosure is about more than just financial reporting.

To theorize these findings, this study proposes the Ethics-Disclosure Integration Model (EDIM). The model positions disclosure on a continuum:

On one side is Earnings Management (EM), evoking manipulation and secrecy.

On the other hand, SR (SR) evokes accountability and legitimacy.

In between lies Ethics, which mediates between manipulation and disclosure.

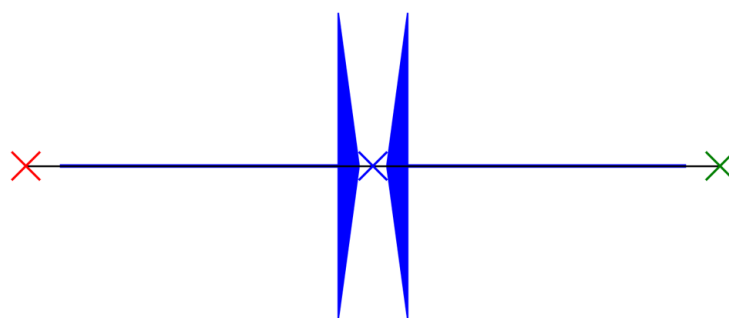


Figure 2. Ethics-Disclosure Integration Model (EDIM)

By framing EM and SR as interdependent rather than oppositional, the EDIM stresses that the two are both part of the greater ethical disclosure. The EDIM underscores the core concern of ethics education: whether students will develop opportunistic or ethical disclosure practices. The model is theoretical yet applied: it can guide curriculum design by challenging educators to create modules that combine technical accounting with ethics and sustainability components. The EDIM therefore provides a framework for developing accountants who can manage financial performance and drive social responsibility.

5. Discussion

The findings of this research articulate the fragmented way earnings management (EM) and SR (SR) are described as accounting practices in Vietnamese accounting education. Students perceive both practices as disclosure-oriented, but articulate them in markedly different ways: EM is justified

as a management strategy, while SR is good but discretionary. The contradictions in student perceptions can be better understood through psychological and sociocultural lenses. Psychologically, students often experience tension between ethical ideals and practical considerations, leading to inconsistent judgments when scenarios are ambiguous or when perceived organizational pressures are present. Experimental evidence shows that ethics-focused interventions can influence accounting students' ethical awareness and reporting choices, but that this awareness is sensitive to contextual pressures and framing (Okougbo, 2021). From a sociocultural perspective, Vietnamese accounting students are influenced by hierarchical norms, respect for authority, and exam-oriented learning environments, which may encourage rule-following but limit independent ethical reasoning. These factors can produce mixed responses; students may endorse transparency in principle but hesitate when faced with situations that challenge conformity or introduce potential conflict. Recognizing these psychological and cultural dynamics helps explain the variability in students' ethical judgments and disclosure preferences.

Lecturer views recognize that this divergence is not accidental but is fixed in curriculum design, EM is embedded within technical blocks. At the same time, SR is marginal and even cut back to elective or periphery courses. Such trends are symptomatic of a deeper malaise: the rise of technical know-how above moral reasoning in accounting education. From an agency theory perspective, this mismatch will increase managers' opportunism by teaching potential accountants to prioritize mechanisms of compliance over ethical outcomes. Students are therefore thoroughly trained to detect manipulations in accruals but less prepared to question their legitimacy. On the other hand, SR's management aligns with the tension legitimacy theory.

Companies increasingly use SR to signal responsibility and reflect broader societal values. However, if they discover that it is one of several options that they may choose to opt out of, then they will be more likely to downplay its potential as a legitimacy tool. Prior work shows that SR often has a "frontstage" and "backstage" dimension, where public narratives of responsibility can coexist with internally contested or symbolic practices (Cho et al., 2018). Auditors and assurance providers also report large variation in SR quality, with concerns that some reports are more symbolic than substantive, which weakens accountability (Boiral et al., 2017). It discourages broader policy efforts, such as adopting IFRS S1/S2 or the EU CSRD, to bring sustainability disclosure more mainstream. However, evidence on mandatory CSR and sustainability reporting suggests that well-designed regulation can improve the credibility, comparability, and enforcement of non-financial disclosure, strengthening its role as an accountability mechanism (Christensen et al., 2021). Regression analysis provides a reassuring alternative: ethical sensitivity overwhelmingly determines disclosure sentiment. That suggests that strengthening ethical education can shift students' attitudes toward adopting the accountability emphasis identified in stakeholder theory. Ethics-directed instruction is thereby a "lever" to shift disclosure behavior away from opportunism and towards transparency. The postulated Ethics-Disclosure Integration Model (EDIM) captures such dynamics by specifying ethics as the mediating factor between EM and SR. In contrast to standard curricula that compartmentalize EM and SR into separate disciplines, EDIM emphasizes their interdependence as part of the disclosure continuum within a broader context. This theoretical perspective aligns with international calls for integrated reporting. It supports the argument that ethics should not be a bolt-on aspect of accounting pedagogy but rather an asset in its own right.

Taken together, the discussion amalgamates three central implications. First, there must be curriculum reform: accounting education must transcend technical competence to bring ethical thinking into every module of disclosure-related content. Second, Case-based pedagogy is powerful: actual scandals and sustainability assurance practices can be used to teach EM and SR as interrelated phenomena. Lastly, Global reforms must be localized: while templates like GRI and IFRS S1/S2 are useful, localized case studies will better relate SR education to emerging economies like Vietnam. We

can see that the result is that it is not just an intellectual need but also a professional need to close the gap between EM and SR based on an ethics-based pedagogy. This will prepare graduates with the capability to respond to the needs of an evolving global reporting landscape, where transparency, accountability, and legitimacy cannot be divorced from one another.

6. Conclusion

The objective of this research is to explore the incorporation of Environmental, Social, and Governance (ESG) and sustainability reporting (SR) into Vietnamese university accounting curricula—a new learning requirement arising from global pressure for ethical business conduct and transparent disclosure. Using an explanatory sequential mixed-methods design, the study examines not only students' awareness and use of ESG concepts but also the structural, pedagogical, and institutional factors shaping lecturers' ability to teach ESG-related content. The research is further intended to investigate how accounting education addresses earnings management (EM) and SR, and how these practices can be conceptually integrated under a unified ethical framework.

Drawing on a combination of student questionnaires and lecturer interviews, the analysis highlights a pronounced fragmentation within mainstream accounting curricula. Students tend to naturalize EM as a form of managerial discretion, reflecting its treatment as a largely technical issue in financial reporting and auditing courses. By contrast, they view SR as a desirable but voluntary practice, consistent with its limited and peripheral coverage in classrooms. These findings reveal that while students are developing technical competence, their ethical reasoning regarding disclosure remains underdeveloped. Regression results further show that ethical sensitivity is a strong and significant predictor of students' support for transparent disclosure. This underscores the transformative effect of ethics education: ethically sensitive students are less likely to tolerate EM and more inclined to view SR as essential for accountability.

Lecturer interviews provide additional insight into the institutional conditions behind these patterns. Pedagogy continues to be heavily compliance- and detection-oriented, and sustainability education is constrained by overloaded curricula, a shortage of localized teaching materials, and the marginal status of ESG as a subject area. In response to these challenges, the article proposes the Ethics-Disclosure Integration Model (EDIM), which conceptualizes disclosure on a continuum—with EM at one end and SR at the other—with ethics serving as the mediating variable. The model emphasizes the interconnectedness of financial and non-financial reporting and the central role of ethical judgment in shaping disclosure outcomes. By positioning EM and SR not as isolated topics but as components of a broader ethical continuum, the EDIM offers a foundation for rethinking how disclosure is taught in accounting education. The implications of this research are therefore pedagogical as well as professional.

For researchers, the findings point to the need to restructure curricula, incorporating ethics into audit, reporting, and sustainability modules. Case teaching, both in the form of transplanted scandals and indigenous Vietnamese culture, could allow students to understand the off-campus implications of disclosure decisions. For policymakers and regulators, the study establishes that IFRS S1/S2 or EU CSRD-type reforms cannot succeed unless accompanied by coordinated educational changes. The convergence of EM and SR through ethics-based pedagogy ensures that graduates not only meet standards but also reflect the norms of transparency, accountability, and legitimacy that govern them. This study contributes to the knowledge base by bridging the gap between ethics and disclosure in accounting education, with both a conceptual framework and empirical evidence from an emerging economy. It reflects technical competence, yet, although necessary, is incomplete in the absence of ethical underpinnings. To train the next generation of accountants to balance profit and social obligation, a curriculum that recognizes the ethical spectrum between SR and EM is required.

Such integration is not only preferable but necessary to create sound, trustworthy, and socially responsible financial systems.

This study has several limitations that should be acknowledged. First, the quantitative and qualitative samples were drawn from only three universities in Vietnam, representing a limited portion of the country's higher-education landscape. Although these institutions differ in size and program orientation, the restricted sample limits the external validity and generalizability of the findings within Vietnam. Second, the cultural and institutional characteristics of the Vietnamese context, such as exam-oriented learning, hierarchical classroom norms, and an emerging sustainability reporting environment, may influence students' ethical awareness and disclosure preferences in ways that do not fully translate to other countries. Caution is therefore needed when extending these results to broader international settings. Finally, the regression model demonstrates moderate explanatory power, suggesting that additional variables may affect disclosure preferences beyond those captured in the current specification. Future research should expand both the institutional coverage and the set of explanatory factors, employing more comprehensive multivariate designs or cross-country comparisons to enhance representativeness and deepen understanding of ethical decision-making in accounting education.

Declarations

Author Contributions. All authors contributed to the original manuscript preparation. All authors have read and approved the final version of the article.

Conflicts of Interest. (as applicable), The authors declare no conflict of interest.

Data Availability Statement. The second and third authors can provide data upon request

Research Ethics. All participants were informed about the purpose of the study, the voluntary nature of participation, and their right to withdraw at any time without penalty. Written informed consent was obtained from students and lecturers before completing the survey or participating in interviews. Data collection was conducted anonymously, and no identifying information was recorded to ensure confidentiality. Survey administration took place during scheduled class sessions with lecturer permission, while interviews were arranged individually and conducted in a private setting. These procedures comply with international ethical standards for research involving human participants.

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