



## The rights and roles of non-shareholder stakeholders in enterprises: An urgent requirement in the reform of Vietnamese corporate law

Nguyen Ngoc Sang

Faculty of Economic Law, Binh Duong University, Vietnam

### Abstract

In the context of a global economy increasingly oriented toward sustainable development and transparent governance, non-shareholder stakeholders such as employees, creditors, consumers, and local communities are playing an increasingly important role in corporate activities. However, Vietnamese corporate law continues to operate largely under a shareholder-centric model, failing to fully recognize the legal status and substantive participatory rights of these actors. As a result, protection mechanisms remain predominantly reactive, arising mainly after risks have materialized. This legal gap limits the capacity for early-stage monitoring, feedback, and risk prevention. Against this background, the dissertation focuses on analyzing the theoretical and practical foundations of the role of non-shareholder stakeholders, assessing the shortcomings of the current legal framework, and proposing reforms based on the stakeholder value theory approach, with a view to strengthening participatory mechanisms and enhancing sustainability in corporate governance.

**Keywords:** Stakeholder value theory, corporate governance, non-shareholders, stakeholder roles, stakeholder rights

### Introduction

In the context of a global economy that is increasingly shifting toward sustainable development and transparent governance, the role of non-shareholder stakeholders within corporations has become progressively more significant. This group consists of actors who do not hold equity but exert direct or indirect influence on a company's operations and development, including employees, creditors, customers, suppliers, and local communities. In practice, however, the interests of these stakeholders are often overlooked or inadequately protected within the existing corporate legal framework. Vietnamese corporate law continues to exhibit a bias toward safeguarding shareholder interests, lacking effective mechanisms to ensure the participation, oversight, or dialogue of non-shareholder stakeholders. Therefore, properly recognizing the role of these actors and establishing clear legal rights for them is not only an urgent requirement in corporate law reform but also a fundamental condition for building a fair, modern, and internationally integrated business environment.

### Rights and Roles of Non-Shareholder Stakeholders in Vietnamese Enterprises

#### 1. Rights of Non-Shareholder Stakeholders in Vietnamese Enterprises

Non-shareholder stakeholders are actors who do not directly hold equity in a company but whose interests are closely connected to, and affected by, the company's operations. According to the seminal definition by R. Edward Freeman, "a stakeholder in an organization is any group or individual who can affect or is affected by the achievement of the organization's objectives." [1]. This group includes employees, suppliers, customers, creditors, the community, and the environment. Stakeholder Value Theory emphasizes that stakeholders are not merely passive recipients of corporate impacts but are central contributors to value creation alongside the enterprise. Accordingly, the establishment of legal rights for non-shareholder

stakeholders is essential to ensure fairness and promote sustainable development in corporate governance.

Non-shareholder stakeholders are understood as actors who do not directly hold equity in an enterprise but maintain close interest-based relationships and are significantly affected by its operations. According to the classical definition by R. Edward Freeman, a stakeholder is "any group or individual who can affect or is affected by the achievement of an organization's objectives," thereby expanding the scope of relevant actors from shareholders to employees, customers, suppliers, creditors, communities, and the environment. On this basis, stakeholder value theory asserts that these actors are not merely passive recipients of impacts but also co-creators of value within the enterprise through their provision of labor, knowledge, resources, and the necessary social and environmental conditions for production and business activities. This perspective is reinforced in the work of Thomas Donaldson and Lee E. Preston [2], which conceptualizes the firm as a network of interdependent stakeholder relationships. From a legal perspective, recognizing the central role of non-shareholder stakeholders gives rise to the need to establish and safeguard corresponding legal rights in order to balance interests, limit the tendency toward short-term shareholder value maximization, and promote sustainable corporate governance. According to Andrew Keay [3] and Lynn A. Stout [4], expanding corporate obligations toward stakeholders does not diminish economic efficiency but rather contributes to enhancing long-term stability and mitigating systemic risks.

Accordingly, the recognition and protection of the rights of non-shareholder stakeholders are not only a matter of fairness but also an essential condition for realizing the objective of sustainable development in modern corporate governance. Current Vietnamese corporate law largely adopts a shareholder-centric approach, whereby legal provisions primarily focus on protecting the rights and interests of shareholders, those who contribute capital and hold ownership in the enterprise. This orientation is clearly

reflected in the Law on Enterprises 2020 (as amended in 2025), particularly in the chapters governing the organization, management, and operation of enterprises <sup>[5]</sup>. Although the law contains certain provisions that indirectly refer to specific groups of non-shareholder stakeholders such as employees, creditors, and consumers, it has yet to establish a coherent and systematic legal framework that recognizes their independent legal status and ensures their substantive participation in corporate governance. The absence of representative institutions and participatory mechanisms has rendered the rights of non-shareholder stakeholders relatively marginal, reactive rather than proactive, and largely confined to ex post remedies such as lodging complaints or seeking compensation after harm has occurred.

Vietnamese corporate law, most notably the Law on Enterprises 2020 (as amended in 2025), fundamentally continues to operate under a shareholder-centric approach, whereby legal provisions primarily focus on protecting the rights and interests of capital owners while structuring corporate governance around the General Meeting of Shareholders and the Board of Directors. Although the legal framework does not entirely disregard non-shareholder stakeholders such as employees, creditors, and consumers, the regulations concerning these actors remain fragmented, indirect, and insufficiently integrated into a coherent corporate governance framework, resulting in their failure to be recognized as independent legal subjects within the internal structure of the enterprise <sup>[6]</sup>. The lack of institutionalization of the role of non-shareholder stakeholders undermines the ability to fully reflect essential interests in decision-making processes, thereby negatively affecting the firm's capacity to generate long-term value. At the same time, a governance model that is exclusively centered on shareholders tends to promote short-term interests while overlooking critical resources such as human capital and social capital <sup>[7]</sup>. In this context, a notable limitation of Vietnamese corporate law lies in the absence of representative institutions and proactive participation mechanisms for non-shareholder stakeholders in corporate governance, causing their rights to remain largely reactive and enforceable primarily through ex post mechanisms after risks have materialized. This situation not only increases the costs of dispute resolution but also constrains the ability to prevent violations at the decision-making stage. Accordingly, it can be affirmed that Vietnamese corporate law still exhibits a significant institutional gap in recognizing and ensuring the substantive participation rights of non-shareholder stakeholders, thereby calling for reforms toward integrating a stakeholder value approach to enhance the sustainability and long-term effectiveness of corporate governance.

For employees, who constitute the largest group of non-shareholder stakeholders and maintain a continuous and close relationship with the enterprise, their rights are primarily regulated under the Labour Code 2019 rather than the Law on Enterprises 2020 (as amended in 2025). Specifically, under the Labour Code 2019, employees are entitled to participate in periodic workplace dialogue to discuss rights, obligations, and interests related to the enterprise's operations <sup>[8]</sup>. In addition, the Labour Code 2019 also provides employees with the right to establish, join, and participate in representative organizations of employees (trade unions). However, these provisions remain

largely confined to the level of welfare protection and consultation, and do not facilitate employees' participation in core internal governance bodies such as the board of directors, the supervisory board, or strategic oversight mechanisms. This stands in stark contrast to the model in Federal Republic of Germany, where employees are entitled to appoint representatives to the supervisory board of enterprises under the Codetermination Act 1976 (Mitbestimmungsgesetz 1976), thereby enabling them to play a substantive role in policymaking and corporate oversight. In Vietnam, by contrast, employees are generally regarded as subjects to be informed by the enterprise, rather than as partners actively involved in corporate decision-making. <sup>[9]</sup> Within the Vietnamese legal system, employees despite being the largest group of non-shareholder stakeholders and maintaining a direct and enduring relationship with the enterprise are primarily regulated under the Labor Code 2019 rather than being integrated into the governance structure established by corporate law. Although the law recognizes certain rights, such as workplace dialogue and participation in representative organizations (trade unions), these mechanisms remain largely consultative in nature and do not ensure substantive employee participation in core corporate governance decisions. In contrast to the co-determination model in the Federal Republic of Germany, where employees may directly participate in corporate supervisory bodies, Vietnamese law continues to treat employees primarily as recipients of information rather than as co-decision-makers. This reflects a significant institutional gap in recognizing the role of employees in corporate governance, thereby necessitating reforms aimed at expanding meaningful participation mechanisms in line with the objectives of sustainable governance.

For creditors, they constitute an important group of stakeholders as they contribute to maintaining the liquidity and financial capacity of enterprises through credit agreements, guarantees, or commercial partnerships. However, current law does not recognize any participatory or supervisory rights for creditors over corporate operations. Their rights typically arise only in situations involving disputes or legal risks, as provided under the Law on Bankruptcy 2014 and certain regulations on civil contracts. Specifically, creditors are entitled to initiate lawsuits or request the commencement of bankruptcy proceedings when an enterprise becomes insolvent <sup>[10]</sup>. They are not permitted to participate in financial decision-making, investment planning, or risk management processes prior to such events. This creates a significant legal gap, as many creditors, particularly financial institutions or strategic suppliers may suffer substantial losses yet lack timely legal instruments to protect their interests, other than waiting for adverse consequences to materialize. Chủ nợ là một trong những nhóm bên liên quan phi cổ đông có vai trò quan trọng trong việc duy trì tính thanh khoản và năng lực tài chính của doanh nghiệp thông qua các quan hệ tín dụng, bảo lãnh và hợp tác thương mại <sup>[11]</sup>. However, the current legal framework does not recognize creditors' rights to participate in or monitor corporate governance activities; instead, it primarily establishes ex post protection mechanisms. Specifically, creditors' rights generally arise only when legal risks or disputes materialize, such as the right to initiate legal proceedings or to request the commencement of insolvency proceedings under the Law on Recovery and

Bankruptcy 2025 and relevant provisions of civil contract law. Meanwhile, creditors lack the ability to participate in financial decision-making, investment planning, or risk management processes prior to the occurrence of adverse events. This creates a significant legal gap, as many creditors particularly credit institutions or strategic partners may suffer substantial losses yet lack timely legal instruments to safeguard their interests, other than waiting until the consequences have already materialized.

For consumers, who are directly affected by business operations particularly in relation to product quality, pricing, and safety, the Law on Protection of Consumer Rights 2023 has marked a significant advancement by recognizing several fundamental rights, including the right to safety, the right to information, the right to choose, and the right to lodge complaints and seek compensation <sup>[12]</sup>. However, these rights remain largely reactive in nature, arising only after harm has occurred, rather than enabling consumers to participate from the outset in product design, business policies, or internal control processes of enterprises. The law also has yet to establish institutionalized representative mechanisms, such as consumer advisory councils that are capable of influencing corporate decision-making, as seen in stakeholder engagement models, which emphasize structured interaction and dialogue with stakeholders throughout the lifecycle of a project in many European countries. This reflects a structural limitation of consumer protection law, in which consumers' rights are predominantly *ex post* in nature, arising only after damage has occurred through mechanisms such as complaints or claims for compensation, thereby placing consumers in a passive position rather than enabling them to prevent risks at an early stage. At the same time, the legal framework has not created conditions for consumers to participate from the outset in key processes such as product design, the formulation of business policies, or internal control, thus limiting their ability to reflect market demands and to monitor the quality and safety of goods and services <sup>[13]</sup>. Notably, the current legal system has also yet to establish institutionalized representative mechanisms such as consumer advisory councils capable of influencing corporate decision-making processes. In contrast, in many European countries, stakeholder participation models are designed with structured interaction and continuous dialogue throughout the lifecycle of a product or project, thereby enhancing transparency and governance effectiveness. Accordingly, it can be observed that Vietnamese law has not yet transitioned from a passive protection model to a proactive participation model for consumers, thereby necessitating reforms aimed at institutionalizing their role as actors capable of meaningful participation in corporate governance, in line with the objectives of sustainable development.

For the community and the environment, modern enterprises are not only accountable to consumers and employees but also bear responsibilities toward society at large and the natural environment. The Law on Environmental Protection 2020 stipulates that organizations and individuals whose activities impact the environment are required to conduct environmental impact assessments, disclose relevant information, and implement measures to mitigate pollution <sup>[14]</sup>. However, the community despite being a directly affected stakeholder group does not possess independent legal rights to monitor, challenge, or compel enterprises to

adjust their operations. Their role is largely limited to being “consulted” within environmental impact assessment processes, without any binding mechanisms to ensure that enterprises incorporate their views or modify their strategies toward sustainable development. Vietnamese law, most notably the Law on Environmental Protection 2020, has established important obligations for enterprises, such as conducting environmental impact assessments, disclosing information, and implementing pollution mitigation measures, thereby initially internalizing the requirements of sustainable development. However, these obligations still operate primarily through administrative management mechanisms and are not yet effectively linked to the substantive participation rights of the community. Although the community is a directly affected stakeholder group, it has not been recognized as an independent legal subject with rights to monitor, challenge, or require enterprises to adjust their operations. Instead, its role is largely limited to consultation within environmental impact assessment processes, with limited binding effect <sup>[15]</sup>. As a result, the role of the community remains largely passive, lacking adequate legal instruments to intervene in a timely manner before environmental risks materialize. This reveals a significant institutional gap in ensuring the substantive participation of the community as a stakeholder in corporate governance, thereby calling for reforms aimed at strengthening participation and oversight mechanisms to ensure a balance between economic development and environmental protection.

## **2. The Role of Non-Shareholder Stakeholders in Vietnamese Enterprises**

In the modern business environment, non-shareholder stakeholders are increasingly playing a central role in the operation, stability, and sustainable development of enterprises. Unlike shareholders, this group does not hold equity, has no voting rights in the General Meeting of Shareholders, and typically does not directly participate in the internal power structure of the enterprise. However, they maintain close interest-based relationships with enterprises through labor, credit, supply, consumption, living environment, and other social relations. As such as, corporate strategic decisions not only affect shareholders' interests but also directly impact employees, creditors, suppliers, consumers, communities, and the environment. Practice in Vietnam shows that, although current corporate law has not fully recognized the legal status and substantive participation rights of non-shareholder stakeholders in corporate governance, their actual role in corporate life is evident and increasingly decisive.

Firstly, employees are the group of non-shareholder stakeholders that play a direct role in maintaining business operations and internal stability. They are not only the workforce implementing managerial decisions but also the creators of value, ensuring product quality, labor productivity, innovation capacity, and corporate reputation in the market. In many cases, even well-designed business strategies cannot be effectively implemented without employees' consensus, engagement, and creativity. This demonstrates that employees serve as the crucial link between corporate strategic orientation and daily operations. In Vietnam, their role becomes even more significant during periods of restructuring, equitization, mergers, transformation of production models, or financial crises.

When employees' interests are neglected, enterprises may face strikes, labor disputes, declining productivity, loss of skilled personnel, and serious reputational damage. Therefore, employees should not merely be regarded as "objects of management" but must be recognized as "active agents" influencing governance effectiveness and long-term corporate development.

Secondly, creditors and suppliers play a particularly important role in ensuring financial capacity, capital flows, and the continuity of the enterprise's value chain. Creditors, especially banks, credit institutions, and commercial lenders provide financial resources that enable enterprises to sustain operations, expand investments, and overcome liquidity constraints. Meanwhile, suppliers ensure the provision of raw materials, goods, services, and other essential inputs for business activities. For most small and medium-sized enterprises in Vietnam, long-term credit and supply relationships are vital. The role of these actors goes beyond providing capital or goods; they also indirectly monitor financial risks, assess creditworthiness, and reflect the operational health of enterprises. When creditors or suppliers lose confidence in a firm's solvency, business strategy, or governance capacity, they may withdraw capital, tighten credit conditions, suspend supply, or alter contractual terms. Such actions can trigger liquidity shocks, disrupt supply chains, and significantly weaken competitiveness. Therefore, creditors and suppliers should be regarded as strategic partners in risk management and sustainable development rather than merely external actors to corporate governance.

Thirdly, consumers are the central force shaping market value, brand identity, and product development orientation. In a market economy, enterprises cannot survive in the long term without maintaining consumer trust. Consumers directly influence revenue, market share, product expansion, and competitiveness. Particularly in the context of digital transformation, the rapid development of social media and e-commerce has amplified consumer responses to product quality, business ethics, misleading advertising, or lack of transparency, creating substantial social pressure. In Vietnam, numerous cases related to product quality, food safety, deceptive advertising, or irresponsible corporate behavior have led to boycotts, complaints, reputational decline, and significant economic losses. This demonstrates that consumers are not merely buyers of goods and services but also possess social power to compel enterprises to act transparently, responsibly, and in line with ethical standards. Therefore, in modern corporate governance, consumer interests should be integrated into strategic planning, product design, quality control, and risk management processes.

Fourthly, the community and the environment are decisive factors for the social legitimacy and sustainable responsibility of enterprises. Enterprises do not operate in isolation but are inherently connected to the social space, natural environment, and the lives of surrounding communities. Activities that cause environmental pollution, overexploit natural resources, or adversely affect livelihoods, health, or living conditions may provoke strong social reactions, including collective claims, community protests, media scrutiny, and intervention by public authorities. In this context, the community functions as a form of "soft control" over enterprises through public opinion, media oversight, and policy pressure. Cases such as

the Vedan pollution incident in the Thi Vai River or the Formosa marine environmental disaster illustrate that enterprises cannot achieve sustainable development if they disregard community and environmental interests. The damages in such cases extend beyond compensation or administrative sanctions to include reputational loss, declining public trust, and the risk of exclusion from responsible supply chains. Accordingly, the community and the environment should be recognized as stakeholders with an independent position in corporate strategic decision-making, particularly in decisions with significant social and environmental impacts.

From the above analysis, it can be observed that non-shareholder stakeholders, although not holding ownership rights in enterprises, have the capacity to directly influence operational efficiency, stability, reputation, and long-term development. A corporate governance model that focuses solely on shareholders and internal power structures is no longer suitable for modern governance requirements. Therefore, it is necessary to transition from a "shareholder-centric" model to a more balanced approach that harmonizes the interests of shareholders and stakeholders, in which employees, creditors, suppliers, consumers, communities, and the environment are recognized not merely as affected parties but as actors with participatory, supervisory, and responsibility-shaping roles in corporate governance.

### **3. Comparison of the Rights and Roles of Non-Shareholder Stakeholders in Vietnamese and International Enterprises**

In Vietnam, the rights of non-shareholder stakeholders (such as employees, creditors, consumers, and communities) are currently scattered across various legal instruments, including the Labour Code 2019, the Law on Bankruptcy 2014, the Law on Protection of Consumer Rights 2023, and the Law on Environmental Protection 2020, rather than being systematized within corporate law. These rights are primarily reactive in nature, such as the rights to lodge complaints, file denunciations, or seek compensation rather than constituting participatory rights that allow stakeholders to be directly involved in policymaking or internal corporate oversight.

By contrast, in certain European countries such as the Federal Republic of Germany, the rights of non-shareholder stakeholders particularly employees are comprehensively recognized and institutionalized within corporate governance structures. In the United Kingdom, company directors are subject to legal duties not only toward shareholders but also toward employees, suppliers, customers, the community, and the environment<sup>[16]</sup>. This provision places non-shareholder stakeholders at the center of decision-making, recognizing them as parties with legitimate interests that must be duly considered. In the United States, although the traditional model continues to prioritize shareholder interests, many states have recognized the Benefit Corporation model under which enterprises pursue the highest standards of environmental and social performance in a transparent and accountable manner. Within this framework, companies may simultaneously pursue profit and social objectives, and non-shareholder stakeholders such as communities and the environment are regarded as stakeholders with legitimate interests within corporate governance structures. This demonstrates that in developed countries, the rights of non-shareholder

stakeholders are not only protected in legal terms but are also institutionalized through mechanisms of participation or oversight an approach that Vietnamese law has yet to fully incorporate.

On the Practical Role in Corporate Governance and Strategy. In advanced countries, the role of non-shareholder stakeholders is regarded as an essential component of modern corporate governance, inseparable from business strategy. For example, in the Federal Republic of Germany, employees are not only beneficiaries of wages and benefits but also play a role in strategic planning and corporate oversight through the supervisory board. In the United Kingdom, company directors are required to demonstrate that they have considered the interests of stakeholders in major decisions such as mergers, acquisitions, or corporate dissolution. In Vietnam, by contrast, the role of non-shareholder stakeholders mainly exists at the level of operational practice and has not yet been legally recognized at the strategic level. Employees may engage in strikes or withdraw from the enterprise if governance policies lack transparency, but they do not have an official voice in major decisions. Similarly, consumers, creditors, and communities may exert social pressure through the media, yet they lack formal legal channels to participate in policymaking or to oversee corporate social responsibility. The fundamental difference is that, in international markets, the role of non-shareholder stakeholders has been codified and integrated into corporate power structures, whereas in Vietnam, this role exists only in the form of informal influence, lacking institutional safeguards and legal representation mechanisms.

The comparison shows that Vietnam still faces a significant gap in both legal theory and institutional practice in protecting the rights and enhancing the role of non-shareholder stakeholders. Developed countries have been promoting multi-stakeholder governance models, in which non-shareholder stakeholders are no longer “outsiders” but become “co-creators of value” for enterprises. Meanwhile, Vietnamese corporate law remains predominantly oriented toward shareholder interests and has not yet been adjusted in line with evolving socio-economic conditions. This situation calls for urgent reform of corporate law toward recognizing the legal status of non-shareholder stakeholders, establishing representative mechanisms, such as through trade unions, consumer associations, and community advisory councils and enabling their meaningful participation in corporate governance. The internalization of principles such as balancing interests, transparency, and multi-dimensional dialogue will be a crucial step toward improving institutional quality and creating a fair, modern, and internationally aligned business environment.

### **Some Urgent Requirements in Reforming Vietnamese Corporate Law**

In the context of Vietnam’s ongoing efforts to improve its socialist-oriented market economy institutions, reforming corporate law cannot merely focus on safeguarding shareholders’ rights but must move toward building a legal framework that balances the interests of all stakeholders associated with enterprises. Based on practical experience and international practices, several urgent reform requirements can be identified as follows:

Firstly, formally recognizing the rights of non-shareholder stakeholders in the Law on Enterprises 2020 (as amended in

2025). One of the most significant shortcomings at present is that Vietnamese corporate law has not clearly recognized the legal role of non-shareholder stakeholders. Existing provisions are scattered across various legal instruments, lacking consistency and effective enforceability. Therefore, it is necessary to introduce a separate chapter or section within the Law on Enterprises to clearly define the concept, legal status, and fundamental rights of non-shareholder stakeholders, such as the right to access information, the right to be consulted, the right to lodge internal complaints, and the right to monitor activities that directly affect their interests. Codifying this set of rights would provide a legal basis for effective implementation mechanisms while enhancing corporate awareness of responsibilities toward stakeholders beyond shareholders.

Secondly, establishing mechanisms for representation and multi-stakeholder dialogue within enterprises. Another urgent requirement is to institutionalize the role of non-shareholder stakeholders through legal representation. For example, trade unions may represent employees, consumer councils may represent buyers, and local community organizations may represent areas affected by corporate activities. These mechanisms should be integrated into corporate governance structures in the form of stakeholder advisory boards, periodic dialogue forums, or binding independent monitoring mechanisms. Dialogue and consultation mechanisms would enable enterprises to anticipate social risks and address conflicts of interest in a timely manner, thereby enhancing internal stability and the competitiveness of business models.

Thirdly, expanding obligations of transparency and accountability regarding social impacts. In the context of globalization and the integration of ESG standards, enterprises are accountable not only to shareholders but also to society at large. Accordingly, corporate law should provide specific requirements for the disclosure of non-financial information related to employees, the environment, social impacts, and supply chains. In addition, mechanisms should be established to address corporate liability when harm is caused to non-shareholder stakeholders (for example, environmental damage affecting communities, consumer deception, or unjustified mass layoffs of employees). Expanding transparency and accountability mechanisms constitutes a fundamental basis for ensuring stakeholders’ “soft control” and enhancing corporate legitimacy in society.

Fourthly, encouraging business models that create social value and promote sustainable development. Vietnamese corporate law currently primarily recognizes profit-oriented business models. However, many countries have developed models of enterprises for public benefit, in which business objectives are combined with missions to create social value. Vietnam should gradually pilot and recognize such models within its legal framework, thereby enabling non-shareholder stakeholders to participate in strategic orientation and to measure performance not only by profit but also by positive social impact.

Fifthly, ensuring consistency and coherence between corporate law and related legal fields. Protecting the rights and roles of non-shareholder stakeholders is not solely the responsibility of corporate law but requires coordinated alignment with the Labour Code 2019, the Law on Environmental Protection 2020, the Law on Protection of Consumer Rights 2023, the Law on Competition 2018, the

Law on Bankruptcy 2014, and other relevant legal frameworks. These legal instruments should be reviewed to avoid inconsistencies and overlaps, while forming an integrated legal ecosystem that mutually reinforces the protection of non-shareholder stakeholders.

### Conclusion

Non-shareholder stakeholders play an essential role in the sustainable development of enterprises, although they have not yet been fully and consistently recognized under Vietnamese corporate law. While many countries, such as the Federal Republic of Germany and the United Kingdom, have codified the rights of non-shareholder stakeholders to participate in corporate governance, oversight, and policy review, the Vietnamese legal system remains predominantly focused on protecting shareholder interests and has not yet established adequate legal conditions for other stakeholders to have a voice within corporate power structures. In the context of international integration and the need to enhance institutional quality, reforming the Law on Enterprises 2020 (as amended in 2025) toward recognizing the rights and roles of non-shareholder stakeholders has become imperative. This is not only necessary for harmonizing the interests of various stakeholder groups but also serves as a legal foundation for building a fair, transparent, and modern business environment aligned with global governance standards.

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