MANAGEMENT
2026, Vol. 30, No. 2
www.management-poland.com
DOI: 10.58691/man/226210

HUNG DANG PHI DOAN
HIEU MINH VU

Corporate Social Responsibility, financial performance, and competitiveness in the hospitality industry in Ho Chi Minh City: a Higher-Order Model approach

Abstract

Research background and purpose: Small and medium-sized enterprises (SMEs) have been proven to greatly impact the economies and their development of most countries. For SMEs in the tourism and hospitality industry, financial performance and competitiveness play a crucial role in regional development.
Design/methodology/approach: This study is to explore the impact of various aspects of corporate social responsibility (CSR) on the competitiveness and financial performance of SMEs in the tourism and hospitality sector in Ho Chi Minh City, Vietnam (HCMC), with the use of a higher-order modeling approach. A survey of 359 SMEs in tourism and hospitality analyzed by structural equation modeling (SEM) with SMART-PLS software has been carried out.
Findings: The results indicated that CSR components positively influenced both the competitiveness and financial performance of SMEs, significantly in HCMC's tourism and hospitality sector. Additionally, competitiveness serves as a mediating factor in the relationship between CSR and financial performance.
Value added and limitations: Following that, recommendations have been promoted to SMEs' leaders and policymakers to enhance the performance of this sector. Furthermore, the study discusses its limitations and suggests directions for future research.

Keywords: *CSR, SMEs, competitiveness, financial performance, Higher-Order Model approach*

JEL Classification: M14, L83, G32, Z32

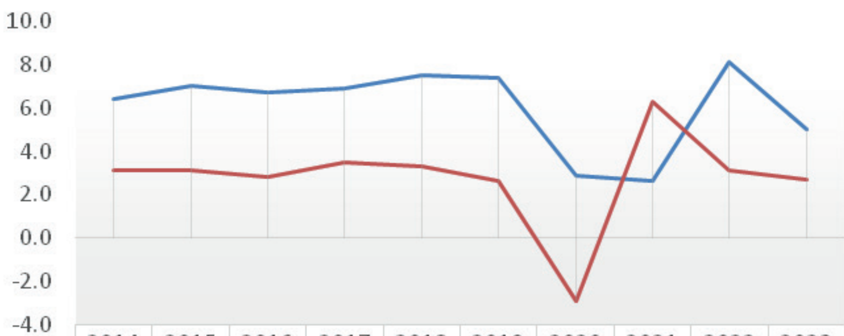
Received: 2026-05-04; **Revised:** 2026-06-14; **Accepted:** 2026-07-21

Hung Dang Phi Doan
Faculty of Economics, University of West Bohemia, Czech Republic,
email: hungdoan@fek.zcu.cz; ORCID: 0000-0003-3139-2126
Hieu Minh Vu ✉
Faculty of Business Administration, Van Lang University, Ho Chi Minh City, Viet Nam;
email: hieu.vm@vlu.edu.vn;
ORCID: 0000-0001-9525-2013

1. Introduction

In recent years, under the negative impact of many objective factors, especially the COVID-19 pandemic and global conflicts, the world economy has been severely affected, resulting in a low economic growth rate. In 2020, the world witnessed a growth rate of -2.9% (Mahler et al., 2022). However, in this time, Vietnam has become one of the fastest-growing economies compared to many parts of the world and reached a bright spot in the bleak global economic picture in which SMEs play a crucial role in the economy of Vietnam and completely including HCMC In particular, in 2023, Vietnam rose to 35th place globally in terms of economic scale, ranking among the top 40 largest economies in the world with an economic scale of 435 billion USD. Vietnam is also among the top 20 countries in terms of foreign investment and the top 20 in the field of import-export turnover globally, and it is considered one of the leading economies in Southeast Asia (Vinh & Bao, 2024).

Contributing to this development, Ho Chi Minh City is the largest economic hub in Vietnam, with a GRDP rate of over 15% during the post-COVID-19 period (Vietnam General Statistics Office, 2024). Thus, it can be seen that although the contribution rate has decreased in recent years, HCMC still makes a significant contribution to Vietnam's economy.



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Vietnam	6.4	7.0	6.7	6.9	7.5	7.4	2.9	2.6	8.1	5.0
World	3.1	3.1	2.8	3.5	3.3	2.6	-2.9	6.3	3.1	2.7

Figure 1. **Economic growth rates of the world and Vietnam from 2014 to the present (annual GDP growth rate, %)**

Source: World Bank (2024)

As of January 1, 2024, HCMC owns 564,650 businesses, occupying 98% of the whole of Vietnam at 98% (Anh, 2024). Additionally, the revenue of the hospitality sector in this city reached over 4.251 billion USD, accounting for nearly 10% of the revenue in the commerce and services sector (Uyen, 2023), while the tourism sector generated more than 6.375 billion USD in revenue (Hiep, 2023). Therefore, researching the performance of SMEs in these fields is extremely necessary, especially their financial performance (hereinafter abbreviated as FP), as finance is considered the lifeblood of businesses. Recent studies have identified many factors affecting a company's FP, such as entrepreneurial education, family characteristics, personal traits (Ratnaningtyas et al., 2022), leadership ability, employee motivation (Freitas et al., 2023), entrepreneurial experience, risk-taking behavior, interest rates, initial capital (Saghaian et al., 2022), technology, adaptability (Pangestu, 2022), business competence, marketing ability, technology use, and knowledge sharing (Achmad Daengs, 2020), and CSR (Khuong et al., 2020). However, by the Covid-19 pandemic, businesses have gradually shifted their focus from purely economic benefits to sustainable development (Liu et al., 2021; Du et al., 2022). Consequently, companies have regarded corporate social responsibility (CSR) as an essential move to build a competitive advantage and enhance business performance by being socially responsible and bringing benefits to the community (Khuong et al., 2020).

Although previous studies' results have found that many factors affect FP, research gaps still exist. First, most studies mainly focus on analysing external factors (geographic location, law, education, interest rates, etc.) and broad internal factors (human resources, capital, technology, strategy, etc.), but lack in-depth research on specific strategic factors such as CSR or competitiveness in SMEs. Second, existing studies have been conducted in various localities and across different industries, yet no empirical research has specifically focused on the tourism and hospitality sectors in Ho Chi Minh City, despite their growing importance in Vietnam's service economy. Third, previous research on the relationship between CSR and organisational performance has predominantly relied on first-order CSR models that evaluate the discrete impacts of each CSR dimension, thereby overlooking the overall and complex impact of CSR when it is conceptualised as an integrated, multidimensional construct.

This study addresses these gaps in three main ways. First, it focuses on tourism and hospitality SMEs in Ho Chi Minh City, a major economic hub in a rapidly growing emerging economy, thereby extending the CSR–performance literature to a service-oriented SME context that has received limited attention. Second, it conceptualises CSR as a higher-order reflective construct based on Carroll's framework, integrating economic, legal, ethical, and philanthropic responsibilities to capture the multidimensional nature of CSR and its aggregate effect on firm outcomes. Third, it explicitly examines competitiveness as both a direct outcome of CSR and a mediating variable in the CSR–FP relationship, providing a more nuanced explanation of how

CSR translates into superior financial performance for SMEs. Therefore, this study employs a higher-order model to evaluate the impact of CSR on the FP of SMEs in the tourism and hospitality sectors in Ho Chi Minh City, with competitiveness acting as a mediating factor.

2. Literature review

2.1. Understanding SMEs in Vietnam

SMEs are defined differently across various regions and contexts, but generally, they are characterized by limited size in terms of revenue, assets, or number of employees. According to the European Union (2003), SMEs are enterprises with fewer than 250 employees, an annual turnover not exceeding 50 million EUR, or an annual balance sheet total not exceeding 43 million EUR. In contrast, in the United States, SMEs are typically defined as independent businesses with fewer than 500 employees (SBA Office of Advocacy, 2024). In Vietnam, SMEs are small-scale enterprises in terms of capital and labor. According to Decree No. 56/2009/ND-CP dated June 30, 2009 of the Government, the criteria for classifying SMEs are as below. As a consequence, for research on the hospitality industry, the authors make the point to research businesses operating in the hospitality industry with a workforce of less than 100 employees and a capital of less than 50 billion VND.

Table 1. **Criteria for SMEs' clarification in Vietnam**

Scale	Field		
	Agriculture, forestry, and fisheries sector	**Industrial and construction sector**	**Service area**
Microenterprise			
- Labor Scale (employee)	≤ 10	≤ 10	≤ 10
Small Enterprise			
- Labor Scale (employee)	10 - 200	10 - 200	10 - 50
- Capital size (billion VND)	≤ 20	≤ 20	≤ 10
Medium enterprise			
- Labor Scale (employee)	200 - 300	200 - 300	50 - 100
- Capital size (billion VND)	20 - 100	20 - 100	10 - 50

Big enterprise			
- Labor Scale (employee)	> 300	> 300	> 100
- Capital size (billion VND)	> 100	> 100	> 50

Source: Vietnam Government (2009)

2.2. Concepts of Corporate Social Responsibility

Although CSR has gained significant attention in recent years, there is still no widely accepted definition, and researchers continue to debate this issue (Nguyen & Lan, 2021). According to Wood (2010), it is challenging to describe CSR accurately because researchers approach it from many different perspectives. One of the earliest scholars in this field, Carroll, described CSR by identifying four areas of responsibility that businesses need to fulfill: legal, economic, philanthropic, and ethical (Carroll, 1979). These are (Carroll, 1979; Khan & Fatma, 2019):

1. *Economic Responsibility:* This implies that a business must take appropriate actions to maximize profits for its shareholders and owners.
2. *Legal Responsibility:* This refers to a business's obligation to operate according to the legal regulations of the country in which it operates.
3. *Ethical Responsibility:* This highlights that a business must operate under ethical values and social norms.
4. *Philanthropic Responsibility:* This reflects a business's commitment to contributing to the welfare of society.

Frederick (1960) emphasized that CSR means businesses should oversee the activities of an economic system to meet public expectations. This means the processes of production and distribution should enhance overall social and economic welfare, suggesting that CSR involves using economic and human resources for significant social purposes rather than merely serving the narrow interests of a few individuals or enterprises. Votaw (1972) explained that CSR means the obligation of businesses to be accountable to the areas where they operate. (Davis, 1973) provided a broader definition, stating that CSR is the concern and actions of businesses to meet legal, economic, and technological demands. All of these definitions depict that businesses must meet societal and environmental expectations during their operations. Eells (1974) similarly viewed CSR as an interest in societal needs and goals beyond traditional economic interests and a greater focus on the role of businesses in supporting and improving social order. For small and medium enterprises, CSR is defined by Spence (2016) as stemming from the responsibility of business owners or managers toward their employees, the community, and their partners. In this study, to align with the characteristics of SMEs, which typically have a small scale, limited workforce, and restricted production resources, the implementation of CSR is considered in line with Carroll's (1979) perspective.

2.3. Meanings of competitiveness

Many different definitions and perspectives exist on competitiveness depending on their approaches. First, competitiveness is defined as the ability of a business to produce goods and services that meet the demands to compete with all domestic and international rivals, thereby sustainably improving the living standards of the population (Tyson, 1992). In 1996, the OECD defined competitiveness as a business's ability to effectively use production factors to generate relatively high income. This, combined with healthy competition conditions in the market, allows regions and countries to develop, thus enabling localities, industries, and businesses to grow accordingly (OECD, 1996). Additionally, Dunning (1993) stated that competitiveness is the ability of businesses in various countries to supply goods while considering the location of production. Ramasamy (1995), analyzing businesses in Singapore, indicated that competitiveness is demonstrated through financial factors such as the ability to increase revenue, efficiency, and the ability to maintain competitiveness over a long period, or in other words, sustainability. In the study, Sanchez and Heene (2004) pointed out that an organization's competitiveness is its ability to form, deploy, reinforce, maintain, and coordinate both internal and external resources to achieve its set goals, thereby creating a competitive advantage. Therefore, the competitiveness of SMEs in the hospitality sector in HCMC is understood as the ability to create advantages in the competitive process to achieve superior productivity and quality compared to competitors, thereby gaining a larger market share, generating higher income for residents, and laying the foundation for sustainable development in this economic region. This must stem from the existing resources of the businesses within the region.

2.4. Concepts of financial performance

The performance of SMEs is influenced by various factors, including non-financial elements. Research indicates that the management of assets in SMEs can be significantly affected by environmental characteristics such as location, scale, and competition (Planinc et al., 2022). Additionally, the use of non-FP measures in supply chain management is recognized as crucial for enhancing growth and profitability in small and medium-sized enterprises (Matsoso & Benedict, 2014). Furthermore, factors determining profitability, including efficiency and leverage, can also contribute to FP in SMEs (Youssef et al., 2023). Moreover, competitive priorities such as quality strategy and delivery can positively impact both financial and non-FP in SMEs, ultimately improving overall performance (Fazal et al., 2020). By considering these factors and effectively integrating non-financial measures, SMEs can enhance their operational excellence and overall performance in the business environment (Abdul Wahab et al., 2016). Therefore, the FP of SMEs in the hospitality sector in HCMC is measured through non-financial factors.

2.5. The relationship between CSR, competitiveness, and financial performance

2.5.1. The relationship between CSR and competitiveness

Chang (2011) suggested that implementing CSR not only provides substantial value to businesses but also creates opportunities for innovation and enhances competitive advantage at a reasonable investment cost. Weber (2008) demonstrated a positive relationship between CSR activities and a company's competitive advantage by building intangible assets such as reputation and social capital. Additionally, Saeidi et al. (2015) pointed out that CSR practices provide competitive advantages through economic, managerial, and social benefits. (Bahta et al., 2021) found that businesses engaging in CSR can attract investors, customers, and motivate employees, thereby strengthening competitive advantage by differentiating their products or services from competitors in the market. Long et al. (2019) also discovered that CSR improves relationships with stakeholders, both internal and external to the company, thus enhancing competitive advantage. Moreover, integrating CSR into business projects can drive competitiveness by fostering innovation and addressing stakeholder needs (Chenavaz et al., 2023). According to Fan et al. (2018), customers often prefer products from companies with strong social reputations, creating a significant competitive advantage over rivals. As a result, CSR has a positive impact on competitiveness. Therefore, Hypothesis H_1 *is that CSR has a direct impact on the competitiveness of SMEs in the tourism and hospitality sector in HCMC*.

2.5.2. The Relationship between CSR and financial performance

The relationship between CSR and a company's FP is established in various studies. Zhou (2024) demonstrated that Tesco's comprehensive CSR strategy led to increased customer loyalty, brand equity, and sales expansion, showing a positive correlation between CSR and financial success. Similarly, statistical regression analysis indicates that CSR activities positively affect financial outcomes, with strong evidence supporting the integration of Environmental, Social, and Governance (ESG) criteria into investment decisions to sustain long-term company performance (Li & Xu, 2024). Moreover, businesses that fulfill CSR obligations create a harmonious and happy environment, fostering trust and confidence, which translates into loyal customers, committed employees, and easier access to credit (Le et al., 2024). Deutsche Telekom

AG's case illustrates that CSR positively impacts FP, as evidenced by improved profits and Return on Assets (ROA) (Romadhon et al., 2024). Singh and Misra (2021) proved that CSR initiatives integrated into organizational strategies generate shared value for both businesses and society. In South Korea, CSR activities have been shown to boost company performance, especially in high-growth industries, indicating that CSR can accelerate economic efficiency in rapidly developing fields (Chang & Yoo, 2023). Finally, in the context of small enterprises, CSR has been found to positively affect market performance and current profits, suggesting that CSR can be a strategic tool for achieving sustainable competitive advantage (Dzage & Szabados, 2024). Overall, the evidence from these studies underscores that CSR is not only a moral and ethical imperative but also a strategic approach that can drive business success by enhancing reputation, boosting customer loyalty, attracting investment, and improving FP. Completely, CSR has a positive impact on FP. Therefore, Hypothesis H_2 is *CSR has a direct impact on the FP of SMEs in the tourism and hospitality sector in HCMC.*

2.5.3. The Relationship between competitiveness and financial performance

Jaisinghani et al. (2023) emphasized the close relationship between competitiveness and FP, arguing that enhanced competitive capabilities drove more effective financial management practices. Similarly, Badulescu et al. (2020) highlighted that the competitiveness of SMEs in the tourism sector was strongly linked to FP, as financial efficiency not only reflected a firm's strength but also determined its ability to expand and maintain its position in a highly competitive market. Additionally, the study by Satria et al. (2023) confirmed that improving competitiveness led to significant enhancements in a company's financial outcomes. Therefore, Hypothesis H_3 is *Competitiveness has a direct impact on the FP of SMEs in the tourism and hospitality sector in HCMC.*

Research on MSMEs in Buleleng Regency revealed that while CSR directly impacts competitive advantage, it does not significantly affect FP unless mediated by competitive advantage (Yasrawan et al., 2023). Similarly, a study on SMEs in East Java found that CSR programs enhance competitive advantage, leading to business sustainability, indicating that competitive advantage mediates the relationship between CSR and long-term financial success (Rochayatun et al., 2023). In the context of Tunisian companies, CSR positively impacts competitive advantage through intangible resources such as human capital and reputation, thereby improving FP (Hamdoun et al., 2022). This mediating role is further supported by research on Nigerian companies, where competitive advantage was found to mediate the relationship between Corporate Social and Environmental Responsibility (CSER) and FP, consistent with Resource-Based Theory (RBT) (Orakwue & Oghuvwu, 2019). Thus, the relationship between CSR, competitiveness, and FP in businesses is evident. Hypothesis H_4 is *Competitiveness* *mediates the relationship between CSR and the FP of SMEs in the tourism and hospitality sector in HCMC.*

From the literature review presented above, the authors propose the research model as shown in Figure 2.

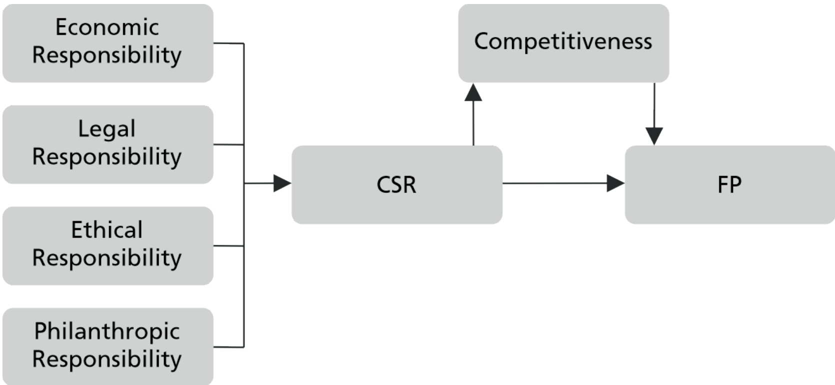


Figure 2. **Proposed research model**

Source: own study

3. Methods

The quantitative research method is chosen to determine the relationship between CSR, Competitiveness, and FP through a high-order model. The data were collected through SMEs in the tourism and hospitality industry in HCMC, Vietnam.

The convenience sampling method was applied, also, the number of respondents was regularly updated to ensure that the research sample obtained such as age, gender, education level of respondents, and the time of operation of the business. Ensuring respondents achieve a full understanding of CSR, Competitiveness, and FP, respondents are selected to be the leaders or managers. Following Hair et al. (2017), minimum sample size in PLS-SEM should be determined primarily based on model complexity, particularly the largest number of arrows pointing at a latent construct, rather than by simply multiplying the number of observed variables by a constant. In the proposed model, the maximum number of structural paths pointing at a single construct is two (CSR and competitiveness both point at FP), indicating that a relatively modest sample size would be sufficient. In this study, 400 questionnaires were distributed to SMEs, and 359 valid responses were obtained and used for analysis, comfortably exceeding commonly recommended minimum sample size requirements for PLS-SEM. Hence, with 27 observed variables (Table 2), the minimum sample size should be 270. Later, 400 questionnaires were sent out, and 359 responses were collected and fully processed for analysis.

Table 2. **Research scales**

Variable		Source
Economic Responsibility	The company effectively manages operational and running costs.	Maignan & Ferrell, 2001
	The company continuously improves product quality.	
	Customer satisfaction is a key criterion in evaluating business performance.	
	The company has a vision for long-term business strategy development.	
	The company effectively enhances employee productivity.	
Legal Responsibility	The company accurately reports business performance information.	Maignan & Ferrell, 2001
	Products comply with legally regulated standards.	
	The company complies with regulations and employee rights in recruitment and labor management.	
	Business managers strive to comply with environmental laws and regulations.	
Ethical Responsibility	The company adheres to ethical conduct rules.	Maignan & Ferrell, 2001
	In the employee evaluation process, good treatment of colleagues and business partners is emphasized.	
	The company organizes training programs on professional ethics.	
	Employees are required to provide complete and accurate information to customers.	
Philanthropic Responsibility	The company encourages employees to participate in community support activities as well as personal development programs.	Maignan & Ferrell, 2001
	The company has a policy to prioritize job opportunities for employees' family members.	
	The company contributes to charities, schools, and local businesses.	
	The company has a specific plan to reduce energy consumption and material waste in business operations.	

Competitive-ness	The company has better product quality than its competitors.	Hou et al., 2019; Yang et al., 2011
	The company's image is rated higher than its competitors.	
	The company has better growth than its competitors.	
	The company's products are more differentiated and diverse than its competitors.	
	The company has a higher position in the market than its competitors.	
	Competitors have difficulty facing the company's competitive advantage.	
Financial Performance	The company's operational costs and the profitability of the previous year.	Lorentz et al., 2016; Ramirez-Contreras et al., 2020
	Financial results and net profit margin of the previous year.	
	Sales growth during the last year.	
	Cash flow of the previous year.	

Source: own study

The five-point Likert scale was used and inherited from the CSR scale of Maignan and Ferrell (2001); the Competitiveness scale of Yang et al. (2011), (Hou et al., 2019), and the FP scale of Lorentz et al. (2016) and Ramirez-Contreras et al. (2020). Later, 7 experts were interviewed to adjust the observations to suit the practical context of the tourism and hospitality industry in HCMC. In this study, CSR is operationalised as a second-order reflective construct that captures the four dimensions of Carroll's framework: economic responsibility (CSR-ECO), legal responsibility (CSR-LEG), ethical responsibility (CSR-ETH), and philanthropic responsibility (CSR-PHI). Each first-order construct is measured reflectively by multiple items adapted from Maignan and Ferrell (2001) and refined through expert interviews to fit the context of tourism and hospitality SMEs in Ho Chi Minh City. The higher-order CSR construct thus reflects the shared variance of these four first-order dimensions and represents the overall level of CSR engagement at the firm level. To estimate the higher-order CSR construct, the study adopts a reflective–reflective specification using the two-stage approach in partial least squares structural equation modeling (PLS-SEM), as recommended by Hair et al. (2017). In the first stage, the measurement models of the four first-order CSR constructs are assessed and validated in terms of reliability, convergent validity, and discriminant validity. Once satisfactory measurement properties are established, latent variable scores of CSR-ECO, CSR-LEG, CSR-ETH, and CSR-PHI are generated and used as indicators of the second-order CSR construct in the structural model. This approach allows for a parsimonious representation of CSR while preserving its multidimensional structure and avoiding potential estimation problems arising from an excessive number of indicators.

4. Findings

4.1. Data description

As shown in Table 3, the research sample encompasses a wide range of demographic and organizational characteristics, including gender, age, education level, and years of business operation. This diversity suggests that the sample is reasonably representative of SMEs in the tourism and hospitality sector in HCMC and supports the generalizability of the study's findings.

Table 3. **Descriptive statistics of the research sample**

Education	Operation Duration	Male				Female			
		Age							
		< 30	30 - 40	40 - 50	> 40	< 30	30 - 40	40 - 50	> 40
Intermediate Degree	< 5 years	4	3	2	3	4	0	2	1
	5 - 10 years	3	1	2	0	3	2	1	1
	10 - 15 years	4	1	0	1	4	2	2	0
	> 15 years	1	2	2	0	1	2	1	0
The Degree of Associate	< 5 years	10	4	9	8	3	3	3	4
	5 - 10 years	4	2	4	2	7	7	1	3
	10 - 15 years	4	3	5	2	8	1	2	2
	> 15 years	8	1	3	3	6	2	5	1
Bachelor's Degree	< 5 years	3	5	5	3	3	4	2	3
	5 - 10 years	2	4	0	2	2	4	1	3
	10 - 15 years	4	5	3	1	7	2	2	0
	> 15 years	4	5	3	2	4	0	0	3
Postgraduate Degree	< 5 years	5	7	0	2	1	7	3	3
	5 - 10 years	0	0	1	1	7	4	2	0
	10 - 15 years	1	1	2	3	5	1	1	1
	> 15 years	5	1	3	2	5	2	2	5

Source: own study

4.2. Evaluation of the first-order model for the CSR scale

The CSR scale in the research model is a second-order factor reflected through four first-order factors: Economic Responsibility (CSR-ECO), Legal Responsibility (CSR-LEG), Ethical Responsibility (CSR-ETH), and Philanthropic Responsibility (CSR-PHI). Because the second-order factor does not have a direct measurement component scale and direct observation variables, the measurement of the CSR factor is conducted through the observation variables of the CSR component concepts defined according to Carroll's theory (1991). The results of the first-order factor analysis are shown in Figure 3.

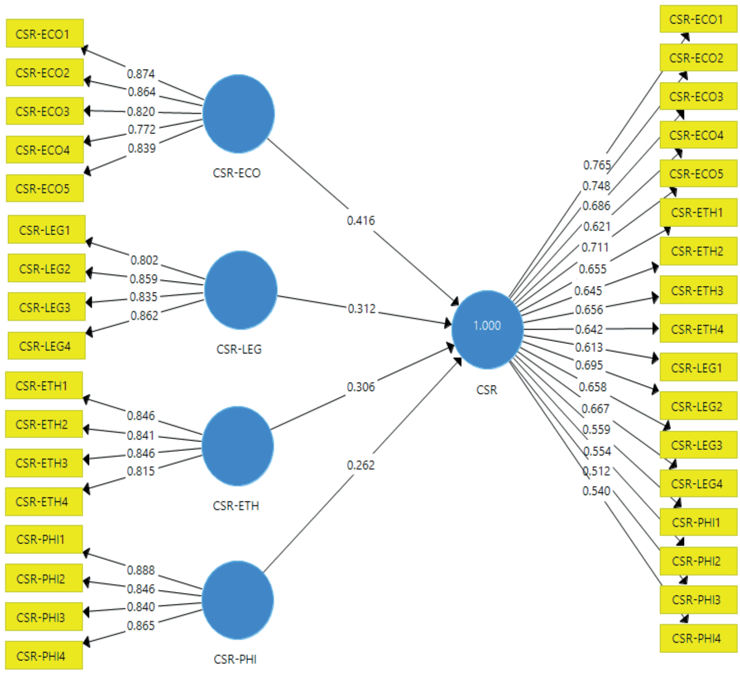


Figure 3. **The path weight results of the first-order scale factors affecting CSR.**

Source: own study

Table 4 shows that all observed variables have outer loadings greater than 0.5, meeting the reliability requirements (Hulland, 1999).

Table 4. **Matrix table of first-order outer loadings of CSR scale**

No.	Variables	CSR-ECO	CSR-ETH	CSR-LEG	CSR-PHI
1	CSR-ECO1	0.874			
2	CSR-ECO2	0.864			
3	CSR-ECO3	0.820			
4	CSR-ECO4	0.772			
5	CSR-ECO5	0.839			
6	CSR-ETH1		0.846		
7	CSR-ETH2		0.841		
8	CSR-ETH3		0.846		
9	CSR-ETH4		0.815		
10	CSR-LEG1			0.802	
11	CSR-LEG2			0.859	
12	CSR-LEG3			0.835	
13	CSR-LEG4			0.862	
14	CSR-PHI1				0.888
15	CSR-PHI2				0.846
16	CSR-PHI3				0.840
17	CSR-PHI4				0.865

Source: own study

Table 5 shows the Cronbach's alpha coefficient of the factors, with values from 0.858 to 0.891 and which confirms the convergent validity of the scale. In addition, multicollinearity does not occur.

Table 5. **Results of the CSR scale reliability test**

	Cronbach's Alpha	rho_A	Composite Reliability	AVE	VIF
CSR-ECO	0.891	0.895	0.920	0.696	1.699
CSR-ETH	0.858	0.858	0.904	0.701	1.560
CSR-LEG	0.861	0.863	0.906	0.706	1.631
CSR-PHI	0.882	0.883	0.919	0.739	1.232

Source: own study

Table 6 shows that the first-order components of the CSR scale (CSR-ECO, CSR-LEG, CSR-ETH, CSR-PHI) all meet the requirements of reliability, convergence, and discrimination of the scale, so they can be measured for the second-order scale on CSR.

Table 6. **Discrimination test table – Fornell-Larcker coefficient**

	CSR	CSR-ECO	CSR-ETH	CSR-LEG	CSR-PHI
CSR					
CSR-ECO	0.849	0.835			
CSR-ETH	0.775	0.515	0.837		
CSR-LEG	0.785	0.565	0.509	0.84	
CSR-PHI	0.63	0.379	0.369	0.314	0.86

Source: own study

4.3. Evaluation of the second-order model for the CSR scale

Table 7 presents the results of the measurement model evaluation for all three constructs (COM, CSR, FP). All outer loadings exceed the recommended threshold of 0.7, Cronbach's Alpha and Composite Reliability values exceed 0.7, and AVE values exceed 0.5, confirming that all scales satisfy the requirements of reliability and convergent validity. In addition, VIF values for all items are below 3.0, indicating no serious multicollinearity issue among the indicators.

Table 7. **Summary table of scale evaluation**

Items	Variables	VIF	Outer loading	Cronbach's Alpha	Composite Reliability	AVE
COM	COM1	2.456	0.844	0.916	0.934	0.703
	COM2	2.356	0.837			
	COM3	2.334	0.823			
	COM4	2.342	0.826			
	COM5	2.738	0.862			
	COM6	2.444	0.840			
CSR	CSR-ECO	1.699	0.806	0.760	0.848	0.584
	CSR-ETH	1.56	0.780			
	CSR-LEG	1.631	0.789			
	CSR-PHI	1.232	0.765			
FP	FP1	2.506	0.879	0.868	0.910	0.717
	FP2	2.108	0.848			
	FP3	2.03	0.842			
	FP4	1.892	0.815			

Source: own study

Table 8. **Discriminant validity**

	COM	CSR	FP
COM	0.839		
CSR	0.725	0.764	
FP	0.681	0.596	0.847

Source: own study

Table 9 confirms that common method bias does not exist, as all VIF values are below the threshold of 3.0 (Hair et al., 2020).

Table 9. **VIF coefficient**

	FP	CSR	COM
FP			
CSR	2.109		
COM	2.109	1.000	

Source: own study

4.4. Evaluate the structural model

Table 10 and Figure 4 present the results of the structural model estimation for the relationships among CSR, competitiveness (COM), and financial performance (FP). As shown in Table 10, CSR has a positive and statistically significant direct effect on competitiveness (H1: $\beta = 0.725$, $t = 24.699$, $p < 0.001$), indicating that higher levels of CSR are associated with stronger competitive capabilities among SMEs in the tourism and hospitality sector in HCMC. CSR also exerts a positive and significant direct effect on FP (H2: $\beta = 0.216$, $t = 3.887$, $p < 0.001$), suggesting that CSR practices can directly enhance the financial outcomes of these firms. Furthermore, competitiveness has a positive and highly significant direct impact on FP (H3: $\beta = 0.525$, $t = 9.091$, $p < 0.001$), confirming that firms with superior competitive positions tend to achieve better FP.

Table 10. **Hypothesis evaluation**

Hypothesises		Original Sample	T Statistics	P Values	Conclude
H3	COM -> FP	0.525	9.091	0.0000	Accepted
H1	CSR -> COM	0.725	24.699	0.0000	Accepted
H2	CSR -> FP	0.216	3.887	0.0000	Accepted

Source: own study

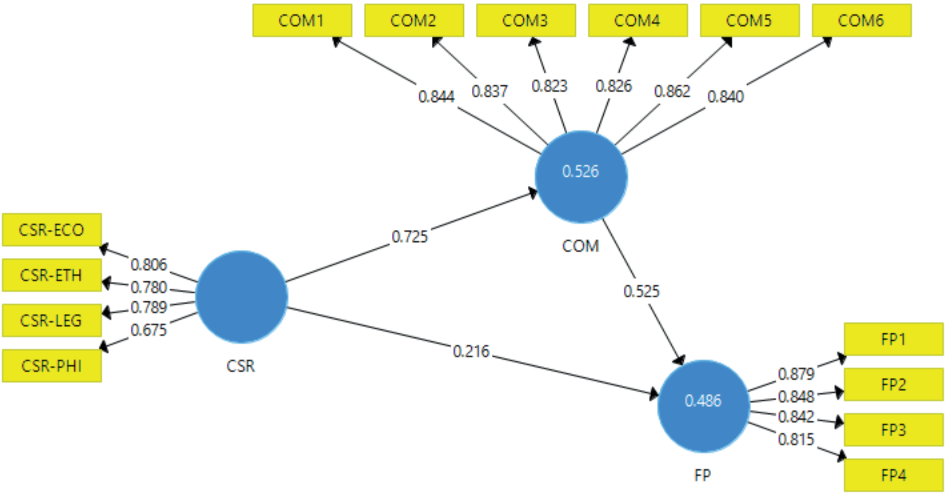


Figure 4. **Structural model**

Source: own study

Figure 4 displays the structural model, including the estimated path coefficients and the coefficient of determination (R^2) values. The R^2 value for FP is 0.486, indicating that CSR and competitiveness jointly explain 48.6% of the variance in FP. This suggests that the model provides a substantial level of explanatory power for the financial performance of SMEs in the tourism and hospitality industry in HCMC. In addition, the R^2 value for competitiveness shows that CSR accounts for a large proportion of the variance in competitive advantage, underscoring the central role of CSR in shaping SMEs' competitiveness.

The predictive relevance of the structural model was assessed using the blindfolding procedure and Q^2 statistics. As reported in Table 11, the Q^2 values for COM (Q^2 = 0.366) and FP (Q^2 = 0.344) are well above zero, indicating that the model has adequate predictive relevance for these endogenous constructs. Taken together, the R^2 and Q^2 results confirm that the proposed structural model is both explanatory and predictive for the relationships among CSR, competitiveness, and FP.

Table 11. **Analysis of Q^2 values**

	SSO	SSE	Q^2 (=1-SSE/SSO)
COM	2154	1366.504	0.366

FP	1436	942.541	0.344
CSR	1436	1436	

Source: own study

4.5. Mediation analysis

To examine the mediating role of competitiveness in the relationship between CSR and financial performance (FP), a mediation analysis was conducted using the bootstrapping procedure. Table 12 presents the results of the mediation analysis, including the direct effect of CSR on FP (CSR → FP) and the indirect effect of CSR on FP through competitiveness (CSR → COM → FP). The direct effect of CSR on FP remains positive and statistically significant ($\beta = 0.216$, $t = 3.887$, $p < 0.001$), while the indirect effect through competitiveness is also positive and statistically significant ($\beta = 0.381$, $t = 9.102$, $p < 0.001$). Because both the direct and indirect effects are significant, competitiveness is identified as a complementary mediator in the relationship between CSR and FP. These findings indicate that CSR contributes to financial performance both directly and indirectly through competitiveness. Therefore, the results support Hypothesis H4, which proposes that competitiveness mediates the relationship between CSR and FP among SMEs in the tourism and hospitality sector in HCMC.

Because both the direct and indirect effects are significant, competitiveness is identified as a complementary mediator in the CSR–FP relationship. This means that CSR improves FP not only directly but also indirectly by enhancing firms' competitive advantage. Consequently, hypothesis H4, which posits that competitiveness mediates the relationship between CSR and FP in SMEs in the tourism and hospitality sector in HCMC, is supported. These findings highlight the importance of competitiveness as a key mechanism through which CSR initiatives translate into superior financial performance.

Table 12. **Evaluation of the intermediate impact of the COM factor**

	Original Sample	T Statistics	P Values	Significance (p<0.05)?	Kind of mediator	Conclude
CSR -> FP	0.216	3.887	0.0000	Yes	Complementary	H_4: Accepted
CSR -> COM -> FP	0.381	9.102	0.0000	Yes		

Source: own study

5. Discussion

The research results indicate that SMEs in the tourism and hospitality sector in HCMC are particularly concerned with CSR activities to enhance their competitive advantage and improve FP. First, at a significant level of 5%, the study identified a strong impact of CSR on business competitiveness. This finding aligns with previous studies (Chang, 2011; Chenavaz et al., 2023; Long et al., 2019; Saeidi et al., 2015; Weber, 2008), which emphasize that CSR, whether directly or indirectly, can positively influence the performance and profitability of SMEs in the tourism and hospitality industry. Second, regarding Hypothesis H2, the results reveal that CSR has a significantly positive impact on FP at a p-value of <0.05. This discovery is consistent with previous research (Chang & Yoo, 2023; Li & Xu, 2024; Romadhon et al., 2024; Singh & Misra, 2021; Zhou, 2024), which has highlighted how CSR components influence FP. Third, the study also found a significant positive relationship between Competitiveness and FP. This result is in line with prior research (Badulescu et al., 2020; Jaisinghani et al., 2023; Satria et al., 2023), reinforcing the validity of Hypothesis H3. Finally, to test Hypothesis H4, the study examined the mediating role of competitiveness in the relationship between CSR and FP. The findings indicate that this mediation is statistically significant, supporting Hypothesis H4. This result is consistent with previous studies (Rochayatun et al., 2023; Yasrawan et al., 2023).

Although the study findings are similar to previous research, however, they also introduce new insights in terms of the different views of the impact of independent and mediating variables on the dependent variable and their new and unique application of a higher-order model to analyze the impact of CSR on competitiveness and FP. As a result, the study provides both theoretical and practical significance, contributing to the application of second-order modeling in in-depth analyses of CSR and business performance.

6. Conclusions

The empirical findings indicate that CSR has a direct and positive impact on both competitiveness and financial performance, while competitiveness exerts a direct positive effect on financial performance. In addition, competitiveness plays a complementary mediating role in the CSR–FP relationship, suggesting that CSR enhances financial outcomes not only directly but also indirectly through improved competitive capabilities. In a developing country like Vietnam, particularly among SMEs in Ho Chi Minh City, CSR is still not widely adopted; however, in recent years, businesses have increasingly recognised CSR as a strategic tool to enhance competitiveness and improve financial performance. CSR not only helps firms attract attention from stakeholders but also provides a competitive advantage in an increasingly dynamic market, ultimately supporting more sustainable growth.

The uniqueness of this study lies in its contribution to the theoretical foundation regarding the mediating role of competitiveness and its methodological approach. Specifically, it fills a gap in the existing literature by empirically testing the mediating effect of competitiveness in the CSR–FP relationship within the tourism and hospitality sector in Ho Chi Minh City and by modelling CSR as a higher-order construct based on Carroll's framework. The application of a higher-order model to analyse the impact of CSR demonstrates the usefulness of this approach in empirical research and enriches the current theoretical framework on CSR, competitiveness, and financial performance in emerging-market SMEs. Building on these insights, the study proposes several managerial implications for SMEs in the tourism and hospitality industry, such as integrating CSR into overall business strategy rather than treating it as a peripheral activity, adopting cost-effective yet impactful CSR practices, combining environmental initiatives with community-oriented programs, and strengthening relationships with relevant authorities inside and outside Vietnam.

Although this study offers several contributions, it is subject to some limitations that should be acknowledged. First, the empirical analysis focuses exclusively on SMEs in the tourism and hospitality sector in Ho Chi Minh City, which may limit the generalisability of the findings to other industries, regions, or types of firms. Future studies could extend the research framework to other cities in Vietnam, different service sectors, or SMEs in manufacturing and high-tech industries to examine whether the CSR–competitiveness–FP relationships hold in diverse contexts.

Second, the data were collected using a cross-sectional survey with self-reported measures from owners and managers, which raises concerns about common method bias and restricts the ability to infer strong causal relationships. Although statistical checks, such as variance inflation factors below recommended thresholds, suggest that common method bias is unlikely to be a serious threat, longitudinal designs or multi-source data combining survey responses with objective financial indicators would provide a more robust basis for testing the proposed relationships over time.

Third, the study relies on convenience sampling, which, while practical for accessing SMEs, may not fully capture the population of tourism and hospitality SMEs in Ho Chi Minh City and could introduce sampling bias. Future research is encouraged to employ probabilistic sampling techniques where feasible and to incorporate additional contextual variables (e.g., institutional support, market turbulence, firm size, ownership structure) as moderators or mediators to further unpack the mechanisms through which CSR influences competitiveness and financial performance.

Authors' contribution

H.M.V: article conception, research methods applied, conducting the research, draft manuscript preparation. **H.D.P.D.**: theoretical content of the article, data collection, analysis and interpretation of results.

Declaration of Generative AI and AI-assisted technologies in the writing process

During the preparation of this work the authors did not use Generative AI and AI-assisted technologies in the writing process

Acknowledgment

This work was supported by the University of West Bohemia under Grant SGS-2024-031.

References

Abdul Wahab, M. H. A.-A., Ismail, M., & Muhayiddin, M.-N. (2016). Factors Influencing the Operational Excellence of Small and Medium Enterprise in Malaysia. *International Journal of Academic Research in Business and Social Sciences*, *6*(12), 285–297. https://doi.org/10.6007/IJARBSS/v6-i12/2496

Achmad Daengs, G. (2020). Internal factor effects in forming the success of small businesses. *Sinergi : Jurnal Ilmiah Ilmu Manajemen*, *10*(1). https://doi.org/10.25139/sng.v10i1.1463

Anh, L. (2024). *Publication of the White Paper on small and medium-sized enterprises owned by women*. Báo Điện tử Đảng Cộng sản Việt Nam. https://dangcongsan.vn/kinh-te/cong-bo-sach-trang-ve-doanh-nghiep-nho-va-vua-do-phu-nu-lam-chu-658405.html

Badulescu, A., Badulescu, D., & Stiubea, E. (2020). How Do New Ventures Operating in Tourism Industry Relate to Their Financial Goals? In *V.* Katsoni, T. Spyriadis (Eds), *Cultural and Tourism Innovation in the Digital Era* (pp. 521–531). https://doi.org/10.1007/978-3-030-36342-0_40

Bahta, D., Jiang, Y., Islam, M. R., & Kuyon, J. B. (2021). How does CSR enhance the financial performance of SMEs? The mediating role of firm reputation. *Ekonomska Istrazivanja: Znanstveno-Strucni Casopis*, *34*(1), 1428–1451. https://doi.org/10.1080/1331677X.2020.1828130

Carroll, A. B. (1979). A three-dimensional conceptual model of corporate performance. *Academy of Management Review*, *4*(4), 497-505. https://doi.org/10.5465/amr.1979.4498296

Carroll, A. B. (1991). The pyramid of corporate social responsibility: Toward the moral management of organizational stakeholders. *Business Horizons*, *34*(4), 39–48. https://doi.org/10.1016/0007-6813(91)90005-G

Chang, C. (2011). The Influence of Corporate Environmental Ethics on Competitive Advantage: The Mediation Role of Green Innovation. *Journal of Business Ethics: JBE*, *104*(3), 361–370. https://doi.org/10.1007/s10551-011-0914-x

Chang, Y. J., & Yoo, J. W. (2023). When CSR Matters: The Moderating Effect of Industrial Growth Rate on the Relationship between CSR and Firm Performance. *Sustainability*, *15*(18), 13677. https://doi.org/ 10.3390/su151813677

Chenavaz, R. Y., Couston, A., Heichelbech, S., Pignatel, I., & Dimitrov, S. (2023). Corporate Social Responsibility and Entrepreneurial Ventures: A Conceptual Framework and Research Agenda. *Sustainability*, *15*(11), 8849. https://doi.org/10.3390/su15118849

Davis, K. (1973). The case for and against business assumption of social responsibilities. *Academy of Management Journal*, *16*(2), 312-322

Du, S., Bstieler, L., & Yalcinkaya, G. (2022). Sustainability-focused innovation in the business-to-business context: Antecedents and managerial implications. *Journal of Business Research*, *138*, 117–129. https://doi.org/10.1016/j.jbusres.2021.09.006

Dunning, J. H. (1993). Internationalizing Porter's diamond. *Management International Review*, *33*(2), 7-15.

Dzage, E. J., & Szabados, G. N. (2024). The Relationship of Corporate Social Responsibility with Business Performance-A Bibliometric Literature Review. *Sustainability*, *16*(7), 7. https://doi.org/10.3390/su16072637

Eells, R. S. F. (1974). *Conceptual foundations of business* (3rd edition). R. D. Irwin.

European Commission. (2003, May 6). *Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (2003/361/EC). Official Journal of the European Union, L124*, 36–41. https://eur-lex.europa.eu/eli/reco/2003/361/oj

Fan, Z.-P., Yang, X., & Li, Y. (2018). Supporting the purchase decisions of consumers: A comprehensive method for selecting desirable online products. *Kybernetes*, *47*(4), 689–715. https://doi.org/10.1108/K-03-2017-0116

Fazal, H., Muhammad, J., & Zahoor, U. H. (2020). Operational Perspective of SMEs Performance and Competitive Priorities Practices: Path Analytic Approach. *Studies in Business and Economics*, *15*(1), 55–67. https://doi.org/ 10.2478/sbe-2020-0006

Frederick, W. C. (1960). The Growing Concern over Business Responsibility. *California Management Review*, *2*(4), 54–61. https://doi.org/10.2307/41165405

Freitas, M. G., M.Si, K. K. M., & Mm, L. X. L. E. (2023). The Effect of Leadership and Employee Motivation on Business Success. *Journal of Digitainability, Realism & Mastery (DREAM)*, *2*(12), 130–139. https://doi.org/ 10.56982/dream.v2i12.171

Government of Vietnam. (2009, June 30). *Decree No. 56/2009/ND-CP of June 30, 2009, on assistance to the development of small- and medium-sized enterprises*. https://natlex.ilo.org/dyn/natlex2/r/natlex/fe/details?p3_isn=84335

Hair, J. F., Howard, M. C., & Nitzl, C. (2020). Assessing measurement model quality in PLS-SEM using confirmatory composite analysis. *Journal of Business Research*, *109*, 101–110. https://doi.org/10.1016/j.jbusres.2019.11.069

Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2017). *A primer on partial least squares structural equation modeling (PLS-SEM)* (2nd edition). Sage.

Hamdoun, M., Achabou, M. A., & Dekhili, S. (2022). Could CSR improve the financial performance of developing countries' firms? Analyses of mediating effect of intangible resources. *European Business Review*, *34*(1), 41–61. https://doi.org/10.1108/EBR-09-2019-0236

Hiệp, M. (2023). *Năm 2023, tổng doanh thu ngành du lịch TPHCM đạt trên 160.000 tỷ đồng* [In 2023, the total revenue of Ho Chi Minh City's tourism industry reached over 160,000 billion VND].

Cổng Thông tin Điện tử Đảng bộ Thành phố Hồ Chí Minh. http://www.hcmcpv.org.vn/tin-tuc/nam-2023-tong-doanh-thu-nganh-du-lich-tphcm-dat-tren-160-000-ty-dong-1491917787

Hou, C.-E., Wen-Min, L., & Shiu-Wan, H. (2019). Does CSR matter? Influence of corporate social responsibility on corporate performance in the creative industry. *Annals of Operations Research*, *278*(1–2), 255–279. https://doi.org/10.1007/s10479-017-2626-9

Jaisinghani, D., Joshi, M., Goyal, J., & Sharma, S. (2023). Persistence of financial efficiency in Indian hospitality and tourism industry: A dynamic panel Approach. *Quality and Quantity*, *57*(2), 1845–1863. https://doi.org/ 10.1007/s11135-022-01368-y

Khan, I., & Fatma, M. (2019). Connecting the dots between CSR and brand loyalty: The mediating role of brand experience and brand trust. *International Journal of Business Excellence*, *17*(4), 439–455. https://doi.org /10.1504/IJBEX.2019.099123

Khuong, M. N., An, N. K. T., Doanh, T. N., Tri, L. D. M., Phuong, N. N. D., & Thanh, T. L. (2020). The impact of legal environment on business success through the practices of corporate social responsibility. *Management Science Letters*, 3033–3040. https://doi.org/10.5267/j.msl.2020.5.021

Le, T. T., Tran, P. Q., Lam, N. P., Tra, M. N. L., & Uyen, P. H. P. (2024). Corporate social responsibility, green innovation, environment strategy and corporate sustainable development. *Operations Management Research*, *17*(1), 114–134. https://doi.org/10.1007/s12063-023-00411-x

Li, J., & Xu, X. (2024). The Relationship between Corporate Social Responsibility and Financial Performance. *Highlights in Business, Economics and Management*, *35*, 116–122. https://doi.org/10.54097/r40trn90

Liu, Y., Samsami, M., Meshreki, H., Pereira, F., & Schøtt, T. (2021). Sustainable Development Goals in Strategy and Practice: Businesses in Colombia and Egypt. *Sustainability*, *13*(22), 12453. https://doi.org/10.3390/su132212453

Long, W., Li, S., Wu, H., & Song, X. (2019). Corporate social responsibility and financial performance: The roles of government intervention and market competition. *Corporate Social Responsibility Environmental Management*, *27*(2), 525–541. https://doi.org/10.1002/csr.1817

Lorentz, H., Hilmola, O.-P., Malmsten, J., & Srai, J. S. (2016). Cluster analysis application for understanding SME manufacturing strategies. *Expert Systems with Applications*, *66*, 176–188. https://doi.org/10.1016/j.eswa.2016.09.016

Mahler, D. G., Yonzan, N., & Lakner, C. (2022). *The impact of COVID-19 on global inequality and poverty* (Policy Research Working Paper No. 10198). World Bank. https://doi.org/10.1596/1813-9450-10198

Maignan, I., & Ferrell, O. C. (2001). Corporate citizenship as a marketing instrument - Concepts, evidence and research directions. *European Journal of Marketing*, *35*(3/4), 457–484. https://doi.org/10.1108/ 03090560110382110

Matsoso, M. L., & Benedict, O. H. (2014). Non-Financial Performance Measures in Small Medium Enterprises' Supply Chain Management. *Journal of Economics*, *5*(3), 247–257. https://doi.org/10.1080/ 09765239.2014.11885001

Nguyen, C., & Lan, N. (2021). The Relationship Between Corporate Social Responsibility and Financial Performance: Empirical Evidence from Vietnam. *Journal of Asian Finance, Economics and Business, 8*(8), 75–83. https://doi.org/10.13106/jafeb.2021.vol8.no8.0075

Hatzichronoglou, T. (1996). *Globalisation and competitiveness: Relevant indicators* (OECD Science, Technology and Industry Working Papers No. 1996/05). OECD Publishing. https://doi.org/10.1787/885511061376

Orakwue, A. C., & Oghuvwu, M. E. (2019). Corporate Social and Environmental Reporting (CSER) and Financial Performance: The Mediating Role of Competitive Advantage. *Journal of Economics, Management and Trade*, *23*(2), 1–11. https://doi.org/10.9734/jemt/2019/v23i230123

Pangestu, M. G. (2022). Influence of Business Success Factors on Micro Business Success in Entrepreneurship in Jambi City. *Jurnal Ilmiah Manajemen dan Kewirausahaan (JUMANAGE)*, *1*(2), 51-56. https://doi.org/ 10.33998/jumanage.2022.1.2.12

Planinc, T., KUKANJA, M., & ŽNIDARŠIČ, A. (2022). The Interplay of Restaurant SMEs' Entrepreneurial and Environmental Characteristics, Management of the Requisite Assets, and Operational Efficiency. *Organizacija*, *55*(2), 160–177. https://doi.org/10.2478/orga-2022-0011

Podsakoff, P. M., MacKenzie, S. B., Lee, J.-Y., & Podsakoff, N. P. (2003). Common method biases in behavioral research: A critical review of the literature and recommended remedies. *Journal of Applied Psychology*, *88*(5), 879–903. https://doi.org/10.1037/0021-9010.88.5.879

Preacher, K. J., & Hayes, A. F. (2008). Asymptotic and resampling strategies for assessing and comparing indirect effects in multiple mediator models. *Behavior Research Methods, 40*(3), 879–891. https://doi.org/10.3758/BRM.40.3.879

Ramasamy, B. (1995). Trade Diversion in an ASEAN Free Trade Area. *ASEAN Economic Bulletin, 12*(1), 10–17. https://www.jstor.org/stable/25770573

Ramirez-Contreras, N. E., Munar-Florez, D. A., Garcia-Nuñez, J. A., Mosquera-Montoya, M., & Faaij, A. P. C. (2020). The GHG emissions and economic performance of the Colombian palm oil sector; current status and long-term perspectives. *Journal of Cleaner Production*, *258*, 120757. https://doi.org/10.1016/j.jclepro.2020.120757

Ratnaningtyas, H. R., Gantina, D., Swantari, A., Liza Marie, A., & Syaltut Abduh, M. (2022). Keberhasilan Pelaku Wirausaha dalam Mengembangkan Usahanya di Destinasi Wisata Danau Cipondoh Kota Tangerang, Provinsi Banten. *Tourism Scientific Journal*, *8*(1), 105–113. https://doi.org/10.32659/tsj.v8i1.232

Rochayatun, S., Pratikto, H., Wardoyo, C., & Handayati, P. (2023). Competitive advantage as a mediating variable of corporate social responsibility programs' effect on SME sustainability. *Journal of Social Economics Research, 10*(2), 34–46. https://doi.org/10.18488/35.v10i2.3323

Romadhon, M. I., Putri, N. A., & Hwihanus, H. (2024). The Relationship Between Corporate Social Responsibility (CSR) and FINANCIAL PERFORmance in a Company. *Business and Investment Review*, *2*(3), 3. https://doi.org/10.61292/birev.118

Saeidi, S. P., Sofian, S., Saeidi, P., Saeidi, S. P., & Saaeidi, S. A. (2015). How does corporate social responsibility contribute to firm financial performance? The mediating role of competitive advantage, reputation, and customer satisfaction. *Journal of Business Research*, *68*(2), 341–350. https://doi.org/10.1016 /j.jbusres.2014.06.024

Saghaian, S., Mohammadi, H., & Mohammadi, M. (2022). Factors Affecting Success of Entrepreneurship in Agribusinesses: Evidence from the City of Mashhad, Iran. *Sustainability*, *14*(13), 7700. https://doi.org/10.3390/su14137700

Sanchez, R., & Heene, A. (2004). *The new strategic management: Organization, competition and competence*. Wiley.

Satria, H., Chartady, R., & Indra, I. (2023). Innovation and financial performance: Study of tourism SMEs. In *Proceedings of the International Conference on Economic, Management, Business and Accounting (ICEMBA 2022)*. EAI. https://doi.org/10.4108/eai.17-12-2022.2333261

SBA Office of Advocacy. (2024). *Size standards U.S. Small Business Administration*. https://www.sba.gov/federal-contracting/contracting-guide/size-standards

Singh, K., & Misra, M. (2021). Linking Corporate Social Responsibility (CSR) and Organizational Performance: The moderating effect of corporate reputation. *European Research on Management and Business Economics*, *27*(1), 100139. https://doi.org/10.1016/j.iedeen.2020.100139

Spence, L. J. (2016). Small Business Social Responsibility. *Business & Society*, *55*(1), 23–55.

Tyson, L. D. (1992). *Industrial policy and trade management in the commercial aircraft industry*. Berkeley Roundtable on the International *Economy*, University of California, Berkeley. https://escholarship.org/uc/item/9fg587vh

Uyen, T. (2023). *In 2023, many business sectors in Ho Chi Minh City achieved huge revenues*. *Ho Chi Minh City Law Newspaper*. https://plo.vn/nam-2023-nhieu-nganh-hang-tai-tphcm-dat-doanh-thu-khung-post769341.html

Vietnam General Statistics Office. (2024). *Some highlights of the socio-economic situation in the fourth quarter and the year 2024*. https://www.gso.gov.vn/tin-tuc-thong-ke/2025/01/mot-so-diem-sang-tinh-hinh-kinh-te-xa-hoi-quy-iv-va-nam-2024/

Vinh, T., & Bao, N. (2024, April 1). *Vietnam ranks 35th globally in GDP scale, more efforts needed: Experts*. *Tuoi Tre News*. https://tuoitrenews.vn/news/business/20240401/vietnam-ranks-35th-globally-in-gdp-scale-more-efforts-needed-experts/79107.html

Votaw, D. (1972). Genius Becomes Rare: A Comment on the Doctrine of Social Responsibility, Part. I. *California Management Review*, *15*(2), 25–31. https://doi.org/10.2307/41164415

Weber, M. (2008). The business case for corporate social responsibility: A company-level measurement approach for CSR. *European Management Journal*, *26*(4), 247–261. https://doi.org/10.1016/j.emj.2008.01.006

Wood, D. J. (2010). Measuring corporate social performance: A review. International *Journal of Management Reviews, 12*(1), 50–84. https://doi.org/10.1111/j.1468-2370.2009.00274.x

World Bank. (2024). *World Bank Open Data*. https://data.worldbank.org

Yang, A. J.-F., Do, B., Wang, G.-L., Chang, L.-Y., & Hung, F.-C. (2011). Assessing competitiveness of foreign and local supermarket chains in Vietnamese market by using Fuzzy TOPSIS method. *Journal of Business Management and Economics*, *2*(5), 209–216.

Yasrawan, K. T., Werastuti, D. N. S., & Sujana, E. (2023). Competitive Advantage as A Link Between the Influence of Intellectual Capital and CSR on Financial Performance. *Jurnal Ilmiah Akuntansi, 8*(1), 1–27. https://doi.org/10.23887/jia.v8i1.46981

Youssef, I. S., Salloum, C., & Sayah, M. A. (2023). The determinants of profitability in non-financial UK SMEs. *European Business Review*, *35*(5), 652–671. https://doi.org/10.1108/EBR-09-2022-0173

Zhou, L. (2024). Exploring the Role of Corporate Social Responsibility Strategies for Business Success—Taking Tesco as an Example. *Advances in Economics, Management and Political Sciences*, *78*, 200–205. https://doi.org/10.54254/2754-1169/78/20241709