

## Impacting Corporate Social Responsibility on Business Benefits: A Case Study of Small and Medium Enterprises in Ho Chi Minh City

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**Abstract:** Nowadays, any world economic organization or product exporter must comply with social responsibility policies: Protect the environment, products are safe for consumers, have policies that respect and ensure benefits for employees, etc. The better the enterprise demonstrates its social responsibility, the higher its competitive advantage. In addition, social responsibility also helps increase long-term profits for businesses: In the short term, in the early stages, companies will face the cost problem when implementing social responsibility: waste treatment systems to protect the environment, modern machines to increase productivity and quality, standard protective clothing to protect workers, etc. However, in the long term, the investment activities of enterprises will bring about significant increases in profits by building brands, trust, and loyalty with consumers. In addition, businesses can quickly bring their products to international markets because they comply with social responsibility standards. Social responsibility, in general, will help enterprises to increase competitive advantages and develop sustainably. Thus, the author surveyed 550 managers working for the corporate social responsibility of 275 small and medium enterprises in HCMC. The author analyzed the key factors impacting corporate social responsibility (CSR) and CSR affecting business benefits. The author applied structural equation modeling (SEM). Finally, the scientific novelty showed five factors affecting corporate social responsibility for business benefits of SMEs in HCMC with a significance of 1.0 percent. Five elements included (1) Environment, (2) Employees, (3) Customers, (4) Suppliers, and (5) Community. It is critical to spread and educate about social responsibility and perfect the legal framework for its execution to fulfill corporate social responsibility in Vietnam.

**Keywords:** corporate social responsibility, business benefits, small and medium enterprises.

### 企業社會責任對商業利益的影響：以胡志明市中小企業為例

**摘要:** 如今，任何世界經濟組織或產品出口商都必須遵守社會責任政策：保護環境、產品對消費者安全、有尊重和確保員工福利的政策等。競爭優勢。此外，社會責任也有助於增加企業的長期利潤：在短期內，在早期階段，企業在履行社會責任時會面臨成本問題：廢物處理系統保護環境，現代化機器提高生產力和質量、標準的防護服保護工人等。但是，從長遠來看，企業的投資活動將通過建立品牌、建立信任和與消費者的忠誠度來帶來利潤的顯著增長。此外，企業可以迅速將其產品推向國際市場，因為它們符合社會責任標準。社會責任總體上有助於企業增強競爭優勢，實現可持續發展。因此，筆者調查了胡志明市 275 家中小企業的 550 名企業社會責任管理人員。筆者分析了影響企業社會責任和影響企業效益的企業社會責任的關鍵因素。作者應用了結構方程模型。最後，科學新穎性顯示了影響胡志明市中小企業商業利益的企業社會責任的五個因素，顯著性為 1.0%。五個要素包括 (1) 環境、(2) 員工、(3) 客戶、(4) 供應商和 (5) 社區。傳播和教育社會責任並完善其執行的法律框架對越南履行企業社會責任至關重要。

**关键词：** 企业社会责任、商业利益、中小企业。

## 1. Introduction

Corporate social responsibility is also the commitment of businesses to contribute to sustainable economic development, working with employees, their families, the community, and society to improve the quality of life. It is both good for the business and beneficial for development [9, 32]. If the company manufactures cars, it must even calculate the energy consumed by the establishment and find ways to improve it. Moreover, as a paper manufacturing business, enterprises must see how much waste they produce and deal with it. So today, a company has a social responsibility, which involves every aspect of the operation of a business. Social responsibility includes four elements: economic, legal, ethical, and charitable [2, 8].

(1) Economic aspect: The economic aspect of corporate social responsibility is to produce goods and services that society needs and wants at a price that sustains the business and satisfies its obligations to the Investors; is sourcing labor, discovering new resources, promoting technological progress, developing products; is the distribution of resources of production such as goods and services within the social system.

Enterprises contribute to the welfare of society by carrying out these tasks, guaranteeing the survival and development of businesses. For employees, the economic aspect of an enterprise is to create jobs with decent remuneration, equal employment opportunities, opportunities for professional and professional development, commensurate remuneration, and a favorable environment, labor safety, hygiene, and ensure privacy and personal rights in the workplace.

The economic aspect of the social responsibility of a business is the basis for its activities. For consumers, the financial burden of the company is to provide goods and services. The economic responsibility of the business is also related to issues of quality, product safety, and pricing, information about products (advertising), distribution, sales, and competition. Most economic obligations in business had into legal commitments [4].

Legal obligations had in civil and criminal law. (2) Legal aspect: The legal aspect of the social responsibility of a business is that the enterprise must fully comply with official legal provisions for interested parties. Laws like these will regulate competition, protect consumers, protect the environment, promote fairness and safety, and provide initiatives against misconduct. Essentially, legal obligations include five aspects: Competition regulation, Consumer protection, Environmental protection, security and equality, and Encourage the detection and prevention of misconduct.

Through liability, society forces members to enforce acceptable behaviors. Organizations cannot survive

long if they do not fulfill their legal responsibilities.

Therefore, the author analyzed the key factors affecting corporate social responsibility (CSR) to improve HCMC SMEs' business benefits. (3) ethical and charitable: Ethical aspects of corporate social responsibility are those behaviors and activities expected by society but in the legal system, not institutionalized into law. This aspect concerns what companies decide to be correct, fair beyond harsh legal requirements [11, 20]. It would refer to the behaviors and activities of members of the organization, the community, and society at significant expectations from businesses even if they did not enter into law. The researcher expressed the ethical aspect through the principles and moral values respected in the company's mission and strategy. Through these statements, ethical principles and values become guidelines for coordinating each company member and stakeholders [27].

## 2. Literature Review

### 2.1. Corporate Social Responsibility (CSR)

CSR had the total responsibility of an enterprise for the social impacts of its decisions and business activities [6, 32]. CSR is implemented based on respecting the law and commitment to stakeholders, being able to link business activities with solving social, ethical, and environmental issues, protect human rights and respond to customer concerns, aim to maximize the benefits of business owners, stakeholders, and society as a whole, identify, prevent and reduce minimize the possible negative impact from the business activities of the enterprise [13].

CSR is business-oriented with the idea that businesses should balance profit-making activities with activities that benefit society [9, 30]. It involves developing businesses positively with the community in which the business benefits [20]. In the current digital economy context, corporate social responsibility has become an outstanding competitive advantage for businesses. Accordingly, companies that know how to establish and apply social responsibility proactively and intelligently will reap significant achievements in governance and improve operational efficiency [25].

### 2.2. Business Benefits (BEN)

There is a great deal of research on corporate social responsibility and performance [15, 28]. Still, few are up-to-date on the impact of corporate boards on other stakeholder groups to the business benefits to the stakeholder groups answering back to the business of implementing corporate social responsibility [29].

Corporate social responsibility does not just stop at the issues mentioned above, but generally the central matters [31]. Good corporate social responsibility

brings many benefits. Many studies on corporate social responsibility have used business benefit indicators to research studies related to corporate social responsibility with stakeholders [19, 7]. The concepts related to business benefits (non-financial) had as follows: (1) reputation of the business, (2) attract and retain customers, (3) attracting and retaining employees, and (4) access to capital.

### 2.3. Environment (ENV)

The environment minimizes waste and recycling problems of raw materials and scraps [15, 32]. Minimize packaging; Limit environmental pollution by treating garbage, wastewater, and noise gas [28]. Using environmentally friendly raw materials, materials and accessories; saving electricity, water, and natural resources in production and business; consider environmental activities when developing new products and services [19, 23]. Based on the above studies, the author gave hypothesis H1:

*Hypothesis H1:* Environment positively impacts corporate social responsibility of SMEs in HCMC.

### 2.4. Employees (EMP)

Encourage employees are to develop long-term skills and careers through assessment and training; Anti-discrimination in recruitment, training, promotion, salary, and bonus [10, 33]. Create a safe working environment and take care of employees' health (prevention of occupational accidents, clean toilets, insurance) [22, 5]. The enterprise's salary compared to the average wage of the participating economic sector; Taking care of the spiritual life of employees (sports, arts, tourism) [14]. Thus, the author gave hypothesis H2 following:

*Hypothesis H2:* Employees positively impact the corporate social responsibility of SMEs in HCMC.

### 2.5. Customers (CUS)

Receive and resolve customer complaints satisfactorily and quickly; quality criteria guaranteed in production and service provision [8]. Provide clear, accurate information about products (labeling) and services [12]. Improve the accessibility of customers to products and services (disabled people, remote areas), quality customer service [23]. In addition, customers are one of the main stakeholders that businesses need to pay attention to because their buying or refusing behavior will directly affect the existence and development of the company [17, 34]. Based on the above and studies, the author gave hypothesis H3:

*Hypothesis H3:* Customers positively impact the corporate social responsibility of SMEs in HCMC.

### 2.6. Suppliers (SUP)

Timely payment of contracts with suppliers; Implement a fair purchasing policy for suppliers; Provide specification requirements and transparent

information about products and services [24, 34]. Changing regulations and consumer choices are forcing companies to face the social impact of their business [4]. Organizations must demonstrate a responsible approach to labor and materials sourcing and supply chain practices [2]. Based on the concept mentioned above and studies, the author gave hypothesis H4 following:

*Hypothesis H4:* Suppliers positively impact the corporate social responsibility of SMEs in HCMC.

### 2.7. Community (COM)

CSR has been widespread for more than a decade, and it has been paid much attention by many Vietnamese enterprises in production and business activities [21, 26]. Because doing good CSR to the community is the essential measure for businesses to increase brand value. Based on the analysis above and studies, donate to charity (money, kind, time, labor). Prioritize recruitment of local workers, especially people with disabilities [18, 34]. Establish a good and transparent relationship with local authorities; Prioritize the use of local raw materials (local suppliers).

*Hypothesis H5:* Community positively impacts corporate social responsibility of SMEs in HCMC.

The implementation of social responsibility enterprises contributes to businesses benefits [18, 23]. CSR has a positive relationship to the investment interest, assets and increases sales revenue... On the one hand, CSR helps businesses reduce production costs through safe and economical production methods. Social responsibility is one of the critical requirements for companies to develop and integrate into the world economy [1, 3]. Based on the above analysis, the author gave hypothesis H6 following:

*Hypothesis H6:* Corporate social responsibility positively impacts the business benefits of SMEs in HCMC.

Therefore, the research model of the proposed paper includes five independent variables: (1) environment, (2) employees, (3) customers, (4) suppliers, and (5) community.

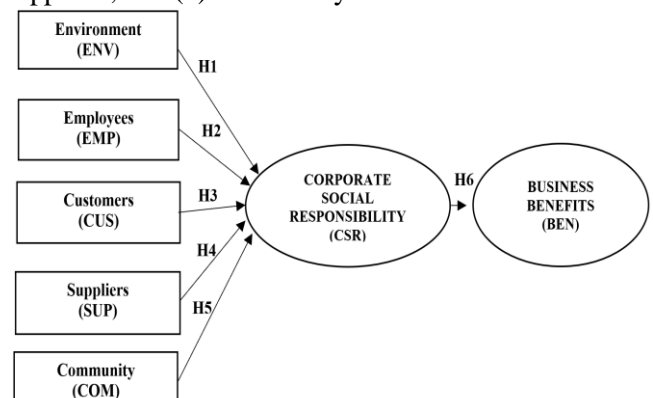


Fig. 1 A research model for factors affecting corporate social responsibility for the business benefits of SMEs in HCMC

### 3. Methods of Research

The research process had three main steps.

*Step 1:* Set up the research model and design the research questionnaire rescue. The research first conducts a research strategy - review research materials through investigations worldwide and in Vietnam. Then identify the research problem and research gap. From there, the study proceeds to determine the research model [16]. The research model includes the concepts measured when studying the relationship between the social responsibility of research and business benefits.

After establishing the research model, the study conducted qualitative research by interviewing 11 experts related to CSR to identify concepts and a set of measurement scales for related ideas. After having many theoretical scales, the study conducted preliminary research to redefine the hierarchy of images related to CSR through Cronbach alpha analysis and exploratory factor analysis (EFA). Step one is ended with the results of the questionnaire to conduct the research preliminary [16].

*Step 2:* Preliminary research: In the preliminary research step, the following activities had a preliminary investigation, preliminary assessment of the scale's reliability, exploratory factor analysis (EFA), and establishment of a formal questionnaire. Thus, the primary purpose of this step is too preliminary investigate some observations with a small sample to assess the reliability and validity of the scale before testing the scientific theory of the research model. Thereby, the evaluation of the reliability of the scales to eliminate some measurement variables with low total variable correlation (< 0.3) and Cronbach's Alpha coefficient of the scale > 0.6 is a scale with high acceptable in terms of reliability [16]. On that basis, exploratory factor analysis (EFA) determines the scale's convergent and discriminant value. Variables with low factor loading are < 0.4. After the EFA analysis, the Cronbach's Alpha coefficient will be recalculated for each concept of the theoretical model to re-test the reliability of the scales after certain variables had the scale from the results of the EFA analysis. Finally, the rankings had in the official research questionnaire in the next step after being re-tested [16].

*Step 3:* Formal research: the author conducted the official research based on the official questionnaire after being carried out in step 2. The study surveyed 275 enterprises in HCMC. Thus, the research concepts are evaluated based on a sample size of 550 leaders working in CSR (deputy head of department) of 275 small and medium enterprises in Ho Chi Minh City. The author carried out two main contents in this formal research step (1) confirmatory factor analysis (CFA) and (2) the research model had Structural Equation Modeling (SEM). The author had CFA analysis to test the appropriateness of the scale: composite reliability, extracted variance, unidirectionality, convergence, and discriminant. When the CFA analysis is successful, the

next step is to test the proposed hypotheses in the theoretical model using SEM using SPSS 20 software, Amos [16].

The questionnaire of this study includes 27 observed variables used in factor analysis. In the study, the number of survey samples was 550 managers related to CSR of SMEs. Therefore, the minimum sample size to be achieved is  $27 * 5 = 135$  units. The scale used in the study is a Likert scale with five popularity levels: strongly disagree, disagree, regular, agree, and strongly agree [16].

Finally, the author had conclusions and managerial implications for improving the corporate social responsibility for the business benefits of SMEs in HCMC.

Table 1 Correlations between cyberchondria experiences, psychological distress, uncertainty, and hours spent using the internet

	1	2	3	4
Cyberchondriac experiences	1	.373**	.442**	.029
Psychological distress	.373**	1	.586**	.018
Uncertainty	.442**	.586**	1	.015
Internet use/hrs	.029	.018	.015	1

\*\* Significant correlations at  $p < 0.05$ .

### 4. Results

The author tested the scale reliability for factors affecting corporate social responsibility for the business benefits of SMEs in HCMC, including five components.

Table 2 Testing of Cronbach's alpha for factors affecting corporate social responsibility for the business benefits of SMEs

Code	Items	Cronbach's alpha
<b>Environment (ENV)</b>		<b>0.912</b>
ENV1	Reduce waste and recycle materials and scraps	0.873
ENV2	Minimization in packaging	0.865
ENV3	Limiting environmental pollution by treating garbage, wastewater, exhaust gas, and noise	0.902
ENV4	Using environmentally friendly raw materials, fuels, materials, and accessories	0.903
<b>Employees (EMP)</b>		<b>0.959</b>
EMP1	Encourage employees to develop long-term skills and careers through assessment and training	0.935
EMP2	Anti-discrimination in recruitment, training, promotion, salary, bonus	0.959
EMP3	Create a safe working environment and take care of employees' health	0.952
EMP4	The salary of the enterprise compared to the average wage of the participating business economic sector	0.936
<b>Customers (CUS)</b>		<b>0.843</b>
CUS1	Receive and resolve customer complaints satisfactorily and quickly	0.791
CUS2	Quality criteria had production and service provision	0.787
CUS3	Provide clear, accurate information about products and services	0.840
CUS4	Improve customers' access to products and services	0.784
<b>Suppliers (SUP)</b>		<b>0.951</b>
SUP1	Timely payment of contracts with suppliers	0.932
SUP2	Implement a fair purchasing policy for suppliers	0.942

SUP3	Provide specification requirements, clear information about products and services to suppliers	0.940
SUP4	Consider the impact on the environment when developing new products and services for suppliers	0.932
<b>Community (COM)</b>		<b>0.968</b>
COM1	Donate to charity (money, kind, time)	0.958
COM2	Prioritize recruiting local workers, especially people with disabilities	0.968
COM3	Establish a reasonable and transparent relationship with local authorities	0.956
COM4	Prioritize the use of local raw materials	0.947

Table 2 showed that all Cronbach's alpha values of the research components meet this technique's requirements, higher than 0.6.

Table 3 Testing of Cronbach's alpha for corporate social responsibility for the business benefits of SMEs

Code	Items	Cronbach's alpha
<b>Corporate social responsibility (CSR)</b>		<b>0.931</b>
CSR1	Measure the implementation of corporate social responsibility through customers, employees	0.907
CSR2	Measure the implementation of corporate social responsibility through suppliers, the environment	0.860
CSR3	Measure the implementation of corporate social responsibility through the community	0.930
<b>Business benefits (BEN)</b>		<b>0.916</b>
BEN1	Reputation: The likelihood that customers will recognize a business that does an excellent job of social responsibility	0.904
BEN2	Employee loyalty shows a long-term commitment to the business	0.868
BEN3	Customer loyalty shows how easy it is to retain existing customers	0.901
BEN4	Access to capital shows that businesses can quickly receive money from investors	0.892

Table 3 showed that Cronbach's alpha values of the research components meet this technique's requirements is more than 0.6.

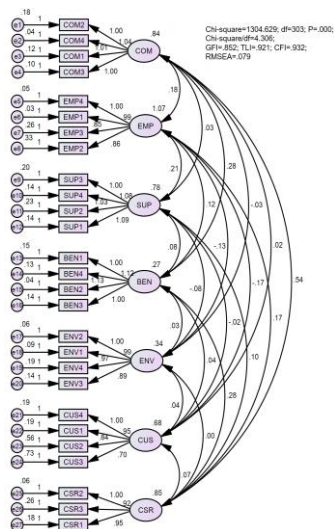


Fig. 2 Testing CFA for factors affecting corporate social responsibility for the business benefits of SMEs

Figure 3 showed that the assessment of the corporate social responsibility for the business benefits of SMEs: CMIN/DF = 4.306 (<5.0), GFI = 0.852 (>0.800), TLI = 0.921 (>0.900), CFI = 0.932 (> 0.9) and RMSEA = 0.079 (<0.08).

Table 4 Testing factors affecting corporate social responsibility for the business benefits of SMEs

Relationships	Standardized Estimate	S.E	C.R	P	Result
CSR <-- ENV	0.122	0.056	3.736	***	Accepted
CSR <-- EMP	0.120	0.027	3.520	***	Accepted
CSR <-- CUS	0.114	0.037	3.061	0.002	Accepted
CSR <-- SUP	0.109	0.026	3.237	0.001	Accepted
CSR <-- COM	0.627	0.036	15.97	***	Accepted
BEN <-- CSR	0.600	0.030	13.70	***	Accepted

Table 4 showed that the column "P" < 0.01 with a significance level of 0.01. These results indicated five factors affecting corporate social responsibility for the business benefits of SMEs in HCMC with a significance level of 0.01.

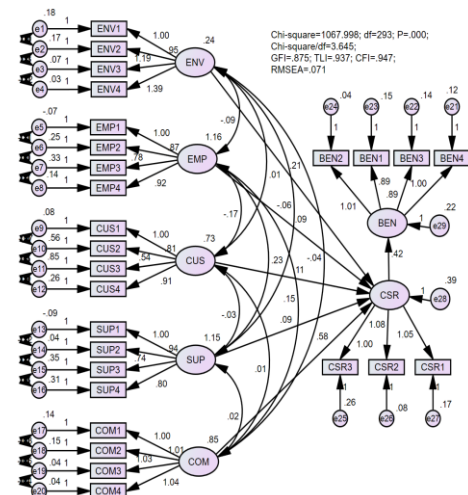


Fig. 3 Testing SEM for factors affecting corporate social responsibility for the business benefits of SMEs

Figure 3 showed that the assessment of the corporate social responsibility for the business benefits of SMEs: CMIN/DF = 3.645 (<3.0), GFI = 0.875 (>0.800), TLI = 0.937 (>0.900), CFI = 0.947 (> 0.900) and RMSEA = 0.071 (<0.08).

## 5. Conclusion

### 5.1. Conclusions

Sustainable development is essential for the community, for the planet, and very important for the success of businesses. Corporate social responsibility is becoming a mainstream trend in connecting sustainable development and core values in business activities to create an expected value for companies and society. As the economy grows and competition between companies becomes increasingly complex and fierce, activities showing social responsibility will help businesses reduce risks, build credibility, and improve reputation, thereby bringing many business benefits to SMEs.

Besides, this study examined the business benefits of CSR implementation by SMEs in HCMC and proposed managerial implications to overcome remaining difficulties. It has shown many remarkable results. The research concepts are evaluated based on a sample size of 550 leaders working in CSR (deputy head of department) of 275 small and medium

enterprises in Ho Chi Minh City. Moreover, model testing shows that the regression weights are all values greater than 0, which means that the awareness of business leaders about CSR practice will improve SMEs' business benefits in HCMC.

Although there has been a positive perception that CSR practices will benefit businesses, assessing the relationship between CSR and business benefits is still low, reflected in the average value of observed variables. The scientific novelty showed that determining the relationship between the elements constituting CSR and business benefits is different. The coefficients  $\beta$  had in order of priority for the implementation of the recommendation as follows:

- (1) The community (0.627);
- (2) The environment (0.122);
- (3) The employees (0.120);
- (4) The customers (0.114);
- (5) The suppliers (0.109).

Increase business benefits, operational efficiency, as well as the process of comprehensive development of enterprises. In the current digital economy boom, businesses with responsible business leaders and implementing CSR activities throughout the enterprises have many advantages over other companies in the plan. Corporate social responsibility has become an outstanding competitive advantage of businesses.

## 5.2. Managerial Implications

The first task is to protect the environment, protect public health, and do social, humanitarian, and charity work.

(1) Managerial implications for enhancing the community (0.627). Green investments are a matter of concern in many countries, especially in developed countries. They are solving environmental pollution, depletion of natural resources, climate change. Besides, today's social problems are everyone's responsibility, especially businesses. HCMC should improve the role of the environmental police force, establishing the supreme audit agency that conducts ecological audits. At the same time, improve the professional and professional capacity for staff in charge of environmental work; equipped with modern technical means to serve the operation of these forces effectively. Implementing social responsibility is a long-term issue. However, this implication had enterprises whose goods exported to major markets (EU, US, Japan), but all businesses will need to perform social responsibility in the future festival. This issue becomes more urgent than ever in the context of international economic integration. Therefore, it is necessary to immediately start researching, building a long-term plan and a roadmap for implementing the social responsibility of Vietnamese enterprises in the new period.

(2) Managerial implications for enhancing the environment (0.122). In addition to performing their responsibilities in complying with the State's

regulations, environmental protection enterprises will also reduce other costs in compensating and overcoming the consequences caused by them. Besides, State management agencies tend to favor businesses with a good history of environmental protection, consumer protection, and participating in social and charity activities. That will become a significant advantage and advantage for firms in the process of operation. Moreover, today's business leaders understand that social activities, charity, and community development will help position the business, build an image, and promote the business's brand to achieve more success in the future. SMEs should seriously organize the appraisal and assessment of the environmental impacts of investment projects. On that basis, the specialized agencies will accurately advise the competent authorities to consider and decide the grant or investment license is not granted. The decision of investment projects weighed between the immediate benefits and its long-term environmental impacts. Public and transparent planning and investment projects create conditions for all organizations and citizens to participate in social criticism about the ecological effects of those plans and projects.

(3) Managerial implications for enhancing the employees (0.120). Most employees love their work due to good working conditions and reasonable salary and bonus regime and paying attention to producing a decent wage. Following regulations, they are also interested in enterprises having fair remuneration and training policies and a favorable working environment. This idea is also the responsibility of enterprises to employees. Although these primary conditions are simple, not all businesses have the sense to implement them. Companies that meet these requirements also create a loyal, engaged workforce that loves their work, is proud of their corporate image, and is determined to work for the common good of the enterprise. As a result, the actual cost, opportunity cost, energy, and mental loss due to constantly searching and training new personnel. With the advantages had here and the apparent economic benefits, the company has a coherent culture. A strong corporate culture will have a positive impact not only on the business itself but also spread well in the business community. This recommendation is what every business aspires to build. HCMC should continue to improve the legal system on working environmental protection. The sanctions must be robust enough to deter violators. In addition, it is necessary to synchronously build an environmental management system in factories and industrial parks according to international standards, and at the same time, organize close supervision towards a pleasant and friendly environment than with humans. They strengthened understanding the situation, inspecting, examining, and supervising the environment, closely coordinating between specialized

agencies, especially between the environmental inspection force and the environmental police force. To detect, prevent, and promptly and thoroughly handle acts causing environmental pollution by organizations and individuals.

(4) Managerial implications for enhancing the customers (0.114). Corporate social responsibility is reflected in the sale of products that satisfy customers' needs at reasonable prices, on-time delivery, and are safe for use. If they have a good relationship with customers, they will understand customers better and grasp their needs, from which businesses will have a competitive advantage on products. Besides, by understanding what their customers need and creating products that meet their needs, companies will create sympathy, attraction, attract and retain loyal customers and step by step expand market share. HCMC should promote professional associations such as the Industry and Trade Association, Vietnam Chamber of Commerce and Industry, ministries, and branches informing information channels on social responsibility for businesses, especially providing information on social responsibility. Updated information on the code of conduct, advising firms had a social responsibility. The social commitment of enterprises in industrialization and modernization had demonstrated through environmental protection.

(5) Managerial implications for enhancing the suppliers (0.109). The State needs to issue supporting mechanisms and policies so that businesses can fulfill their social responsibilities. In implementing social responsibility and the Code of Conduct, companies need to have costs, even relatively large investment costs, such as investments to improve sanitation and environmental conditions labor. These costs are often unbearable for businesses so that the State can lend from the development assistance fund, trade promotion fund, etc. HCMC should conduct surveys and practical studies at enterprises. Besides, enterprises have implemented the code of conduct, especially in enterprises engaged in exporting commodities, Vietnam's essential products, such as leather shoes, textiles, frozen seafood, to see the advantages, difficulties, challenges, and barriers to implement appropriate solutions. The government should promote and develop an awareness of social responsibility among enterprises/suppliers led by business leaders and managers concerned about environmental conservation. This idea is necessary for the environment protection and solving ecological problems. Businesses need to have the proper awareness to have a positive attitude and sense self-discipline in environmental protection activities. The exercise of social responsibility should be viewed as an ethical act and guided by a virtuous motive.

The research limitation of the relationship between social responsibility and business benefits of small and medium enterprises in Ho Chi Minh City also has

many regulations. That is: (1) the study sample had only in HCMC. Thus, the results of the study cannot be generalized to represent the whole of Vietnam. (2) Regarding the number of observations in the research sample of 550 observations, it is not too much. If possible, it is necessary to increase observations to reduce errors during testing and the research model rescue errors. Based on the limitations and achievements of the study, the study suggests some directions for further research, specifically as follows: (1) the study should expand the number of enterprises in all provinces and cities in Vietnam to improve the application of the research model that is representative of the whole country. (2) the study can add business efficiency to the model.

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