

Theoretical and Practical Research in Economic Fields

Quarterly

Volume XVI

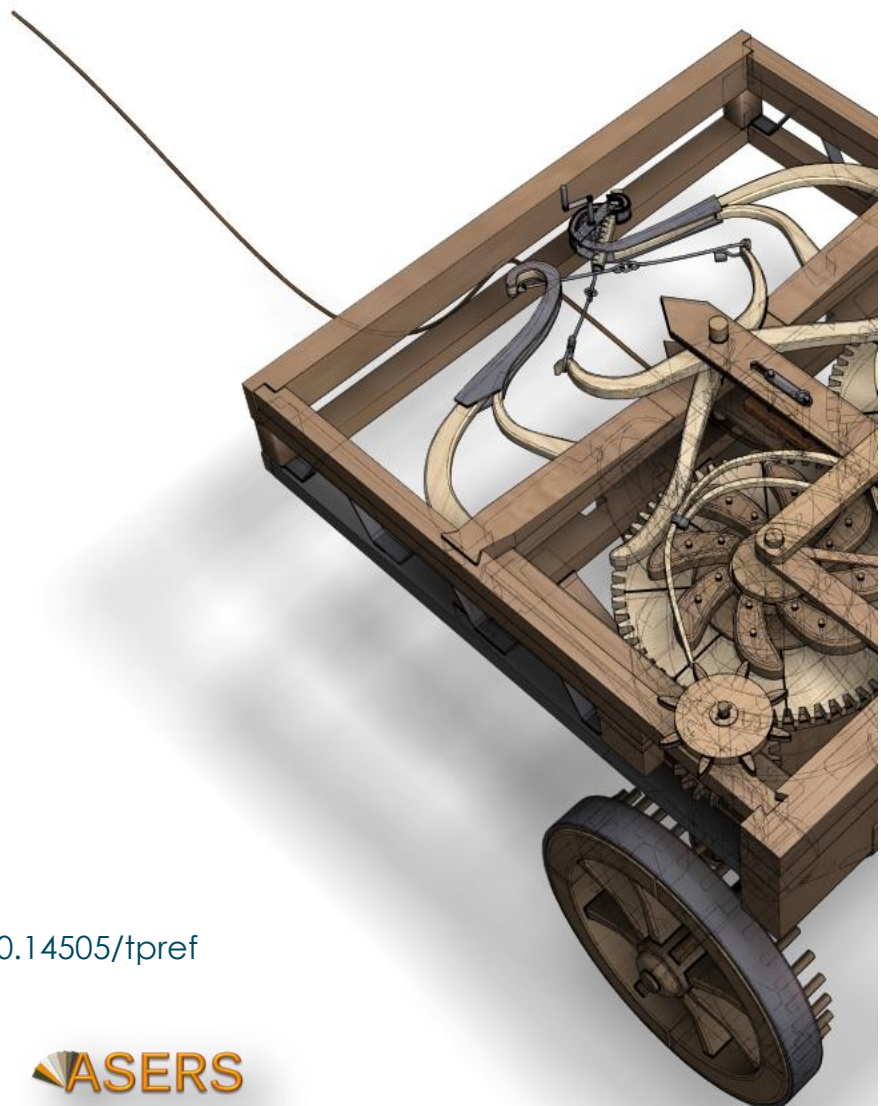
Issue 1 (33)

Spring 2025

ISSN: 2068 – 7710

Journal DOI: <https://doi.org/10.14505/tpref>

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ISSN 2068 – 7710

Journal's Issue DOI:

[https://doi.org/10.14505/tpref.v16.1\(33\).00](https://doi.org/10.14505/tpref.v16.1(33).00)

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<http://www.asers.eu/asers-publishing>

ISSN 2068 – 7710

Journal's Issue DOI:

[https://doi.org/10.14505/tpref.v15.3\(31\).00](https://doi.org/10.14505/tpref.v15.3(31).00)

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DOI: [https://doi.org/10.14505/tpref.v16.1\(33\).08](https://doi.org/10.14505/tpref.v16.1(33).08)

Factors Affecting Firm Performance of Vietnamese Export-Import Enterprises: A PLS-SEM Approach

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Article info: Received 1 January 2025; Accepted for publication 5 February 2025; Published 31 March 2025. Copyright© 2025 The Author(s). Published by ASERS Publishing. This is an open access article under the CC-BY 4.0 license.

Abstract: Firm performance improvement is a top priority for export-import businesses. In order to assess corporate social responsibility, this study uses partial least squares structural equation modelling (PLS-SEM) to examine how logistics capabilities and business value mediate the firm performance of import-export businesses in Vietnam. Data is collected through convenient sampling. Samples include 427 respondents who are currently working in Vietnamese import-export companies. The questionnaire survey is distributed to respondents via the Google Form link. SmartPLS software 4.0 is used to process the data. The findings indicated that 05 factors, which are social responsibility, supply chain management, logistical capabilities, and commercial value, impact the companies' performance. Besides, the Brand image also serves as a mediating variable. This study empirically examined the results of earlier research and evaluated the relationship between variables in the research model. Practical Implications for the management of export-import companies are suggested. Additionally, the research limitations and future directions are proposed.

Keywords: business value; corporate social responsibility; export-import enterprise; firm performance; logistics capabilities.

JEL Classification: F18; C01; F23; M16; M14.

Introduction

Ensuring robust performance is a primary concern for managers in import-export enterprises within a tough economic landscape. Logistical competencies and corporate social responsibility are very vital. The operational efficiency of a business is fundamental to production continuity and growth. As economies become increasingly integrated, optimising operational efficiency is essential for all businesses. The principles of social responsibility significantly impact the global economic system and society (Baric, 2018). This concept has evolved over history and is now integral to modern corporations and companies' strategies and business models. It is argued that the importance of social responsibility will continue to grow amidst changes in the global economy, culture, and society (Taneja *et al.* 2011).

Many for-profit and nonprofit enterprises strive to positively impact internal and external stakeholders and build the company's reputation by engaging in social responsibility activities (Tata & Prasad, 2015). In Vietnam, we are implementing commitments in trade agreements, focusing on liberalising various sectors, especially import and export (Abbott *et al.* 2009). Fulfilling social responsibility is closely linked to the country's overall sustainable development. Therefore, practising social responsibility is critical for achieving business efficiency, the foundation for business expansion (Thu *et al.* 2021). Moreover, logistics is the backbone of any company (Aziz *et al.* 2020). Logistics addresses transportation, goods and services-related challenges (Pascucci, 2021), helping reduce costs and improve competitiveness.

Thus, logistics capabilities can enhance overall operational efficiency (Wong *et al.* 2015). Zhao *et al.* (2001) assert that logistics capability is crucial for increasing customer expectations, customer loyalty, market efficiency, and financial performance. Carter (2005) examines how corporate social responsibility and supply chains affect business performance, with brand image as a mediating factor. Building upon this suggestion, the authors continue to inherit and develop the factor of logistics capability. Additionally, this study aims to evaluate the mediating role of business value in the relationship between social responsibility and firm performance. From the research results, the authors report the evaluation of the research model, propose managerial implications and point out the research's limitations.

1. Literature Review

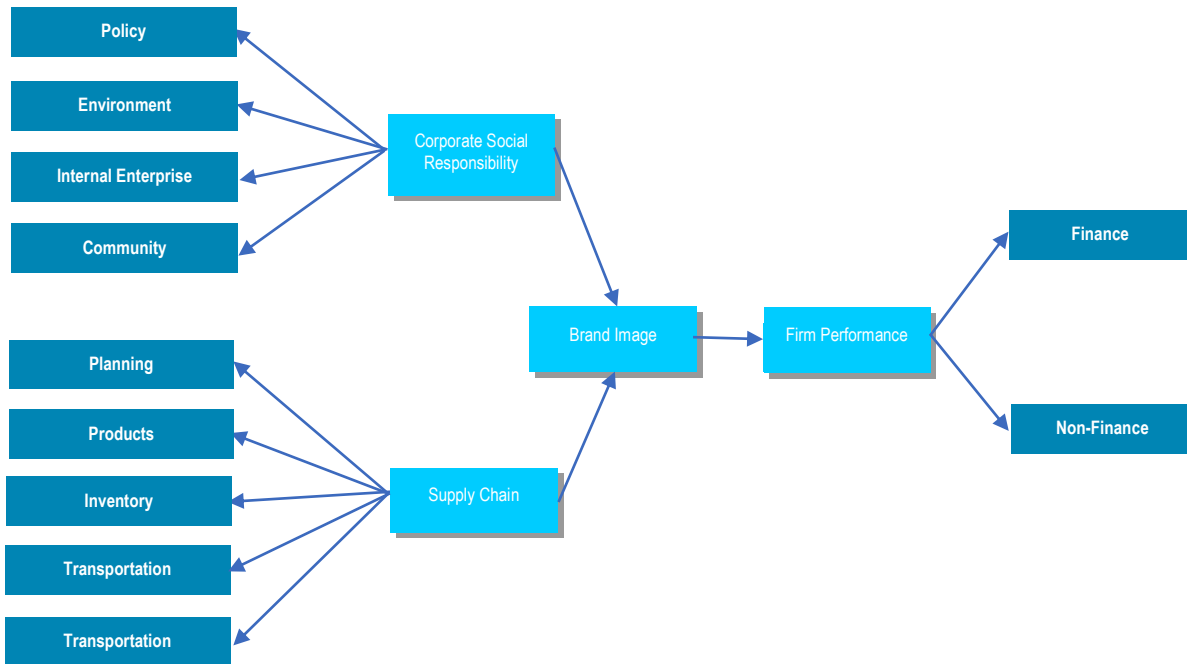
Wang *et al.* (2024) state that Corporate social responsibility refers to the policies and strategies that businesses adopt to take actions that positively impact and contribute to the values and goals of society. According to Thu *et al.* (2021), social responsibility involves voluntarily fulfilling business ethics commitments of enterprises towards stakeholders such as employees, suppliers, customers, investors, the community, and the environment to enhance firm performance and contribute to social welfare.

Nowadays, many studies support the implementation of social responsibility to address some social and environmental issues (Le Thanh & Tham Duc, 2023). Social responsibility will help businesses achieve business value and improve operational efficiency (Thu *et al.* 2021). Various dimensions of business value have been studied from different perspectives, including the impact of social responsibility on customer attitudes, employee loyalty, customer satisfaction (Wei *et al.* 2020), and government trust (Thu *et al.* 2021; Wei *et al.* 2020). Brand image refers to the thoughts, beliefs, and perceptions that customers associate with a company (Cretu & Brodie, 2007; Keller, 1993). For example, a company's brand image is built upon various elements such as awareness, trust, and reasons customers remember about the company or its products (Martenson, 2007). Brand image mediates customers' decision-making when choosing import-export companies (Cretu & Brodie, 2007). Businesses can enhance their brand image through brand promotion, organising socially responsible events, participating in charitable activities, and assisting vulnerable groups. Many companies have their own logistics capabilities because they have the potential to manage logistics as part of their core business activities (Aziz *et al.* 2020).

According to Fawcett & Fawcett (1995), the following qualities are required for effective operational performance worldwide: delivery speed, service quality, flexibility, cost, and innovation. Çakır & Adiguzel (2022) define logistics competence as all assets, capacities, organisational procedures, business features, and company expertise. Logistics capabilities are defined as the internal skills and expertise within an enterprise to manage logistics activities such as transportation (Mandal *et al.* 2017; Odunjo, 2020; Shraah *et al.* 2022), warehousing and handling procedures (Al-Madi *et al.* 2021), sourcing of materials (Sazzadur & Khan, 2019), and customs procedures (Odunjo, 2020). Strong logistics capabilities help companies save time, costs, and human resources.

It (2022) investigated the effect of corporate social responsibility and supply chain on firm performance in agricultural enterprises in the Mekong Delta region, using brand image as a mediating factor. The variables included corporate social responsibility, supply chain, brand image, and firm performance. Among these, the mediating role of brand image had the most substantial impact on firm performance.

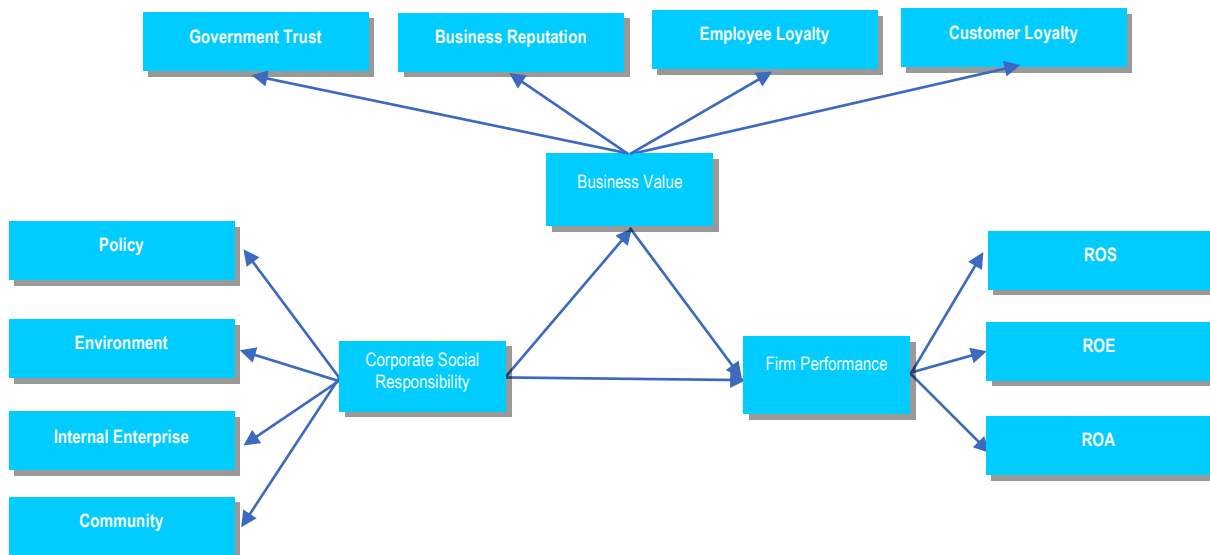
Figure 1. Proposed research model by It (2022)



Source: It (2022)

Nguyen *et al.* (2021) demonstrated that social responsibility has both direct and indirect positive impacts on firm performance. The study was based on 315 observations with survey participants, including directors, deputy directors, human resources managers, and CSR managers from seafood exporting companies. According to reports, CSR directly impacts company performance and indirectly positively impacts business value characteristics such as employee loyalty, consumer loyalty, corporate reputation, and government trust.

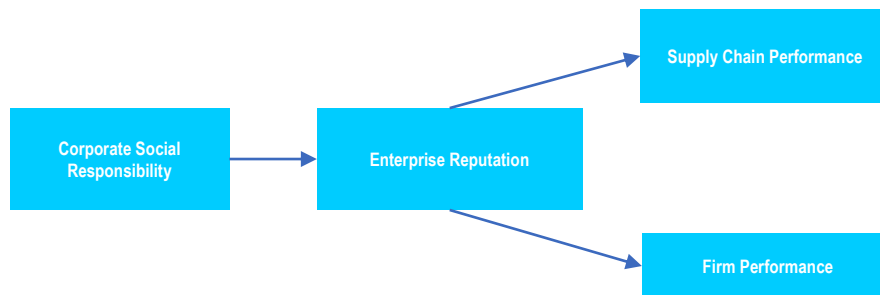
Figure 2. Proposed research model by Nguyen (2021)



Source: Nguyen (2021)

Based on 507 observations from businesses in Vietnam's food, seafood, and textile industries, Nguyen and Phan's (2021) study on the impact of CSR on the supply chain demonstrates that corporate reputation fully mediates the relationship between CSR and supply chain performance. Corporate social responsibility enhances both a business's reputation and its performance.

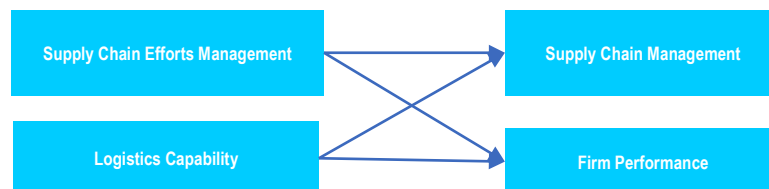
Figure 3. Proposed research model by Nguyen and Phan (2021)



Source: Nguyen and Phan (2021)

A nationwide survey of supply chain professionals in manufacturing companies was conducted in India to investigate the conceptual model empirically (Sezhiyan *et al.* 2011). The SEM analysis results found that the ability to manage supply chain efforts and logistics positively influenced the supply chain management (SCM) strategy. The company's overall performance was positively linked with SCM strategy, supply chain effort management, and logistics capability.

Figure 4. Proposed research model by Sezhiyan *et al.* (2011)



Source: Sezhiyan *et al.* (2011)

Aziz (2020) examined how logistics capability affected firm performance, why outsourcing would be necessary, and how companies might benefit if they outsourced services instead of establishing logistics capability. The study's findings indicated that logistics capability positively impacted the operational efficiency of manufacturing companies in Pakistan and influenced the decision to outsource logistics services. On the other hand, the study showed that outsourcing logistics services did not significantly impact manufacturing companies in Pakistan.

Figure 5. Proposed research model by Aziz *et al.* (2020)



Source: Aziz *et al.* (2020)

Supply chain management, evaluated through planning, production, and inventory management (Ray R. Venkataraman & Jeffrey K. Pinto, 2023), is conducted rigorously and scientifically. It enhances brand reputation among customers and partners (Ramos *et al.* 2022). Another study describes supply chain management as encompassing demand planning, sourcing, production, inventory management, transportation, and product tracking to drive future sales and maximise profits (Jaswanth *et al.* 2023). According to Khatri *et al.* (2024), building an effective brand relies on sustainable and tightly integrated supply chain practices. A well-organised supply chain establishes a company's market position and, most importantly, influences customer perception. The research by Nguyen *et al.* (2021) also confirms the positive impact of supply chain management on brand image, consistent with findings by Sezhiyan *et al.* (2011) and Tukamuhabwa *et al.* (2023). The supply chain forms the foundation for any business's success (Nureen *et al.* 2023). It involves delivering goods and services to add value for consumers and manage the supply chain efficiently (Khatri *et al.* 2024; Ramos *et al.* 2022; Waiyawuththanapoom *et al.* 2023). Numerous studies have demonstrated the relationship between supply chain management and firm performance. The research by Sufyati *et al.* (2022) shows that supply chain management positively impacts firm performance (Sezhiyan *et al.* 2011), in line with results found by Nguyen *et al.* (2021) and Waiyawuththanapoom *et al.* (2023). Based on these findings, the author proposes the following hypotheses:

H1: Supply chain management positively affects firm performance.

H4: Supply chain management positively affects brand image.

Siddiq & Javed (2014) found a positive relationship between social responsibility and firm performance. Corporate social responsibility is linked to profitability and contributes to employee commitment and customer loyalty (Mitra, 2021). It encompasses voluntary activities undertaken by import-export businesses to improve environmental quality and address social issues (Tiep, 2023). Meaningful business activities also enhance competitive advantage (Duong, 2024; Vu *et al.* 2022). Furthermore, social responsibility activities help improve market share and company profits (Lu, Ren, Zhang, Liang, *et al.* 2020; Lu, Ren *et al.* 2020; Yoon & Chung, 2018). A well-executed CSR strategy by an import-export business leads to higher financial capacity, customer trust, and employee engagement. Therefore, the author proposes:

H2: Corporate social responsibility positively affects firm performance.

Logistics capability is one of the critical competencies of import-export businesses, directly influencing their business model and strategy (Shraah *et al.* 2022). Regarding firm performance, the ability to organise logistics operations within a company significantly reduces costs and increases profits. Pisano & Hayes (1994) argue that a company's logistics capabilities are essential for exceeding customer expectations and improving market and financial performance. Many researchers, including Aziz *et al.* (2020); Karagöz & Akgün (2015); Sezhiyan *et al.* (2011); Shraah *et al.* (2022); Yuan *et al.* (2020), have emphasised that logistics capability positively impacts firm performance (Karagöz & Akgün, 2015), contributing significantly to achieving superior operational efficiency and sustainable competitive advantage over competitors (Cho & Ozment, 2005; Joong-Kun Cho *et al.* 2008; Karagöz & Akgün, 2015; Shraah *et al.* 2022). Therefore, the author proposes the hypothesis:

H3: Logistics capability positively impacts firm performance.

Brand image is a critical factor influencing how customers, partners, and relevant suppliers perceive a business (Tiep, 2023). These parties' purchasing behaviour or contract decisions are influenced by the company's reputation, which is affected by social responsibility activities (Nguyen *et al.* 2021). Social responsibility positively impacts a company's image and reputation (Lu, Ren *et al.* 2020). Recent studies indicate that customers participating in charity initiatives organised by businesses also enhance the company's image (Lu, Ren *et al.* 2020). Therefore, businesses should proactively engage in social responsibility activities to foster customer awareness and improve the brand image (Dawood, 2019). Implementing such activities enhances brand image and positively affects overall firm performance (Singh & Verma, 2017). Brand image enables businesses to fulfil social responsibility and increase firm performance (Nguyen *et al.* 2023). Based on these findings, the authors propose:

H5: Social responsibility positively impacts the brand image of import-export businesses in Vietnam.

H7: Brand image positively impacts firm performance.

Business value encompasses government trust, employee loyalty, and customer loyalty. Social responsibility can enhance employees' commitment to the company, and they work harder when the business fulfils its social responsibilities (Kim *et al.* 2010). Corporate social responsibility (CSR) is crucial in collaboratively improving environmental and community issues alongside the government and local authorities (Wirba, 2023). Implementing CSR is believed to help businesses gain trust from the government and local authorities. Social responsibility is a secret business weapon that drives customer purchasing behaviour (Nguyen *et al.* 2021). Nguyen *et al.* (2023) demonstrates that social responsibility positively impacts customer loyalty. Business value mediates the relationship between social responsibility and firm performance (Nguyen *et al.* 2023). According to the research by Nguyen *et al.* (2021), effective implementation of social responsibility policies toward relevant stakeholders enhances business value, improving operational efficiency and increasing profitability. Effectively fulfilling social responsibility towards stakeholders helps businesses increase their business value and contributes to expanding production scale, attracting employees, and expanding export market share (Nguyen *et al.* 2021; Yoon & Chung, 2018). Therefore, the authors propose:

H6: Social responsibility positively impacts business value.

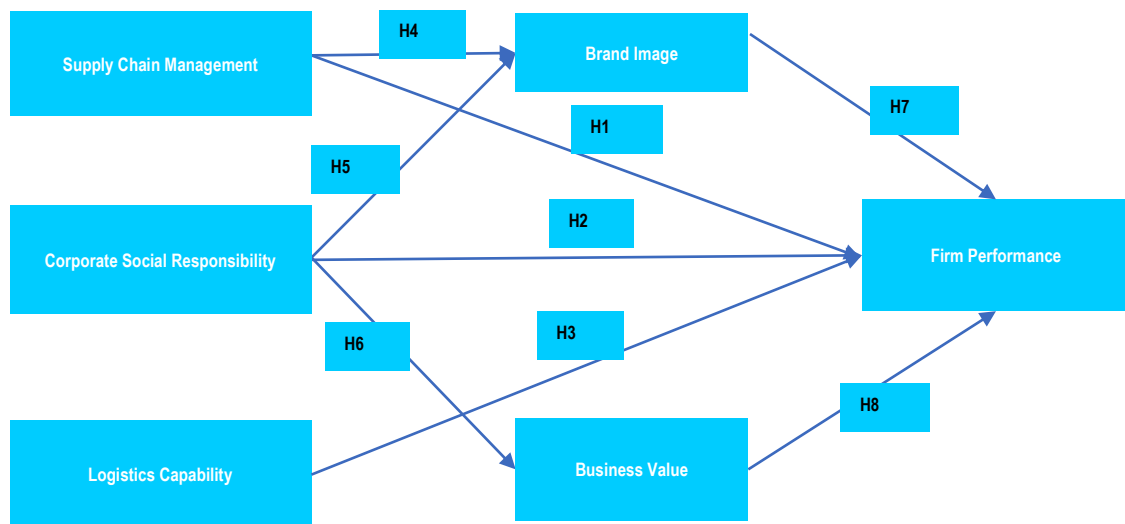
H8: Business value positively impacts firm performance.

This study evaluates corporate social responsibility through the mediating role of business value and logistics capabilities on the firm performance of import-export enterprises in Vietnam. In light of the above literature review, the following hypotheses are listed (Figure 6):

H1: Supply chain management positively affects firm performance.

- H2: Corporate social responsibility positively affects firm performance.
- H3: Logistics capability positively impacts firm performance.
- H4: Supply chain management positively affects brand image.
- H5: Social responsibility positively impacts the brand image.
- H7: Brand image positively impacts firm performance.
- H6: Social responsibility positively impacts business value.
- H8: Business value positively impacts firm performance.

Figure 6. Proposed research model



Source: summarized by authors

2. Method

The research employed 25 observed variables collected by synthesising previous research findings. The research sample was designed with a minimum of 125 observations to ensure a sufficiently large and reliable sample. However, the paper used 447 observations to enhance the reliability of the research results. The observed variables were collected using a 5-point Likert scale. The paper used the Google Form tool to present the questions and collect survey data. The data were then analysed using descriptive statistics, Cronbach's Alpha reliability test, outer loading test, and the PLS-SEM model with SmartPLS software version 4.0.

Table 1. Assessment of the Scale

Code	Observed Variables	Source	Factor loading
1. Supply Chain Management (SCM)			
SCM1	The firm plans and controls objectives to achieve efficiency.	(Nguyen, 2022)	0.763
SCM2	The firm manages activities related to supply.		0.770
SCM3	The firm provides quality-assured products.		0.709
SCM4	The firm flexibly employs delivery methods.		0.743
2. Corporate Social Responsibility (CSR)			
CSR1	Social responsibility towards employees significantly impacts the long-term development of the business.	(Jing <i>et al.</i> 2022)	0.759
CSR2	The firm consistently complies with government regulations	(Mykolenko <i>et al.</i> 2023)	0.808
CSR3	The firm cares about economic efficiency.		0.778
CSR4	The firm cares about sustainable development.		0.780
3. Logistics Capability (LC)			
LC1	Goods are delivered to the specified location correctly	(Lu and Yang, 2010)	0.705
LC2	The warehouse system is equipped with all the necessary modern facilities.		0.818
LC3	The process of transporting raw materials for production runs smoothly		0.742
LC4	The delivery/shipping time for packaged goods to the point of sale is always on schedule."		0.832

4. Brand Image (BI)			
BI1	The product is of high-quality		0.823
BI2	The product has better features compared to competitors'		0.788
BI3	The brand has unique characteristics that differentiate it from its competitors	(Lin <i>et al.</i> 2021)	0.777
BI4	The brand does not disappoint customers.		0.754
BI5	The brand has established a strong foothold in the market.		0.827
5. Business Value (BV)			
BV1	The firm can increase its number of loyal customers		0.839
BV2	The firm creates positive motivation for employees through enthusiasm, responsibility, and work efficiency.	Thu <i>et al.</i> 2021	0.786
BV3	The government supports firms in finding local suppliers for input materials.		0.879
6. Firm performance (FI)			
FI1	Firm's market share increases		0.760
FI2	The firm's social responsibility programs increase	(Sezhiyan <i>et al.</i> 2011)	0.777
FI3	The firm's system is more modern		0.782
FI4	Cost- efficiency	(Joong-Kun <i>et al.</i> 2008)	0.703
FI5	Profit growth		0.822

Source: summerized by authors

The author collected and processed 427 valid responses that were used as data for the study. According to the results in Table 2, the number of male participants accounts for 63%, nearly double that of females, who account for 27%. Regarding educational levels, the number of respondents with qualifications lower than a bachelor's degree accounts for 2.3% - a minor proportion in the research sample, followed by college graduates, constituting 11.7%. At 71.8%, the majority hold university bachelor's degrees, while postgraduate degree holders represent 14% among managers and faculty." To determine whether survey participants were suitable for the research, the author posed questions to assess their interest in firm performance, corporate social responsibility, logistics capability, and the importance of brand image. All responses from the participants were relevant.

Table 2. Sample Description

Observation	Frequency	Percentage	Observation	Frequency	Percentage		
Gender	Male	270	63%	Export-Import/ International business staff	210	49%	
	Female	157	27%		Export-Import/ International business manager	10	2.3%
Education qualification	Lower than bachelor's degree	10	2.3%	Occupation	Export- Import/ International business lecturer	20	4.6%
	College bachelor's degree	50	11.7%		Final-year student/intern in the field of export-import	187	43.7%
	University bachelor's degree	307	71.8%				
	Postgraduate degree	60	14%				

Source: data analyzed by SPSS application

3. Research Results

The observed variable is considered reliable when the outer loading exceeds 0.7 (Hair *et al.* 2019). According to the results presented in Table 1, all outer loadings meet the required threshold and are retained for further study. From the research results in Table 3, Cronbach's Alpha ranges from 0.735 to 0.853, which all surpass the threshold (>0.7). Researchers widely use composite reliability, and authors have a consensus that a threshold of

0.7 is appropriate for evaluation (Bagozzi & Yi, 1988; Sarstedt *et al.* 2019). The composite reliability data analysis shows that all values exceed 0.7, ranging from 0.834 to 0.895. Therefore, the factors (corporate social responsibility, supply chain, logistics capabilities, brand image, business value, and firm performance) meet the reliability criteria for the model. (Hair *et al.* 2019) suggest that a scale has convergent validity if the Average Variance Extracted (AVE) exceeds 0.5. This threshold implies that, on average, the latent construct accounts for at least half of the variance in its associated indicators. The convergent validity of the scale in this research is confirmed by the AVE values ranging from 0.557 to 0.698.

Table 3. Assessment of the Measurement Model

	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
SCM	0.735	0.834	0.557
BI	0.782	0.874	0.698
BI	0.853	0.895	0.631
FI	0.827	0.879	0.592
LC	0.783	0.858	0.602
CSR	0.788	0.863	0.611

Source: data analyzed by SmartPLS application

Henseler *et al.* (2015) state that values below 0.9 ensure discriminant validity. In contrast, Clark & Watson (1995) and Kline (2016) advocate for a stricter threshold of 0.85. In this study, the Heterotrait-Monotrait (HTMT) correlation ratios for all variables do not exceed the standard threshold (<0.85), ensuring discriminant validity (Table 4).

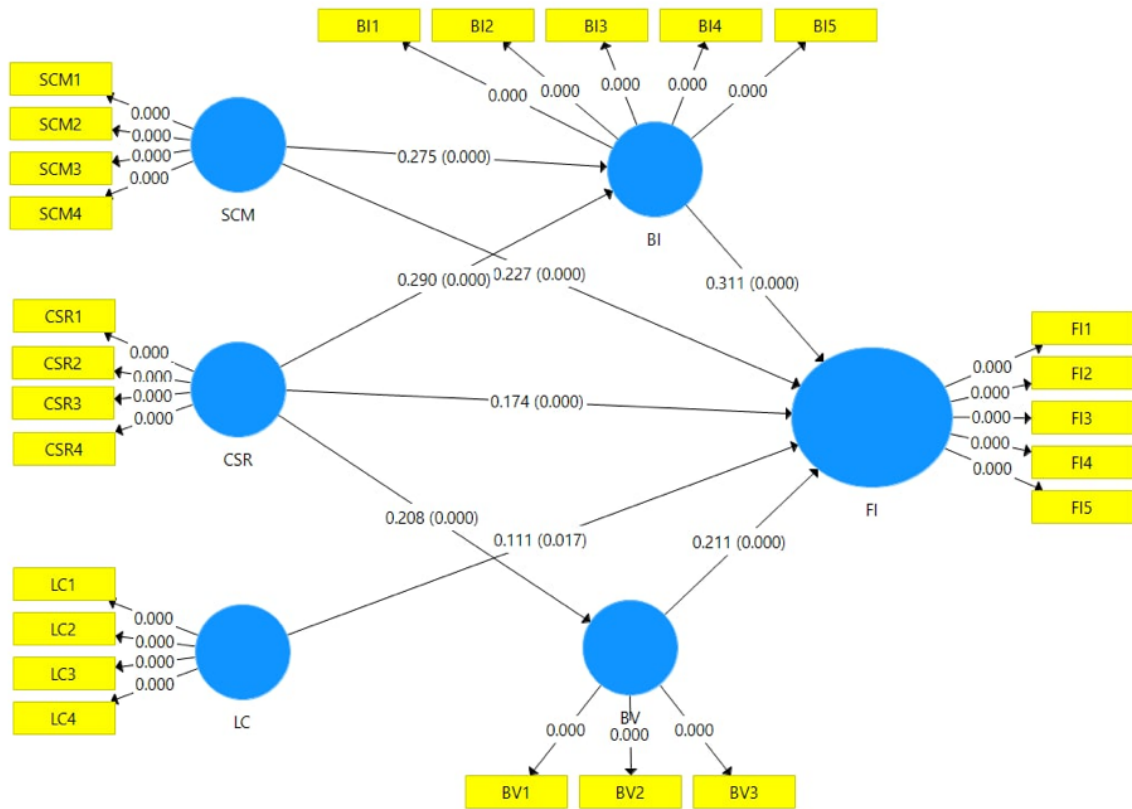
Table 4. Discriminant Validity Result- Fornell–Larcker and HTMT

		Supply Chain Management	Business Value	Brand Image	Firm performance	Logistics Capability	Corporate Social Responsibility
Fornell-Larcker	Supply Chain Management	0.747					
	Business Value	0.350	0.835				
	Brand Image	0.398	0.175	0.794			
	Firm performance	0.522	0.403	0.522	0.770		
	Logistics Capability	0.213	0.191	0.121	0.250	0.776	
	Social Responsibility	0.425	0.208	0.406	0.449	0.068	0.782
HTMT		Supply Chain Management	Business Value	Brand Image	Firm performance	Logistics Capability	Corporate Social Responsibility
	Supply Chain Management						
	Business Value	0.460					
	Brand Image	0.500	0.215				
	Firm performance	0.669	0.501	0.622			
	Logistics Capability	0.279	0.248	0.144	0.300		
	Social Responsibility	0.555	0.262	0.493	0.551	0.098	

Source: data analyzed by SmartPLS application

The results of the structural model assessment are displayed in Figure 7. The paper utilised R-squared, F-square, and path coefficients to evaluate the structural model. Estimating path coefficients relies on consistency for each dependent variable and the expected outcomes, as per Hair *et al.* The VIF result indicates that the relationships among the predictors do not violate the assumption of multicollinearity, as all coefficients fall within an acceptable range ($VIF = 1.417 - 2.240 < 3$), confirming no violation of multicollinearity in the research model.

Figure 7. Model assessment result



Source: data analyzed by SmartPLS application

The R-squared (R²) value indicates the predictive power of the model. A higher Adjusted R-squared number, which approaches 1, means that the independent variables account for a greater portion of the variance in the dependent variable. This value goes from 0 to 1. The R-squared (R²) value indicates the predictive power of the model. A higher Adjusted R-squared number, which approaches 1, means that the independent variables account for a greater portion of the variance in the dependent variable. This value goes from 0 to 1.

Table 5. R-squared and Adjusted R-squared value

	R-squared	Adjusted R-squared
BV	0.043	0.041
BI	0.227	0.223
FI	0.472	0.466

Source: data analyzed by SmartPLS application

Using Jacob Cohen's effect size (1988), a table of f-squared values is proposed to assess the importance of independent variables. Table 6 shows effect sizes ranging from small to large, within the range from 0.022 to 0.141.

Table 6. F-Squared value

	BV	BI	FI
SCM		0.080	0.067
BV			0.073
BI			0.141
FI			
LC			0.022
CSR	0.045	0.089	0.043

Source: data analyzed by SmartPLS application

Once again, the Bootstrap resampling method assessed the model's reliability. This research employed Bootstrapping with a resampling size of 1,000 observations to confirm the study hypotheses, with detailed results presented in Table 7.

Table 7. Hypothesis Test Results

Hypothesis	Path	Original Sample	Standard Deviation (STDEV)	t-statistics	p-value	Results
H1	SCM → FI	0.227	0.053	4.270	0.000	Supported
H2	CSR → FI	0.174	0.048	3.608	0.000	Supported
H3	LC → FI	0.111	0.046	2.438	0.015	Supported
H4	SCM → BI	0.275	0.051	5.404	0.000	Supported
H5	CSR → BI	0.290	0.060	4.851	0.000	Supported
H6	CSR → BV	0.208	0.053	3.896	0.000	Supported
H7	BI → FI	0.311	0.047	6.546	0.000	Supported
H8	BV → FI	0.211	0.047	4.456	0.000	Supported

Source: data analyzed by SmartPLS application

4. Discussions

Regarding the impact levels of explanatory variables on the firm performance shown in Table 7, it is found that the brand image has the strongest influence on firm performance ($\beta=0.311$), followed by the impact of the supply chain ($\beta=0.227$), business value ($\beta=0.211$), social responsibility ($\beta=0.174$). Finally, the impact of logistics capabilities on firm performance ($\beta=0.111$). The result also reveals the mediating effect of brand image and business value. It is reported that corporate social responsibility impacts brand image ($\beta=0.290$), supply chain impacts brand image, and social responsibility impacts business value ($\beta=0.208$). The analysis indicates that besides the variables that directly affect the firm performance of import-export enterprises, such as supply chain management, business value, social responsibility, logistics capabilities, and brand image, there are also indirect effects via supply chain management and social responsibility on firm performance.

Furthermore, social responsibility indirectly impacts brand image and business value, affecting firm performance. The structural analysis and tests confirm that the hypotheses H1 to H8 are all supported (p -values <0.05). The research confirms that supply chain management positively impacts the brand image. This result aligns with the findings of Nguyen *et al.* (2021) and Tukamuhabwa *et al.* (2021). Secondly, supply chain management also positively affects firm performance, with a coefficient of $\beta = 0.227$ and a p -value of 0.000. This finding is consistent with the research of Nguyen *et al.* (2021); Nguyen *et al.* (2023). Thirdly, the results show that business value positively influences firm performance, aligning with the research of Nguyen *et al.* (2021). Fourthly, brand image emerges as the most influential factor in firm performance. This result echoes the findings of Nguyen *et al.* (2023) and Tulcanaza-Prieto *et al.* (2020). Fifthly, logistics capabilities also contribute positively to firm performance. This result aligns with the study by Shraah *et al.* (2022b) and Sezhiyan *et al.* (2011b). Sixthly, social responsibility has a strong and positive impact on the business value, with a coefficient of $\beta = 0.208$ and a p -value of 0.000. This finding corresponds to the study by Nguyen *et al.* (2021). Finally, social responsibility also strongly and positively impacts brand image and firm performance. The mediating role of brand image has also been validated, meeting the required threshold. This result aligns with the findings of Nguyen *et al.* (2021).

Conclusions and Further Research

The findings of this research indicated that 05 factors, which are social responsibility, supply chain management, logistical capabilities, and commercial value, impact the companies' performance. Brand image also serves as a mediating variable. Firms should embrace modern technologies such as IoT and AI to optimise supply chain management processes to minimise costs and enhance operational efficiency. Integrating information systems across departments and with partners will improve forecasting capabilities and allow for flexible responses to market changes. Developing risk management strategies will also help mitigate the impact of unexpected events such as natural disasters or economic crises, ensuring supply chain stability and continuity.

On logistics capabilities, firms must invest in logistics infrastructure, including warehouses and transportation vehicles, to improve storage and transportation capabilities. Firms should also focus on training and skill development for logistics personnel to enhance their professional capabilities and problem-solving abilities. Technological solutions also effectively improve logistics performance and optimise operational processes. On social responsibility, implementing sustainable development strategies minimises negative environmental and societal impacts. Transparently and regularly reporting social responsibility activities will build

trust with stakeholders. Additionally, active participation in community programs improves the company's image and creates significant social value, contributing to the community's sustainable development. On business value, companies should create new products and services, enhancing business value. Developing customer-centric strategies to improve customer experience and satisfaction will help increase revenue and profits. Optimising business processes is also critical in reducing operating costs, improving efficiency and profitability, and enhancing competitiveness in the market. On brand image, effective marketing strategies are pivotal in strengthening brand recognition and value in the market. Firms can leverage social media platforms to connect with customers and build and maintain a positive brand image. Managing reputation and promptly addressing communication crises are also necessary to protect and develop the brand image and customer trust.

The research scope still needs to be expanded, focusing only on the Vietnam area. The study sample is also restricted, and few interviews have yet to be conducted with senior managers. The paper has another limitation regarding the deep insight of relationships between factors, and other relevant factors were not taken into consideration, such as supply chain effort management, supply chain management strategies (Sezhiyan *et al.* 2011), and outsourcing logistics (Shraah *et al.* 2022). Future studies could address these factors to enhance the model, increase the sample size, and broaden the surveyed population for more objective results. Furthermore, researchers may contextualise their work within the digital transformation framework and circular economy.

Acknowledgments

We would like to thank all participants who took part in the survey, as well as those who provided valuable professional support during the research process.

Credit Authorship Contribution Statement

Dat Quoc Dao is responsible for conceptualization, project administration, writing – original draft, methodology, visualization, investigation.

Phat Quang Tran is responsible for formal analysis, data curation, investigation.

Cuong Quoc Nguyen is responsible for validation, investigation, supervision, writing – review and editing.

Minh Hong Cao is responsible for writing – review and editing, investigation, validation.

Declaration of Competing Interest

We have no known financial or personal relationships that could have appeared to influence the work reported in this paper.

Declaration of Use of Generative AI and AI-assisted Technologies

The authors confirm that no generative AI or AI-assisted tools were employed in the development or writing of this manuscript.

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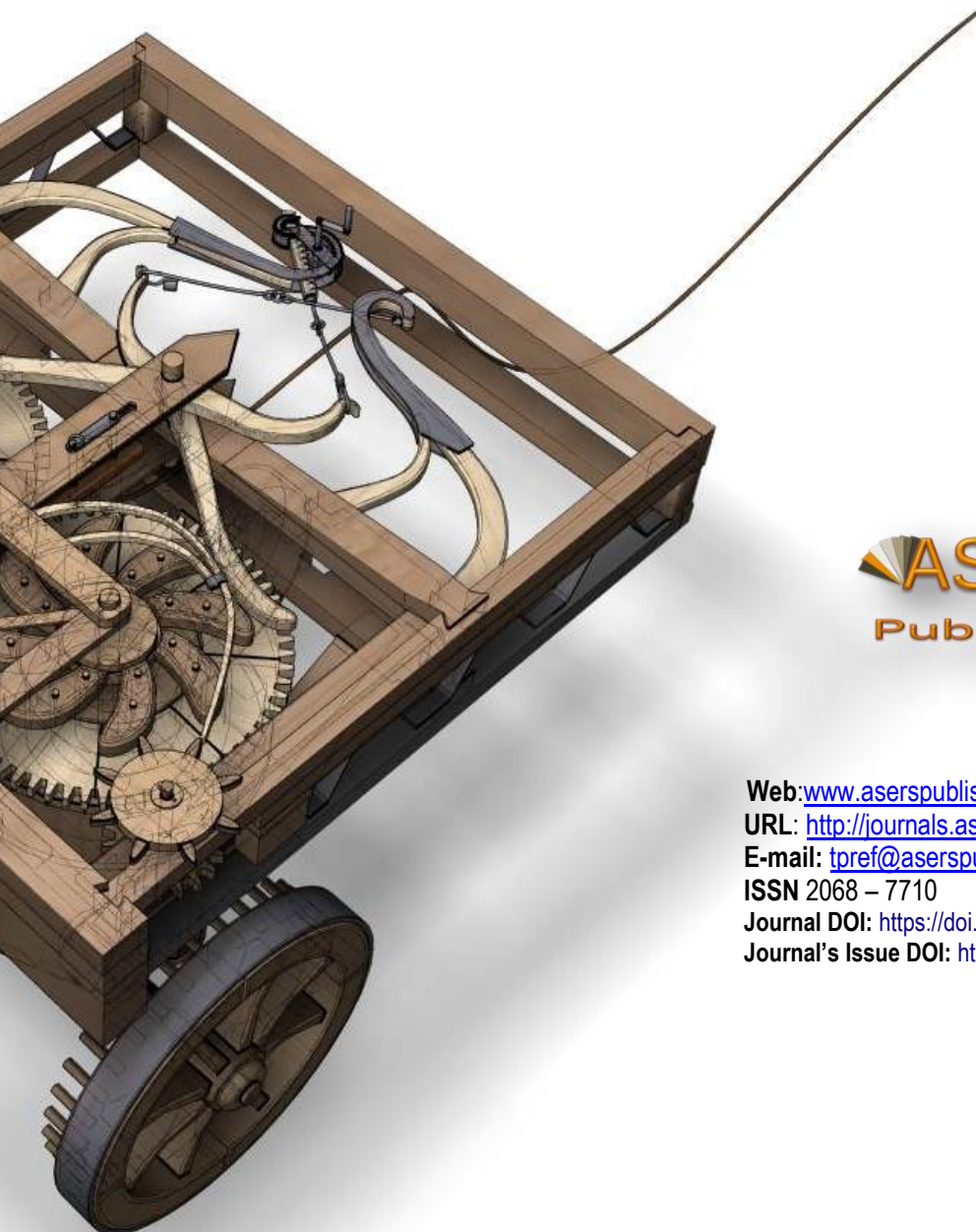
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ISSN 2068 – 7710

Journal DOI: <https://doi.org/10.14505/tpref>

Journal's Issue DOI: [https://doi.org/10.14505/tpref.v16.1\(33\).00](https://doi.org/10.14505/tpref.v16.1(33).00)