

DOCTORAL (Ph.D.) OUTLINE

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**THE COMPETITIVE IMPACT OF CORPORATE
SOCIAL RESPONSIBILITY ON SMEs IN VIETNAM**

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1. INTRODUCTION

This dissertation aims to investigate the competitive impact of corporate social responsibility on SMEs, Then apply the SEM to exploit the connections between CSR and competitiveness, do empirical research in Vietnamese SMEs. Based on the synthesis of the various theoretical CSR and competitiveness factors, provides analysis and discussion of the literature, the benefits of the literature review and the research gaps, this dissertation propose a new way to evaluate the relationship between CSR and competitiveness, adapted to SMEs. A proposed causal model that explained the links between CSR factors and the competitiveness level of SMEs which involves 17 socially responsible practices with four fundamental stakeholders, including (1) Customers, (2) Community, (3) Employees, and (4) Environment, and the firm competitiveness levels were measure by three principal dimensions: (1) Financial performance, (2) Innovative performance, and (3) Relational performance.

In order to do empirical research in Vietnamese SMEs, this study adopted the survey method to collect primary data. A web-based survey, in combination with direct interviews, was applied to collect data from the sample. The study's questionnaire was created by the google-forms tool, which was regularly used by researchers for collecting data. The web-based questionnaires were distributed through E-mail platform to collect the primary data from the selected Vietnamese SMEs, based on the member list of the Vietnam Association of SMEs. Besides, the questionnaire was printed to conduct direct interviews at the companies that agreed to do the interview. One thousand three hundred sixty-six companies were contacted for participation. In total, 216 valid questionnaires were obtained, in which

110 questionnaires were conducted in direct interviews, yielding a response rate of 15.8 per cent. Most questions were measured through a seven-point Likert scale interval scale (1 = strongly disagree, and 7 = strongly agree).

Data analysis was done by using Statistical Package for Social Science (SPSS) version 24 and the Analysis of Moment Structures (AMOS) software version 24. Before conducting data analysis, the data preparation was done on the completed questionnaires by editing, coding, entering, and cleaning the data. Descriptive statistics such as the frequency, percentage, mean, standard deviation, were used to presented data summarization of demographic characteristics of respondents. Then, the Pearson correlation coefficient was used to describe the correlations among the variables. Confirmatory factor analysis (CFA) was carried out to assess the validity of the measurement model, fitting, and modification. Besides, Cronbach's Alpha was used to examine the reliability of the scale items. The overall model fit was assessed using seven goodness-of-fit indices, including the chi-square /degree of freedom (χ^2/df) ratio, the comparative fit index (CFI), the Tucker-Lewis index (TLI), the Bollen's incremental fit index (IFI), the root means square error of approximation (RMSEA), and the hypotheses are tested by using structural equation modeling SEM.

To obtain the study objectives and empirically test the hypotheses, this dissertation conducted the empirical studies. The analytical results are presented in chapter five confirmed the positive relationship between CSR and the competitiveness level of SMEs in developing countries. Moreover, the study findings also found that the highest correlation was the employee factor for which the interaction with the competitive variables was more significant than the other CSR factors. On the contrary, the environment factor has the lowest correlation for which the interaction with the

competitiveness variables. Therefore, these study findings have potential significance to fill the gap in the literature.

Based on the existing literature and empirical results, the dissertation finalizes the new scientific results and provides theoretical and practical implications which are further discussed in detail.

2. RESEARCH BACKGROUND

There have been constant changes in societies and the world economy in the era of globalization, affecting the way we do business. It changes the rules of competitiveness among companies and requires greater involvement of enterprises in the ethical perspective of the business. Mallen and Chard (2012) demonstrate that the link between business and society has changed. Business and culture have become closer because of social and environmental problems around the world. Hence, CSR's concept has emerged and played an important role as an approaching strategy between firms and society. As can be seen, nowadays, the more a company integrates CSR as part of its core business, the more profitable and competitive the company becomes. It has been proven by numerous studies and successful cases in developed countries. A huge amount of theoretical and empirical researchers has entirely addressed the issues of CSR since the 1950s, and it is now gaining more importance. However, in the case of developing countries, there are limited systematic studies to review CSR's concept in general and the role of CSR in competitiveness in specific to date.

It can be said that CSR is a well-researched area for developed nations and big companies. But CSR in the small and medium enterprise - the majority

of the registered firms in developing countries - is a relatively new concept, especially in the case of emerging markets. According to the European Competitiveness Report (2008), there is a positive relationship between SMEs' CSR activities and their enhanced competitiveness, at least happening in the long-term period. To remain competitive, business managers should determine how their businesses can become socially responsible, ecologically, sustainable, and economically competitive (Orlitzky, Siegel, and Waldman, 2011). CSR has become, in reality, increasingly important to the competitiveness of SMEs (Turyakira, Venter, and Smith, 2014). Although the comprehensive practical and academic documents have perceived CSR's crucial role and its impacts on competitiveness, few theoretical and empirical contributions could be found, especially in developing countries.

In the Vietnam context, a developing country, many big companies are aware that to develop sustainably, companies must comply with environmental protection standards, labor rights, talent management, labor safety, gender equality, equal pay, and community improvement. They performed hundreds of actions, such as saving energy, donating build school, using recycled materials, reducing carbon emissions, or helping sufferers of natural disasters. Besides, recent studies concluded that SMEs are performing an essential role in the national economy, especially in Vietnam. In 2018, the Vietnam Ministry of Planning and Investment reported that Vietnam has about 610.000 active enterprises, 96,9% of whom are SMEs. They account for 38 percent of the country's total labor force and add about 30 percent of Vietnam's GDP (Ministry of Planning and Investment, 2020).

Furthermore, recent researches have shown that CSR benefits both business and society, both large and SMEs (Udayasankar, 2007). However, the implementation of CSR in Vietnamese SMEs encountered many obstacles and limitations. These obstacles and barriers come not only from the business itself but also from the operating environment (Phan and Podruzsik, 2018).

Thus, this study's main contribution is the new proposed research model to investigate the impact of CSR on competitiveness levels of SMEs based on the various theoretical CSR and competitiveness factors. A second contribution is a methodology that applies structural equation modeling to a more in-depth investigation of the connections between CSR and competitiveness variables. Finally, the results of this research are not only important for future researchers on CSR and competitiveness and the case of developing countries in particular but also help Vietnamese SMEs how to increase their competitiveness level to obtain the object of sustainable development.

CSR and CSR in developing countries

Corporate Social Responsibility

Since it first emerged from Bowen's seminal work in 1953, the CSR concept has had more than 65 years of history. However, it is still complex and complicated. It is complex not only because of the nature and context of the problems but also because of four distinct agendas that are engaged in the definitional enterprise (Sheehy, 2015). Many scholars have attempted to develop CSR concepts such as A. B. Carroll (1979, 1999), Wood (1991), Van Marrewijk (2003), Dahlsrud (2008), etc. However, the

authors have not reached the consensus about CSR definition as CSR varies in context, content, process, and value. The early definition of CSR more often referred to social responsibility than to CSR, *"It refers to the obligations of businessmen to pursue those policies, to make those decisions, or to follow those lines of action which are desirable in terms of the objectives and values of our society"* (Howard R. Bowen, 1953). In the paper published in 1979, Archie Carroll proposed a four-part definition of CSR: *"The social responsibility of business encompasses the economic, legal, ethical and discretionary expectations that society has of the organization at a given point in time"* (Carroll, 1979). In another paper published in 1991, the pyramid of CSR introduced by Carroll is one of the earliest attempts to integrate the corporation's economic and social responsibilities (Carroll, 1991).

In another study conducted by Dahlsrud, CSR definitions could be categorized by five dimensions, including Environmental; Social; Economic; Stakeholder; and Voluntariness (Dahlsrud, 2008). Dahlsrud also pointed to the definition of CSR with the highest frequency counts from Google to the Commission of the European Communities (European Commission, 2001), which defined CSR as *"A concept whereby companies integrate social and environmental concerns in their business operations and their interaction with their stakeholders on a voluntary basis."* Besides this definition, other definitions are referring to five dimensions of CSR, *"which are defined by Business for Social Responsibility in 2000 and 2003; International Business Leaders Forum (IBLF) in 2003; Global Corporate Social Responsibility Policies Project in 2003; UK Government in 2001; and Van Marrewijk, 2003"* – retrieve from Dahlsrud (2008). The rest of the 37 analytical definitions in Dahlsrud's study refer to four, three, two, or

even just one dimension of CSR – retrieve from Dahlsrud (2008). However, in the recent review article, Wang & Gao (2016) summarized the definition of CSR into four common perspectives, including (1) an integrative perspective, namely, those definitions generated from a spectrum of views ranging from stakeholder concerns to social issues; (2) an economic perspective, espoused by those researchers who believe that the aim of CSR activities is the maximization of profit, which emphasizes the benefits to shareholders and internal stakeholders; (3) a voluntary perspective, espoused by those researchers who believe that firms should take some philanthropic action in accordance with local laws to improve social welfare; and (4) a public perspective, where scholars argue that a CSR strategy should be designed to fit the social system.

Therefore, it can be stated that CSR is more than charity and philanthropy. CSR is the commitment of enterprises to integrate social and environmental responsibility into their business operations to improve the quality of life of stakeholders. CSR is *“the continuing commitment by business to contribute to the economic development while improving the quality of life of the workforce and their families as well as of the community and society at large”* (WBSCD, 2000). CSR is about creating business and social value, about aligning and balancing shareholder, about societal and environmental interests. CSR is defined as how a company achieves a balance of economic, ecological, and social imperatives while at the same time, addresses the expectation of shareholders and stakeholders (UNIDO, 2010). An effective CSR strategy balances the interests of shareholders, society, and the planet, making businesses stronger and more sustainable.

CSR in developing countries

The difference from the great interest with the concept of CSR in general, there is a limited systematic review of the concept of CSR in developing countries to date. CSR's unique elements in developing countries have been referred to the literature, with CSR commonly characterized as less formalized, more sunken, and more philanthropic in nature (Jamali and Neville, 2011). Research by Ali, Frynas, & Mahmood concluded that the CSR report received different attention from stakeholders in developed and developing countries (Ali, Frynas and Mahmood, 2017). Interested stakeholders in developed countries are usually shareholders, regulators, creditors, investors, environmentalists, and the media. In contrast, in developing countries, they are international buyers, foreign investors, global media, and international regulatory bodies such as the World Bank. Moreover, in contrast to developed countries, companies in developing countries receive relatively lower pressures in CSR reports.

In another context, a study by Jamali & Mirshak shows that economic and legal factors are receiving more interest in developing countries in pursuing CSR (Jamali and Mirshak, 2007). This study also concludes that CSR in developing countries is very different from developed countries because of the weak institutional environment emphasized by arbitrary law enforcement, bureaucracy inconsistency, insecurity of property rights, and corruption. Operating in a situation like this, a company that strictly enforces rules and regulations can be considered a responsible company. Further enhancing the need to explore CSR in developing countries is a different argument against the possibility of converting the frameworks and conclusions drawn from developed countries into developing countries (Idemudia, 2011).

Raynard & Forstater stated that CSR imposes new demands on SMEs in developing countries. Social and environmental principles are progressively a precondition for doing business with transnational corporations (Raynard and Forstater, 2002). There are expressed in terms of individual supply chain codes of conduct and certification programs across the industry. Market change can increase the impact of environmental and social concerns beyond issues directly related to transnational corporations. This can happen through local competition, by strengthening the mechanism to ensure compliance with local law, by targeting investment or changing consumer demand. Therefore, CSR needs to be integrated into core business strategies. If this is done, it can still be strong, even if the CSR is a vulnerable charity allowance to cut costs. CSR's long-term success will be based on its ability to be at the core of its business and development strategy, thereby becoming part of "business as usual."

In Vietnam, a developing country, there are limited theoretical and empirical contributions to CSR to date. According to Nguyen Ngoc Mai, CSR is understood as the enterprise commitments to contribute to the sustainable economic development, through improving living quality of laborers, of their own families, of the community and the whole society, in the way which is beneficial to both the enterprises and the general development of the society (Nguyen Ngoc Mai, 2013). In fact, for sustainable development, the enterprises are required to comply with standards of environmental protection, gender equality, labor safety, labor rights, equal salary payment, training staff, and developing the community. Many big enterprises are aware of such matter; thus, implementing the CSR becomes one of the crucial requirements. In the context of globalization and international integration, enterprises will not be able to gain access to

the global market if the enterprises fail to implement their social responsibility effectively. Hence, CSR has become one of the essential requirements of Vietnamese companies.

In summary, in developed countries, CSR is a development strategy, a mode of business operation. They consider social responsibility as a decisive factor in sustainable development and their constant profit increasing. Therefore, all behaviors towards their business decisions, as well as their business methods, are subject to standards and regulations of the society both morally and legally. On the other hand, the moral standard in the developed countries is an essential factor for each business person and each enterprise. And their complete legal system plays a main role in preventing immoral business operations. Besides, these countries have their network of institutions, including comprehensive business ethics. Thus, the compliance of such moral standards is creating value to enterprises, such as decreasing expenses and increasing capacity, contributing to increasing revenue, improving the trademark and reputation of enterprises, attracting skilled laborers, and expanding the approach of products and services to the international market. Meanwhile, it is not easy to implement CSR in developing countries since their legal system is not complete, and monopoly, corruption, and group interests have dramatically affected society.

Also, in recent years, an increasing number of companies worldwide established and integrated the CSR policy. This trend also raised a question: how does CSR shape or influence enterprises' competitiveness, especially SMEs? Many researchers have already stated that CSR can contribute to several social, environmental, and economic policy objectives. However, what are the proven findings of CSR benefits on individual determinants of

business competitiveness? In contrast, what is the proof for arguments suggesting that CSR has no relation to benefits on competitiveness? The comparisons of previous research studies can help us at least partially answer these questions. Therefore, one of the main aims of this study is to identify and empirically test the CSR factors influencing the competitiveness of SMEs in Vietnam.

Small and Medium-sized Enterprises and Vietnamese SMEs

Small and Medium-sized Enterprises

Similarly, the concept of SMEs has not achieved a universally accepted definition. The definition of SMEs varies in context across countries, industries, organizations, agencies, and the academic community. SMEs are often defined numerically or specifically to cover companies with a workforce ranging from 1 to 100 employees and, in some cases, up to 250 employees as the upper limit. Statistically defined, the lower bound for the number of employees for the "small scale enterprises" is usually put at between 5-10 workers, and the upper limit is ranged from 50-100. The upper limit for the "medium-sized enterprises" is often 100-250 employees. The European Union Standard definition for SMEs is any business with fewer than 250 employees and a turnover of up to 50 million Euros and a balance sheet of about 43 million Euros. This definition may not apply to all countries. Therefore, SMEs encompass a very broad range of enterprises from an established traditional family business employing over a hundred people to survivalist self-employed people working in informal microenterprises.

SMEs are also defined in terms of qualitative criteria such as holding a small market share, personal management by owners, or even lacking a formalized bureaucratic structure. Therefore, SMEs are distinguished from larger companies by such characteristics as owner-managed, independent, multitasking, cash limited, personal relationships, and informality. Spence & Lozano (2000) note that SMEs are majorly oriented toward solving day-to-day problems. There is also the dominance of informal relations, interpersonal relations, and communication. Enderle (2004) states that there is a high degree of interrelation with their environment or community of operation. The SMEs are subject to the market dynamics that are determined by large enterprises through the supply chain.

Vietnamese SMEs

In Vietnam, the number of registered enterprises increases on average by 14 percent annually from 2011 to 2016, and almost all of the registered enterprises are SMEs. In addition, recent research concluded that SMEs play a vital role in the national economy, especially in the Vietnamese economy. In fact, in 2012, according to Shinozaki (2012), Vietnamese SMEs account for 97,4 percent of the number of registered companies. SMEs account for 77,3 percent of the country's total labor force and contribute 26 percent of Vietnam's GDP. Moreover, in a recent survey by CPA Australia, the institute reported that 90,7 percent of Vietnamese SMEs grew in 2017, and 93,7 percent expect to grow in the next 12 months. Only 47,5 percent of Singapore's small businesses reported that they grew in 2017, and 93,4 percent of Indonesian small businesses reported they grew. These figures partly explain the importance of SMEs to Vietnam's economic development and the growing interest of domestic and foreign researchers in Vietnamese SMEs.

According to article 6 of the Vietnamese Government's Decree No. 39/2018/ND-CP, "SMEs are business establishments registered in accordance with the law. It is divided into three levels: micro, small and medium scale (the total capital equivalent to the total assets determined in the enterprise's balance sheet or the average labor force is a priority criterion)" (Table 1). SMEs encompass a very broad range of enterprises from an established traditional family business employing over a hundred people to survivalist self-employed people working in informal microenterprises.

Table 1. SME criteria by the Vietnamese Government's Decree No. 39/2018/ND-CP

<i>Business sector</i>	<i>Company category</i>					
	<i>Micro</i>		<i>Small</i>		<i>Medium-sized</i>	
	A & R* (Bil. VND)	L**	A & R* (Bil. VND)	L**	A & R* (Bil. VND)	L**
<i>I. Agriculture, forestry, and fisheries</i>	A ≤ 3 or R ≤ 3	L ≤ 10	A ≤ 20 or R ≤ 50	10 < L ≤ 100	A ≤ 100 or R ≤ 200	100 < L ≤ 200
<i>II. Industry and construction</i>	A ≤ 3 or R ≤ 3	L ≤ 10	A ≤ 20 or R ≤ 50	10 < L ≤ 100	A ≤ 100 or R ≤ 200	100 < L ≤ 200
<i>III. Trade and services</i>	A ≤ 3 or R ≤ 10	L ≤ 10	A ≤ 50 or R ≤ 100	10 < L ≤ 50	A ≤ 100 or R ≤ 300	50 < L ≤ 100

Source: Summary from the Vietnam Government's Decree No. 39/2018/ND-CP

Note: (*) A: Total assets (Bil. VND); R: Total revenue of the year (Bil. VND); (**)
L: The average number of employees participating in social insurance of the year.

In summary, Vietnamese SMEs are limited by the financial resources, personnel, size of the business, and usually, the business owner is also the director. They focus more on profit maximization than on social responsibility. However, recent studies implied that CSR benefits both business and society, both large and SMEs (Udayasankar, 2007). The benefits of implementing CSR in SMEs include improved image and

reputation; improved trust and understanding; larger, more prominent profile; better market position; increased sale volumes; increased employer motivation; increased attractiveness to potential recruits; cost-saving and increased efficiency; enhanced risk management; benefits for company culture; enhanced customer satisfaction, employee loyalty. (Jenkins, 2006) and (Dzansi, 2011). Therefore, this study focuses on analyzing Vietnamese SMEs and trying to help Vietnamese SMEs how to increase their competitiveness.

Competitiveness and its dimensions

Despite its acknowledged importance, the concept of competitiveness is often controversial and misunderstood (Lin, Yang, and Liou, 2009). In general, competitiveness is a multidimensional concept that can be used at the country, industry, and firm levels (Ambastha and Momaya, 2004). At a country level, some commonly accepted indicators quantify and qualify competitiveness by different dimensions (Budd & Hirmis (2004), Porter (1998), Zadek (2006)), producing several benchmarks such as the Global Competitiveness Report (World Economic Forum, 2017) or the World Competitiveness Yearbook (IMD, 2006). The same is not true at a sector or organizational level, for which there are no agreed frameworks or measurements for competitiveness (Draper, 2006).

Generally, competitiveness is described as the strength of an organization compared with its competitors (Murtha and Lenway, 1994) or is considered synonymous with success (Turyakira, Venter, and Smith, 2012). The success of a competitive business can be measured by objective criteria, including return on investment, market share, profit, and revenue from sales (Sultan, 2007). In another context, many authors have considered

productivity a good indicator of competitiveness at a firm level (Porter, 1985). However, to know the firm competitiveness level, it is necessary to identify and analyze factors such as financial performance, costs reduction, and technological adoption (Buckley, Pass and Prescott, 1988) and (Cho, Leem and Shin, 2008). Similarly, John Kay described firm competitiveness in terms of four factors: the capacity to innovate, key internal and external relationships, reputation, and strategic assets (Kay, 1993). Competitiveness is also treated as a dependent variable, and it refers to a business's ability to sustain its long-term performance better than its competitors in the market, as indicated by profitability, market share, sales, and growth rate (Turyakira, Venter, & Smith, 2014) and (Battaglia *et al.*, 2014). The competitive performance can also be measured by seven items: Sales, Market share, Customer satisfaction, Benefits/utility, Profitability, Quality of products, and technological superiority (Herrera Madueño *et al.*, 2016).

In sum, there are many competitiveness definitions, frameworks, and proposals (Ambastha and Momaya, 2004). Still, in this study, we propose that they can be grouped on three key dimensions: (1) Financial performance, including standard financial measures such as sales revenue, profit margin and return on assets (Yuen, Thai, and Wong, 2017) (Jain, Vyas and Roy, 2017); (2) Innovative performance, including products and services as well as management processes, labor management and marketing method (Mintzberg, 1987), (Battaglia *et al.*, 2014) and (Reverte, Gómez-Melero and Cegarra-Navarro, 2016); (3) Relational performance, including company image and relations with stakeholders (Herrera Madueño *et al.*, 2016).

Some recent articles related to the topic research

Corporate social responsibility (CSR) has become increasingly important to the competitiveness of small and medium-sized enterprises (SMEs) (Turyakira, Venter, and Smith, 2014). In the article *"The Impact of Corporate Social Responsibility Factors on the Competitiveness of Small and Medium-Sized Enterprises,"* Turyakira et al. have been to identify and empirically test the CSR factors influencing the competitiveness of SMEs in Uganda. Their measuring instrument was taken from previous researches and consisted of two sections. Section A consisted of 60 statements (items) related to CSR factors that influence SMEs' competitiveness, using a seven-point Likert scale ranging from 1 = strongly disagree and 7 = strongly agree as limits. Section B of the questionnaire sought demographic information relating to the respondents and the SMEs in which they operate and consists of seven variables using a nominal scale. To select respondents and receive 383 usable questionnaires from different industrial sectors in the Kampala District in Uganda, they used a non-probability sampling technique: purposive sampling. Their study's empirical results indicate that workforce-oriented CSR activities, society-oriented CSR activities, market-oriented CSR activities, and regulated CSR activities significantly influence SMEs' competitiveness.

Similarly, in the article *"The Relationship between Corporate Social Responsibility and Competitiveness in Mexican SMEs,"* Castro, Guzman, and Serna (2015) have analyzed the effects of CSR at the level of competitiveness in Mexican SMEs. They took six dimensions from previous studies, including three dimensions to measure the CSR scale: social, environmental, and economic; and three factors to measure the level

of competitiveness: financial performance, costs reduction, and the use of technology. All the items of them are on a 5 point Likert scale ranging from 1 = strongly disagree to 5 = strongly agree as limits. The results from the analysis a sample of 397 enterprises show that CSR has positive effects at the SMEs' competitiveness level. Their outcomes imply that any enterprise can improve its competitive level if it can, firstly, adapt its daily activities (both internal and external) to CSR. Secondly, to adopt or enhance the management controls in the production process, it can offer customers the certainty that its products do not affect the environment. Thirdly, to have stakeholders that constantly improve their operative activities by adopting or incorporating new technologies, they give the enterprises raw materials and services that are environmentally friendly.

In 2012, Ljubojevic, Ljubojevic, and Maksimovic (2012) conducted a survey to assess the link between strategic CSR activities in financial companies and the achievement of sustainable competitive advantage. In the article "*Social Responsibility and competitive advantage of the companies in Serbia*," they used a Company questionnaire with 13 questions for managers of financial services companies in the Republic of Serbia. They sent 20 questionnaires to 20 financial institutions out of 33 banks and 22 insurance companies currently present on the Serbian market, which received ten responses. The results obtained that a positive trend in organizational forms that are holders of CSR activities in financial services companies has been observed. Even though most companies define CSR policies, but do not make them public, they are not used as a means of achieving competitive advantage. Research results obtained in a country that is in slow transition, compared to the former socialist economies, represent a special contribution.

In another context, Battaglia *et al.* (2014) analyzed the link between CSR adoption and competitiveness among SMEs operating in the fashion industry. In the article "*Corporate social responsibility and competitiveness within SMEs of the fashion industry: Evidence from Italy and France*," they measured the level of adoption of CSR practices by using a set of questions to investigate the adoption of a specific CSR initiative. Data were collected utilizing a standard questionnaire, created according to the OECD survey "Environmental Policy and Firm-Level Management" and divided into three main sections: The main features of the interviewed firms; The CSR tools implemented by the firm, such as formal tools (e.g., voluntary certification), environmental initiatives, actions involving the supply chain, and so on; and Competitive performances, such as Market performance; Innovation performance; Intangible performance. Based on the analysis of 213 SMEs in Italy and France, the results show a significant correlation between the innovation process, both from the technical and the organizational point of view, and the intangible performances. On the other hand, another competitiveness macro-category, which is the market performance (measured as demand trend, turnover, and business attraction), presents deceptive results. However, a positive correlation with the adoption of market-oriented CSR practice emerges.

Finally, in the latest article published in 2016, named "*Relationship between corporate social responsibility and competitive performance in Spanish SMEs: Empirical evidence from a stakeholders' perspective*," Herrera Madueño *et al.* (2016) analyzed the existence of a direct or mediated relationship between the development of CSR practices and competitive performance from a multi-stakeholder perspective. They also

employed questionnaires from other studies, including 24 items to measure CSR practices in SMEs; 7 items to measure competitive performance, and 15 items to measure relational improvements. The data were collected from a sample of 481 Spanish SMEs, and the technique of partial least squares was used. The results show that the development of CSR practices contributes to increasing the competitive performance both directly and indirectly, through the ability of these organizations to manage their stakeholders. Therefore, this study supports the social impact hypothesis and offers evidence about some intangibles, such as the relational capacity mediating the causal effect between CSR and competitive performance.

3. RESEARCH QUESTIONS AND OBJECTIVE

This study shall address the following research questions:

- 1. What is the current situation of CSR in Vietnamese SMEs?*
- 2. How do Vietnamese SMEs perceive and carry out CSR?*
- 3. What are the main drivers and barriers/obstacles to Vietnamese SMEs to implement CSR?*
- 4. What are the distinct CSR and competitive dimensions of Vietnamese SMEs?*
- 5. How are CSR dimensions managed towards achieving competitive benefits in Vietnamese SMEs?*
- 6. What dimension of competitiveness derives the most benefit from CSR practice in Vietnamese SMEs?*

Hence, the primary objective of this study is to identify and empirically test the CSR factors influencing the competitiveness of SMEs in Vietnam.

In order to gain the primary objective, the secondary objectives are the following:

1. *Investigate the theoretical various CSR factors that could influence the competitiveness of SMEs in Vietnam, then develop a hypothesized model of the relationships between CSR factors and their influence on SMEs' competitiveness.*
2. *To determine appropriate measuring instruments that will empirically test the relationships as described in the hypothesized model.*
3. *To empirically test the proposed model and investigate the possible relationships between CSR factors and the competitiveness of SMEs in Vietnam.*

Hypotheses and model

To identify and empirically test the CSR factors influencing the competitiveness of SMEs, Turyakira, Venter, & Smith (2012), Turyakira, Venter, & Smith (2014), Battaglia *et al.* (2014), Castro, Guzman and Serna (2015) and (Herrera Madueño *et al.* (2016) proposed hypothesized model of CSR activities and competitiveness that including independent variables, mediating variables, dependent variable. The model of Turyakira, Venter, & Smith (2012) illustrates how the independent variables (workforce-oriented, society-oriented, market-oriented, and environment-oriented CSR activities) impact the mediating variables, namely, employee satisfaction, the reputation of the business and customer loyalty. These, in turn, lead to increased competitiveness (dependent variable), measured by profitability, market share, sales, and growth rate. Also, in the empirical research on SMEs in Uganda in 2014, Turyakira, Venter, & Smith (2014) indicate that workforce-oriented CSR activities, society-oriented CSR

activities, market-oriented CSR activities, and regulated CSR activities significantly influence the competitiveness of SMEs.

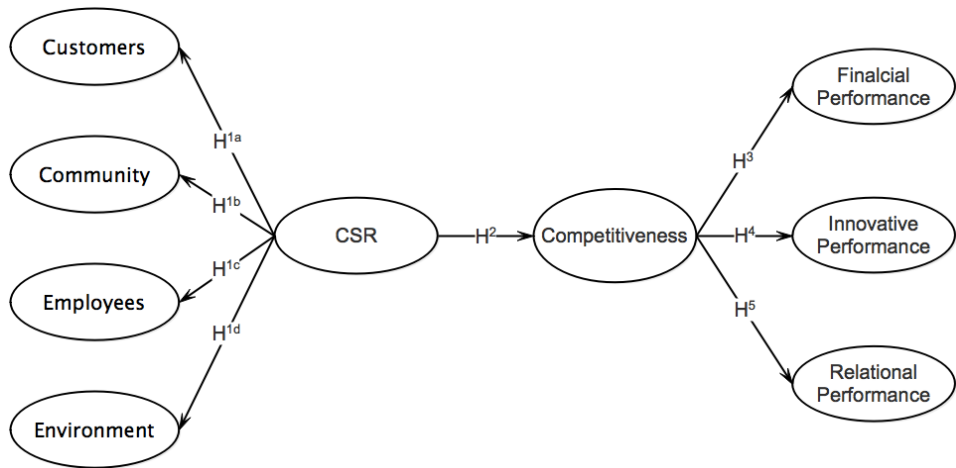
In a similar context, to classify and measure the CSR in SMEs, the Green Paper from the European Union (2001) provided a widely accepted classification that including two dimensions. *Internal dimension* includes the management of human resources, the safety, and health of employees, change adaptation, management of environmental impact, and care of the natural resources. *The external dimension* includes the support to local communities, associates, suppliers, and customers where the firm is established, the respect of human rights, and the global environment. Besides, one of the most popular and accepted classifications provided by the scientific community, proposes the one by Elkington (1997), who establishes three dimensions. *Social Dimension* includes the relationships with the stakeholders and the ethical behavior in businesses. *The environmental* aspect comprises the impact of the company's activities in the environment in terms of responsible use of natural resources. *The economic dimension* entails the economic expectations of the suppliers and responsible trade.

However, based on CSR multi-stakeholder perspective, this study considers a CSR level (CSR level imply CSR activities that are unrelated to the four levels of Carroll's pyramid and not related to what level of management in the corporate hierarchy do they deal with CSR and compliance issues) measure which gathers items grouped around four key stakeholders: (1) Customers, (2) Community, (3) Employees, and (4) Environment (Turker, 2009), (Turyakira et al., 2012, 2014), (Battaglia et al., 2014), (Herrera Madueño et al., 2016) and (Jain, Vyas and Roy, 2017). On the other hand, to measure the firm competitiveness level, as analyzed

in the previous section, this study focuses on three key dimensions, including (1) Financial performance, (2) Innovative performance, and (3) Relational performance.

Therefore, the proposed research model is as following:

Fig. 1. The proposed research model



Based on the theoretical background and the proposed research model, the following hypotheses are established:

- H^{1a} : There is a positive relationship between the customer-oriented activities and CSR level.
- H^{1b} : There is a positive relationship between the community-oriented activities and CSR level.
- H^{1c} : There is a positive relationship between the employee-oriented activities and CSR level.
- H^{1d} : There is a positive relationship between the environment-oriented activities and CSR level.
- H^2 : Competitiveness level is strongly influenced by the CSR level.
- H^3 : Financial performance is a representative measure of competitiveness level.

- H^4 : *Innovative performance is a representative measure of competitiveness level.*
- H^5 : *Relational performance is a representative measure of competitiveness level.*

4. RESEARCH METHODOLOGY

Research design

In order to test the effectiveness of the proposed model or verify the research hypotheses, this study conducts an empirical research methodology. The objective of this method is to investigate the relationship between CSR and competitiveness. According to Sekaran and Bougie (2013), the quantitative method is proper to test the hypotheses of the correlation between independent and dependent variables. Besides, the scholars concluded that a quantitative research approach is appropriate when specific hypotheses are tested, concepts are defined as distinct variables, procedures are standard, and analysis occurs using statistics, tables, and charts. The primary data is collected based on the survey strategy. According to (Saunders, Lewis and Thornhill, 2008), the questionnaire is frequently applied while adapting the survey method. In general, the scholars used to employ the survey method because it is an economical and efficient method to gather quantitative data concerned to a given population to generalize the result (Creswell, 2013). Moreover, most of CSR researchers such as (Turyakira *et al.*, 2014), (Battaglia *et al.*, 2014), (Herrera Madueño *et al.*, 2016) and (Jain *et al.*, 2017) mostly use a quantitative methodology rely on data collected through surveys. Within the quantitative method, data analysis usually occurs to test hypotheses using statistical purposes.

Scale development

For the measurement of the constructs, different items were defined and collected in a questionnaire. Most questions will be measured through a seven-point Likert scale interval scale (1 = strongly disagree, and 7 = strongly agree). It has been widely used in surveys conducted about CSR in SMEs (Gallardo-Vázquez and Isabel Sánchez-Hernández, 2014). In this study, the investigation's factors were operationalized using reliable and valid items sourced from measuring instruments validated in previous empirical studies, as indicated in Table 1 below. However, where sufficient items were not available, additional questions were self-generated based on an intensive analysis of secondary sources to ensure that adequate items represented every variable in the measuring instrument. Where necessary, the items were rephrased to make them more relevant to the present study.

Table 1. Sources of previously validated items used in the measuring instrument

Factors	References
Corporate Social Responsibility	
<i>Customers</i>	(Turker, 2009), (Turyakira et al., 2012, 2014), (Battaglia et al., 2014), (Herrera Madueño et al., 2016) and (Jain, Vyas and Roy, 2017)
<i>Community</i>	
<i>Employees</i>	
<i>Environment</i>	
Competitiveness	
<i>Financial performance</i>	(Yuen, Thai, and Wong, 2017) (Jain, Vyas and Roy, 2017)
<i>Innovative performance</i>	(Mintzberg, 1987), (Battaglia et al., 2014) and (Reverte, Gómez-Melero and Cegarra-Navarro, 2016)
<i>Relational performance</i>	(Herrera Madueño et al., 2016)

Sample and procedure

The target population of the research was Vietnamese SMEs. We chose the survey method to collect the primary data from employees, junior managers, middle managers, and senior managers in Vietnamese SMEs. The questionnaire including three parts: General information about company and respondent; Statements related to CSR activities that influence SMEs' competitiveness; and Statements related to financial, innovative, and relational performance (Annex 1).

The research's questionnaire was created by the google-forms tool, which was regularly used by researchers for collecting data. The web-based questionnaires were distributed through E-mail platform to manage the primary data from the selected Vietnamese SMEs, based on the member list of the Vietnam Association of SMEs. Besides, the questionnaire was printed to conduct direct interviews at the companies that agreed to interview from August 2019 to December 2019. Received questionnaires will be examined to eliminate the wrongly answered questionnaires and/or contain senseless answers. They will then be recorded and stored by Google-forms and Microsoft Excel and finally imported into SPSS for data analysis.

Data analysis procedure

This study used the Statistical Package for Social Science (SPSS) version 24 and the Analysis of Moment Structures (AMOS) software version 24 for data analysis, which was conducted to address the research questions, objectives, and hypotheses. Before conducting data analysis, the data

preparation was done on the completed questionnaires by editing, coding, entering, and cleaning the data.

Descriptive statistics such as the frequency, percentage, mean, and standard deviation were used to present data summarization of respondents' demographic characteristics. Then, the Pearson correlation coefficient was used to describe the correlations among the variables. Churchill (1979) recommended that the coefficient alpha be the first measure of the internal consistency of a set of items to assess the instrument's quality. All the items of the related factors will significant if their coefficient alpha exceeded the recommended level of 0.7, which provides evidence of reliability (Nunnally and Bernstein, 1994) (Hair et al., 1995).

The next step, confirmatory factor analysis (CFA) was carried out to assess the validity of the measurement model, fitting, and modification. CFA provides an assessment of the observed variables' reliability and validity for each latent (first- and second-order) variable (Jöreskog and Sörbom, 1996). Under the assumptions of multivariate normality, maximum likelihood estimation (MLE) is considered most appropriate with large samples (Joreskog et al., 1982). As the data satisfied the assumptions of univariate and multivariate normality, MLE will be used. The constructs under consideration will jointly be analyzed in a measurement model. The criteria, as suggested by (Bagozzi and Yi, 1988), were those factor loadings greater than 0.6 were considered statistically significant, and the Average Variance Extracted (AVE) of each pair of constructs is superior to the 0.50 recommended by (Fornell and Larcker, 1981).

Additionally, an application of the procedures suggested by (Fornell and Larcker, 1981) showed acceptable convergent and discriminant validity for

the scales. Convergent validity will be assessed by verifying the signature of the t-values associated with the parameter estimates. Check if all t-values are positive and significant ($p < 0.01$). Also, as the first test of discriminant validity, we will determine whether the correlations among the latent constructs will significantly less than one or not. Evidence of the scales' discriminant validity will be found, as none of the confidence intervals of the Φ -values (\pm two standard errors) included the value of one (Bagozzi and Yi, 1988). We also can verify that the average variance extracted (AVE) by the underlying construct is larger than the shared variance with other latent constructs. This condition, if satisfied, will further support the discriminant validity of the measures.

In another context, Cronbach's Alpha was used to examine the reliability of the scale items. The overall model fit was assessed using five goodness-of-fit indices, including the chi-square /degree of freedom (χ^2/df) ratio, the comparative fit index (CFI), the Tucker-Lewis index (TLI), the Bollen's incremental fit index (IFI), the root means the square error of approximation (RMSEA).

Finally, the structural equation modeling (SEM) was used to test the proposed hypotheses because of its ability to explain the relationships between unobserved constructs (latent variables) from observable variables (Henson and Roberts, 2006). Structural equation modeling is the appropriate methodological tool because it offers the possibility of combining and confronting theory with empirical data, performing multiple regressions between several latent variables (not directly observable, expressed by a set of observable variables that serve as indicators) to provide scientific causal explanations beyond description and associations (Fornell and Larcker, 1981) (Chin, 1998). The structural equation model is

a linear model that sets a relation between observed and latent variables and between endogenous and exogenous variables, whether latent or observed. It is divided into two sub-models: the measurement model and the structural one. The measurement model defines how the latent variables are operationalized by the observed ones, including exogenous variables and endogenous ones. The structural model describes the causal relations between latent variables.

There are two different statistical techniques for the SEM: methods based on covariance analysis and processes based on variance analysis. In this case, we carried out the study using a variance-based SEM technique: Partial Least Squares (PLS). We have used this technique, instead of covariance-based models, because it is more suitable for the implementation of predictive studies, which explore complex problems and where the previous theoretical background is scarce (Vinzi et al., 2010). Moreover, only the PLS technique allows modeling variables of a formative nature (Polites, Roberts and Thatcher, 2012). This technique has been previously used in similar studies (Blanco, Guillamón-Saorín and Guiral, 2013); (Gallardo-Vázquez and Sanchez-Hernandez, 2014); (Herrera Madueño et al., 2016), due to its potential to describe relatively new phenomena from theoretical models and measures without a thorough academic background (Chin, 1998).

5. DISCUSSION AND CONCLUSIONS

This study mainly focuses on the relationship between CSR and competitiveness. Therefore, first of all, the study investigated the theoretical background of CSR and competitiveness to propose a research model about this link. Then apply the SEM to exploit the connections between CSR and competitiveness, do empirical research in Vietnamese SMEs.

Due to limited studies in the literature, there was still no common framework for evaluating the relationship between CSR and competitiveness, and most companies adopted CSR approaches that were more reactive than proactive. Therefore, this study had proposed a causal model that explained the links between CSR factors and the competitiveness level of SMEs, then investigated the possible relations between them. The main findings of this study as following.

Firstly, based on the various theoretical CSR and competitiveness factors, this study proposes a new way to evaluate the relationship between CSR and competitiveness, adapted to SMEs. Along with a scale that initially suggested by (Turker, 2009), this research provides to Vietnamese managers an alternative tool for starting to learn how to embrace and evaluate the CSR: a CSR and competitiveness scale. Based on stakeholder theory, this scale can be considered as a guideline, which involves 17 socially responsible practices with four fundamental stakeholders, including Customers, Community, Employees, and Environment. So, it

provides an essential step in gaining insights into specific CSR factors that influenced the competitiveness of SMEs.

Secondly, the findings of this study have been confirming the positive relationships between CSR factors and competitiveness level of SMEs which is in line with the opinion of Turyakira et al., (2014), Battaglia et al. (2014), Castro et al., (2015), and Herrera Madueño et al., (2016). We also found that the highest correlation was employee factor for which the interaction with the competitiveness variables was significant than the other CSR factors. On the contrary, the environment factor has the lowest correlation for which the interaction with the competitiveness variables. A partial explanation for this lies in the fact that the character of the interviewed Vietnamese SMEs, there are more than half of them operating in the trade and services sector, where the employee factor is the most important one. Employees are the ones who directly provide the services. Besides, the Vietnamese SMEs' absence of budgetary and specialized assets for the usage of social duty benchmarks and focus more on augmenting benefits than on social obligation (Phan and Podruzsik, 2018).

Finally, as a result, we could conclude that the enterprises that apply CSR could improve its competitiveness level. SMEs need to apply and integrate CSR into their business strategies, which set them apart from their competitors and keep their level of competitiveness in their marketplace. The priority management of employee issues contributes more to the achievement of competitiveness level than the management of customer and community activities, primarily, the development of activities related to environmental.

Theoretical and managerial contributions of the study

Regarding the theoretical contribution, this study provides a research model for empirical literature in the field of CSR and the competitiveness of SMEs. Significantly, this study developed a model to investigate the direct connection between CSR and competitiveness levels of SMEs. Base on multi-stakeholder perspective, CSR was measured by gathers items grouped around four key stakeholders: (1) Customers, (2) Community, (3) Employees, and (4) Environment; and the firm competitiveness levels were measure by three principal dimensions: (1) Financial performance, (2) Innovative performance, and (3) Relational performance.

The results from an SEM approach had confirmed the hypothesized relations. The results have shown that CSR practices significantly impacted on competitiveness levels of SMEs in Vietnam. Therefore, the empirical findings of this study have potential significance to fill the gap in the literature.

Besides the theoretical contributions, this study provides practical implications for SMEs management, the present study provided significant insight and demonstrated a good understanding of CSR practices, and competitiveness levels in the interviewed Vietnamese SMEs context. The findings of this study have the potential to help decision-makers to design their CSR practices to increase their firm's competitiveness. The study will bring management closer to understand the competitiveness impact of CSR at SMEs in order to address rapidly changing environments, in turn, support makes decisions within the organization which has the potential to enhance their company's competitiveness.

Limitations and future research

Despite the theoretical and managerial contributions, this study had some limitations that need to be highlighting. First, the findings of this study were limited to the interviewed Vietnamese SMEs context so that we could not generalize our results to other countries and other businesses framework, as a consequence, more research will be needed in this area. Second, the analysis considered the existence of correlations between competitiveness variables and CSR practices, without considering whether the directions of the emerging correlation as significant nor analyzing the nature of these correlations. Therefore, more research and new specific hypotheses should be tested in order to clarify the characteristics of the significant connections that emerged. Third, even when there was much empirical research, it would be essential to understand the differences and similarities when implementing CSR in enterprises with different sizes, especially with various sectors of economic activities in the future studies. Furthermore, in future studies, it would be interesting to find out what would happen with the SMEs' competitiveness levels if enterprises only emphasized one of CSR factors: customers, community, employees, or environment.

6. THE NEW SCIENTIFIC RESULTS

1. Synthesizes the various theoretical of CSR and competitiveness factors, and then proposes a new causal model explaining the relationship between CSR factors and the competitiveness level of SMEs, adapted in developing countries. This proposed model includes seven key variables, of which the CSR is measured by 17 items grouped around four key stakeholders: Customers, Community, Employees, and Environment; and the competitiveness of SMEs is measured in three main factors: Financial performance, Innovative performance, and Relational performance.

2. The empirical results have confirmed the positive relationship between CSR and the competitiveness level of SMEs in developing countries. Moreover, the study findings also found that the highest correlation was the employee factor for which the interaction with the competitive variables was more significant than the other CSR factors. On the contrary, the environment factor has the lowest correlation for which the interaction with the competitiveness variables. Therefore, these study findings have potential significance to fill the gap in the literature.

3. This study provides significant insight and demonstrated a good understanding of CSR initials, and competitiveness levels in the interviewed Vietnamese SMEs context. The study findings will help decision-makers to design their CSR practices to increase their firm's competitiveness. The study will bring management closer to understand the competitiveness impact of CSR at SMEs in order to address rapidly changing environments, in turn, support makes decisions within the organization which has the potential to enhance their company's competitiveness.

7. PUBLICATIONS

Publications related to the topic of the dissertation

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