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Impacts of Corporate Social Responsibility and Green Marketing Strategy on Business Performance: The Moderating Role of Balanced Scorecard*

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Abstract

On the underpinning theory of the Resource Based Theory, this research examines the impact of corporate social responsibility and green marketing strategy on business performance with the moderating role balanced scorecard. Corporate social responsibility concentrates on related to government, the environment, customers, and employees. Green marketing strategy concentrates on approaches in terms of green products, green prices, green places, and green promotion. Business performance is measured by groups of indicators financial, and non-financial. The moderating role balanced the scorecard at the financial, customer, process, learning, and growth level. Research results with survey data from 419 managers at different food enterprises in Ho Chi Minh City processed through the structural analysis method, showed that corporate social responsibility has the strongest positive impact on business performance, followed by the green marketing strategy as the second strong positive impact on the business performance and results also showed that the balanced scorecard moderating role increases the level of the strong positive impact of the above relationship. Besides, it also showed the difference in the demographic control variables. Based on the findings, some implications are drawn to help the managers of enterprises improve the moderating role balanced scorecard when implementing corporate social responsibility and green marketing strategies thereby contributing to increasing business performance.

Keywords: Green Marketing Strategy, Business Performance, Balanced Scorecard, Corporate Social Responsibility

JEL Classification Code: L25 M14, M31

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1. Introduction

Corporate social responsibility (CSR) activities in any business organization need to meet commercial, ethical, social, legal, and other stakeholder expectations (Welbeck et al., 2020). An organization's CSR is becoming increasingly important, as it has the ability to meet certain obligations to stakeholders in the course of its operations. For example, corporate governance enterprises must comply with the laws of the state, for the inside, making members of the organization feel that they are treated fairly and recognize the results of their work. Creating a positive motivation to promote creativity and innovation of people's skills, for society if enterprises implement effective CSR, thereby increasing loyalty, and brand image in customers' minds and attracting attention. Public opinion and the social value of the business are also increased, for the environment. If the business focuses on environmental responsibility,

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it will create a marked improvement in the confidence of stakeholders in the organization (Özcan & Elçi, 2020).

Implementing an organization's CSR is an important aspect to increase the financial performance of the business based on return on assets (ROA), return on equity (ROE), and Tobin's Q (Nguyen et al., 2022). In addition, enhancing sustainable corporate value and legitimacy (Machmuddah et al., 2020). When consumers become more transparent about their activities, green marketing is an effort to protect consumer health and the environment through production, consumption, and disposal. Environmentally friendly products (Kalaiselvi & Dhinakaran, 2021). The growing worldwide concern with ecological issues has pressured organizations to increase their focus on this topic, through the development of their products, and services in strategic communication with the market, through their advertising and publicity campaigns. Stemming from the challenges, the importance of enterprises when implementing CSR and the indispensable role of the organization's green marketing strategy (GMS) in the current context of deep and wide integration. Research to determine the relationship between CSR, GMS, and business performance (BP) of food enterprises in Ho Chi Minh City.

2. Theoretical Basis and Research Model

2.1. Research Institution

2.1.1. Management Theory

Resource-based management theory (Barney, 1991) was born to explain to businesses that use internal resources to achieve superior and sustainable BP. According to this theory, to have a sustainable competitive advantage, enterprises need to own resources that ensure VRIN conditions, including Valuable, Rare, Imperfectly imitable, and not Non-substitutable. Resources can include physical capital, human capital, and organizational capital. When the VRIN conditions are met, the enterprise's resources are said to help create outstanding and sustainable BP for that enterprise. In this study, we use management theory based on enterprise resources satisfying VRIN conditions to explain the impact of CSR and GMS on BP as a moderator variable of the Balanced Scorecard (BSC).

2.1.2. Corporate Social Responsibility

With the development of a state society demanding welfare with a spirit of charity, it has promoted the creation of institutions related to the needs of society. Battaglia et al. (2014) proposed the adoption of CSR, by classifying them into four levels of government, environment, employee, and customer related to the theory pointed out by Perrini et al.

(2011), asserted that CSR is the key that positively affects BP. When enterprises implement CSR, ensure the above 4 aspects: *First,* CSR activities are related to the environment, aiming to minimize negative impacts on the environment (Zahari et al., 2020). *Second,* CSR activities are related to the workplace, focusing on promoting equal opportunities, and diversity and supporting a better work-life balance (Caligiuri et al., 2013). *Third,* CSR activities involve the community, referring to business activities that affect society (Adeyanju, 2012). And *finally,* CSR is related to the market activities that indicate how the organization operates based on its suppliers, customers, and other stakeholders in the supply chain (Bhardwaj, 2016). In addition, CSR encourages employee engagement to build corporate loyalty and increase finances (Koch et al., 2019). Successful implementation of CSR is ultimately aimed at making customers happy, increasing the target market, investing, and ensuring employee retention.

2.1.3. Green Marketing Strategy

The concept of green marketing, first developed in the 1970s, emphasizes product design, pricing, and distribution of products that do not harm the environment while at the same time engaging in activities that promote environmental protection and sustainable development (Rex & Baumann, 2007). GMS refers to certain business efforts by businesses, organizations, governments, and the public to do no harm to the environment. Grove et al. (1996) argued that GMS takes into account all business aspects and should add an element of promotion. Next, produce products that are more ecologically safe, use reusable and integrated packaging, implement better control, monitoring of pollution, and activities that require high standards. Greater energy consumption is some of the common GMS measures implemented by enterprises (Kotler & Armstrong, 2010).

Tabavar et al. (2021) define GMS to include all activities designed to create and facilitate the exchange to satisfy human needs and wants with the least harm and destruction to the environment. On that basis, this study approaches GMS within the framework of the 4Ps: Green Product, Green Price, Green Place, and Green Promotion. Hasan and Ali (2015) stated that GMS includes product modification, production method and process change, packaging and advertising modification, and effective GMS of green branding, packaging, labeling, and advertising to create demand for green products. The goal of GMS is to minimize the impact on the natural environment in the planning and implementation of products or services, prices, locations, and promotions. The goal of GMS is to generate profits and maintain CSR. GMS covers from production to after-sales service to balance enterprise profits and environmental protection, it includes a series of activities, including product modification, production process change,

changing the packaging, remodeling and style, modifying the advertisement then creating a firm reputation (Woo, 2021).

2.1.4. Balanced Scorecard

Kaplan and Norton (2001) argued that in organizations operating in complex business environments, understanding the goals and methods to achieve their business goals is an important aspect of survival. For businesses, the authors have identified the BSC method to measure performance through four perspectives: i) Finance, ii) Customers, iii) Business processes, and iv) Learning and growth. BSC is not only a system for measuring performance but it is also used as a strategic management tool, supporting the work and communication of strategies (Park & Jeong, 2012). It allows businesses to measure effective performance in line with strategic goals within a holistic set of perspectives, not merely operational performance (Frederico et al., 2021).

Recently, Chong et al. (2019) asserted that BSC is a broad measure of business performance and applies to enterprises of different sizes, acting as a key indicator, reporting on the performance of a business, as it becomes the best accounting, financial, management and service metric when it comes to measuring long-term performance. BSC is a strategic planning and management system widely used both in profit-oriented organizations in business activities to align organizational strategic vision, improve internal communication internal, external, and monitor activities of the organization in line with the strategic objectives of the enterprise (Al Huda & Handoyo, 2021; Jassem et al., 2021). Some researchers argue that very little research has been done on how to operate the balanced scorecard so that it can measure performance, especially in social enterprises in emerging economies. The authors consider the effectiveness of green management practices, especially green supply chain management, and business performance as measured by a balanced scorecard based on different criteria (Khaleeli et al., 2021).

2.1.5. Business Performance

There are many ways to measure the BP of a business, often the most common metrics include two specific aspects: i) Financial performance is measured by the ratio of the net return on assets (ROA = Profitability). Profit after tax/Total assets) as a proxy for the performance of an enterprise as it is the most widely used measure to assess the financial health of enterprises (Lan et al., 2021). Revenue, profit, the net return on equity (ROE = Profit after tax/Equity), and the ratio of the firm's total market value or asset replacement cost (Tobin's Q = Book Equity/Equity Market Value) (Thottoli & Thomas, 2021). And also the non-financial efficiency aspect shows performance results including Market share, the satisfaction of business owners with the development of the unit, perception of customer satisfaction, perception of satisfaction of employees, relationships with suppliers, working environment, acceptance of goods and services offered in the market, and corporate image (Ramos et al., 2021).

2.2. Research Hypotheses and Models

2.2.1. The Impact of Corporate Social Responsibility on Business Performance

Empirical studies on the impact of CSR activities on business activities have brought multidimensional results. Shabbir and Wisdom's (2020) research has identified an inverse relationship between CSR and BP; the research suggests that when enterprises implement CSR, it means an increase in costs that are outside the expected list, causing businesses to encounter problems. Profit disadvantage compared to not deploying or deploying as a form. Whereas, Nelling and Webb (2009) reported that there was no significant relationship between CSR and BP enterprises, this study suggested that the positive correlation reported in previous studies would be weak. If the research models are designed in more detail, they clearly state that CSR cannot improve the business performance of enterprises. However, recent studies show that with opposite results, enterprises that actively and effectively participate in CSR activities have a strong impact on increasing BP significantly for that enterprise. (Long et al., 2020). Nguyen et al. (2022) discovered a positive relationship between CSR and the financial performance of provider enterprises in Vietnam. According to Le et al. (2021), good CSR performance benefits enterprises creates competitive advantages, and distinguishes enterprises from competitors will improve BP. Based on the findings from the above previous empirical study of the CSR and BP relationship of enterprises, there are conflicting views. The research has proposed a hypothesis about the relationship between CSR and BP for food businesses in the food industry. The current specific context in Ho Chi Minh City is proposed as follows:

H1: Corporate social responsibility has a positive impact on business performance.

2.2.2. The Impact of Green Marketing Strategy on Business Performance

A GMS brings certain benefits to an enterprise that can be exploited to gain a competitive advantage. These benefits will accrue to a business in the form of reducing production costs,

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improving a positive image of the brand and the business in general, and positioning the product in the customer's mind will make the product become a valuable product. top recalled products. Consumer satisfaction increases as customers can obtain high-quality products at reasonable prices, thereby increasing the economic welfare of society (Arseculeratne & Yazdanifard, 2014). Manufacturing processes often have to be adjusted in suitable for green technology, green process, and green marketing. The new environment of mental regulations often fosters the development of potentially enabling innovations To reduce pollution and enhance their competitive advantage, GMS tends to lead to the creation of new markets with many benefits related to business performance (Wu & Lin, 2016)

According to Giantari and Sukaatmadja (2021), GMS, including green product development, green pricing, green distribution, and green promotion, is considered a business philosophy to achieve business success because following the customer trend towards green use, the consumers' willingness to pay higher prices for eco-friendly products or services which increases the possibility of competitive advantage while instilling a sense of environment and social responsibility for all internal employees of the enterprise. According to Eneizan et al. (2016), when enterprises implement GMS effectively, then it will have a positive impact on financial and non-financial activities. Based on previous empirical studies, it is proposed to hypothesize the relationship between GMS and BP for food enterprises in the current specific context in Ho Chi Minh City as follows:

H2: Green marketing strategy has a positive impact on business performance.

2.2.3. Balanced Scorecard with the Regulatory Role of Corporate Social Responsibility Impact on Business Performance

Many studies are showing a positive relationship between CSR, BSC, and BP enterprises that have been carried out in the financial services industry (Tuan, 2020; Fuchs et al., 2020). All are aimed at capturing market share and boosting the level of achievement in terms of BP (Benková et al., 2020). However, the magnitude of the impact of CSR on enterprises' BP may vary when the regulatory effects of BSC are considered respectively (Almohtaseb et al., 2017). This study aims to provide evidence for the academic development of the regulatory role of the impact of BSC on the relationship between CSR and corporate BP. Therefore, the proposed hypothesis:

H3: Balanced scorecard has positive regulation on the impact of corporate social responsibility arrive business performance.

2.2.4. The Card Balances with the Regulatory Role of the Impact of Green Marketing Strategies on Business Performance

BSC helps to link all stakeholders more effectively, such as GMS, green supply chain, and green human resources to business operations (Khaleeli et al., 2021). BSC has a positive influence on the business strategy of BP (Jusoh et al., 2007). The impact of a customer-centric strategy on the performance of small and medium enterprises (SMEs) through the balanced scorecard (Nouicer et al., 2017). Tuan (2020) confirms the impact positive of balanced scorecards on performance at enterprise service providers. In this study, the following hypothesis is proposed:

H4: The balanced scorecard has a positive influence on the impact of green marketing strategies on business performance.

According to Resource-Based Theory (RBT), it is suggested that the resources of an enterprise such as finance, dynamic capabilities, human capital, etc., are factors sources of competitive advantage (Wernerfelt, 1984; Barney, 1991). In addition to the achieved results and limitations of the previous empirical studies mentioned above, combined with expert discussion on the factors affecting BP in the specific context of local food businesses, Ho Chi Minh City desk. This study proposes to test four hypotheses of the impact of CSR on four dimensions and GMS on four dimensions of BP by two groups of indicators with the role of regulating the scorecard at four levels in food enterprises in Ho Chi Minh City as shown in Figure 1.

3. Research Methods

To solve this research objective, the author uses research methods in order of qualitative, quantitative, and qualitative methods shown as follows:

Qualitative Research:

Conducted through focus group discussions and divided into 2 groups: Group 1 includes 7 people with master's degrees who are currently directors of food enterprises in Ho Chi Minh City, and group 2 consists of 5 experts with doctorate degrees in economics who are knowledgeable in the field of business administration to identify and at the same time calibrate the research model as well as the measured observed variables of the components CSR, GMS, BSC, and BP in food enterprises has been proposed by the author based on previous empirical studies. Specifically, 13 observed variables were adjusted from Padilla-Lozano and Collazo (2021), and Le et al. (2021) used to measure CSR (4 scales of state responsibility, 3 scales of environment, 3 scales of customer responsibility, and 3 scales of employee
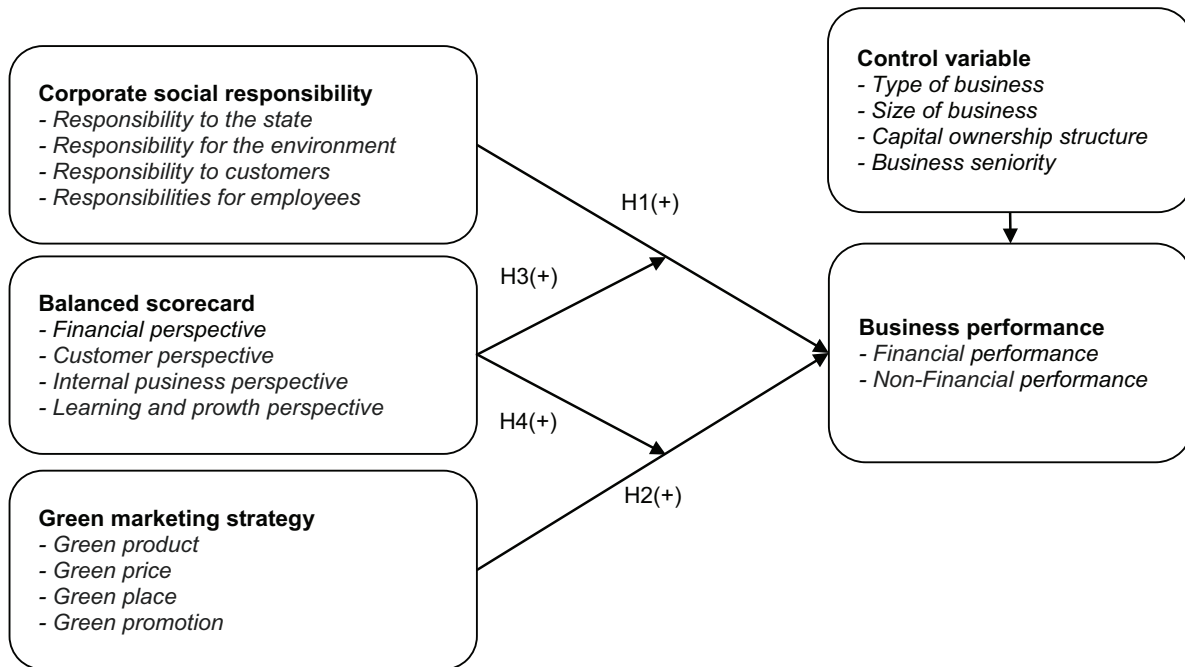
Figure 1: Proposed Research Model

responsibility); 12 observed variables were adjusted from Santoso et al. (2019), Fraj et al. (2011) used to measure GMS; 13 observed variables adjusted from Dudic et al. (2020) used to measure BSC. 4 observed variables are adjusted from the study of Dakhli (2021), Ramzan et al. (2021), Lan et al. (2021), Thottoli and Thomas (2021), and Le et al. (2021) to measure the dependent variable BP with financial indicators, 5 observed variables are adjusted from the research work of Ramos et al. (2021) and Le et al. (2021) to measure the dependent variable BP with non-financial indicators. In the focus group discussion, the author explained to the members the concepts in the proposed research model and measured observed variables, namely CSR, GMS, and BP, through which members exchanged and expressed opinions. The results of the focus group discussion showed that the participants in the discussion agreed with the proposed model. Besides, Most of the members' comments revolved around the editing of the terms of the observed variables for easy understanding to suit food businesses in the area of Ho Chi Minh City. After comments from experts, the author completed the survey questionnaire, including observed demographic variables and 47 observed variables, measuring 2 second-order concepts, CSR and GMS, designed Using a 5-point Likert scale (from 1 strongly disagree to 5 strongly agree). The concept of level 1 BP assesses the level of expected response designed by a 5-point Likert scale (from 1 is lower than expected to 5 is above expectation).

Quantitative Research:

It was carried out in 2 phases. Preliminary stage with sample number 57, aimed at testing the reliability of observed variables through Cronbach's Alpha analysis by SPSS 22.0 software and using a cut-off point of 0.70. If the value of Cronbach's Alpha is less than the established threshold, it will be removed and not included in further analysis, the results of the observed variables are satisfactory. Continuing to carry out the official phase, to test the hypotheses and evaluate the observed variables, the research was surveyed for a period of 60 days (from August 1, 2022, to October 1, 2020. 2022). To avoid ethical issues, the authors emphasize that this survey is completely voluntary and that the data they provide, such as opinions, perceptions, and demographic information, will be anonymized, encrypted, stored, kept confidential, and used for research purposes only. This statement was expressed in the introduction to the questionnaire, which was printed out on paper and delivered directly to the respondents. To test the proposed research model, the author surveys with a set of 47 questions to ensure the sample size, uses exploratory factor analysis (EFA), research based on Hair et al. (2018) to determine the sample size that satisfies the condition with at least 5 samples on the observed variable, so the minimum number of observations required is $47 \times 5 = 235$ observations. Thus, a total of 469 enterprises agreed to participate in the survey; each enterprise only sent 1 survey, of which 9 questionnaires were rejected because more than 10% of data

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was missing, and 21 questionnaires scored 2 levels in the same. Questions and 20 questions are chosen by the same person for all questions in the questionnaire. Finally, a data set consisting of 419 questionnaires was used with a rate of 89.3% to analyze data through Cronbach's Alpha analysis, confirmatory factor (CFA), and linear structural model. (SEM), bootstrap with sample number $n = 10000$, and finally, Anova processed to test qualitative variables; the results of data analysis are shown in the research results section.

Qualitative Method:

Conducted in-depth interviews with 5 experts (different from the original 12 experts) about the results after quantitative analysis to determine the relationship and impact level of CSR, GMS, and BP to reaffirm the results of empirical research as well as propose policy implications for businesses to stick to reality.

4. Research Results and Discussion

4.1. Research Results

The survey sample characteristics in Table 1 show the basic information of the respondents.

Cronbach's alpha processing results greater than 0.7 and AVE values greater than 0.5 meet the conditions for further analysis (type SPX2, QFP4). As a result of direct hypotheses, this analysis was performed by evaluating a set of indicators such as CMIN/DF, GFI, TLI, CFI, and RMSEA. The values in this study satisfy the acceptance thresholds determined by the relevant study authors previously shown in Table 2, which summarizes the model fit indices, the acceptance thresholds according to Hair et al. (2018), and the results. Overall, it can be concluded that this model is appropriate and valid. The next step is to determine the relationship between the model variables using *p*-values.

Statistical significance levels are expressed as *p*-value from 0 to 1, when *p* value ≤ 0.05, it shows statistical significance. In this study, the *p*-values are all less than 0.05 and positive, so it can be concluded that all variables are statistically significant and have a significant correlation. This means that the hypotheses of this study are accepted. Further assessment of the results of the SEM analysis, it is shown that the normalized regression coefficients are all positive, so they are all active, shown in Figure 2 and Table 3 of the SEM analysis results.

Checking for regulatory effects, this study uses a product indicator approach to examine regulatory effects using the

Table 1: Sample Characteristics

Category	Describe	Frequency	Ratio (%)
Type of business	Private enterprise	49	11.7
	One member limited company of irrigation works exploitation	162	38.7
	Joint Stock Company	145	34.6
	Joint venture	63	15.0
Enterprise size	Small	141	33.7
	Fit	213	50.8
	Great	65	15.5
Capital ownership structure	Full ownership (over 80%)	94	22.4
	Major shareholders (50% to 80%)	227	54.2
	Small shareholders (20% to 50%)	63	15.0
	Garbage possession (less than 20%)	35	8.4
Business seniority	Less than 5 years	56	13.4
	From 5 to 10 years	178	42.5
	From 10 to 15 years	132	31.5
	15 years or more	53	12.6
Working position	General/Deputy Director	81	19.3
	Director/Deputy Director	209	49.9
	Head/Deputy Head	129	30.8
	Number of samples *N* = 419		

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Table 2: Analyze Model Fit

Matching Model Index	Acceptance Thresholds	Result	Conclusion
CMIN/DF	Value < 3 is good, value < 5 acceptable	2,359	Good
GFI	Value > 0.9 good, value = 1 perfect model.	0.911	Good
TLI	Value > 0.9 good, value = 1 perfect model	0.923	Good
CFI	Value > 0.9 good, value = 1 perfect model.	0.957	Good
RMSEA	0.08 ≤ value 0.10 normal, value < 0.8 good, value 0.05 (rigid)	0.045	Good

Note: CMIN/DF: Estimation of goodness of fit; GFI: Relevance Index; TLI: Non-normative conformity index; CFI: Comparative Index; RMSEA: Mean squared error.
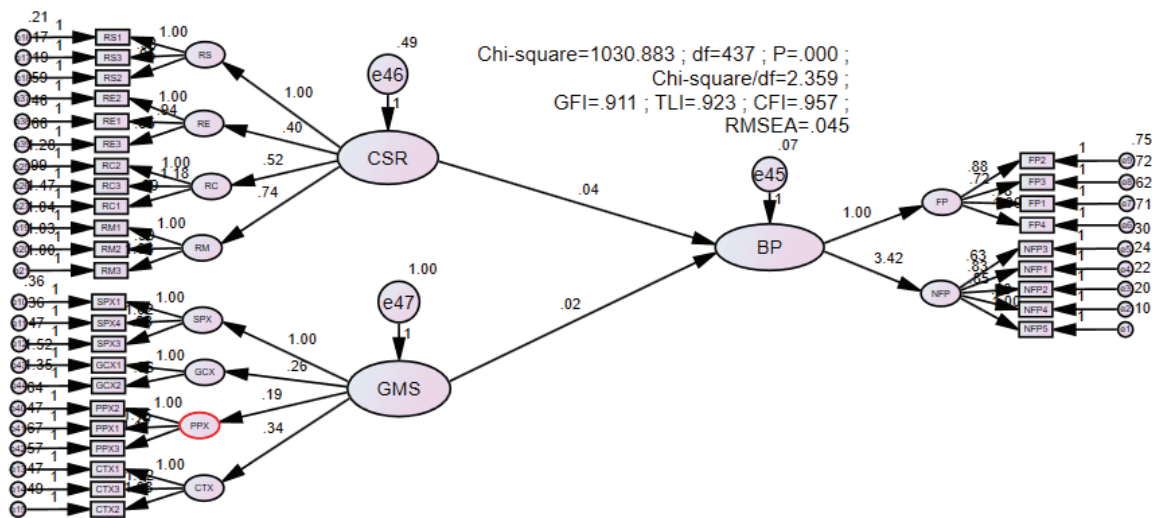
Figure 2: Normalized SEM Results of the Research Model

Table 3: Analytical Results of the Linear Structural Model

Relationship	Normalized Estimate	SE	CR	P	Hypothesis
BP ← CSR	0.044	0.021	2.066	***	H1: Accept
BP ← GMS	0.023	0.014	1.620	***	H2: Accept
BP ← CSR * BSC	0.262	0.075	1,999	***	H3: Accept
BP ← GMS * BSC	0.150	0.109	2.410	***	H4: Accept

Note: SE: Standard deviation; CR: Critical value; P: Level of significance; ***$p < 0.001$.

PLS-SEM technique and Cohen's (1988) effect size criterion to determine and calculate the strength of the regulatory effect. Table 3 demonstrates that BSC significantly and positively regulates CSR and BP when $\beta = 0.262$, p-value < 0.01, therefore, hypothesis H3 is accepted. BSC positively and significantly adjusts between GMS and BP when $\beta = 0.150$ and p-value < 0.01; therefore, hypothesis H4 is accepted.

The study continues to test the linear structural model through Bootstrapping process with a size sample is $n = 10,000$. The averaged estimation results show that the bias, although present, is very small, the absolute value of the critical value CR < 1.96 infers p-value > 5%. Therefore, it can be concluded that the estimates in the research model are reliable. Therefore, both hypotheses are accepted, in addition, the study has also conducted an ANOVA test, and

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the results of the test of variance show that the Sig is greater than the significance of 0.05, showing that the variance between the group is the same. From that, it can be seen that there is no difference in demographic variables such as type of enterprise, size of the enterprise, seniority of enterprise, and working position in the enterprise in the relationship of enhancing BP through GMS and CSR.

4.2. Discussion

This study is one of the studies that explores and tests BP enhancement through CSR and GMS. The results of this study have the following important new contributions: After processing the survey data, the results of 2 initial hypotheses are accepted, and the study continues to conduct in-depth interviews with 5 experts who are supervisors. A Director with more than 5 years of experience is directly involved in the management of representative food enterprises in Ho Chi Minh City. After being explained the concepts of CSR, GMS, and BP and presenting research results. Specifically: *First,* CSR positively affects BP increase through normalization coefficient $\beta = 0.044$; p-value = 0.000 This result agrees with the recent study of Lahouel et al. (2022) and Bag and Omrane (2022), they believe that, when enterprises effectively implement CSR, they create a brand image in the mind. Stakeholder position, the value of the organization also increases, then automatically BP will grow regardless of the size of the organization. Monday, the results of the linear structural model show that GMS has a positive effect on increasing BP through the normalization coefficient $\beta = 0.023$; p-value = 0.000 with this result, all 5 experts also expressed the same opinion that they think that in the context of deep and wide integration as well as facing fierce competition, enterprises must always perform well GMS because This is the key to creating a sustainable business strategy, reducing costs as well as solving the problem of timely meeting needs and satisfying customers, thereby creating BP of enterprises will be raised to this point of view in the future, Uhlig and Remané (2022). *Finally,* through the discussion, all 5 experts and all 5 experts agreed that the regulatory role of BSC is positively correlated, which increases the positive impact of CSR and GMS on BP. Thereby, businesses need to focus on the effective implementation of BSC, which means that the organization achieves BP as expected.

5. Conclusion and Management Implications

The results of this study make both academic and practical contributions. *For academia*, the research results that have determined the impact of CSR, and GMS on BP for food businesses with the role of regulating the balanced scorecard are still quite modest. *In terms of practice*, the study gives the implication that governance helps business

leaders to enhance CSR effectiveness, giving appropriate GMS to enhance the organization's BP. With the research results through the survey data set large enough to have statistical significance, the formal model standardized estimate of the multiple correlations squared index is 0.6719, which means that the model can explain 66.79% and confirm the positive impact of GMS, and CSR on BP increase. Based on research results with the expectation of increasing BP of food enterprises in Ho Chi Minh City in particular and Vietnam in general in the context of globalization integration and free trade, scientific development in the face of current competitive pressures, businesses need to pay more attention to building GMS, CSR to strengthen BP in the coming time, specifically with the following solutions:

- *First,* for CSR, there are four levels of responsibility for the state, responsibility for the environment, responsibility for internal employees, and responsibility for external customers. Business leaders comply with tax policies according to the law, products with certification of governing bodies as well as ethical issues in business, especially in the field of food-related to the health of the whole society. In addition, businesses focus on the rights of the labor collective and responsibility for the environment, trading products and services towards environmental protection.

- *Second,* for GMS, the leaders of enterprises who adjust the focus of their sustainable strategies to serve the profits of enterprises need to focus on safe materials for the environment and health, the main packaging of products, and no harm to human health (food grade), environmentally friendly shopping plastic bags (biodegradable), the price of the product is calculated including the cost of environmental conservation, the price of the product is compared with similar competitive products, raw materials are obtained from local suppliers near the enterprise, where the production is licensed and committed not to pollute the surrounding environment, the store recommends Encourage efficient use of lighting energy, easy treatment of solid waste, enterprises use environmentally friendly advertising media, and promote products related to environmental conservation activities.

As with any study, while achieving its objectives, some limitations may present interesting future research opportunities. The number of samples to be surveyed was not high. This study was carried out in Ho Chi Minh City. In addition, companies to achieve BP have many other factors such as intellectual capital, digital (Jordão & Novas, 2022), sustainable resources, supply chain innovation (Fernando et al., 2022), strategy business leads in cost and

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differentiation (Rehman et al., 2021), etc. Further research direction considers adding more factors, expanding the survey sample nationwide and other industry sectors.

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