

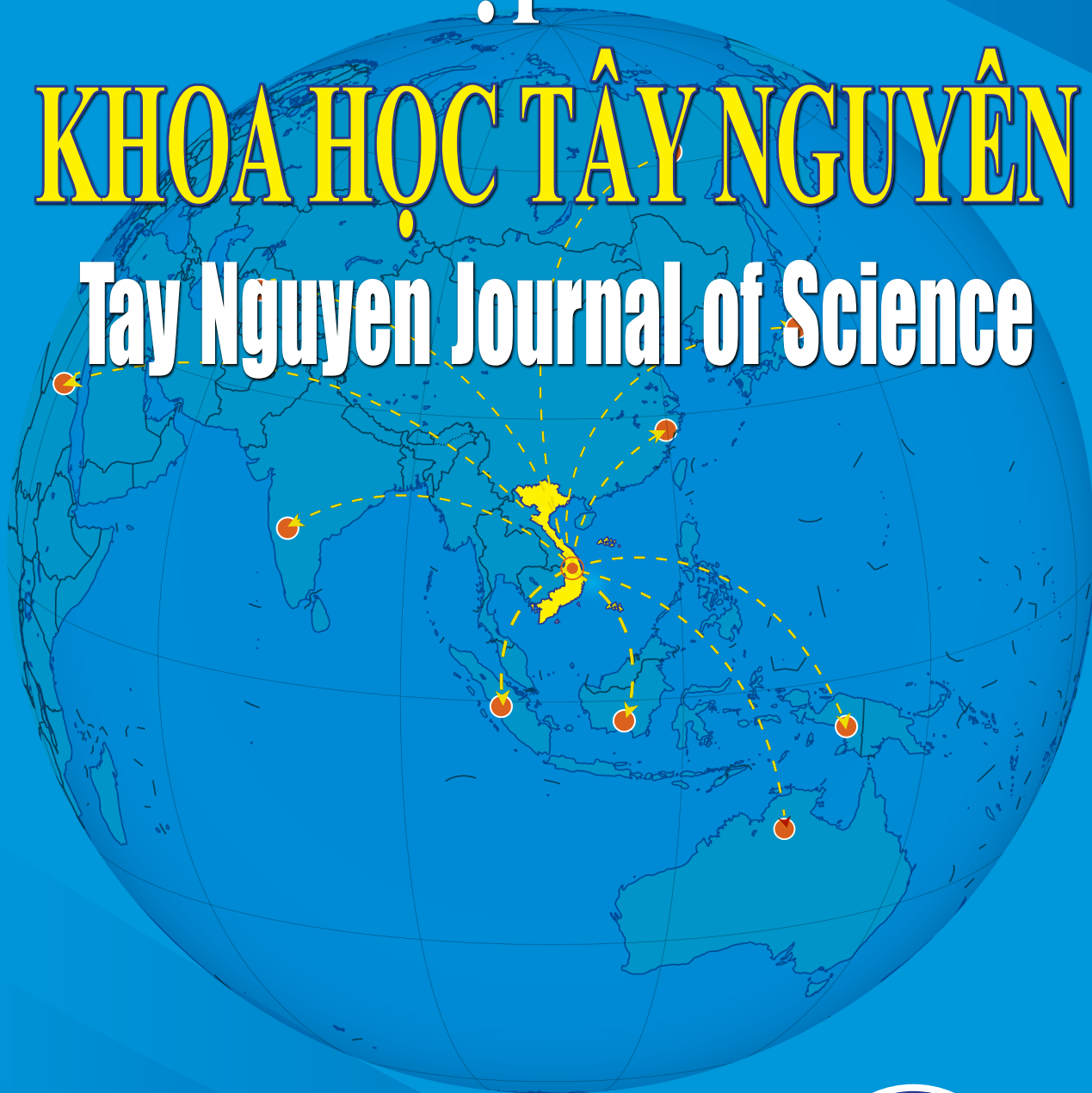


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In xong và nộp lưu chiểu tháng 06 năm 2025.



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## DEVELOPING A MODEL OF THE IMPACT OF CORPORATE SUSTAINABILITY ON THE PERFORMANCE OF SMALL AND MEDIUM-SIZED ENTERPRISES IN DAK LAK PROVINCE - THE MODERATING ROLE OF LEADERSHIP COMPETENCE AND THE INNOVATION PROCESS

Le Thanh Ha<sup>1</sup>, Nguyen Xuan Anh<sup>2</sup>, Bui Thi Bich Thuy<sup>3</sup>, Truong Van Thao<sup>4</sup>,  
Truong Thi Tuyet<sup>5</sup>

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### ABSTRACT

This study aims to develop a model that examines the impact of corporate sustainability on the performance of small and medium-sized enterprises (SMEs) in Dak Lak province, with leadership competence and the innovation process acting as moderating variables. A qualitative research approach is employed to synthesize foundational theories, consolidate conceptual frameworks, and construct a model tailored to the local context. The literature review indicates that, although the relationship between sustainability and firm performance has been extensively studied, most prior research has focused on large corporations or developed countries, leaving a gap in in-depth studies within SMEs in transitional economies such as Vietnam. In particular, the roles of moderating factors such as leadership competence and the innovation process remain underexplored. Theoretically, the study proposes a highly generalizable integrated model grounded in stakeholder theory, transformational leadership theory, and institutional theory. This approach expands understanding of the multi-dimensional impacts (economic, social, environmental) of sustainability on firm performance under the influence of internal organizational factors. Practically, the model offers SMEs in Dak Lak strategic insights into the importance of sustainable development, while emphasizing the role of leadership capacity and innovation as key moderating mechanisms in an increasingly volatile economic environment. The findings are expected to provide a valuable reference for managers in planning sustainable growth strategies and improving operational performance.

**Keywords:** *Corporate Sustainability, Corporate Performance, Leadership Capability, Innovation Process.*

### 1. INTRODUCTION

In the first nine months of 2024, Dak Lak Province recorded 1,084 newly established enterprises, a 0.6% increase compared to the same period in 2023, with total registered charter capital reaching over VND 7,550 billion, despite a 9.19% decrease year-on-year. Additionally, 289 businesses that had previously suspended operations resumed activity, bringing the total number of registered and operating businesses as of September 30, 2024, to 13,118, including 12,115 enterprises and 1,003 branches from other provinces. This growth has contributed to attracting residential investment, creating jobs, and promoting local socio-economic development. (Dak Lak Provincial Statistics Office, 2024)

However, the situation still faces many challenges as the number of dissolved and

suspended businesses rises. In the first nine months, there were 153 business dissolutions and 706 business suspensions, an 8.5% increase compared to last year. These difficulties mainly stem from complex global economic fluctuations, soaring prices of goods and raw materials, the contraction of international markets, and internal limitations of businesses. Most enterprises in Dak Lak are small in scale, face capital constraints, and rely on floating-interest bank loans, which increases their risk exposure. Moreover, outdated production systems and technology, limited workforce skills, and management practices largely based on experiential knowledge have reduced competitiveness. The lack of linkages and cooperation among enterprises has also led to low-value-added products that cannot meet competitive demands in both domestic and international markets (Dak Lak Provincial Statistics Office, 2024)

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In this context, the role of leadership becomes increasingly prominent in enhancing business performance and competitiveness. Leaders are central in strategic planning, setting vision, and driving innovation—from technology adoption and product improvement to process optimization (Quartey et al., 2022; Dewi et al., 2022; Abraham, 2024). Creative and adaptable leaders can help businesses overcome challenges, especially small and medium-sized enterprises (SMEs) in Dak Lak. Therefore, developing leadership capacity alongside promoting innovation is an urgent necessity.

Business performance, as noted by Glunk & Wilderom (1996), Hernaes et al. (2012), Mashene et al. (2023), and Bansal et al. (2023), is evaluated not only through financial indicators but also non-financial factors that reflect a company's ability for sustainable growth. The emergence of sustainable development has transformed strategic approaches, driving businesses toward the Triple Bottom Line (TBL) model, which balances and optimizes economic, social, and environmental dimensions. Particularly in the context of Dak Lak, integrating leadership capacity and a sustainability orientation can help businesses improve performance and enhance competitiveness.

Studies by Dyllick & Hockerts (2002), Sy (2016), Tomšič et al. (2015), El-Khalil & El-Kassar (2018), Ahmead et al. (2021), and Park (2023) have all emphasized that sustainable development plays a crucial role in improving performance across economic, social, and environmental aspects. However, these studies mainly focus on developed countries and large corporations, creating a research gap in the context of SMEs in developing nations. For countries like Vietnam, where SMEs make up most of the economy, sustainable development practices address current challenges and promote long-term growth.

The innovation process is a critical factor that enables small and medium-sized enterprises (SMEs) to overcome resource constraints (Singh et al., 2022). Innovation is not limited to the adoption of modern technologies but also includes the ability to restructure operational processes and enhance the added value of products (Singh et al., 2022; Coppola et al., 2022; Almeida & Wasim, 2023). The combination of innovation and effective leadership is expected to help SMEs in Dak Lak not only address current limitations but also improve their competitive capacity and contribute positively to the region's socio-economic development.

Sustainable development and corporate sustainability have become inevitable, driven by market demands, investor expectations, and government policies. Although corporate sustainability in Vietnam is still early, SMEs gradually recognize the importance of adopting environmental and social standards. Research on corporate sustainability that integrates leadership capacity and innovation processes will offer valuable solutions to help SMEs in Dak Lak overcome challenges, achieve sustainable development, and enhance their competitiveness in the market.

## 2. CONTENT

### 2.1. Concepts

#### 2.1.1. Corporate Sustainability

Corporate sustainability (CS) emerged in the late 1980s, reflecting a significant shift in business strategy (Schwartz & Carroll, 2008; Hahn et al., 2017). According to Epstein (2009), sustainability is the engagement in activities that demonstrate corporate social responsibility and citizenship. Dyllick & Hockerts (2002) describe CS as the responsible fulfillment of stakeholder needs without compromising the ability of future generations to meet their own needs. Dyllick & Muff (2016) emphasize that CS aims to create sustainable value for stakeholders.

Although CS is closely related to corporate social responsibility (CSR), studies by Sharma (2002) and Bansal (2005) indicate that CS focuses on long-term stakeholder value through sustainable practices, while CSR centers on ethical and social responsibilities to ensure legitimacy and ethical conduct in business. Ameer & Othman (2012) affirm that CS is an effective business strategy to generate long-term value by balancing economic, social, and environmental interests. They also highlight the positive link between sustainable activities and financial performance, as companies implementing such strategies often achieve better financial results.

In addition, Kocmanová & Dočekalová (2011) add that CS is an effective strategy and a foundation for long-term growth and enhanced competitiveness. It requires the harmonious integration and continuous improvement of economic, social, and environmental dimensions.

#### 2.1.2. Leadership Capability

Leadership capability has been studied from various perspectives, ranging from inspirational roles to its impact on sustainable development. Burns (1978) emphasized leadership as inspiring



and motivating subordinates to transcend personal interests for collective goals, fostering positive organizational change. In contrast, Bass (1985) suggested that leadership can be based on reward and punishment systems to manage performance and maintain daily organizational operations.

Azapagic (2003) pointed out that responsible leadership is key to building successful, sustainable, and competitive businesses, shaping a long-term vision that integrates economic, social, and environmental factors. Achieving CS requires continuous innovation and should be considered a core business process (Tidd et al., 2005), essential for long-term business success.

Quartey et al. (2022) expanded the concept of leadership by emphasizing its role in human resources, where leaders must guide, design, and implement strategies to promote sustainability and organizational transformation. In this context, leadership capability includes effective HR management and strategic functions such as communication systems, job design, and infrastructure support to achieve sustainability goals.

Eustachio et al. (2023) further developed the concept by defining sustainable leadership as a combination of leadership theories, styles, and behaviors to steer organizations toward sustainable development and corporate social responsibility. Accordingly, sustainable leadership goes beyond traditional leadership principles, requiring a holistic approach that balances economic, social, and environmental objectives to ensure the organization's long-term development.

#### *2.1.3. Innovation Process*

The innovation process has been defined and studied from various perspectives, emphasizing its role in promoting sustainability and enhancing Corporate Performance. Singh et al. (2022) define the innovation process as an integrated sequence of activities to apply new systems, technologies, and methods to overcome organizational barriers. This includes implementing lean and green systems to improve economic performance, reduce waste, and enhance interaction with partners and customers. Hübel et al. (2022) add that innovation can be driven by strategic collaboration between large companies and startups, through which sustainable initiatives can be shared and adopted to strengthen innovation capabilities and respond to sustainability pressures.

Coppola et al. (2022) expand this concept by integrating sustainability into corporate strategy and operations through CSR initiatives,

highlighting the connection between CSR intensity and types of innovation, and focusing on how CSR strategies influence the implementation of innovation projects. Meanwhile, Almeida and Wasim (2023) emphasize the role of eco-innovation, including green products, processes, and systems, in improving sustainable performance and creating competitive advantage, particularly for small and medium-sized enterprises (SMEs), where internal and external factors influence innovation strategies.

Mac Clay et al. (2024) offer a perspective on innovation within the global agri-food value chain, emphasizing the development and application of advanced technologies to address sustainability challenges, enhance operational performance, and provide healthy diets within planetary boundaries. These approaches all underscore that innovation is a component of sustainable development strategies and a core factor enabling businesses to adapt and compete in an increasingly complex global environment.

#### *2.1.4. Corporate Performance*

According to Strasser et al. (1981), corporate performance (CP) refers to the achievement of recognized objectives through cooperative efforts, emphasizing that the degree of goal attainment reflects the level of effectiveness. From a rational goal perspective, CP is thus defined as the extent to which a firm achieves its objectives. Eccles et al. (2014) further assert that CP represents the extent to which a company can attain both financial and non-financial goals through the integration of sustainability strategies into its business operations. Similarly, Ashrafi et al. (2019) define CP as a firm's ability to optimally utilize resources to achieve economic, social, and environmental objectives. El-Khalil & El-Kassar (2018) emphasize that CP is the ability of a business to accomplish strategic goals through effective resource management and the optimization of production processes.

However, this study adopts the definition of corporate performance proposed by Eccles et al. (2014), as it offers a comprehensive and contextually appropriate approach that aligns with the research focus, specifically, the relationship between corporate sustainability and business performance.

### **2.2. Development of Hypotheses and Research Model**

#### *2.2.1. Development of Research Hypotheses*

##### *Corporate Sustainability and Corporate Performance*

Corporate sustainability (CS) is an effective

business strategy that enables firms to achieve long-term growth and enhance their competitive advantage. This strategy requires a harmonious and continuous improvement across three dimensions: economic, social, and environmental (Kocmanová & Dočekalová, 2011). Eccles et al. (2014) further emphasize that corporate performance (CP) reflects the extent to which a firm can achieve both financial and non-financial goals through the integration of sustainability strategies into its operations.

Sustainable practices offer numerous benefits to businesses, whereas unsustainable practices pose significant risks (Azapagic, 2003; Kiron et al., 2013). A growing body of research has affirmed the importance of embedding sustainability into core business activities. Studies by Shamil et al. (2012), Eccles et al. (2014), Tomšič et al. (2015), Sy (2016), El-Khalil & El-Kassar (2018), Park (2023), and Donnir & Tornyeva (2024) have all demonstrated that implementing corporate sustainability can enhance organizational performance.

Based on this theoretical foundation, it can be argued that the adoption of economic, social, and environmental sustainability practices has a positive impact on corporate performance. Therefore, the following hypotheses are proposed:

Hypothesis 1 (H1): Economic sustainability activities positively affect Corporate Performance.

Hypothesis 2 (H2): Social sustainability activities positively affect Corporate Performance.

Hypothesis 3 (H3): Environmental sustainability activities positively affect Corporate Performance.

#### *Leadership Capability and Corporate Sustainability*

According to Quartey et al. (2022), in small and medium-sized enterprises (SMEs) in Ghana, human resource leadership capability plays a central role in designing and implementing effective economic strategies. Abraham (2024) also emphasizes that responsible leadership helps businesses achieve economic goals by coordinating resources, improving governance, and promoting financial growth. Particularly in SMEs such as those in Dak Lak, where capital, technology, and managerial capacity remain limited, the role of leadership in cost optimization, productivity enhancement, and operational efficiency is crucial. Based on these studies, the following hypothesis is proposed:

Hypothesis 4 (H4): Leadership capability has a positive impact on economic activities.

Dewi et al. (2022) showed that in state-owned enterprises in Indonesia, female leadership positively influences social sustainability through

a people-centered leadership style. Similarly, Ramirez-Lozano et al. (2023) emphasized the role of participative leadership in building a harmonious workplace, enhancing job satisfaction, and retaining employees, key elements of internal social responsibility. In a local context like Dak Lak, enhancing leadership capabilities that focus on community and people could strengthen corporate social engagement and improve brand image. Thus, the following hypothesis is proposed:

Hypothesis 5 (H5): Leadership capability has a positive impact on social activities.

Eustachio et al. (2023) developed the concept of “sustainable leadership,” highlighting the role of leaders in promoting environmentally friendly behaviors through strategic orientation and cultural transformation. Additionally, Hossain et al. (2022) demonstrated that knowledge management, coordinated by leadership, mediates the relationship between organizational resources and environmental performance in textile firms in Bangladesh. In developing regions like Vietnam, leaders in SMEs can initiate energy-saving initiatives, material recycling, or compliance with environmental standards to enhance environmental performance while keeping costs manageable. Therefore, the following hypothesis is proposed:

Hypothesis 6 (H6): Leadership capability has a positive impact on environmental activities.

#### *Innovation Process and Corporate Sustainability*

Singh et al. (2022) emphasize that innovation through lean-green integration not only reduces operational costs but also enhances overall economic performance by minimizing waiting time, accelerating market responsiveness, and improving supply chain efficiency. Coppola et al. (2022) argue that business model innovation driven by CSR initiatives can unlock new business opportunities, diversify product offerings, and foster sustainable revenue growth. Likewise, Agoraki et al. (2024) identify that various forms of innovation, particularly process and technological innovation, have a significantly positive impact on financial performance in both medium- and large-sized enterprises. Based on these studies, the following hypothesis is proposed:

Hypothesis 7 (H7): The innovation process has a positive impact on economic activities.

Ushie et al. (2023) point out that green innovation and social network-based learning not only improve internal performance but also encourage firms to enhance their social responsibility through community support programs and workforce

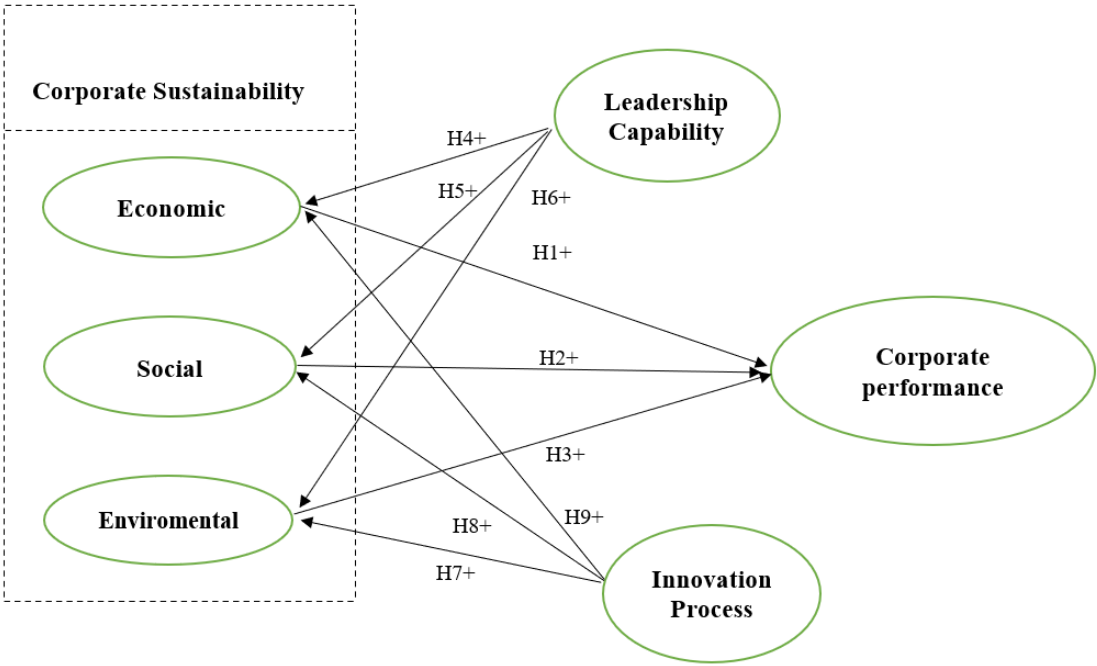
development. Ferlito & Faraci (2022) highlight that business model innovation with a sustainability orientation leads to more socially responsible organizational changes. Almeida & Wasim (2023) further demonstrate that eco-innovation in SMEs helps enhance corporate reputation and strengthens relationships with partners and the broader community. Based on these findings, the following hypothesis is proposed:

Hypothesis 8 (H8): The innovation process has a positive impact on social activities.

Mac Clay et al. (2024) examine innovation-driven transformation in agri-food value chains

and suggest that innovation is key to helping firms adapt to increasingly stringent environmental requirements. Cicerelli and Ravetti (2024) add that innovation in internal supply chain management, including green production, logistics, and waste processing, enables firms to achieve emission reduction and energy efficiency goals. Additionally, Korphaibool et al. (2024) highlight the role of governance characteristics, such as board composition, in guiding environmentally friendly innovation strategies. Based on these insights, the following hypothesis is proposed:

Hypothesis 9 (H9): The innovation process has a positive impact on environmental activities.



2.2.2. Proposed Research Model

Figure 1. Proposed Research Model

*Source: Author's proposal.*

**3. RESEARCH METHOD**

This study employs a qualitative research approach through secondary data analysis using content analysis techniques. Specifically, the authors conducted a systematic literature review of scholarly articles published in Scopus, focusing on the fields of management, corporate sustainability, and firm performance. The use of Scopus as the primary source ensures academic rigor, reliability, and the ability to synthesize theoretical knowledge systematically.

The research process began with a review of core concepts such as corporate sustainability (CS), corporate performance (CP), leadership capability (LC), and innovation process (IP), followed by the identification of relevant theoretical foundations, including stakeholder theory, transformational

leadership theory, and institutional theory. Next, the relationships among these variables were analyzed to determine prevailing theoretical trends and to identify research gaps, particularly in the context of SMEs in developing economies like Vietnam.

Based on the results of this literature analysis, research hypotheses were logically developed to reflect relationships that have been demonstrated or suggested in prior studies. Finally, a conceptual model was proposed to clearly illustrate the structure of the key constructs and the coordinating role of internal factors (leadership and innovation), providing a foundation for future empirical research.

This qualitative approach ensures that the proposed model is grounded in solid theoretical foundations, reflects local contextual realities, and

addresses existing gaps in the literature, which has predominantly focused on large enterprises or developed countries.

#### 4. DISCUSSION

This study has developed and proposed an integrated theoretical model to clarify the relationship between corporate sustainability (CS) and corporate performance (CP), incorporating two control variables: leadership capability and innovation process. This represents a notable advancement compared to previous studies, which primarily focused on the linear relationship between sustainability and performance, without thoroughly considering the coordinating or enhancing roles of internal organizational factors such as leadership and innovation.

The proposed model contributes to theoretical development by integrating modern theoretical approaches, including stakeholder theory, transformational leadership theory, and institutional theory. This integration allows for a more comprehensive explanation of how sustainability strategies influence corporate performance, not only in terms of financial outcomes but also social and environmental objectives. The model also highlights how leaders, through strategic vision, inspiration, and innovation facilitation, can enhance the effective implementation of sustainable practices in business operations.

Importantly, the choice to focus on small and medium-sized enterprises (SMEs) in Dak Lak province adds significant practical value. Dak Lak faces several challenges, including the small scale of enterprises, limited access to technology..... By proposing a research model tailored to this local context, the study provides a strategic tool for SMEs to improve their sustainability planning, thereby enhancing performance and long-term competitiveness. Furthermore, the model's detailed analysis of economic, social, and environmental dimensions, linked with organizational capabilities such as leadership and innovation, enables local businesses to identify and prioritize key areas for sustainable transformation.

In addition to its theoretical and practical contributions, this study also opens new directions for future research by suggesting the empirical testing of the proposed model using quantitative methods. Such an approach would help validate the hypotheses and support the development of a measurement framework suitable for SMEs in regions similar to Dak Lak. Moreover, the model holds potential for broader application across

other sectors with comparable characteristics, such as agriculture, handicrafts, and community-based tourism industries that play a vital role in sustainable development in the Central Highlands and Vietnam more broadly.

#### 5. CONCLUSION

##### 5.1. *Novel Contributions of the Study*

This study contributes to the literature by developing an integrated conceptual model that examines the impact of corporate sustainability (CS) on corporate performance (CP), with leadership capability and innovation process as control variables, two factors that have been underexplored in previous research, particularly in the context of small and medium-sized enterprises (SMEs) in emerging economies.

Unlike prior studies that often focused on linear relationships or large corporations, this study emphasizes the coordinating role of internal organizational capabilities in enhancing sustainable performance. The model advances theoretical development by incorporating stakeholder theory, transformational leadership theory, and institutional theory to offer a multidimensional explanation of how sustainability strategies drive not only financial outcomes but also social and environmental performance.

Practically, the study addresses the unique characteristics and challenges of SMEs in Dak Lak, a resource-constrained region. By adapting the model to this local context, the research provides strategic guidance for SMEs to integrate sustainability, leadership, and innovation into their operations to improve competitiveness and long-term performance.

##### 5.2. *Limitations*

This study is conceptual in nature and relies solely on qualitative analysis using secondary data from Scopus-indexed literature. Therefore, it does not include empirical validation of the proposed model. The findings are primarily theoretical and may not fully capture the practical complexities of small and medium-sized enterprises (SMEs) in different contexts. Future research should apply quantitative methods to test the proposed hypotheses, validate the model, and explore its applicability across various industries and regions.

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# XÂY DỰNG MÔ HÌNH TÁC ĐỘNG CỦA TÍNH BỀN VỮNG DOANH NGHIỆP ĐẾN HIỆU QUẢ HOẠT ĐỘNG CỦA CÁC DOANH NGHIỆP NHỎ VÀ VỪA TRÊN ĐỊA BÀN TỈNH ĐẮK LẮK: VAI TRÒ ĐIỀU TIẾT CỦA NĂNG LỰC LÃNH ĐẠO VÀ QUY TRÌNH ĐỔI MỚI

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## TÓM TẮT

Nghiên cứu này nhằm xây dựng mô hình tác động của tính bền vững doanh nghiệp đến hiệu quả hoạt động của các doanh nghiệp nhỏ và vừa (DNNVV) tại tỉnh Đắk Lắk, trong đó khả năng lãnh đạo và quá trình đổi mới được xem là các biến kiểm soát. Phương pháp nghiên cứu định tính được áp dụng để hệ thống hóa các cơ sở lý thuyết nền, tổng hợp khái niệm và phát triển mô hình nghiên cứu phù hợp với bối cảnh địa phương. Tổng quan tài liệu cho thấy mặc dù đã có nhiều nghiên cứu về mối quan hệ giữa phát triển bền vững và hiệu quả doanh nghiệp, hầu hết các nghiên cứu này tập trung vào các tập đoàn lớn hoặc các quốc gia phát triển, còn thiếu các nghiên cứu chuyên sâu trong bối cảnh DNNVV tại các nền kinh tế đang chuyển đổi như Việt Nam. Đặc biệt, vai trò của các yếu tố kiểm soát như khả năng lãnh đạo và quá trình đổi mới trong mô hình này vẫn chưa được làm rõ một cách hệ thống. Về đóng góp lý thuyết, nghiên cứu đề xuất một mô hình tích hợp có tính khái quát hóa cao, dựa trên các lý thuyết nền như lý thuyết các bên liên quan, lý thuyết lãnh đạo chuyển đổi và lý thuyết thể chế, qua đó mở rộng hiểu biết về tác động đa chiều (kinh tế, xã hội, môi trường) của tính bền vững đến hiệu quả hoạt động doanh nghiệp dưới ảnh hưởng của yếu tố nội tại tổ chức. Về mặt thực tiễn, mô hình nghiên cứu giúp các DNNVV tại Đắk Lắk nhận diện rõ vai trò chiến lược của phát triển bền vững, đồng thời nhấn mạnh tầm quan trọng của việc nâng cao năng lực lãnh đạo và thúc đẩy đổi mới như những công cụ điều phối trong bối cảnh kinh tế nhiều biến động. Kết quả nghiên cứu dự kiến sẽ cung cấp cơ sở tham khảo hữu ích cho các nhà quản trị trong việc hoạch định chiến lược tăng trưởng bền vững và cải thiện hiệu quả hoạt động.

**Từ khóa:** Bền vững doanh nghiệp, Hiệu quả hoạt động, Khả năng lãnh đạo, Quá trình đổi mới.

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