

The Effect of Corporate Sustainability on Performance of Tourist Businesses and the Mediating Role of Employee Commitment, Investor Commitment and Community Participation: The Case in Vietnam South Central Coast

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Abstract: *In the context of integration and globalization, the world is facing many serious challenges such as climate change, environmental pollution, inequality and social divisions. Reality shows that perceptions and practices of corporate sustainability are different between developed countries and the rest, as well as between Western and Eastern countries. In that context, research on corporate sustainability has received a lot of attention because of the great benefits that corporate sustainability brings to businesses in particular and to the society in general. However, most research on corporate sustainability has been conducted in developed countries. Up to now, in the world and in Vietnam, the author has not found any empirical studies examining the effect of corporate sustainability on corporate performance and the mediating role of employee commitment, investor commitment and community participation. The PLS-SEM technique is used to test the research model and hypotheses. The finding is that corporate sustainability positively impacts the performance of tourism businesses directly as well as indirectly through employee commitment, investor commitment, and local community involvement.*

Keywords: Tourism, Sustainable Development, Corporate Sustainability, Employee Commitment, Investor Commitment, Community Participation

1. Introduction

In the past, environmental and social issues had not received adequate concern of firms because of less attention on these issues in their strategy. However, the practice of CS shows the importance of integrating the economic, social and environmental aspects into the business strategy (Lozano, 2011). Székely and Vom Brocke (2017) also agree with the view and argue that while the three aspects of CS may differ at the operational level, all these aspects must be integrated at the business strategy level.

Recently, organizations are increasingly inclined to incorporate social expectations into their operations and strategies, not only in response to increased pressure from various stakeholders, but also with intention to create a competitive advantage (Sy, 2016). Therefore, the importance of studying CS is undeniable. However, most of studies on corporate sustainability practices focus on the firms in developed economies, mainly the US, UK, Australia and New Zealand (Burritt and Schaltegger, 2010; Gray, 2006; Gurvitch and Sidorova, 2012). There is still a lack of research examining the possibility of practicing corporate sustainability in the travel and tourism industry in developing countries. Since tourism is an industry closely related to the environment and human, the critical factors of CS, this research is critically necessary and importantly contributes to further research in the field.

2. Literature review

Stakeholder Theory

The stakeholder theory is derived from Freeman's (1984) research on organizational governance and business ethics. According to the stakeholder theory, businesses are obliged to treat their stakeholders fairly and maintain relationships with them. The stakeholder theory is widely used to explain how firms apply strategies to balance the economic, social and environmental dimensions to meet the needs of increasingly high their stakeholders. Overall, stakeholder pressure is a factor related to CS adoption and implementation (Kallio, 2018). For tourism industry, the role of stakeholders is important because their support leads to a more successful business strategy implementation (Tosun, 2000; Shui Wei et al., 2012).

Resource Dependence Theory

Resource dependency theory (RDT) is the study of how the firm's external resources influence its behavior and performance. Accordingly, businesses must carry out activities in accordance with the needs of society, and must receive support from those providing main resources for enterprises. At the same time, the resource dependency theory shows that the firm's actions towards balancing the three dimensions of firm sustainability can bring a firm competitive advantage (Hart, 1995). This will bring better operating efficiency to the business.

Social Exchange Theory

The exchange theory is a general theory concerned with understanding the exchange of material on nonmaterial resources between individuals or group in an interaction. The relationship in which a person or group acts in a certain way toward others in order to receive a reward is called an exchange relationship (Homans, 1958; Blau, 1964). Homans was the initiator of the theory, he then expressed that the theory was developed to understand the social behavior of humans in the economic undertaking. Above all, human relationships are formed by the use of a subjective cost-benefit analysis and also the comparison of alternatives. For social exchange theorists, as when the costs and benefits are equal in a relationship, then the relationship is defined as equitable. This is due to the notion of equity as a core part of the social exchange theory. The social exchange theory was tied to the rational choice theory and structuralism also features many of their main assumptions. This study explores the participation behavior in the community on tourism and significant factors affecting these behavioral intentions.

3. Conceptual Framework

Hypotheses

Corporate Performance

Performance measurement was traditionally strongly influenced by financial reporting which resulted in the development of numerous financial measures. Most generally used financial measures include return on assets (ROA), return on equity (ROE), return on investment (ROI), profit margin, earnings per share, value per employee, etc. Even though they used to be very popular, these traditional financial measures are no longer seen as adequate means of exercising management control (Neely, 2007). Their weaknesses are well documented in the literature and include failing to convey strategies and priorities effectively within an organization (Najmi et al., 2005). Kaplan and Norton (2000) were among the first researchers who emphasized that performance measurement systems need to be clearly linked to business strategy. Their request corresponds with the argument that performance measurement system aims to support the implementation and monitoring of strategic initiatives (Hernaes et al., 2012).

Organizations create and deliver value through intended actions that are governed by a chosen strategy. The strategy provides a framework for behaving and achieving organizational goals. It needs to be tightly integrated with enterprise business processes (Davenport, 1993; Spanyi, 2003, 2005; Brocke and Rosemann, 2010). The strategic objectives are achieved through corporate sustainability which in return generate value for the business. Performance measurement is of a great importance because it helps to control, estimate and improve processes and organizations. It potentially leads to significant financial and non-financial improvements, such as increased revenue, cost reduction, cycle-time improvement, increased customer satisfaction, added value, employee satisfaction, better collaboration, etc.

Accordingly, corporate performance is the organization,

control and implementation of business activities to achieve the company's strategic goals. Measure the performance of a tourism enterprise based on a targeted approach should be defined by financial indicators such as the firm profitability, the return on assets and the business growth, and non-financial indicators such as the reputation of our company in eyes of the customers, the value added per employee, the relations with suppliers, the quality of delivered products or services and the mutual trust between our company and our suppliers.

Corporate Sustainability

Corporate sustainability should be understood as a broad concept because it takes in the whole set of normative issues related to both the role of business in society and the natural environment (Hart, 1995; Sharma and Ruud, 2003; Chow and Chen, 2011). The objective of CS should be to achieve a firm's financial performance effectively while considering human welfare and ecological constraints. One of the most widely accepted corporate sustainability frameworks explains the CS construct as represented by three correlated dimensions, namely social, economic, and environmental development (Triple Bottom Line). These three dimensions of CS are known, respectively, as social development through corporate social responsibility, such as enhancing social welfare and promoting healthier societies; economic development through corporate value creation, such as improving the effectiveness and efficiency of services and products; and environmental development through cooperate environmental management such as improving ecology (Bansal, 2005; Sharma, 2002; Baumgartner and Ebner, 2010; Chow and Chen, 2011).

Accordingly, corporate sustainability is a strategic model to develop the ability to create long term value for businesses and stakeholders by meeting the needs of businesses and stakeholders tied to economic, society and the environment aspects in the present and in the future. At the same time, companies have responsibility to report the effectiveness of their sustainable activities to stakeholders and to society as a whole.

A growing interest in corporate sustainability has emerged in recent studies (Freeman and Gilnert, 1988; Elkington, 1997; Friedman and Miles, 2001; Kocmanava and Docekalova, 2011; Famiyeh et al., 2016). Studies have generally concluded that businesses should integrate the three pillars of sustainability (Triple Bottom Line - TBL) into their business operations. The reason for the integration is that corporate sustainability increases the firm's operational efficiency (Kocmanava and Docekalova, 2011; Tomsic et al., 2015; R El Khalil and An El-Kassar, 2018). However, in empirical studies, earlier findings about the relationship between firm sustainability and performance are different. Studies show positive, neutral, and even negative relationships (McWilliams and Siegel; 2000; Mishra and Suar, 2010; Tilakasiri, 2012; Famiyeh et al., 2016). The author argues that the positive impact between corporate sustainability and performance needs to be confirmed. Therefore, the study hypothesizes the research as follows:

H1: Corporate sustainability has a positive impact on the corporate performance.

Employee Commitment

Porter et al. (1974) developed the idea of employee attitudes as a perspective including the psychological or emotional relationship between the employee and the organization, depending on employee perception and involvement to organize. This theoretical concept is known as the employee commitment communication theory. Along with that, employee commitment studies have shown that employee commitment is a self-development process through an individual's connection with the organization (Mowday et al., 1982; Meyer and Allen, 1991; Messner, 2013). It can be based on a strong belief in the organization and an acceptance of the organization's goals and values, as well as a feeling of attachment, a strong desire to remain membership in the organization, as well as a willingness to work hard and feel obligated and obligated to engage with the organization for a long time.

Employee commitment has also been seen as an important factor in corporate strategy. In an attempt to explain the relationship between CS and employee commitment, Gond et al. (2010) premised this relationship on social exchange. In their view, the reactions of employees to CS are largely governed by reciprocity and generally described as a pattern of mutually contingent exchange of gratifications. Within an organization, employees under the circumstance of CS feel obligated to reciprocate the positive treatment given to them by the organization (Gond et al., 2010). A considerable number of empirical studies (Madison, Ward, and Royalty, 2012; Choi and Yu, 2014; Mensah, Agyapong and Nuerthey, 2017) has also confirmed that employee commitment is positively affected by CS. On the basis of this evidence, researchers are of the view that CS contribute to an enhancement of employee organisational commitment. This empirical evidence, however, does not embrace some sectors, specifically the tourism sector. Therefore, the study suggests the following hypotheses:

H2: Corporate sustainability has a positive impact on the employee commitment.

H3: Employee commitment has a positive impact on the corporate performance.

Investor Commitment

As early as the 17th century and especially at the beginning of the 20th century, shareholders have had behavior guided by ethical considerations, instead of financial incentives. An increasing number of shareholders are beginning to consider non-financial criteria, such as social and environmental criteria when making investment decisions and exercising shareholder rights (Wagemans et al., 2013). In addition, more and more shareholders are examining the relationship between firms' social and environmental performance and their financial performance. Even they asked businesses to disclose information about this relationship (O'Rourke, 2003). The performance of responsible investments by institutional investors has been associated with the development of different national networks, practices and agreements (Wagemans et al., 2013). Investor commitment is how the investor integrates the corporate sustainability of the business into the process of analyzing their financing options and funding decisions for investment projects. At the

same time, to increasingly participate actively in the realization of the economic, social and environmental goals of the business, as well as commit to providing sufficient loans for investment projects for the purpose of improving efficiency. use of resources, improving society and the environment.

The stakeholder theory shows that the firm is not only accountable to its shareholders, but must also consider the interests of other stakeholders (Freeman, 1984; O'Rourke, 2003). In addition, trust, commitment and cooperation between stakeholders are an important factor in the success and sustainable development of the business. Lo and Sheu (2007) also find a strong interaction effect between corporate sustainability and sales growth on firm value. Moreover, there is evidence to support that being sustainable causes a firm to increase its value. When a firm implements sustainable activities, it can foster commitment and collaboration among stakeholders (Gao et al., 2016). Intangibles related to environmental or social responsibility highly interact with investor commitment. At the same time, the researches also shows that after investing in companies, institutional investors would play an important role to improve corporate governance. Accordingly, the investor commitment would improve corporate performance (Hartzell and Starks, 2000; Dong and Ozkan, 2007; Li and Huang, 2010; Mizuno, 2014). Therefore, the study suggests the following hypotheses:

H4: Corporate sustainability has a positive impact on the investor commitment.

H5: Investor commitment has a positive impact on the corporate performance.

Community Participation

The concept of community participation in tourism stems from the general concept of community participation in development studies (Tosun, 1999). This means that community participation in tourism development is the role of the local community as an innovative tourism entrepreneur and as a source of the workforce for the tourism industry. In addition, community participation is shown through the community having a voice in local tourism development decision-making and acting as an advisor to local tourism policies. In addition, Woodley (1993) argues that the community-based approach to tourism development is a prerequisite for maintaining sustainability. Few studies have shown responsibility for sustainability within tourism, mainly focusing on the attitude-behavior gap of tourists (Juvan and Dolnicar, 2014; Pulido-Fernández and López-Sánchez, 2016) rather than attitude-behavior of community participation in tourism, where stakeholders aim to embark the holistic sustainability (Kallio, 2018). There is also few conceptual frameworks and theories of resident attitudes toward tourism development in clarifying the relationships between attitudes and resident support for tourism development were proposed in tourism literature (Teye et al., 2002). In particular, the social exchange theory have provided theoretical framework for determining the factors on resident attitudes toward tourism development.

Wilson (1997) had argued in his study, social exchange theory offers a valuable insight into peoples' decision-

0.7 and have aggregated reliability (CR) greater than 0.7, meeting satisfactory; the lowest combined reliability is 0.870 and the highest combined confidence is 0.922. The scales are reliable and explainable for research concepts.

Average Variance Extracted - AVE of all scales satisfies the condition that greater than 0.5 when the smallest index is 0.572 and the rho_A coefficient is greater than 0.7. At the same time, the external load coefficients of the observed variables are greater than 0.7. The Fornell-Larcker matrix coefficients are both satisfactory. Thus, the research concepts gain distinction.

The indexes of Variance Inflation Factor (VIF) are all less than 5. That means the research model does not appear multicollinearity. The largest Heterotrait - Monotrait (Heterotrait) index is 0.750, less than 0.9. Therefore, the research concepts are correlated but still differentiated from other research concepts, without the same conceptual phenomenon.

The SRMR coefficient of the critical model and the estimated model is 0.051 and 0.058, respectively, less than 0.12. Thus, the estimated model satisfies the survey data's compatibility with the market data.

Research results show that firm sustainability has a direct impact on business performance and indirect impact through the three mediating variables, employee engagement, investor commitment, and local community participation. Corporate social activities have a direct impact on corporate performance (β direct = 0.173) and indirectly through employee engagement, investor commitment, and participation of local communities (β indirectly = 0.133). The total impact result is β total = 0.306. Corporate economic activities of a firm have a direct impact on the business performance (β direct = 0.124) and indirectly through employee engagement, investor commitment, and participation of local communities (β indirectly = 0.115). The total impact result is β total = 0.345. Corporate environmental activities have a direct impact on the business performance (β direct = 0.267), indirectly through employee engagement, investor commitment, and participation of local communities (β indirectly = 0.099). The total impact result is β total = 0.273.

At the same time, the results of the data analysis show the extent to which corporate sustainability determines the employee engagement, investor commitment, and community participation, the adjusted R^2 are 0.393, 0.304 and 0.358 respectively. The results showed that the adjusted R^2 was average (ranging from 0.25 to 0.5). In addition, corporate sustainability has a level of explanation for the business performance is 0.615. Finally, the research results show that all the path coefficients in the model have positive values. That means relationships between research concepts are positively related, and all 7 hypotheses proposed in the study are accepted.

7. Conclusions

The research results, once again, reaffirm corporate sustainability does have a positive impact on the performance of tourism businesses. The research results show that tourism businesses in the Vietnam South Central Coast region have reasonable concern of corporate sustainability. However, the results show that there is still not a high level of interest in building policies of tourism businesses. Therefore, tourism businesses in the Vietnam South Central Coast need to raise their concerns about CS building.

At the same time, the advantages from a qualified and committed to the business staff will help tourism businesses in the Vietnam South Central Coast enhance their competitive advantage to survive and grow sustainably. In addition, the Vietnam's tourism industry is heavily influenced by the context of international economic integration in the region and the world, to develop human resources in tourism business to meet the requirements of integration, increasing competitiveness is critical. Research results also show that when businesses implement CS the employee's commitment to the business increases. Besides, once employees are committed to the business, the business performance will be improved. Accordingly, businesses need to further improve the trust and acceptance of business goals and values from employees.

In addition, the research results demonstrate that the commitment of investors to tourism businesses in the Vietnam South Central Coast is relatively low. This is due to the characteristics of tourism businesses. The central region is dominated by small and medium-sized enterprises, mainly are sole proprietorships and limited liability companies. In fact, there are still many investors and credit institutions not really interested in investment in the small and medium businesses. The reason may be that the ability of these businesses to plan and manage their finances is still limited.

Furthermore, research results show that local communities are playing an important role in tourism development. At the same time, when tourism businesses carry out activities relating social, economic and environmental issues, they have a positive effect on the participation of the local community. The research result also points out that the participation of the local community in sustainable tourism increases the performance of tourism businesses in the Vietnam South Central Coast. Accordingly, it is necessary to increase community participation in tourism development.

Finally, the research result also shows that when businesses carry out activities associated with CS, they create a premise to increase the performance of the business.

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