

Corporate Sustainability, Employee Engagement, Local Community Participation, Investor Commitment, and The Small and Medium Tourism Business Performance: The Case in Southern Provinces of Vietnam

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Abstract

Purpose - The concept of corporate sustainability (COS) has recently been used to refer to a business approach to creating long-term value for its stakeholders. COS is a strategic model that harmoniously integrates economic, social, and environmental issues into business operations. The objective of the research is to determine and measure the influence of COS on the performance of small and medium-sized (SMS) tourism businesses and the mediating role of employee engagement (ENG), local community participation (COM), and investor commitment (INV) in this relationship.

Method - This study uses a survey to collect data. The sample with 405 observations is collected by the non-probability method. The respondents are tourism business managers. Partial least squares path modeling (PLS-SEM) assesses the model and research hypotheses.

Findings - Research results show a direct and indirect effect of ENG, COM, and INV on the performance of SMS tourism businesses in Southern provinces of Vietnam.

Limitations - Local government policy is a crucial factor influencing SMS tourism businesses' performance but has yet to be considered. The scope of this study needs to be broadened to generalize the findings and turn them into theory.

Contributions to Literature - *This research makes a valuable contribution to the existing literature by empirically investigating the impact of COS, ENG, COM, and INV on business performance (PER).*

Practical Implications - *SMS tourism businesses can effectively allocate resources to important COS factors to strengthen ENG, COM, and INV to improve PER.*

Social implications - *Research results can positively impact the stakeholders' awareness, attitudes, and behaviors toward sustainable tourism (SUT) development in areas, countries, and regions.*

Originality - *This study examines the impact of the three pillars of COS and the behaviors of the main stakeholders on the PER. Furthermore, the study highlights the mediating role of ENG, COM, and INV in the relationship of COS and PER.*

Keywords: Tourism Business Performance, Corporate Sustainability, Community Participation, Employee Engagement, Investor Commitment.

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Introduction

Sustainable development (SUD) is a development model of the integrated world, and COS is considered a component of SUD. The concept of COS is broadly used to refer to a business approach to create long-term value for its stakeholders via the implementation of development strategies focusing on economic, social, and environmental issues (Triple bottom line - TBL) (Dyllick & Hockerts, 2002; Hahn *et al.*, 2017; Ashrafi *et al.*, 2019). COS is an inevitable trend, an alternative to the traditional growth and profit maximization model. However, this issue has not been paid satisfactorily attention to in Vietnam.

The stakeholder theory (STT) is a fundamental approach to explain why COS is implemented and why ENG will increase. According to this theory, a business can only exist if it can meet the needs of the stakeholders (Freeman, 2015). STT implies the influence of the stakeholder in the relationship between COS and PER. ENG, INV, and COM mediate in the COS's relationship with the PER.

There have been many studies on COS (Sy, 2016; El *et al.*, 2018; Boiral *et al.*, 2019). The relationships between the quality environment, equity society, and prosperity economics have always been a central research topic on COS (Menguc *et al.*, 2010). Many studies have shown COS's positive impact on PER (Eccles *et al.*, 2014; Tomšič *et al.*, 2015; Sy, 2016; El-Khalil & El-Kassar, 2018). However, most of these studies are conducted in developed countries and the cases of large industrial

corporations. Studies on the direct effect of COS on the performance of SMS businesses in the tourism industry (TIN) and indirectly through the mediating role of ENG, COM, and INV are still very scarce.

Tourism is an industry that offers many opportunities for socio-economic development but can also recognize potentially negative impacts such as global warming and climate change (Kallio, 2018). COS is an approach towards sustainable tourism (SUT) development. Therefore, the topic of COS in tourism needs to be researched to explore it more deeply, especially in the conditions of developing countries.

In Vietnam, most businesses are not interested in something other than COS but focus only on short-term economic benefits. After explosive growth, Vietnam's tourism faces a sustainability problem (Vietnam Tourism Department, 2020). Environmental and social issues arising from tourism development (TOD), including the Southern provinces of Vietnam (SPV), are being raised. Therefore, studying SMS tourism PER in the SPV is an important research direction for SUD.

Literature Review

Related Theories

The literature identifies various individual positive theories in sustainability studies, including the legitimacy theory, the stakeholder theory, the institutional theory, and the signaling theory.

Theory of Legitimacy

According to the legitimacy theory, businesses will participate in activities for the SUD goals and transparently report these activities. The theory is widely used in research on COS to explain why businesses are involved in the implementation of SUD goals.

Institutional Theory

In line with institutional theory, external social, political, and economic pressures impact business strategies and decisions. The theory explains how changes in social values and regulations influence business decisions on COS activities. Businesses are increasingly interested in carrying out activities to implement the SUD goals and receive widespread consensus.

Stakeholder Theory

According to stakeholder theory, businesses always try to balance the interests of different stakeholders and manage the cohesive influences in the relationship

between the stakeholders and the business. Accordingly, corporate strategies for SUD will positively affect the commitment and participation of stakeholders.

Signaling theory

Signaling theory related to information asymmetry. Signaling theory helps explain two parties' behavior when they access different information. The relationship between signal theory and the business's performance is that broader disclosure will give a positive signal to the stakeholders. Thus, information disclosure and transparency about CSR will build trust for relevant stakeholders, namely employees, investors, and the community.

Research concepts

Business Performance

The concept of PER differs from the broader concept of organizational effectiveness (ORE). According to Venkatraman & Ramanujam (1968), a more general structure consisting of three overlapping concentric circles is financial performance, organizational performance, and the largest circle representing ORE. PER includes all aspects of the business function (Cameron, 1986). PER is a subset of ORE, including both operating and financial results. Generally, PER refers to the fact that a business can meet its goals. The identification and measurement of the PER is a multi-dimensional approach. Besides the multi-dimensional concept, PER is also a multi-disciplinary issue because performance in distinct areas is divergent depending on different evaluation criteria businesses define. With a certain degree of generalization, PER can be understood as the result of achieving business strategic objectives. For this study, PER is evaluated from the stakeholders' point of view and is a multi-dimensional concept, considered according to the approach based on resources, internal processes, and objectives.

Corporate sustainability

The concept of sustainability, which stems from SUD, is considered broad or has a macro view (Baumgartner & Ebner, 2010). Thus, its understanding and applicability from a business perspective must be clarified (Bansal, 2005). According to Baumgartner and Ebner (2010), when a firm incorporates SUD, it is called COS. Therefore, it can be said that COS is a strategic initiative to develop abilities to create long-term value by meeting stakeholders' current and future economic, social, and environmental needs. COS aims to create long-term stakeholder value by implementing a business strategy focusing on the business's ethical, social, environmental, cultural, and economic dimensions.

There are three pillars of COS, namely the environmental, the socially responsible, and the economic aspects. The economic pillar is about ensuring businesses can survive and thrive to make a long-term positive impact. The social pillar relates to practices that promote the health, safety, and well-being of

employees, customers, and communities. The environmental pillar includes strategies to eliminate and offset greenhouse gas emissions, use green energy, eliminate toxic hazards, use green and circular production, reuse or recycle materials, and manage waste, reducing the carbon footprint throughout the value chain.

A review of the literature suggests that the concept of COS borrows elements from four more established concepts: (i) SUD, (ii) corporate social responsibility (CSR), (iii) STT, and (iv) corporate accountability (CAC) theory. SUD is a development that meets the needs of the present without compromising the ability of future generations to meet their own needs (United Nations General Assembly, 1987). COS is the corporate dimension of SUD. COS is the transfer of society's concept of SUD to the business context in a fundamental way that enables a firm to achieve the twin goals of SUD and organizational objectives (Baumgartner and Ebner, 2010). On the other hand, COS is closely related to CSR, though it is a distinct business practice. CSR is a broader term generally used to describe practices or actions a business has taken to advance social and environmental causes. COS, however, is a business strategy that positively impacts the environment and our communities. Where CSR is about what a business has achieved, COS is all about how a business will achieve environmental, societal, and economic goals and remain viable for years. The COS concept is more inclusive than the CSR concept because it suggests a balance between leading and managing for short- and long-term results and responsibility inside and outside the business.

Employee Engagement

ENG is a concept in human resources that refers to the degree to which employees are invested in, motivated by, and passionate about the work and the company for which they work. ENG has been evaluated as a predictor of employee retention in several studies (Meyer and Allen, 1991, 1997; Mowday *et al.*, 1979; Mowday *et al.*, 1982; Balfour & Wechsler, 1996; Tuna *et al.*, 2016). ENG has also been studied as a predictor of employee effectiveness in carrying out the mission and vision of organizational leadership (Singh & Gupta, 2015).

Investor Commitment

A commitment is a giving of self even when one's reputation, integrity, heart, and life are on the line. Commitment entails sacrifice. Therefore, committing involves seriousness of disposition, sincerity of decision, and steadfastness towards completion. Commitment is one of the values that underpin strong and mutually beneficial relationships. Investors play a key role in funding and supporting businesses in the business world. They may also provide valuable connections, expertise, and mentorship. A commitment is an investor's legally binding obligation to make contributions of capital to a fund. INV means an offer by an investor concerning an investment to fund such investment in such amount as the investor may indicate in its proposal.

Community Participation

Cenea (1991) defines COM as giving people more opportunities to participate effectively in development activities and empowering people to mobilize their capacities, be social actors rather than passive subjects, manage their resources, make decisions, and control the actions that affect their lives. COM is meaningful, consistent involvement in activities that support and improve social well-being. COM is central to many tourism development strategies, both in developed and developing countries, and contributes one of the key objectives for a sustainable management approach to resources (Plamer & Lester, 2005). For SUT, COM comes in many different forms, such as volunteering, participating in an event, hosting an event, providing a homestay, etc.

The Related Research

The Studies concerning Corporate Sustainability

Shamil *et al.* (2012) assessed the direct relationship between COS and financial performance. The limitation of this study is that it is only qualitative research. Meanwhile, Eccles *et al.* (2014) studied COS for organizational processes and performance. The research results show that firms with high COS practices have better results than those with low COS practices regarding both stock market and accounting performance. Tomšič *et al.* (2015) analyzed the relationship between COS and operational performance. The research results show that the EU's small and medium enterprises (SMEs) must constantly balance economic effectiveness with CSR and environmental protection to maintain successful sustainable operations in a fiercely competitive market. At the same time, Font *et al.* (2016) analyzed the COS of SMS businesses. The research has discovered that SMS tourism organizations are engaged in more sustainable practices than expected. The study also shows a need for more specific studies on COS in SMS businesses.

The Studies concerning Employee Engagement

Collier & Esteban (2007) reviewed research on ENG and organization implementation CSR. In the studies, CSR is the central plan in cooperation to seek expected benefits and a sustainable future. In addition, the research by Messner (2013) shows that corporate culture (COC) is the key to influencing employee retention (ERE). COS can also be considered as the foundation for the formation of COC. The research by Choi & Yu (2014) also shows that employee awareness of sustainable practices improves employee loyalty and organizational performance, and organizational citizenship behavior plays a mediator role between sustainable activities and organizational performance. In addition, the research by Liu *et al.* (2022) confirms that ENG improves the performance of tourism businesses. Ali *et al.* (2010) also found a positive relationship between ERE and PER.

The Studies concerning Local Community Participation

Byrd (2007) argues that for SUT development to be successful, government agencies must participate in this process. The research by Tosun (1999) also shows that COM in TOD is inconsistent in different tourist destinations in developing countries. Choi & Sirakaya (2005) assessed residents' attitudes, feelings, and perceptions towards SUT. The research indicates that communities have a dominant role in achieving the overall goals of TUD. Tosun (2006) examined the nature of the COM that different interest groups expect. According to Tosun (1999), other stakeholders participate in TUD in various ways that are related to their power in a given community. Research by Wei et al. (2012) shows that COM is a vital solution for promoting SUT in tourist destinations. Thammajinda (2013) has also explored how SUT in Thailand. The research results show that social capital, power relations, and cultural factors strongly affect local COM.

Generally, most of the studies mainly focus on assessing the role of PER in developing SUT. The impact of COS on COM as an essential element of stakeholders who influence the attitudes and behaviors of other stakeholders, such as employees, investors, and other stakeholders, has yet to be thoroughly considered.

The Studies concerning Investor Commitment

Research by Lo & Sheu (2007) shows that investors positively evaluate the efforts of sustainable businesses to implement COS strategies. Rodgers *et al.* (2013) argue that once enterprises conduct activities for SUD, they will help improve market value and enhance the financial viability of businesses. This helps to enhance the INV to businesses because investors positively perceive the company's efforts for social and environmental goals. Research by Carter and Huby (2005) also shows that ethical investors engage in activities embodying all ecological citizenship characteristics. Lo & Sheu (2007) examined the effect of COS on the market value of businesses and showed a significantly positive relationship between COS and the market value of businesses. The research results by Pasewark & Riley (2010) show that investors consider personal value besides financial factors when choosing investment. Silver *et al.* (2010) indicate that the willingness to invest in SMEs increases, which in turn leads to a closer working relationship between businesses and financiers and a greater level of commitment of investors, which leads to greater market access for SMEs.

In conclusion, most studies on investor commitment only consider the influence of investor attitude and behavior on PER, especially in financial terms. The effect of COS on attitude and investor behavior is still a research gap.

The Research Model

Corporate Sustainability and Business Performance

Literature on the relationship between COS and PER needs to be more conclusive. There are many views on the relationship between COS and PER, mainly

social and environmental. Scholars also support the idea that COS shall directly and indirectly impact PER. Therefore, to remain competitive, firms must incorporate sustainability into their corporate strategy, which requires them to reform, redesign, and restructure (Shrivastava, 1995).

To achieve COS, businesses must integrate the three principles of SUD into their daily routines. It means that businesses conduct activities related to economic, social, and environmental aspects associated with the strategies of business in the short as well as long term (Steurer *et al.*, 2005; Baumgartner & Ebner, 2010; Lozano, 2015; Hahn *et al.*, 2017). To be seen as sustainable, a business needs COS strategies regarding stakeholders and contribute to the continuous improvement of social sustainability (SOS), economic sustainability (ECS), and environmental sustainability (ENS) status quo (Dyllick&Muff, 2016; Székely & Brocke, 2017). The concerning studies show that COS positively affects PER (Eccles *et al.*, 2014; Tomšič *et al.*, 2015; El-Khalil & El-Kassar, 2018). From there, the research hypothesis is formulated as follows:

H1: COS has a positive effect on SMS tourism PER.

H1a: ECS has a positive effect on SMS tourism PER.

H1b: SOS has a positive impact on SMS tourism PER.

H1c: ENS has a positive impact on SMS tourism PER.

Corporate Sustainability and Employee Engagement

To date, there are few studies demonstrating that there is an assured relationship between CSR and ENG. Glavas & Piderit (2009) found that the impact on the safety of employees comes from employees' positive perception of CSR, which is reinforced by the importance of CSR for employees. The research by Caligiuri *et al.* (2013) also shows a confident relationship between CSR and ENG.

COS is similar to CSR, and certain aspects of these concepts overlap theoretically. However, COS is conceptually different from CSR. The objective of this study is to determine the effect of COS on ENG. Therefore, the research hypotheses put forward are:

H2: COS has a positive effect on ENG.

H2a: ECS has a positive effect on ENG.

H2b: SOS has a positive effect on ENG.

H2c: ENS has a positive effect on ENG.

Corporate Sustainability and Local Community Participation

When there is COM in tourism, potential conflicts between stakeholders and obstacles to TUD can be eliminated (Inskeep, 1991; Tosun, 2006). By participating in TUD and reaping some benefits, local communities will actively protect tourism resources and support TUD to accelerate the socio-cultural transformation of locals. From there, the COS will promote the local COM into TUD. Therefore, the research hypothesis is posed as follows:

H3: COS has a positive effect on COM.

H3a: ECS has a positive effect on COM.

H3b: SOS has a positive effect on COM.

H3c: ENS has a positive effect on COM.

Corporate Sustainability and Investor Commitment

Silver *et al.* (2010) argue that investing in businesses provides more support for businesses in the investment process. Investors spend more time with businesses in their portfolios and advise businesses (Silver *et al.*, 2010). In recent years, investors, creditors, and financial evaluators have begun to emphasize the importance of COS for other stakeholders rather than focusing solely on shareholders (Rodgers *et al.*, 2013). In addition, investors are becoming more aware of the COS in today's capitalist society (Lo & Sheu, 2008). If businesses operate to balance economic, social, and environmental aspects harmoniously, they will receive the support and commitment of investors. At the same time, many studies show that CSR and investor benefits have a positive relationship (Bowman, 1973; Nilson, 2009). In contrast, research by Milne & Chan (1999) shows that most investors do not consider CSR when making investment decisions. Therefore, this study examines the impact of a concept similar to CSR, namely COS, on investors' commitment. The research hypothesis put forward is:

H4: COS has a positive effect on INV.

H4a: ECS has a positive effect on INV.

H4b: SOS has a positive effect on INV.

H4c: ENS has a positive effect on INV.

Employee Engagement and Business Performance

According to Kahn (1990), ENG is the self-exploitation of business members into their roles and work. In participation, people use and express themselves emotionally, cognitively, and physically during role performance. O'Reilly (1989) argues that ENG is the psychological state of employees with a business, such as

employee involvement in their work, their loyalty to the vision and mission of the business, and their willingness to act on behalf of the business.

When the employees believe that their values are fully reflected in the organization, they are more likely to be loyal to the organization in the long run (O'Reilly & Chatman, 1986; Muathe & Maina (2017); Muller *et al.*, 2018). From there, the research hypothesis is developed as follows:

H5: ENG has a positive effect on SMS tourism PER.

Local Community Participation and Business Performance

The concept of COM in tourism originates from the concept of COM in TUD studies (Tosun, 1999). Murphy (1983) proposed the concept of COM in TUD. To date, scholars and scientists have the common judgment that the participation of the local community will facilitate the implementation of SUT development principles (Simmons, 1994; Tosun, 1999, 2000, 2006). Put differently, COM is designed in a way that motivates stakeholders to be involved in development by mobilizing their resources, determining their needs, and making decisions (Stone, 1989). This implies that COM is a development strategy based on community resources, conditions, and decisions. Therefore, the community is a critical player in this development process.

H6: COM has a positive effect on SMS tourism PER.

Investors' Commitment and Business Performance

Some studies show that the stability of investment institutions positively impacts the PER (Wei & Varela, 2003; Jiang & Liu, 2021). However, research by Lixin and Tian (2004) shows that institutional investors negatively affect PER. Therefore, this paper aims to assess the effect of INV on SMS tourism PER. The research hypothesis built is:

H7: INV has a positive impact on SMS tourism PER.

Employee Engagement and Local Community Participation

In addition, according to the concept of stakeholders, the local community is a dominant stakeholder in SUT development that will have a considerable influence on the attitudes and behaviors of other stakeholders, including employees. Therefore, the hypothesis is stated as follows:

H8: COM has a positive effect on ENG.

Local Community Participation and Investor Commitment

In line with the stakeholder theory, the local community, as an important stakeholder in SUT development, will significantly impact the attitudes and

behavior of other stakeholders, including investors. From there, the research hypothesis is stated as follows:

H9: COM has a positive effect on INV.

The Mediation Effects

The research also attempts to evaluate the mediation effects of the variables. The hypotheses are stated as follows:

H10: ENG is a mediator of COS and PER.

H11: COM is a mediator of COS and PER.

H12: INV is a mediator of COS and PER.

H13: INV is a mediator of COM and PER.

H14: COM is a mediator of ENG and PER.

H15: COM is a mediator of COS and INV.

H16: COM is a mediator of ENG and INV.

Furthermore, this study will assess the moderation of businesses' size, type, and operation field on the relationship of constructs in the structural model.

H17a: Business size moderates the relationship between COS, COM, ENG, INV, and SMS tourism PER.

H17b: The business field moderates the relationship between COS, COM, ENG, INV, and SMS tourism PER.

H17c: Business type moderates the relationship between COS, COM, ENG, INV, and SMS tourism PER.

Proposed Research Model

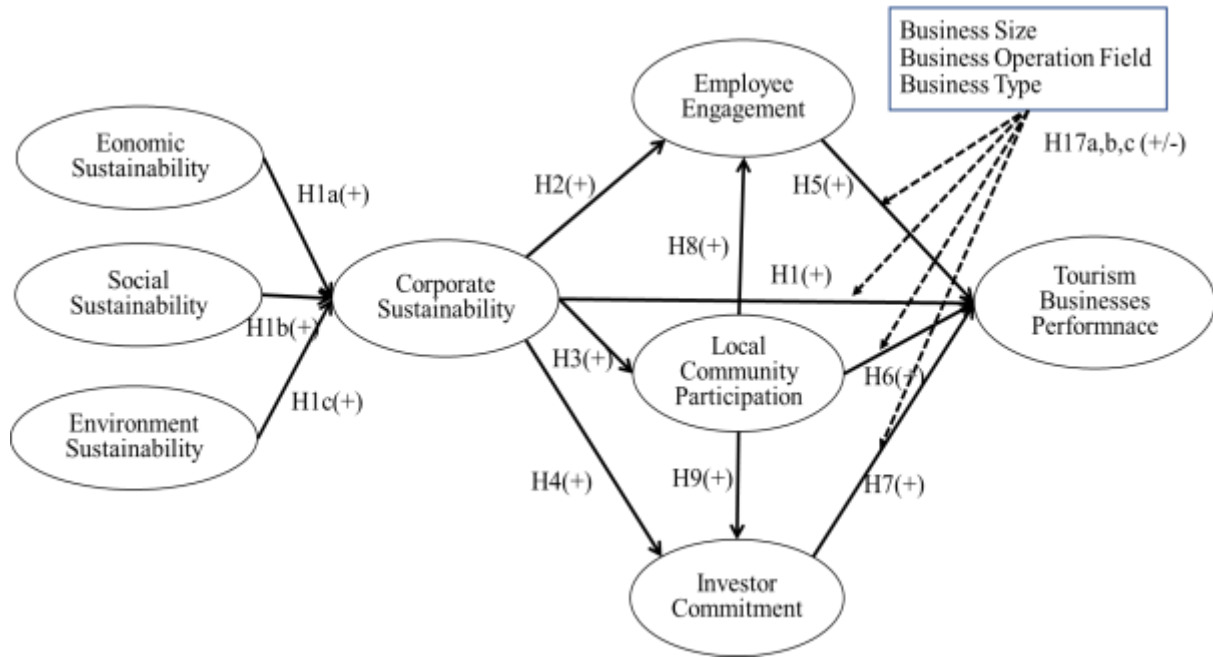


Figure 1: Proposed Conceptual Research Model

Source: This study

Research Method

Research Methodology

PLS-SEM is a critical multivariate analysis method for researchers and scholars. In tourism research, PLS-SEM analysis is becoming more popular (Ali *et al.*, 2018). PLS-SEM offers advantages over Covariance-Based Structural Equation Modelling (CB-SEM) because it does not require distributional assumptions (Ringle *et al.*, 2012). SmartPLS gives easy access to the method. SmartPLS is designed explicitly for structural equation modeling (SEM) analysis that allows researchers to analyze complex relationships between variables and test hypotheses in their data. SmartPLS is widely used in different research fields, including business management (Hair *et al.*, 2016). Since SmartPLS is programmed in Java, it can be executed and run on different computer operating systems, such as Windows and Mac. Therefore, the PLS-SEM method and SmartPLS are utilized for this study.

Measurement Scales

The wide range of frameworks for measuring COS performance is mainly due to the delivery of COS definitions (e.g., environmental sustainability, corporate citizenship, eco-efficiency, and triple-bottom-line) as they transferred from the general concept of sustainability, for this study uses the Triple Bottom Line to measure COS performance with economic, social, and environmental frameworks.

Measuring ENG can be done by determining the results of an engagement or determining the drivers of ENG, such as teamwork, trust in leadership and coworkers, career development, communication, change management, confidence in the future, and individual needs like pay, value, and recognition. In this study, ENG is measured by engagement outcomes. In this study, INV is measured by the extent to which investors participate in financing start-up and entrepreneurship activities or SUT development projects of businesses. The level of influence of the local community on local sustainable tourism development measures COM. Specifically, local communities are taking leadership roles as innovative entrepreneurs and workers, sharing ideas, having a voice in the decision-making process for local tourism development, being consulted on tourism policies, being reviewed accordingly, and participating in tourism events.

From the above point of view, the measurement scales of variables are developed. The draft scale inherits the original scale of 30 observed variables (see **Table 1**). The draft scale was supplemented and completed by a focus group discussion of 7 experts who are leaders of tourism businesses, local government officials, and university lecturers.

Table 1: Measurement Scales.

Constructs	Encoded scales	Quantity of observables	References
Social sustainability	SOS	5	Chow & Chen (2012)
Environmental sustainability	ENS	4	Chow & Chen (2012)
Economical sustainability	ECS	4	Chow & Chen (2012)
Employee engagement	ENG	5	Shuck <i>et al.</i> (2017)
Investor commitment	INV	3	Wagemans <i>et al.</i> (2013)
Community participation	COM	3	Tosun (2006)
Business performance	PER	6	Hernaus <i>et al.</i> (2012)

Source: Result of qualitative research

Qualitative Research

To re-evaluate the research model and the validity of the measurement scale in the context of this study, interview experts applying a structured questionnaire are exploited. The following requirements when designing the focus group:

- (i) the homogeneity among group members: The members could share their knowledge as well as experience about COS and tourism;
- (ii) the definite heterogeneity: the conflict among group members is a critical issue for an effective group discussion;
- (iii) Group size affects the quantity and quality of the needed information.

To obtain the most adequate information, the authors designed the composition of an expert group of 7 people who have gained knowledge and experience in tourism, including people who have several years working in tourism businesses, researchers and lecturers from universities, and officials of local government agencies.

Based on the results of the focus group discussion, the authors performed a pilot test on the reliability of the questionnaires. The respondents are 30 representatives of tourism businesses in SPV. The sampling method is purposive. The results of the pilot test show that the questionnaire meets the reliability.

Preliminary Study in Quantitative Research

A quantitative preliminary study was conducted to assess the reliability of the scale-built-in qualitative research. The sample size is 100. A group of subjects is selected using the purposive method. The respondents were the representatives of businesses in SPV. Statistical software SmartPLS is utilized to process collected data. The assessment of the value of the indicators, the reliability and validity, and the convergent and discriminant values are conducted. The outer loadings are estimated and evaluated. Outer loadings are the estimated relationships in reflective measurement models. They determine an item's absolute contribution to its assigned construct. The results show that all Outer loadings of the indicators are greater than 0,7, all CR of the constructs are greater than 0.7, and all Extracted variances (AVE) of the scales are greater than 0.5 (see **Table 2**). This proves that all scales are convergent.

Table 2: Outer Loadings of Indicators.

Indicators	COM	ECS	ENG	ENS	INV	PRE	SOS
COM1	0.924						
COM2	0.912						
COM3	0.911						
ECS1		0.841					
ECS2		0.761					
ECS3		0.905					
ECS4		0.855					
ENG1			0.706				
ENG2			0.914				
ENG3			0.871				
ENG4			0.886				
ENG5			0.902				
ENS1				0.889			
ENS2				0.765			
ENS3				0.851			
ENS4				0.727			
INV1					0.868		
INV2					0.879		

Indicators	COM	ECS	ENG	ENS	INV	PRE	SOS
INV3					0.857		
PER1						0.826	
PER2						0.854	
PER3						0.861	
PER4						0.798	
PER5						0.857	
PER6						0.836	
SOS1							0.832
SOS2							0.831
SOS3							0.790
SOS4							0.785
SOS5							0.914

Source: The result of collected data processing with SmartPLS 4

Table 3: Composite Reliability and Average Variance Extracted.

	Cronbach's Alpha	Composite Reliability (rho_a)	Composite Reliability (rho_c)	Average Variance Extracted (AVE)
COM	0.904	0.907	0.940	0.838
ECS	0.862	0.872	0.907	0.709
ENG	0.909	0.927	0.933	0.738
ENS	0.825	0.848	0.884	0.657
INV	0.837	0.838	0.902	0.754
PRE	0.916	0.918	0.935	0.704
SOS	0.887	0.891	0.918	0.691

Source: The result of collected data processing with SmartPLS 4

Discriminant validity is demonstrated by evidence that measures of constructs that theoretically should not be highly related to each other. Discriminant validity was examined using the Heterotrait-Monotrait ratio of correlation (HTMT). The HTMT index of the indicators is less than 0.85 (see **Table 4**).

Table 4: HTMT Criteria

Construct	COM	ECS	ENG	ENS	INV	PRE	SOS
COM							
COS	0.592						
ECS	0.429						
ENG	0.484	0.515					
ENS	0.434	0.473	0.648				
INV	0.777	0.336	0.625	0.363			
PRE	0.606	0.498	0.851	0.709	0.694		
SOS	0.572	0.503	0.715	0.647	0.633	0.736	

Source: The result of collected data processing with SmartPLS 4

Quantitative Research

The authors conducted the direct interview using a questionnaire with a 5-level Likert scale sent to representatives of tourism businesses, including SMS businesses operating in travel, hotels, restaurants, and transportation fields in the SPV. Statistic software SmartPLS 4 is used to process the collected data.

Research Sample

The sample size of an unknown population is determined by a formula proposed by Cochran (1977):

$$n = Z^2 * p * (1-p) / e^2 \quad (1)$$

Where:

“Z” - With the selected 95% confidence interval reliability, Z is 1.96.

“p” - The success rate in sample size estimation (choose p = 0.5).

“e” - The permissible error (choose e = ±0.05).

Thus:

$$n = 1.96^2 * 0.5 * (1-0.5) / 0.05^2 = 384 \text{ observations.}$$

Therefore, the authors project that the sample size of this study is 400 observations.

Data Collection Method

Purposive and snowball sampling methods distributed 450 questionnaires. The results obtained were 420 questionnaires, of which 15 were invalid and 405 were used. Data is processed by SmartPLS 4 software. Types, sizes, and business fields of tourism businesses classify the research sample. The classification of Vietnam government selected the size of SMS businesses.

To avoid the possibility of dishonesty in the survey, the authors attempt not to make use of trigger questions related to the beliefs and behaviors of respondents, to include superfluous questions, to restrict emphasis on the significance of this study, to make immediate responses, and to avoid offering any material incentives.

Results and Discussion

Sample Statistics

The research sample with 405 observations was processed. Sole proprietorships account for 122 observations, equivalent to 30.1%; limited liability companies account for 183 observations, equivalent to 45.2%; joint stock companies account for 46 observations, equivalent to 11.4%; and others account for 46 observations, equivalent to 13.3%. Business sizes under 20 people account for 82 observations, equivalent to 20.2%; from 20 to 49 accounts for 135, equivalent to 0.33%; from 50 to 99 accounts for 108, equivalent to 26.7%; and from 100 accounts for 80 accounts, equivalent to 19.8%. In terms of business fields, the hotels account for 102 observations, equivalent to 23.5%; the restaurants account for 194 observations, equivalent to 30.9%; the travel companies account for 42 observations, equivalent to 10.4%; and the transportation companies account for 67 observations, equivalent to 16.5%.

Assessment of the Measurement Model for the Lower Order Constructs (LOC)

Outer Loadings

The assessment of the reflective model at the lower order of the economic, social, and environmental sustainability scales shows that the Outer Loadings of all variables are greater than 0.7 (see **Figure 2**). The result also shows that all Outer loadings of contracts for the complete data set are greater than 0.7 (see **Table 5**).

Table 5: The Outer Loadings of Constructs

Constructs	Complete Sample			
	COM	ENG	INV	PER
COM1	0.897			
COM2	0.876			
COM3	0.857			
ENG1		0.730		
ENG2		0.856		
ENG3		0.855		
ENG4		0.818		
ENG5		0.846		
INV1			0.840	
INV2			0.858	
INV3			0.818	
PER1				0.768
PER2				0.803
PER3				0.805
PER4				0.782
PER5				0.801
PER6				0.811

Source: The result of collected data processing with SmartPLS 4

Construct Reliability and Validity

Validity and reliability are two critical concepts in quantitative analysis that ensure the accuracy and consistency of the research results. Validity and reliability are evaluated by composite reliability (CR) and average variance extracted (AVE). The measurement criteria are that CR is not less than 0.7 and AVE is not less than 0.5 (Hair *et al.*, 2016). The results of collected data processing show that composite reliability is more significant than 0.7, and the AVE of all scales is greater than 0.5. Thus, the scales have an internally consistent level of confidence, all convergent (see Table 6).

Table 6: Construct Reliability and Validity

Constructs	Cronbach's Alpha	Composite Reliability (rho_a)	Composite Reliability (rho_c)	Average Variance Extracted (AVE)
COM	0.849	0.855	0.909	0.768
ECS	0.844	0.845	0.895	0.681
ENG	0.880	0.889	0.912	0.676
ENS	0.752	0.765	0.842	0.572
INV	0.789	0.791	0.877	0.704
PER	0.884	0.887	0.912	0.632
SOS	0.860	0.862	0.899	0.640

Source: The result of collected data processing with SmartPLS 4

Path Coefficients and p Value

Path coefficients measure the effect of a causing factor (independent variable) on a dependent variable indicated by the path coefficient. The quality assessment of the lower-order constructs in the reflective model shows that all observed variables possess Outer Loadings greater than 0.7. Thus, the observed variables in the model are all significant (Hair *et al.*, 2016). The bootstrapping results show that the Outer Weights of the relationship between the lower-order constructs have $p < 0.05$ (see Table 7). Thus, the lower-order variables in the model are significant. The path diagram is shown in Figure 2.

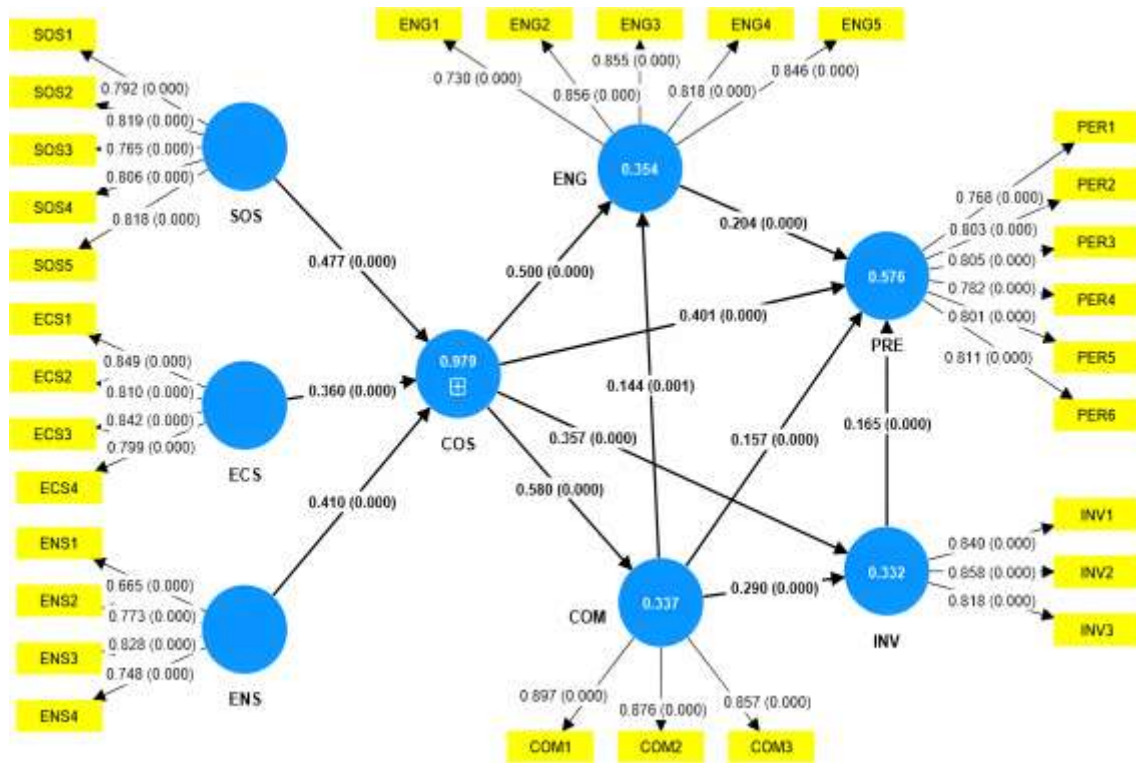


Figure 2: Path Coefficients and p Value

Source: The result of collected data processing with SmartPLS 4

Table 7: Path Coefficients and p Value

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
COM -> ENG	0.144	0.141	0.044	3.278	0.001
COM -> INV	0.290	0.288	0.048	6.018	0.000
COM -> PRE	0.157	0.155	0.039	3.976	0.000
COS -> COM	0.580	0.584	0.032	17.877	0.000
COS -> ENG	0.500	0.504	0.044	11.263	0.000
COS -> INV	0.357	0.360	0.046	7.770	0.000
COS -> PRE	0.401	0.404	0.050	8.004	0.000
ECS -> COS	0.360	0.359	0.024	14.917	0.000
ENG -> PRE	0.204	0.203	0.046	4.412	0.000
ENS -> COS	0.410	0.410	0.026	15.823	0.000
INV -> PRE	0.165	0.164	0.040	4.092	0.000
SOS -> COS	0.477	0.476	0.027	17.843	0.000

Source: The result of collected data processing with SmartPLS 4

Discrimination Validity

The discrimination validity is demonstrated by evidence that measures of constructs that theoretically should not be highly related to each other. The HTMT

ratio of correlations is used to assess the discriminant validity. HTMT must be less than 0.85 (Henseler *et al.*, 2015). The results of evaluating the accuracy of the scale's discrimination show that the HTMT of all variables is less than 0.85 (see **Table 8**). In addition, the cross-loadings of all observed variables in the parent factor are also greater than the entire cross-loading of that observed variable. This shows that all the scales have discriminant values. The Bootstrap test to evaluate the HTMT shows that all coefficients are less than 0.85. Thus, the scale has discriminant validity. That means that indicators that measure one variable do not measure another variable.

Table 8: HTMT Criteria

Construct	COM	ECS	ENG	ENS	INV	PER	SOS
COM							
COS	0.509						
ECS	0.497	0.464					
ENG	0.610	0.507	0.519				
ENS	0.607	0.410	0.545	0.453			
INV	0.639	0.530	0.650	0.711	0.649		
PER	0.516	0.407	0.567	0.652	0.585	0.668	
SOS	0.516	0.407	0.567	0.633	0.585	0.668	

Source: The result of collected data processing with SmartPLS 4

Assessment of the Measurement Models for Higher-Order Constructs (HOC)

Convergence Validity

Convergent validity refers to how closely the new scale relates to other variables and measures of the same construct. The formative model of construct COS was assessed using a repeated indicator method. A technique Chin (1998) introduced is called redundancy analysis to measure casual scale convergence. The measurement criterion for Convergent validity is that the standardized beta of the complete coefficient is 0.708 (Hair *et al.*, 2016). The results of the convergence assessment by the technique of principal components analysis of instrumental variables (redundant analysis) show that the Standardized Beta of the complete coefficient is 0.741, the R² is 0.549, and the adjusted R² is 0.548 (see **Figure 3**). Thus, the COS scale achieves convergence.

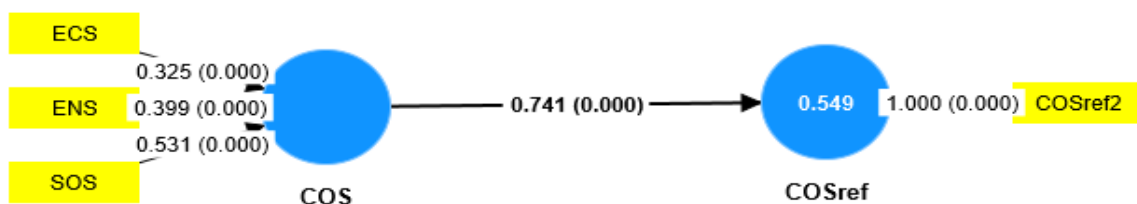


Figure 3: Formative Measurement of COS

Source: The result of collected data processing with SmartPLS 4

Variance Inflation Factor (VIF)

The results of the multicollinearity evaluation of the reflective and formative models show that all VIF values are less than 3 (see **Table 9**). The result of bootstrapping with a sample size of 5000 shows that the structural model's path coefficients were all significant $p < 0.05$.

Table 9: Results of Evaluation of the Higher Order Constructs

HOC	LOC	Outer Weights	p Value	t Statistics	Outer Loadings	p Value	t Statistics	VIF
COS	ECS	0.355	0.000	19.538	0.694	0.000	7.871	1.237
	SOS	0.523	0.000	30.717	0.852	0.000	7.259	1.446
	ENS	0.381	0.000	25.512	0.808	0.000	10.062	1.529
COM	COM1	0.413	0.000	29.492	0.897	0.000	66.660	2.198
	COM2	0.371	0.000	28.122	0.876	0.000	60.096	2.096
	COM3	0.356	0.000	26.517	0.857	0.000	42.624	1.943
INV	INV1	0.407	0.000	21.926	0.840	0.000	35.859	1.652
	INV2	0.400	0.000	26.015	0.858	0.000	41.556	1.798
	INV3	0.385	0.000	21.107	0.818	0.000	34.304	1.579
ENG	ENG1	0.197	0.000	12.996	0.730	0.000	18.887	1.635
	ENG2	0.275	0.000	23.140	0.856	0.000	42.681	2.274
	ENG3	0.251	0.000	22.678	0.855	0.000	41.487	2.367
	ENG4	0.233	0.000	22.722	0.818	0.000	30.977	2.094
	ENG5	0.255	0.000	21.000	0.846	0.000	34.675	2.251
PER	PER1	0.173	0.000	15.659	0.768	0.000	20.180	1.913
	PER2	0.208	0.000	20.435	0.803	0.000	31.496	2.078
	PER3	0.227	0.000	22.672	0.805	0.000	3.294	1.993
	PER4	0.201	0.000	18.708	0.782	0.000	25.488	1.926
	PER5	0.228	0.000	24.849	0.801	0.000	31.488	1.964
	PER6	0.219	0.000	20.919	0.811	0.000	30.455	2.110

Source: The result of collected data processing with SmartPLS 4

The Model Robustness Check

The model robustness check of this study is performed according to the PLS-SEM framework in terms of nonlinear effect, endogeneity, and unobservable heterogeneity.

Standard Model Assessment

The evaluation of the measurement models in terms of reliability and validity, as well as discriminant validity, was conducted. The result shows that all constructs satisfy the reliability and validity discriminant validity.

Assessment of Nonlinear Effects

The evaluation of the Quadratic Effects between (i) COS → INV, COS → PER, and COS → ENG; (ii) COS → SOS, COS → ECS, COS → ENS is conducted. The outputs of bootstrapping with the samples of 5000 and using no sign changes indicate no evidence of nonlinear effects. We, therefore, conclude that the linear effects model is robust.

Assessment of Endogeneity

The evaluation of endogeneity was performed using Gaussian Copula. The effects between SOS → COS, COS → INV, and COM → INV are implemented. The outputs of bootstrap with 5,000 samples and using no sign changes designate that only the path between GC(SOS) → COS has the effect of endogeneity with p-value = 0,033, GC(COS) → INV has the effect of endogeneity with p-value = 0,032, and GC(COM) → INV has the effect of endogeneity with p-value = 0,030. Those PCI does not contain value one. However, the effect size of GC(COS) → INV and GC(COM) → INV is less than 0.02, and the effect size of GC(SOS) → COS is low with $f^2 < 0.35$. We, therefore, could assume that the endogeneity of the model is not so significant.

Assessment of Unobservable Heterogeneity

The unobservable heterogeneity of the model is determined with a Finite Mixture of Partial Least Squares (FIMIX-PLS). The steps in this method are:

- (i) Executing the FIMIX-PLS procedure.
- (ii) Finding out the number of segments.
- (iii) Interpretation of latent segment structure.
- (iv) Evaluating the segment-specific models.

Theoretically, the minimum number of segments is designated by the largest integer, which divides the sample size “n” by the minimum sample size (Hair *et al.*, 2006). In line with the G*Power formula, the minimum sample size equals 89. So, the minimum number of segments is $405/74 = 4.6$. Thus, the authors decide that the minimum number of segments to judge unobserved heterogeneity is five.

The analyses point to a specific segmentation solution because the AIC, AIC3, and AIC have equal segments (number 5). Thus, unobservable heterogeneity has a crucial level that does not support the overall data set analysis results.

When segmenting in FIMIX of SmartPLS, the minimum sample size for any group must be equal to or greater than 5%. Although, according to FIMIX, the optimal number of segments is 5, the sample size of group 5 reaches only 2.6%. As it

does not meet the requirements, analysis for segment 5 is not appropriate. In the following sections, the authors use a partition number of 4.

From evaluating nonlinear effects, endogeneity, unobserved heterogeneity, and partition analysis, there is no remarkable inconsistency between the complete samples, partitions, and demographically classified groups. Thus, the structural model is considered robust, and we could utilize the complete sample for further assessments.

Assessment of Structural Model

Assessment of Quality of Variance of Higher-Order Model

Research results show that the p-value outer weights of COS and outer loadings of ENG, PER, COM, and IVN are less than 0.05. Thus, these higher-order latent constructs of the formative and reflective measurement model are reliable. Moreover, the results of the multicollinearity evaluation of the formative models show that all VIF values are less than 3 (see Table 9 and Table 10).

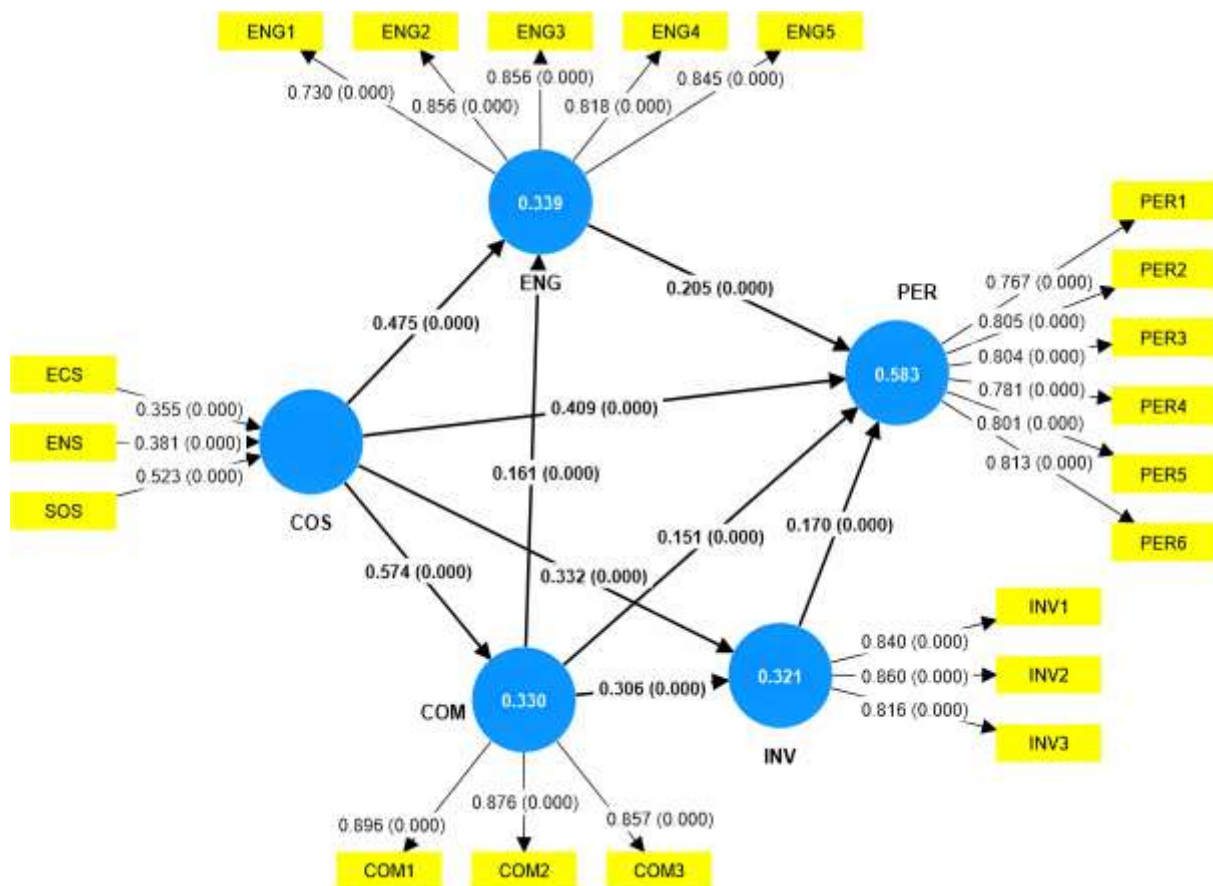


Figure 4: Graphical Output of Structural Model

Source: The result of collected data processing with SmartPLS 4

Table 10: Path Coefficients of the Higher-Order Model

Paths	Outer Loadings	t Statistics	t Values	Outer Weights	t Statistics	p Values
COM1 -> COM	0.896	74.515	0.000	0.413	29.492	0.000
COM2 -> COM	0.876	59.896	0.000	0.373	28.122	0.000
COM3 -> COM	0.857	43.962	0.000	0.356	26.517	0.000
ENG1 -> ENG	0.730	20.354	0.000	0.197	12.996	0.000
ENG2 -> ENG	0.857	418.476	0.000	0.275	23.140	0.000
ENG3 -> ENG	0.855	43.686	0.000	0.252	22.678	0.000
ENG4 -> ENG	0.818	34.310	0.000	0.233	22.722	0.000
ENG5 <- ENG	0.845	38.828	0.000	0.255	21.000	0.000
INV1 -> INV	0.841	44.376	0.000	0.407	21.926	0.000
INV2 -> INV	0.858	53.704	0.000	0.400	26.015	0.000
INV3 -> INV	0.816	39.019	0.000	0.385	21.017	0.000
PER1 -> PER	0.768	23.127	0.000	0.173	15.659	0.000
PER2 -> PER	0.804	35.095	0.000	0.208	20.435	0.000
PER3 -> PER	0.805	36.304	0.000	0.227	22.672	0.000
PER4 -> PER	0.781	29.077	0.000	0.201	18.708	0.000
PER5 -> PER	0.801	35.263	0.000	0.228	24.849	0.000
PER6 -> PER	0.811	33.615	0.000	0.219	20.919	0.000
ECS -> COS	0.694	19.544	0.000	0.355	7.875	0.000
ENS -> COS	0.808	25.525	0.000	0.381	7.265	0.000
SOS -> COS	0.852	30.729	0.000	0.523	10.068	0.000

Source: The result of collected data processing with SmartPLS 4

The test path coefficient results show that all constructs' Outer Loadings are greater than 0.7 and Outer Weights are greater than zero with p-value <0.05. Thus, the structural model is acceptable.

Construct Reliability and Validity

Table 11: Reliability and AVE of Constructs for Complete Sample.

Construct	Complete Sample		
	Cronbach's alpha	Composite Reliability (rho_a)	Average Variance Extracted (AVE)
COM	0.849	0.855	0.768
ENG	0.880	0.889	0.676
INV	0.789	0.791	0.704
PER	0.884	0.887	0.632

Source: The result of collected data processing with SmartPLS 4

The results of testing construct reliability and validity show that the CR of all constructs is greater than 0.7, and AVE is greater than 0.5 with a p-value <0.05. Thus,

all constructs are satisfied with the requirement of reliability and validity (see **Table 11**).

Assessment of Multicollinearity Statistics (VIF)

Table 12: Variance Inflation Factor (VIF).

Construct	VIF	Construct	VIF	Construct	VIF
ECS	1.237	ENS	1.529	SOS	1.446

Source: The result of collected data processing with SmartPLS 4

The result of an assessment of VIF between the variables of lower order and among the variables in the structural model indicates that all values of VIF are less than 3 (see **Table 12**).

Path Coefficients of Structural Model

The bootstrap technique was employed with a sample size of 5000. The result shows that COS has direct impacts on PER, COM, INV, ENG with path coefficients of 0.409, 0.524, 0.332, and 0.475, respectively; ENG has a direct impact on PER with path coefficient of 0.205; INV has a direct impact on PER with path coefficient of 0.170; COM has direct impacts on PER, INV, and ENG with path coefficients of 0.151, 0.306, and 0.161, respectively. The assessment of the effects shows that all path coefficients are statistically significant, with $p < 0.05$ (see **Figure 4** and **Table 13**).

Table 13: Path Coefficients of the Structural Model

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
COM -> ENG	0.144	0.141	0.044	3.278	0.001
COM -> INV	0.290	0.288	0.048	6.018	0.000
COM -> PRE	0.157	0.155	0.039	3.976	0.000
COS -> COM	0.580	0.584	0.032	17.877	0.000
COS -> ENG	0.500	0.504	0.044	11.263	0.000
COS -> INV	0.357	0.360	0.046	7.770	0.000
COS -> PRE	0.401	0.404	0.050	8.004	0.000
ECS -> COS	0.360	0.359	0.024	14.917	0.000
ENG -> PRE	0.204	0.203	0.046	4.412	0.000
ENS -> COS	0.410	0.410	0.026	15.823	0.000
INV -> PRE	0.165	0.164	0.040	4.092	0.000
SOS -> COS	0.477	0.476	0.027	17.843	0.000

Source: The result of collected data processing with SmartPLS 4

Assessment of Coefficient of Determination (R²)

The coefficient of determination (R²) is a statistical measure that shows the proportion of variation in a dependent variable explained by an independent variable. R² is commonly used to assess whether a model is a good fit for the given data set. Adjusted R² is a modified version of R² that considers the number of predictor variables in the model. According to Hair *et al.* (2016), the values of R² are 0.25, 0.50, and 0.75 for the variables considered weak, moderate, and substantial, respectively. Checking the level of explanation of the independent variables on the dependent variable shows that the R² and adjusted R² values are as follows (see **Table 14**):

Table 14: R² and Adjusted R² Coefficients.

Model	R ²	Adjusted R ²	Evaluation by Hair <i>et al.</i> (2016)
COM	0.330	0.328	Weak
ENG	0.340	0.336	Weak
INV	0.322	0.318	Weak
PER	0.582	0.578	Moderate

Source: The result of collected data processing with SmartPLS 4

Assessment of the Effect Size (f²)

The effect size f² points out how meaningful the relationship between variables or the difference between groups is. A large effect size means a research finding has practical significance and vice versa. According to Cohen (1988), if f² < 0.02, the impact level is considered extremely small or has no impact; if 0.02 ≤ f² < 0.15, the impact level is small; if 0.15 ≤ f² < 0.35, the impact level is medium, and if f² ≥ 0.35, impact level is large.

Assessing the importance of the independent variables, f² shows that the impact of COM on INV, COS on INV, ENG on COM, ENG on PER, and INV on PER is considered low (f² < 0.15). The impact of COS on COM and PER is moderate (f² < 0.35), and the impact of COS on ENG is high (f² > 0.35) (see **Table 15**).

Table 15: The Values of the Effect Size f²

Paths	f-square	Effect size by Cohen (1988)
COM-> ENG	0.026	Low
COM -> INV	0.093	Low
COM -> PER	0.033	Low

Paths	f-square	Effect size by Cohen (1988)
COS -> COM	0.492	High
COS-> ENG	0.229	Moderate
ENG -> PER	0.064	Low
INV -> PER	0.045	Low

Source: The result of collected data processing with SmartPLS 4

Assessment of the Predictive Relevance Q²

Q² coefficient provides an internal measure of consistency between the original and cross-validation predicted data. Q² is an estimate of the predictive ability of the model. According to Chin (2010), Q² > 0 implies the model has predictive relevance, whereas Q² < 0 represents a lack of predictive.

The index evaluating the predictive relevance Q² of each component model in a structural model shows no predictive relevance for COS, with Q² = 0. Q² values for COM, ENG, and INV are greater than zero. That indicates that the model has predictive relevance but is moderate (see **Table 16**).

Table 16: Value of the predictive relevance Q².

	SSO	SSE	Q ² (=1-SSE/SSO)
COM	170,233	130.187	0.235
COS	177.194	177.194	0.000
ENG	325.909	256.948	0.212
INV	155.284	116.229	0.252
PER	359.183	212.079	0.410

Source: The result of collected data processing with SmartPLS 4

Discriminant Validity of the Constructs

Table 17: Heterotrait-Monotrait Ratio of Correlations (HTMT)

Constructs	COM	ENG	INV
COM			
ENG	0.769		
INV	0.646	0.744	
PER	0.611	0.836	0.671

Source: The result of collected data processing with SmartPLS 4

Table 18: Heterotrait-Monotrait Ratio of Correlations (HTMT).

Constructs	COM	ENG	INV
COM			
ENG	0.497		
INV	0.607	0.545	
PER	0.639	0.650	0.649

Source: The result of collected data processing with SmartPLS 4

Measuring constructs that, in theory, should not be tightly connected is how discriminant validity is established. Both the Fornell-Larcker criterion and the Heterotrait-Monotrait ratio of correlations (HTMT) are used to assess the discriminant validity of the scales. **Tables 17** and **18** show that the Average Variance Extracted (AVE) square roots are more than the correlations in the same column. The HTMT index of latent variables is verified to be less than 0.85 (Henseler, 2017). High discriminant validity is confirmed by bootstrapping tests and cross-loading tests, which show that the scales effectively represent the target constructs without appreciable interference from other latent variables.

Examining the Mediating Role of Variables in the Model

Examining the mediating role of variables in the structural model shows that the total indirect effects for all indirect relationships are statistically significant, with a p-value <0.05. This shows an indirect relationship of the variables in the model.

The total effect test shows that each effect of the independent variables on the dependent variable in the structural model is statistically significant, with a p-value < 0.05. The results of the concepts' direct, indirect, and total effects are presented in **Table 19**.

Table 19: Direct, Indirect, and Total Effect

Dependent variable Independent variable	Effect	Employees Engagement	Investors Commitment	Community Participation	Business Performance
Corporate Sustainability (COS)	Direct	0.475	0.332	0.574	0.409
	Indirect	0.093	0.177		0.290
	Total	0.568	0.509	0.574	0.699
Employees Engagement (ENG)	Direct				0.205
	Indirect				
	Total				0.205
Investors Commitment (INV)	Direct				0.170
	Indirect				
	Total				0.170
Community Participation (COM)	Direct		0.306		0.151
	Indirect				0.085
	Total		0.306		0.236

Source: The result of collected data processing with SmartPLS 4

Examining the Effect of Qualitative Variables

Many researchers have begun to consider the notion of heterogeneity of pool data. Chin and Dibbern (2010) stressed that ignoring heterogeneity often leads to questionable conclusions. Therefore, multigroup analysis (MGA) is the

recommended approach to address this concern. MGA on business demographic variation aims to clarify differences between business groups by the important demographic variables. From the results of MGA, businesses could develop appropriate policies to influence the performance of certain groups of businesses in different business environments.

The result of MGA accomplished with measurement invariance of composite models (MICOM) assessment shows that business sizes, types, and business fields moderate the relationships of the constructs in the structural model. There needs to be more consistency in the path coefficients in the structural model. The result of assessing the effect of business types on the relationship of the variables in the model shows that the path coefficient of COM -> INV of the Joint Stock companies is greater than that of the Limited Liability Companies with a difference of -0.399; the path coefficient of COM -> PER of limited liability companies is smaller than that of sole proprietorships with a difference of -0.265; the path coefficient of COS -> COM of the Joint Stock companies is greater than that of the Limited Liability Companies with a difference of 0.209; and the path coefficient of COS-> COM of the Limited Liability Companies is smaller than that of the others with a difference of -0.205 (see **Table 20**).

Table 20: Path Coefficients of the Model under Effect of Business Types

Paths	Path Coefficients of the Model under Effect of Business Types					p-value
	Joint Stock Companies	Limited Liability Companies	Sole Proprietorships	Others	Difference	
COM -> INV	0.345	0.744			-0.399	0.040
COM -> PER		0.071	0.336		-0.265	0.032
COS-> COM	0.752	0.543			0.209	0.025
COS-> COM		0.543		0.748	-0.205	0.027

Source: The result of collected data processing with SmartPLS 4

The results of MGA analysis for the business fields show that the path coefficient of COM->INV of the hotels is greater than that of the restaurants with a difference of 0.274 and p-value of 0.020; COM->INV of the hotels is greater than that of the travel companies with a difference of 0.626 and p-value of 0.003; the path coefficient of COM->INV of the hotels is greater than that of the transportation companies with a difference of 0.478 and p-value of 0.019; the path coefficient of COS->ENG of the hotels is smaller than that of the travel companies with a difference of -0.507 and p-value of 0.012; the path coefficient of COS->ENG of the restaurants is smaller than that of the travel companies with a difference of -0.381 and p-value of 0.026; the path coefficient of COS->ENG of the hotels is smaller than that of the travel companies with a difference of -0.507 and p-value of 0.012; and the path coefficient of COS->INV of the hotels is smaller than that of the travel companies with a difference of -0.452 and p-value of 0.027 (see **Table 21**).

Table 20: Path Coefficients of the Model under Effect of Business Fields

Paths	Path Coefficients of the Model under Effect of Business Fields					p-value
	Hotels	Restaurants	Travel Companies	Transportation Companies	Difference	
COM -> INV	0.527	0.250			0.274	0.020
COM -> INV	0.689		0.063		0.626	0.003
COM -> INV	0.689			0.211	0.478	0.019
COS -> ENG	0.334			0.536	-0.,202	0.026
COS -> ENG		0.460	0.841		-0.381	0.026
COS -> ENG	0.334		0.841		-0.507	0.012
COS -> INV	0.126		0.578		-0.452	0.027

Source: The result of collected data processing with SmartPLS 4

Table 22: Path Coefficients of the Model under Effect of Business Size

Paths	Path Coefficients of the Model under Effect of Business Size					p-value
	Under 20	20 - 49	50-99	From 100	Difference	
COS -> COM	0.754	0.483			0.270	0.006
COS -> COM		0.483		0.686	-0.202	0.046
COM->INV	0.635		0.104		0.531	0.034
COM->INV		0.416	0.104		0.312	0.043
COM->INV			0.104	0.671	-0.567	0.002
COS->INV	0.041		0.574		-0.533	0.016
COS->INV			0.574	0.116	0.458	0.011

Source: The result of collected data processing with SmartPLS 4

The results of MGA analysis for the business size show that the path coefficient of COS->COM of business with under 20 people is greater than that of the business with 20-49 people with a difference of 0.270 and p-value of 0.006; COS->COM of the business with 20-49 people is smaller than that of the business with from 100 people with a difference of -0.202 and p-value of 0.046; the path coefficient of COM->INV of business with under 20 people is greater than that of the business with 50-99 people with a difference of 0.531 and p-value of 0.034; the path coefficient of COM->INV of business with 20-49 people is greater than that of the business with 50-99 people with a difference of 0.312 and p-value of 0.043; the path coefficient of COM->INV of the business with 50-99 people is smaller than that of the business with from 100 people and over with a difference of -0.567 and p-value of 0.002; the path coefficient of COS->INV of the business with under 20 people is smaller than that of the business with 50-99 people with a difference of -0.533 and p-value of 0.016; and the path coefficient of COS->INV of the business with 50-99 people is greater

than that of the business with from 100 people with a difference of 0.458 and p-value of 0.011 (see Table 22).

The Result of Testing the Research Hypotheses

The objective of the study is to test 31 research hypotheses. Based on the structural model estimation, results show that 31 hypotheses have no evidence to reject, and one hypothesis is rejected (see Table 23).

Table 21: The Result of Hypotheses Testing

No	Hypothesis	Paths	P-Values	Conclusion
1	H1	COS -> PER	0.000	No evidence to reject
2	H1a	ECS -> PER	0.000	No evidence to reject
3	H1b	SOS -> PER	0.000	No evidence to reject
4	H1c	ENS -> PER	0.000	No evidence to reject
5	H2	COS -> ENG	0.000	No evidence to reject
6	H2a	ECS -> ENG	0.000	No evidence to reject
7	H2b	SOS -> ENG	0.000	No evidence to reject
8	H2c	ENS -> ENG	0.000	No evidence to reject
9	H3	COS -> COM	0.000	No evidence to reject
10	H3a	ECS -> COM	0.000	No evidence to reject
11	H3b	SOS -> COM	0.000	No evidence to reject
12	H3c	ENS -> COM	0.000	No evidence to reject
13	H4	COS -> INV	0.000	No evidence to reject
14	H4a	ECS -> INV	0.000	No evidence to reject
15	H4b	SOS -> INV	0.000	No evidence to reject
16	H4c	ENS -> INV	0.000	No evidence to reject
17	H5	ENG -> PER	0.000	No evidence to reject
18	H6	COM -> PER	0.000	No evidence to reject
19	H7	INV -> PER	0.000	No evidence to reject
20	H8	COM -> ENG	0.000	No evidence to reject
21	H9	COM -> INV	0.000	No evidence to reject
22	H10	ENG is a mediation of COS -> PER	0.000	No evidence to reject
23	H11	COM is a mediation of COS -> PER	0.001	No evidence to reject
24	H12	INV is a mediation of COS -> PER	0.000	No evidence to reject
25	H13	INV is a mediation of COM -> PER	0.000	No evidence to reject
26	H14	ENG is a mediation of COS -> PER	0.000	No evidence to reject
27	H15	COM is a mediation of COS -> INV	0.000	No evidence to reject
28	H16	COM is a mediation of	0.001	No evidence to reject

No	Hypothesis	Paths	P-Values	Conclusion
		COS -> INV		
29	H17a	Business sizes moderate the relationship between COS, local COM, ENG, INV and SMS tourism PER	<0.05	No evidence to reject
30	H17b	Business fields moderate the relationship between COS, COM, ENG, INV, and SMS tourism PER	<0.05	No evidence to reject
31	H17c	Business types moderate the relationship between COS, COM, ENG, INV, and SMS tourism PER	<0.05	No evidence to reject

Source: The result of collected data processing with SmartPLS 4

Discussions

The results show that COS comprises economic, social, and environmental aspects. This is consistent with the study by Tomšič *et al.* (2015) and El-Khalil & El-Kassar (2018). The study's results also show that COS directly and indirectly affects the performance of SMS tourism businesses in SPV through local COM, INV, and ENG. Specifically:

Firstly, COS has a direct and positive impact on PER. This shows that the business management approach to reducing inequality and social class stratification, strengthening relationships with stakeholders, improving quality of life, and protecting the living environment will positively impact the PER.

Secondly, COS has a direct and positive impact on COM. This result is consistent with stakeholder theory (Freeman, 2015). This indicates that business management aims to reduce the burden of environmental costs, actively cooperate with stakeholders, improve operational processes so businesses can achieve sustainable competition, and contribute to the SUT development, which will attract COM.

Thirdly, COS has a direct and positive impact on ENG. The results of this study are consistent with those of Glavas & Piderit (2009) and Caligiuri *et al.* (2013). This shows that the efforts of businesses to train and develop careers for employees, build a healthy working environment, build social relationships for mutual benefits, constantly improve the quality of employee's work life, protect the ecological environment, etc., will positively affect the employees' job engagement and their organizational commitment.

Fourthly, COS has a direct and positive impact on INV. This result is consistent with the study of Nilson (2009), Glavas & Piderit (2009), and Caligiuri *et al.* (2013). This means that if businesses operate to balance economic, social, and environmental aspects, they will receive INV to develop SMS tourism businesses for SUD.

Fifthly, the research results show that the three groups of business stakeholders, namely the local community, employees, and investors, directly and positively affect the PER of SMS tourism businesses in the SPV. In addition, COM, ENG, and INV mediate the relationship between COS and PER.

Moreover, the active participation of the local community will positively impact attracting investors to tourism businesses and other supporting fields, as well as a positive impact on ENG and PER.

In addition, the results of examining the moderating effect of demographic variables show that sizes, fields, and types of business play a moderating role in the relationships between the constructs in the structural model. The results of MGA show that the path coefficients between the variables in the structural model change according to the business sizes, the business fields, and the business types. Model testing results confirm that COS helps enhance PER and the competitive advantages of SMS tourism businesses. In addition, the results add to the conclusion that COS not only helps businesses achieve higher performance but also contributes to environmental protection and helps to enhance ENG, INV, and COM, which helps improve the PER of SMS tourism businesses in SPV.

Conclusion and Implications

Conclusion

The research results explored the direct impact of COS through 3 components in the form of the formative model, namely economic, social, and environmental sustainability, and the mediating role of COM, ENG, and INV in the relationship between COS and PER of SMS tourism businesses in SPV. Thus, the results do not change compared to the theory, previous related studies, experts' opinions, and the authors' recommendations. Thus, we could assume that all research hypotheses cannot be rejected and that the objectives of this study are reached.

Until now, the approaches of studies on COS impact on PER with the mediating role of stakeholders have not been integrated (Tomšič *et al.*, 2015; Font *et al.*, 2016; Sy, 2016; El-Khalil & El-Kassar, 2018). Therefore, this study fills the research gap by examining the mediating role of ENG, INV, and COM in the impact of COS on the PER of SMS tourism businesses in SPV. Building a formative model to examine the relationship between the concept of COS and its components is a new point of this study.

The MGA examines the difference in the path coefficients of the constructs in the structural model, which provides information for any business management to develop appropriate human resource management practices for different groups of employees depending on their demographic characteristics.

Implications

Tourism businesses are supposed to pay more attention to the implementation of the strategic objectives of COS in order to develop capabilities to create long-term value for the businesses as well as for current and future stakeholders. To improve performance, tourism businesses in the SPV need to increase ENG, INV, and local COM through the COS strategy towards SUT development. In addition, to increase ENG and INV, tourism businesses need solutions to attract the local COM to support the activities of tourism businesses.

The study shows that the local community plays a key role in TUD, and the impact of COS is important for local COM. Therefore, tourism planners, as well as tourism businesses, should concentrate on enhancing the local COM in TUD.

The sizes, types, and business fields of SMS tourism businesses moderate the relationships between COS, ENG, INV, and local COM. State agencies should focus on facilitating the development of joint-stock companies of medium-sized businesses (with employees from 50 to less than 100 people). The travel and transportation business has a higher impact on path coefficients than other types of businesses.

Research Limitations

This study only assesses and measures the impact of the elements of COS on the PER of tourism SMS businesses with the orientation of SUD. The factors affecting the PER, such as destination management organizations, infrastructure, cooperation networks, etc., have not been considered. Furthermore, the demographic variables used still do not highlight the specific attributes of SMS tourism businesses, such as capital structure, revenue, location, or scale of businesses.

Therefore, further studies should expand other concepts in the research model, such as expanding to other stakeholders, namely customers and suppliers (partners in the tourism service supply chain) to have a more comprehensive perspective on COS; expanding concepts to increase the diversity of research models; and selecting other demographic variables such as capital structure, ownership, corporate governance mechanism.

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