

**MINISTRY OF EDUCATION AND TRAINING
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**THE RELATIONSHIP BETWEEN
CORPORATE SOCIAL RESPONSIBILITY,
GREEN MARKETING STRATEGY, CORPORATE
REPUTATION AND BUSINESS PERFORMANCE:
A CASE STUDY OF TOURISM COMPANIES IN HO CHI MINH CITY**

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SUMMARY OF PHD THESIS

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CHAPTER 1: OVERVIEW OF THE THESIS

1.1. Reason to research

1.1.1. Consider the theoretical context

Based on a natural-resource-based view, Gladwin (1993) states that, when environmental pressures increase, they force businesses to implement new strategies which will become advantages for businesses. Since then, green marketing strategy has been seen as a useful strategy, it helps businesses adjust their operational goals towards the environment to ensure customer expectations (Menon and Menon, 1997). In addition, under the pressure of environment and society, businesses realize that its operating process should not only achieve the objectives, but also balance the interests of stakeholders, and fulfill social responsibility. From this suggestion, the thesis examines the research situation of corporate social responsibility and green marketing in the world and in Vietnam.

1.1.1.1. Research on corporate social responsibility in the world and in Vietnam

From literature review, corporate social responsibility and business performance have been mentioned quite a lot. However, the studies involving these concepts often concentrate in developed countries, whereas for developing countries, there is hardly any research on corporate social responsibility (Le, 2013). This opens up an opportunity for researchers in developing countries.

The study of corporate social responsibility generates interest in Vietnam, but a review of related studies shows that studies on corporate social responsibility and business performance still need to be carried out in different fields in Vietnam.

1.1.1.2. Research on green marketing in the world and in Vietnam

Through inheriting from Kumar (2016), Eneizen et al. (2016) and the author's personal synthesis, it shows that there is hardly any research on green marketing strategy and business performance. The aggregate results also show that most of the studies on green marketing are conducted in developed countries, with only a few conducted in developing countries and there is a need for research on the business object, especially on business performance.

In Vietnam, so far there has been only a few studies focusing on green products, environmental awareness, and green product purchasing behavior but no in-depth research on green marketing.

Thus, research needs to be continued on green marketing and business performance, especially in the field of services of Vietnamese businesses.

1.1.1.3. Research on the relationship between corporate social responsibility, green marketing strategy, corporate reputation, business performance

A review of these studies showed that while some studies only approach the relationship between pairs of concepts, rarely do they consider these concepts in correlation (Lindgreen et al., 2009). Moreover, research for a developing country has not been found. This is the theoretical gap that the thesis determines to study in Vietnam.

1.1.2. Consider the practical context

The position and role of tourism and travel is further asserted in the Politburo's Resolution No. 08-NQ / TW of January 16, 2017 on making tourism a key economic sector; Directive. No. 07-CT / TU dated 16/9/2016 of the Standing Committee of City Party

Committee Ho Chi Minh City on developing the city's tourism until 2020. Therefore, the study of travel tourism is very necessary.

1.1.3. Identify research gaps

From the context of theoretical research, gaps have been discovered:

- Research gap in green marketing and business performance, especially in the field of services of Vietnamese businesses.

- Corporate social responsibility and business performance need further research in different fields of Vietnam.

- A review of these studies shows that while some studies only approach the relationship between pairs of concepts, (social responsibility, green marketing strategy, business reputation, business results), rarely do they consider these concepts in correlation. Research for a developing country, in the field of services has not been found.

At the same time, realizing the practical context of the travel service industry in Vietnam is essential for research, the author chooses to research the topic "The relationship between corporate social responsibility, green marketing strategy, corporate reputation and business performance: researching tourist companies in Ho Chi Minh city".

1.2. Research objectives

From the mentioned research gap, the overall objective of the research is to *put forth and test a model of the relationship between corporate social responsibility, green marketing strategy, corporate reputation and business performance*. More specifically, this study was conducted to achieve these main objectives:

- Discover the impact of corporate social responsibility on green marketing strategy;
- Discover the relationship between corporate reputation with corporate social responsibility, green marketing strategy, business performance;
- Test the impact of corporate social responsibility on business performance as well as the impact of green marketing strategy on business performance. In particular, consider this under the differences of characteristics of the tourist companies: the main business type and the size of the business.

Based on the result, some implied suggestions are proposed to help the tourist companies improve their performance.

1.3. Research subject and the scope of the study

Research subject: corporate social responsibility, green marketing strategy, corporate reputation and business performance.

Respondents: tourist companies in Ho Chi Minh city.

Research scope:

Area range: Ho Chi Minh city.

Survey time range: from March 2017 to May 2019, divided into 3 stages corresponding to 3 research steps.

1.4. Research methodology

This study combined qualitative research and quantitative research, include 3 steps:

Step 1: the author conducted the qualitative research method with in-depth interviews with 10 experts so as to consider the necessity of issue, to adjust and supplement the scale of research concepts.

Step 2: the quantitative research method was conducted by

questionnaires. The sample was selected on the principle of quota, with a sample size of 218 tourism companies to test the proposed theoretical research model. Then, the data was analyzed with SPSS 20, AMOS 18 and SmartPLS 3 software.

Step 3: The qualitative research method was conducted for the second time with in-depth interviews with 10 experts to support interpretation of results from quantitative data analysis.

1.5. New contributions of the thesis

The results of this study have contributed some new contributions:

(1) The study looks into the relationship between corporate social responsibility, green marketing strategy, corporate reputation, and business performance in a big picture.

(2) The study approaches research definitions (corporate social responsibility, green marketing strategy, corporate reputation, and business performance) in stakeholders' view.

(3) The study chooses the context of tourism - the smokeless industry - whose impact on stakeholders seems to be intangible. The study results complement.

(4) The study inherits, and modifies previous studies results to form a scale to measure research definitions in the context of tourism, especially to supplement and refine 7Ps green marketing strategy scale.

(5) The study confirms the usefulness and necessity of mixed method - quantitative research and qualitative research – which will be the persuasive argument for the results.

CHAPTER 2: THEORETICAL FOUNDATION AND MODEL

2.1. Corporate Social Responsibility

2.1.1. Definition of corporate social responsibility

Based on the definition of Malik (2015), corporate social responsibility are voluntary business initiatives aimed at different stakeholders such as customers, suppliers, the government, employees, investors and the community.

2.1.2. The connotation of corporate social responsibility

Carroll (1991) identified four components of corporate social responsibility: economic responsibility, legal responsibility, ethical responsibility and charity responsibility.

2.1.3. Benefits of businesses when conduct corporate social responsibility

Nowadays, corporate social responsibility generates interest from businesses because of its benefits such as cutting down production cost, having the customer's trust thus having them easily accept to pay at a higher price; attracting customers and having their loyalty; improving business brand.

2.2. Stakeholder theory in sustainable development trend

Stakeholder theory is considered as a concrete step of social responsibility theory and it shows the behavior of businesses focusing on socio-economic sustainability.

The word "social" in social responsibility gets controversial because of its broad meaning. Although the businesses are responsible for reaching the wider society, at a more specific aspect, businesses have responsibility for those who interact with them (Maignan et al. 2005).

2.3. Marketing theory and the relationship in marketing

Businesses must always adjust their goals, ways of operation to meet the development of society. This adjustment can be clearly seen in the development process of marketing theory: transactional marketing, relationship marketing, transactional marketing - relationship marketing model.

Based on this theoretical framework, the thesis combined two approaches: transactional marketing and relationship marketing. The right combination of product orientation, sales orientation and customer orientation is the foundation for long-term relationships with customers, especially in the context of tourism services.

2.4. Green marketing and Ecological modernization theory

2.4.1. Definition of green marketing

There is not a universal concept of green marketing but we can find the common ideal, green marketing is the organizational commitment in which focus on products and services friendly with human environment, making marketing activities in an environmental and stakeholders responsible.

2.4.2. Differences between traditional and green marketing

The main difference between green marketing and traditional marketing is that green marketing activities not only satisfy customer needs but also pay attention to the environment and show corporate social responsibility.

2.4.3. The reason why businesses do green marketing

If businesses are proactive in creating green products and the process that meets the rules, they will lead in making a profit (Simula et al., 2009).

2.4.4. Benefits and Challenges of Green Marketing

The benefits of green marketing are create a sustainable

competitive advantage; increase the profit and revenue; decrease the energy consumption; optimizing of material flows; reduce the pollution and waste; cost saving for firms. On the other hand, businesses are facing with a plenty of challenges while some firms have used false promises and misleading advertisements to make their products look green, which actions have damaged customer and investor trust in green claim.

2.4.5. Green marketing strategy

Green marketing strategy is a variety of activities that businesses perform to obtain two benefits: First, paying attention to product development to satisfy customer needs while minimizing the impact on the environment; Second, creating awareness of product quality and business's environmental commitment in customers' minds (Menon and Menon 1997).

The thesis presents 7Ps green marketing strategy for the service sector including green product, green price, green distribution, green promotion, green people, green physical evidence, green process.

2.4.6. Ecological modernization theory

This theory supports the idea that there is a positive relationship between environmentalism and economic benefits: when businesses carry out environmental improvement activities, they will achieve economic results. Therefore, this theory is the basis to explain the motivation for businesses to apply green measures (Chen, 2015).

2.4.7. Social responsibility in marketing

In 2004, the American Marketing Association introduced a new definition of marketing. This is the first time the marketing

concept addresses "stakeholder concerns". Therefore, marketing will be considered not only of customer orientation but also in the direction of many stakeholders.

2.4.8. Stakeholder in marketing

Freeman (1984) suggested that stakeholders will change over time and depend on the company's strategy. To have an effective strategy, businesses must evaluate the interests of stakeholders to determine which factors are important to them (Berman et al., 1999). Stakeholders also track how business activities affect society. Thus, before designing and implementing strategies, company leaders need to understand the views of stakeholders (Berman et al., 1999).

2.5. Business reputation from the perspective of strategy and stakeholders

From the perspective of strategy and stakeholders, corporate reputation is considered to play a key role in the linkage between strategic implementation and stakeholder management (Mahon, 2002).

2.5.1. Definition of corporate reputation

The thesis is considered in terms of stakeholders, so it will inherit the concept of Taghian et al. (2015), corporate reputation is measured by managers' perceptions of opinions from all stakeholders, and not just a particular stakeholder.

2.5.2. Differentiating corporate identity, corporate image, and corporate reputation

The corporate identity is considered to be the core and basic characteristics of the business from the employee's view. Corporate image is a channel for businesses to communicate with customers. Corporate reputation represents the actual perception (of both internal

and external stakeholders), which can be either positive or negative. Although images can be achieved relatively quickly, a good reputation takes time to build but once built it is relatively stable (Walker, 2010).

2.5.3. Effects of corporate reputation

Corporate reputation not only helps businesses win the war for talents, retain employees and reduce production costs but also increases trust, and retains customers better. It also brings advantages in negotiation with stakeholders (Schwaiger, 2004).

2.6. Business performance

2.6.1. Definition of business performance

From stakeholders' perspective, business performance is the total value generated by the business through its activities, and the total utilities created for its stakeholders (Freeman, 1984).

2.6.2. Framework to measure business performance

In many viewpoints on the measurement framework, the thesis inherits the views of Porter and Kramer (2011) which proposed that business performance not only considers economic value but also social, environmental and morality values.

2.6.3. Measure of business performance in previous studies

The thesis inherits the studies of Bou-llusar et al. (2009), Fraj et al. (2012) to build a business performance scale for stakeholders including: customer performance, business performance, human performance (employees) and social performance.

2.7. Hypotheses and theoretical model

2.7.1. Research concepts

2.7.1.1. Corporate social responsibility

The corporate social responsibility in tourism is the responsibility of tourist companies with stakeholders which are tourists, local

authorities, local people, and themselves.

2.7.1.2. Green marketing strategy

The thesis considers and measures green marketing strategy with 7Ps (green product, green price, green distribution, green promotion, green people, green physical evidence, green process) in view of fulfilling environmental and stakeholders responsibility.

2.7.1.3. Corporate reputation

Corporate reputation reflects the perceptions of stakeholders of the business. Consistent with the opinion of Taghian et al. (2015), corporate reputation is measured by managers' perceptions of opinions from all stakeholders, and not just a particular stakeholder.

2.7.1.4. Business performance

This thesis will use the definition of Freeman (1984). At the same time, the thesis inherits the studies of Bou-llusar et al. (2009), Fraj et al. (2012) to build a business performance scale for stakeholders including: customer performance, business performance, human performance (employees) and social performance.

2.7.2. Theoretical model

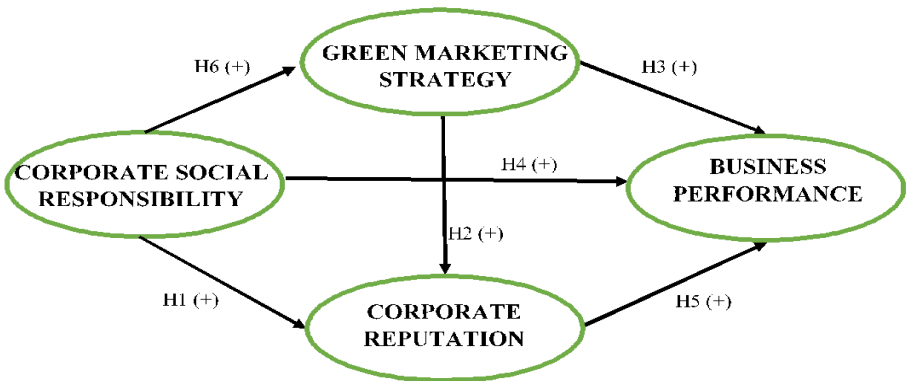
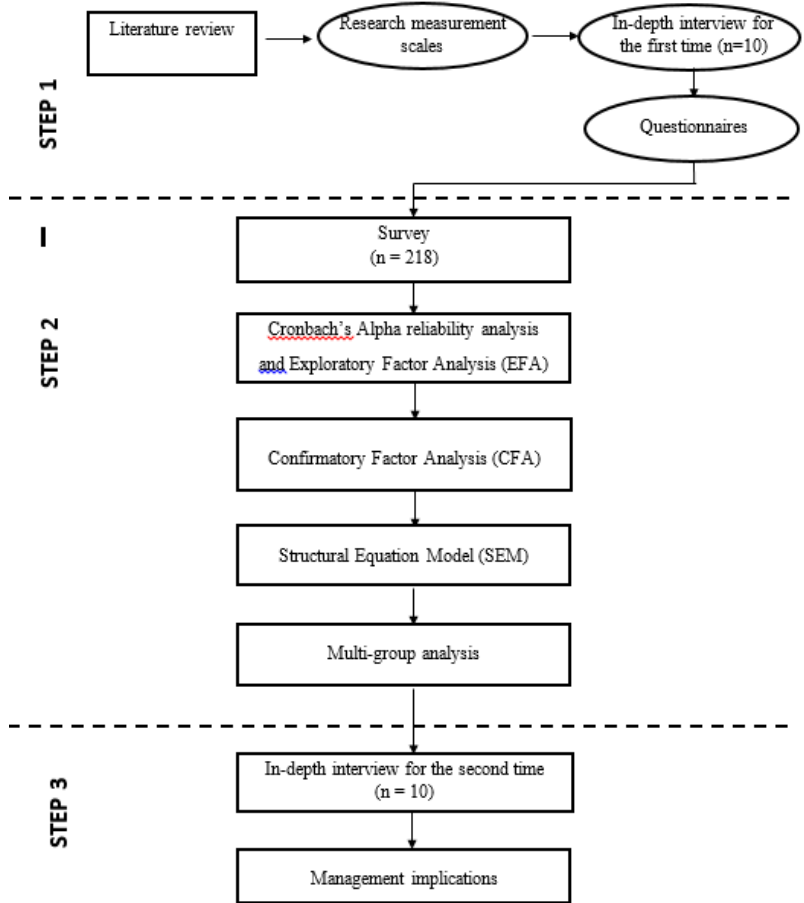


Figure 1: Theoretical model

CHAPTER 3: RESEARCH METHODOLOGY

3.1. Research process



3.2. Measurement scales

3.2.1. Measurement items of Corporate Social Responsibility

(CSR): based on studies of Karna et al. (2003), Maignan et al. (2005), Taghian et al. (2015) and adjusted by in-depth interview with

experts, thus CSR with 9 items.

3.2.2. Measurement items of Green Marketing Strategy (GMS):

based on studies of Dief and Font (2010), Fraj et al. (2012), Leonidou et al. (2013) and adjusted by in-depth interview with experts, thus GMS with 18 items.

3.2.3. Measurement items of Corporate Reputation (CR)

based on study of Taghian et al. (2010) and adjusted by in-depth interview with experts, thus CR with 5 items.

3.2.4. Measurement items of Business Performance (BP)

based on studies of Bou-llusar et al. (2009), Fraj et al. (2012) and adjusted by in-depth interview with experts, thus BP with 10 items.

CHAPTER 4: RESEARCH RESULTS

4.1. Describe the research sample

Research sample: 218 respondents who are senior and middle managers (board of directors; head and deputy head of sales department, head of tour team) of tourist companies.

Descriptive statistics of the survey sample:

In terms of business type, 78.4% are limited liability businesses and 21.6% are joint stock businesses.

In terms of main business type (main revenue), 40% of businesses specialize in domestic tourism, 38% in outbound tours and 22% in inbound tours.

In terms of business size, 24% of micro businesses, 41% of small businesses and 35% of medium businesses.

4.2. Research results

4.2.1. Cronbach's alpha reliability analysis: After removing items with item-total correlations coefficient < 0.3 (CSR3, CSR9, CR5, BP2), the Cronbach's alpha of all scales are high (> 0.6), and the item-total correlations coefficient of all items are also high (≥ 0.3). Thus, all measurement items are reliable.

4.2.2. Exploratory Factor Analysis (EFA)

EFA of the scale "corporate social responsibility"

After 1 times, the result EFA with KMO of $0.883 > 0.5$ and Sig of 0%; total variance explained of 66.574%; initial Eigenvalues of $4.984 > 1$; factor loading of observed variables meet requirements (> 0.50); factor loading differences between factors are at least 0.3, thus the results show that the dimensions proposed for corporate social responsibility factor have been demonstrated to be reasonable with 7 items.

EFA of the scales “green marketing strategy”

After conducting 6 times, remove GMS16, GMS15, GMS17, GMS1, GMS8, the final result EFA with KMO of $0.931 > 0.5$ and Sig of 0%; total variance explained of 67.656%; initial Eigenvalues of $9.060 > 1$; factor loading of observed variables meet requirements (>0.50); factor loading differences between factors are at least 0.3, thus, the results show that the dimensions proposed for green marketing strategy factor have been demonstrated to be reasonable with 13 items.

EFA of the scales “corporate reputation”

After conducting 1 times, the final result EFA with KMO of $0.805 > 0.5$ and Sig of 0%; total variance explained of 55.397%; initial Eigenvalues of $2.652 > 1$; factor loading of observed variables meet requirements (>0.50); factor loading differences between factors are at least 0.3, thus, the results show that the dimensions proposed for corporate reputation factor have been demonstrated to be reasonable with 4 items.

EFA of the scales “business performance”

After conducting 1 time, the final result EFA with KMO of $0.937 > 0.5$ and Sig of 0%; total variance explained of 78.585%; initial Eigenvalues of $7.246 > 1$; factor loading of observed variables meet requirements (>0.50); factor loading differences between factors are at least 0.3, thus the results show that the dimensions proposed for business performance factor have been demonstrated to be reasonable with 9 items.

4.2.3. Results of Confirmatory Factor Analysis (CFA)

CFA conducted by AMOS 20 shows the results: GFI = 0.765; TLI = 0.919; CFI = 0.926, adjusted Chi-square (Chi-square/df) =

2.349; RMSEA = 0,079. The results confirm that the model fits the data well in this case study and all scales ensure the unidimensionality.

All of the weighted CFA of the observed variables are higher than 0.5, which ensures the convergent validity of the scales.

All correlations between constructs are lower than 1 and p-value is statistically significant. The findings support the across-construct discriminant validity.

All of the composite reliability coefficients are higher than 50% (the minimum is 82.91%). Besides, all of AVE values are higher than 50% (the minimum is 55.06%). Generally, it can be confirmed that all of the scales and constructs employed in this paper are reliable.

4.2.4. Results of Structural Equation Modelling (SEM) and testing the hypotheses

SEM results include Chi-square of 1136.849; df of 3484; GFI = 0.765; TLI = 0.919, CFI = 0.926 and RMSEA of 0.079, indicate that the model fits the data well in this case study (figure 4.1).

Table 4.1 shows the unstandardized estimates, it means these hypotheses H1, H2, H3, H4, H5, H6 in the theretical model are supported.

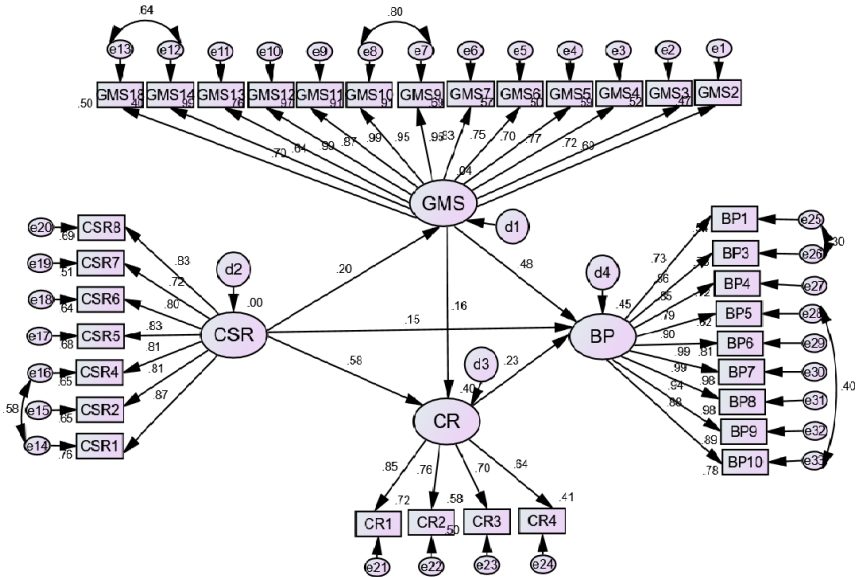
Table 4.1 also shows the standardized regression weights, hypothesis about the impact of corporate social responsibility to corporate reputation (H1) is the strongest. Then the level of impact gradually reduces: green marketing strategy to business performance (H3); corporate reputation to business performance (H5); corporate social responsibility to green marketing strategy (H6); green marketing strategy to corporate reputation (H2); corporate social

responsibility to business performance (H4).

Table 4.1: Regression weights

	S. Estimate	Uns. Estimate	SE	Critical	P	H
CR \leftarrow CSR	0.579	0.483	0.068	7.082	***	H1
CR \leftarrow GMS	0.159	0.17	0.069	2.463	0.014	H2
BP \leftarrow GMS	0.485	0.546	0.075	7.305	***	H3
BP \leftarrow CSR	0.153	0.134	0.064	2.096	0.036	H4
BP \leftarrow CR	0.235	0.247	0.083	2.963	0.003	H5
GMS \leftarrow CSR	0.204	0.159	0.056	2.853	0.004	H6

Source: Results from the author's survey data processing



Chi-square=1136.849 ; df=484; p=.000

; Chi-square/df=2.349 ; CFI=.926 ; GFI=.765 ; TLI=.919 ; RMSEA=.079

Figure 4.1: Results of the Theoretical Model (Standardized)

Source: Results from the author's survey data processing

4.2.5. Result of Bootstrap

The author re-test with 500 sets of 500 randomly drawn samples using the Bootstrap method. Each new sample set has a sample size equal to or nearly equal to the research sample ($n = 218$). Hence, bootstrap results confirm the stability of the estimates.

4.2.6. Discussion of research model based on quantitative results

SEM results have supported 6 hypotheses, similar to the previous studies (specified in the hypothesis suggestion). Some discussions can be summarized as follows:

- Businesses in the tourist sector in Vietnam believe that carrying out social activities not only helps them to create a positive image in the mind of customers but also to increase reputation.

- Businesses which have marketing strategies in the environment's favour and make attempts to reduce their harmful impacts will distinguish themselves from competitors and therefore gain reputation.

- Besides profit motives, if businesses consider stakeholders' interests such as: customer's service quality, the locality's and the locals' benefits, businesses will earn trust from customers, thus having them willing to pay a high price for the products, and will improve performance.

- The more reputable a business is, the more profits and market share it yields. Reputation is the major factor that drives customers to choose a tourism company. Therefore, businesses need to prioritize building and maintaining their reputation.

- Business reputation is also an intermediary between corporate social responsibility, green marketing strategy and business performance. When a business implements a green marketing

strategy, and fulfills its responsibility with stakeholders, it has created a positive image in the mind of customers, gained reputation, therefore, it is able to generate more profits and market share.

- The more interested businesses are in implementing social responsibilities, the more likely they will build and apply green marketing strategy to their businesses.

4.2.7. Multi-group analysis and result discussion

4.2.7.1. Differences examination based on main business type

- For businesses which specialize in domestic tourism: All hypotheses are supported and have positive impact. In particular, corporate social responsibility has the greatest impact on green marketing strategy; followed by the impact of corporate social responsibility on corporate reputation. Four hypotheses about corporate reputation to business performance; Green marketing strategy to corporate reputation; green marketing strategy to business performance; corporate social responsibility to business performance are quite similar in magnitude.

- For businesses which specialize in inbound tours: 2 hypotheses are accepted. Green marketing strategy has the greatest impact on business performance; followed by corporate social responsibility to corporate reputation.

- For businesses which specialize in outbound tours: 3 hypotheses are accepted. In particular, corporate social responsibility has the greatest impact on the corporate reputation; followed by the impact of green marketing strategy on business performance. And the last one is corporate reputation's effect on business performance.

4.2.7.2. Differences examination based on business size

- For micro businesses: 2 hypotheses are supported. Green

marketing strategy has the greatest impact on business performance; followed by corporate social responsibility's impact on corporate reputation.

- For small businesses: 4 hypotheses are supported. Corporate social responsibility has the greatest impact on corporate reputation; followed by corporate social responsibility's impact on green marketing strategy. The 2 hypotheses about green marketing strategy's impact on business performance and corporate reputation's impact on business performance are quite similar in magnitude.

- For medium businesses: 5 hypotheses are accepted. Corporate social responsibility has the greatest impact on corporate reputation. Following that, there is a similarity in magnitude between green marketing strategy's impact on business performance and corporate social responsibility's impact on business performance. Finally, there is a similarity in magnitude between corporate social responsibility's impact on green marketing strategy and corporate reputation's impact on business performance.

CHAPTER 5: CONCLUSION AND MANAGEMENT IMPLICATIONS

5.1. Conclusion

The research is based on the framework of social responsibility, stakeholder theory, marketing theory, green marketing, ecological modernization theory, business performance, from which the theoretical model is proposed. Results have solved the research objectives:

- The study identified tourism stakeholders as tourists, tour companies, local authorities and local people.

- The relationship between these research concepts show that: corporate social responsibility, green marketing strategy have positive impact on corporate reputation; corporate social responsibility has positive impact on green marketing strategy; All of corporate social responsibility, green marketing strategy, corporate reputation have positive impact on business performance.

- The characteristics such as the main business type and business size have different effects on the relationship between these concepts.

5.2. Contributions of thesis

5.2.1. Theoretical contributions

Firstly, the study looks into the relationship between corporate social responsibility, green marketing strategy, corporate reputation, and business performance in a big picture.

Secondly, the study approaches research definitions (corporate social responsibility, green marketing strategy, corporate reputation, and business performance) in stakeholders' view.

Thirdly, the study chooses the context of tourism - the

smokeless industry - whose impact on stakeholders seems to be intangible. The study results complement for corporate social responsibility and green marketing.

5.2.2. Methodological contributions

Firstly, the study inherits, and modifies previous studies results to form a scale to measure research definitions in the context of tourism, especially to supplement and refine 7Ps green marketing strategy scale.

Secondly, the study confirms the usefulness and necessity of mixed method - quantitative research and qualitative research – which will be the persuasive argument for the results.

5.2.3. Practical contributions

With the survey conducted in Ho Chi Minh city, the results assess the research model “Relationship between corporate social responsibility, green marketing strategy, corporate reputation, and business performance” and suggest that firms in developing countries should apply green marketing strategy and have corporate social responsibility, which not only boosts corporate reputation but also increases performance and creates a sustainable competitive advantage. Therefore, the study results can be a helpful reference for firms in the service sector, especially those working in tourism, in the context of a competitive environment of a developing economy.

5.3. Implications for manager

5.3.1. Tourist companies need to fulfill social responsibility

- Firstly, tourist companies need to organize responsible tourism activities.
- Secondly, tourist companies need to be aware and responsible for stakeholders involved in the tourism product value

chain.

5.3.2. Tourist companies toward green marketing strategy

Tourist companies need to focus on developing “greenness” in their marketing strategies, particularly with emphasis on products, distribution, promotion and people.

5.3.3. Tourist companies focus on various factors based on business type and size

The overall objective of businesses is performance. The theoretical model tested by multi-group method shows some important results which tourist companies can refer to:

- Businesses specialized in domestic tours are expected to increase their business performance when they focus on green marketing strategy; corporate reputation and social responsibility. For businesses specialized in inbound tours, they will focus on green marketing strategy. For businesses specialized in outbound tours, they will focus on green marketing strategy and reputation.

For micro-sized businesses, green marketing strategy will increase performance. Therefore, micro-sized businesses need to invest in building a green marketing strategy, especially in applying 4.0 technology which helps reduce costs compared to traditional marketing.

- For small businesses, the green marketing strategy and corporate reputation will help increase business performance. As for medium-sized businesses, apart from two factors same as small businesses, corporate social responsibility also affects business performance. Thus, businesses that have established themselves in the travel industry should adopt the green marketing strategy, and fulfill social responsibility which will gain them reputation.

5.4. Limitations and future researches

- The proposed research model is based on research gaps after literature review. However, this thesis has only been tested in the context of tourism. Further studies can continue to test other services in Vietnam in order to generalize the findings and to perfect the model of corporate social responsibility and green marketing strategy in the service sector.

- Although building a scale for the concepts of corporate social responsibility, green marketing strategy, corporate reputation, and business performance in stakeholder perspective is currently very rare, it is absolutely necessary. Therefore, further studies can improve and complete this scale.

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