

Strategic Drivers of Food Industry Performance: Quantifying Impacts of Market, Sustainability Orientations and Dynamic Capabilities

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Abstract. This study investigates interrelationships between market/sustainable value orientation, learning capabilities, research and development capacities, and performance outcomes in Vietnamese food businesses. Drawing on resource-based theory and expert insights, a survey of 499 firms used partial least squares structural equation modeling (PLS-SEM) to model linkages. Findings revealed significant positive relationships between market orientation, sustainable value emphasis and firm performance, mediated by learning orientation. Additionally, research and development capabilities positively moderate sustainable value's impact on performance. By elucidating these mechanisms within an integrated framework tailored to emerging food industry contexts, this research pioneers a quantitative approach for systematic analysis of competitive orientation, value proposition, and capability factors influencing organizational success. Practical implications are discussed for leveraging market/sustainability strategies and dynamic capability development that enhance performance while tackling societal issues.

Keywords: Firm performance, learning orientation, market orientation, R&D, sustainable.

1. Introduction

Global integration has created an unpredictable economic climate that forces enterprises, particularly those in the food industry, to compete aggressively. Changes in supply and demand are also likely to occur, necessitating severe competition among businesses. The food industry and food enterprises are in a remarkable and continual state of rivalry due to their importance in the nation's economic progress as well as the general health of the people (Nguyen Van et al., 2023). The complexity and disruption of today present new challenges for corporations and managers. Developed nations are by nature characterised by robust market demand and competitive variety. Vietnamese enterprises now see things differently as a result of these causes. The majority of established industries, such as the food sector, view globalization as the answer to the challenging problem of maintaining competitiveness. Businesses focus on developing strategies to sculpt the competitive market environment throughout the business process. In order to minimize early interruptions, market orientation (MO) is blatantly consistent and commensurate with industry norms. Innovative business tactics are required to outperform rivals and radically change an industry, thereby reshaping the market as a whole. Companies that want to succeed must always approach rivals in the sector with a proactive mindset (Dentchev et al., 2018; Schulze et al., 2022). According to Narver and Slater (1990) a proactive competitive orientation is a cultural foundation that supports the propensity and capacity to assess and forecast potential rivals, both present and potential. The performance effect of the construct has not been thoroughly examined in several recent research on the MO idea, which have mostly concentrated on the rivals' poor reactivity and seldom examined what proactive competitor orientation looks like. A component of MO, proactive competitive orientation operationalizes the marketing philosophy. Four elements make up the MO idea, according to Narver and Slater (1990) proactive and agile competitor orientation as well as proactive and agile customer orientation. Nonetheless, the majority of study has concentrated on how responsive businesses are to both their rivals (Han et al., 1998) and their consumers (Genc et al., 2019). As noted by Jaworski and Kohli (2017), enterprises that establish industry norms are often industry leaders, and those that follow them are frequently considered strategically significant competitors. While the concept of recognizing, creating, and overseeing market developments is not new, no actual research has been done to clearly notice the occurrence. An innate aspect of the culture is the proactive competitive orientation, which constantly forges its own course and compels others to follow, all the while impeding competitors repeatedly. The enterprise is methodical and innovative in supplying partners and customers with goods and services, and its strategic and tactical operations are always proactive and agile in comparison to those of its rivals. rival teams. It is not yet fully conceptualized, even though a proactive competitive orientation makes clear both theoretically and empirically how important competitive advantage is in the marketplace; additionally, no research has empirically tested whether or not proactive competitor orientation enhances a firm's FP. In addition, every market undergoes continuous transformation, resulting in ongoing strain on enterprises. Companies want to maintain a competitive edge and expand their market offers via internal strategic orientations, particularly in light of the fast evolution of technology (Gotteland et al., 2020). To this end, they are strengthening their external operations outside the MO. Consequently, studies look at learning orientation (LO) as playing a mediating function in the link between MO and firm performance (FP) (Slater & Narver, 1995; Zhou et al., 2005).

Furthermore, companies balance profits towards sustainable value (SV) in their business models since society today is becoming more and more worried about the SV of enterprises in reality (Bocken et al., 2014; Martí, 2018; Sanchez & Ricart, 2010; Schaltegger et al., 2016). Furthermore, according to several studies (Biloshapka & Osiyevskyy, 2018; Brettel et al., 2012; Täuscher & Laudien, 2018), the FP model plays a significant role in determining the potential to produce SV for businesses, as well as having a positive social impact (Bocken et al., 2014; Freudenreich et al., 2020; Hall & Wagner, 2012). As a result, companies will inevitably become more and more interested in figuring out how to incorporate the organization's SV components into their business model on an efficient basis (Pedersen

et al., 2018; Spieth et al., 2019). In order to describe various archetypes of social entrepreneurship in business operating models, a number of concepts have been introduced. These range from business models that are solely focused on solving social problems, such as microfinance (Tchakoute-Tchuigoua & Soumaré, 2019) and corporate social responsibility (Tykkyläinen & Ritala, 2021), to applying SV in specific business components or aspects in current business models (Bocken et al., 2014). Business models are specifically created by addressing social and environmental issues, according to a number of studies (Best et al., 2021; Yunus et al., 2010); these include green business models (Sommer, 2012), business models for community development (Stubbs & Cocklin, 2008), and comprehensive business models (Michelini & Fiorentino, 2012). Furthermore, Martí (2018) suggests that the business model of for-profit companies may provide a means of addressing more extensive SV concerns. and prior research of Dentchev et al. (2018); Evans et al. (2017); Geissdoerfer et al. (2018); Lüdeke-Freund et al. (2018); Schaltegger et al. (2016) indicates that companies using SV business models improve FP feasibility and support sustainable development. Previous research, however, has not examined the food industry; instead, it has mostly employed theoretical and analytical techniques to identify and construct different components of a sustainable business model, qualitative research techniques (Lüdeke-Freund et al., 2018; Schaltegger et al., 2016). Surprisingly, there hasn't been any systematic focus on the effects of applying SV to the business model as a whole or to any of its individual components, as SV for business FP (Schaltegger et al., 2016; Stubbs & Cocklin, 2008). Furthermore, there hasn't been much research on the issue of SV' effects on firms' FP in the food industry (Godfrey, 2005; Grewatsch & Kleindienst, 2017; Hillman & Keim, 2001; Servaes & Tamayo, 2013). This research looks at the link between SV and FP in the setting of food enterprises in developing nations like Vietnam. As a result, it aids in the understanding of SV' potential by companies and society at large. According to Bocken et al. (2014), this structure, which is a crucial component of a sustainable business model, consists of the company's goods and services, market sectors, and customer connections. Thus, taking into account the significance of SV in the development and long-term application of business models (Morioka et al., 2017), as well as the critical role that economic activity, environmental quality, and social added value play (Carayannis et al., 2015; Patala et al., 2016).

Research subjects related to FP have significantly increased, especially in emerging economies such as Vietnam. But research on the connection between FP, SV, MO, LO, and research and development (R&D) capabilities is still lacking. Determining the relationship between MOO, LO, SV, R&D capability, and FP of Vietnamese food industry enterprises is the goal of this study. By means of LO's mediation involvement in FP, this work sheds more light on how MO could affect it. Additionally, this study will examine the moderating function of R&D human resources in the SV and FP connection. Via the study's findings, the project significantly and constructively advances the growth of Vietnam's food industry and its commercial environment. Based on the RBV theory, food enterprises in Vietnam are now in an emerging market and the limitations of previous empirical research have not been fully addressed. To achieve the aforementioned aims, the following questions below are addressed in this article:

RQ1. How does MO associate with FP and does LO mediate is there a link between them within the setting of food businesses in a developing market?

RQ2. How does SV associate with FP and does RD capabilities moderate is there a link between them within the setting of food businesses in a developing economy?

Evaluating the relationships between the components of a structural model was the aim of the study. Due to their substantial financial impact on Vietnam, enterprises in the food sector are the subject of this research. Particular theoretical and practical contributions made by the study's findings are as follows: The research has expanded the theoretical understanding of MO by examining rivals' proactive approach and the function of LO in the connection between MO and FP. Next, examine how SV' actions

affect FP and how R&D capabilities functions in this context to add to the notion of developing a sustainable business model.

Regarding practical application, the research establishes a basis for future knowledge expansion regarding the distinct mechanisms and outcomes of MO in general and of proactiveness in particular toward competitors. Based on the research findings, management implications are offered that illuminate ways in which businesses can flourish in their endeavors to innovate and create market advantages by effectively developing and implementing a proactive competitive orientation. Research indicates that the business model of a company and its SV provide FP for the firm via the cultivation, facilitation, and use of certain organizational skills (Teece, 2018). We will gain a better understanding of the impact of organizational capabilities and intangible resources on corporate sustainability in general (Grewatsch & Kleindienst, 2017; Surroca et al., 2013) and sustainable business models in particular (Roome & Louche, 2016; Schaltegger et al., 2016) by elaborated on these mechanisms, which are discussed in the current article in relation to the role of R&D capabilities in determining the value creation potential of SV. This study paper's remaining sections are shown below. The literature review and development of the theory are presented in Part 2. Section 3 elaborates on the research methodology. In Section 4, the outcomes are shown. Analysis and conclusions are presented in Section 5. Future research and constraints are described in Section 6.

2. Theoretical Foundations and Conceptual Framework

This research, which tries to improve company performance for companies by utilizing both internal and external resources physical resources and intangible resources, is theoretically underpinned by the resource-based view (RBV) hypothesis. The RBV hypothesis states that resources are rare, hard to replicate, and unique (Collis & Montgomery, 2009). Organizational resources include things like financial, human and intellectual capital. Because dynamic abilities have a unique way of becoming uncommon valuable irreplaceable and exclusive companies exploit them as a market orientation (Harris & McMahan, 2015). In addition to caring for all stakeholders and avoiding the depletion of their human or financial resources, leaders must create significant comprehensive and long-lasting value (Hargreaves & Fink, 2012). As a consequence, the research's foundation was market orientation and sustainable value, which are seen to be the greatest development strategies for developing countries pursuing sustainable development in the era of globalization.

Resources provide businesses the ability to create flexible capabilities that are helpful in reacting to changing consumer demands (Zollo & Winter, 2002). Additionally, in today's highly dynamic context of global integration, dynamic capabilities relate to the capacity to build, reconfigure, and integrate both internal and external capabilities to adapt with the environment (Teece et al., 1997). Because market orientation permits constant adaptability to quickly changing markets, an organization's market orientation strategy is a dynamic capacity that gives the proper path, consequently creating better customer value over time. putting enterprises into immediate severe competition. According to RBV-based study, companies that develop specialized market orientation strategies and sustainable value must properly coordinate and use their resources if they want to outperform rivals. Firms may utilize sustainable value development as a resource to strengthen their market orientation strategy since it is a dynamic competence and a source of long-term competitive advantage. The RBV hypothesis is used in this research to establish a connection between market orientation, sustainable value, and the roles of learning orientation and R&D capabilities in raising firm performance for firms. Dynamic capabilities provide businesses the ability to swiftly modify and combine resources to suit the shifting demands of stakeholders, providing a source of long-term competitive advantage (Chien & Tsai, 2012; Teece et al., 1997). According to (Teece et al., 1997), capacity refers to a firm's entire resources (internal and external resources) being adapted, restructured, and integrated with various market situations. The development, acquisition, integration, and deployment of strategies are all aspects of dynamic capabilities. The organization's strategy development also serves as the foundation for dynamic

capabilities. The market orientation strategy of a company seeks for new knowledge sources and transforms business experience into organizational assets. Enterprises make use of all learning-related resources to support their workers' frequent efforts to gather and apply knowledge. Better performance will result from the development of these dynamic capacities (Chien & Tsai, 2012; Roberts & Grover, 2012). Learning orientation may work differently in changing situations and provide the best performance because they generate new knowledge from organizational resources that are already accessible. As a result, in this research firm performance was utilized to relate the development of an organization's sustainable value generation strategy.

3. Hypotheses Development

Businesses that aim to increase firm performance in the context of integrating developing economies must take proactive competitive orientation into account. This involves identifying and modifying the market environment in a manner that benefits them. Enterprises, this enhances operational efficiency. In order to do this, organizations must effectively use their skills, develop new market sectors or be the first to enter a new market (Lieberman & Montgomery, 1988). Proactively oriented businesses may (at least briefly) take control of a particular market by seeing fresh opportunities for growth. They produce and sustain income that enhances overall company success by bringing in and keeping clients. Companies with a proactive orientation in relation to their rivals might influence or stop competitive advances in their favor by undermining rivals or taking advantage of rivals' shortcomings. Preventing, so undermining the competitive advantage of rival companies and hurting their market position (Gavetti et al., 2017). By leveraging its market position, a company may use practices including industry standard setting, patenting, and licensing, as well as promoting the adoption of or the repeal of laws and regulations that play to the organization's advantages (Jaworski et al., 2000). Additionally, companies that aggressively engage with rivals might outperform them in obtaining limited resources like skilled labor or natural resources (Lieberman & Montgomery, 1988). In order to create and sustain a competitive edge and have an influence on overall company performance, proactive structuring of the competitive environment might be essential.

Sharply competitive businesses will modify their plans in response to rivals' movements. Businesses should strive to maintain and even increase their competitive edge by swiftly providing goods and services in response to rivals in the same sector (Narver & Slater, 1990; Slater & Narver, 1995) firms must plan swift answers, learn from the mistakes of successful firms, and restrict the introduction of new goods and services to the market until they have proven themselves in the market (Slater et al., 2007). Businesses must also investigate the methods of their rivals. Businesses also take into account the context and business environment when launching goods and services (Child, 1997). Businesses are meticulous in their observation of the market and their rivals in order to develop timely strategies. For instance, companies that diversify their product and service offerings have a significant competitive edge over rivals and are difficult to replicate. They could swiftly catch up to rivals' superior marketing campaigns. Additionally, companies continue to produce their core goods, which help them preserve or expand their market share. Businesses are adaptable in changing the characteristics of their goods and services to get an advantage over rivals. They consistently adapt early and discover new markets via communication campaigns. Marketing that is forceful (Han et al., 1998; Im & Workman Jr, 2004). Additionally, invention and imitation may reduce a competitor's advantage in innovation (Lee et al., 2000). Businesses must also regularly monitor expenses in order to lower prices, for instance by imitating supply chain topologies or manufacturing or service techniques used by rivals (Day & Wensley, 1988). As a result, companies that are focused on competing may retain or even increase their market share by reacting to the actions of their rivals (Frambach et al., 2003). Since expanding an organization's product line may increase income or decrease expenses, both of which improve operational performance. The research makes the following hypotheses in light of the findings and viewpoints of empirical studies as well as the setting of a developing economy like Vietnam:

H1. Market orientation has a positive relationship with firm performance.

In the environment of globalization and fierce competition, which is unavoidable, businesses must be flexible in putting market-oriented plans into practice in order to quickly fulfill expanding market needs. Businesses must thus take into account the significance of cultivating a strong learning orientation and, along with it, a good understanding of the movements being made by their rivals as well as their own strengths, weaknesses, threats, plans, and business skills (Slater & Narver, 1995). Businesses that are responsive do this by monitoring their surroundings and gathering knowledge about their rivals, as well as by watching, investigating, and assessing the market. Additionally, companies use consumer research and competitive benchmarks to create a cognitive map of their organization's position in relation to important rivals (Narver & Slater, 1990). As well as analyzing challenges and dangers from the internal and external environment, businesses think about how to use their strengths to lessen their rivals' weaknesses or emulate their rivals' strengths or eliminate a rival's competitive edge (Day & Wensley, 1988; Li & Calantone, 1998; Noble et al., 2002). Additionally, highly competitive organizations place an emphasis on building their capacities by acquiring knowledge more efficiently and maybe quicker than their rivals. For instance, organizational knowledge may be used to establish a cost advantage so that businesses can undercut rivals' prices on goods and services (Lieberman & Montgomery, 1988). In essence, a committed learning orientation serves as a catalyst to transform a competitively responsive orientation into enduring achievement. In light of this, the research investigates the mediating function of learning orientation and suggests the following:

H2. The mediating role of learning orientation in the relationship between market orientation and firm performance.

Businesses are increasingly taking into account the sustainable value component since it will boost their performance by developing and capturing better value, specifically: *First*, shifting the value offer to be more sustainable will help the firm create, enable, and use certain talents, which will subsequently boost organizational performance. A change in business models frequently affects not only one component but also other components because a firm's business model includes many factors that interact with one another to create and capture value (Osterwalder & Pigneur, 2010; Osterwalder et al., 2005). Therefore, companies may need to concurrently adjust to the supply chain, manufacturing processes, and distribution channels if their value proposition changes to embrace greater sustainability via the introduction of new goods to underserved regions. To simplify the overall value generation and capture process, such changes need ongoing organizational adaptation, experimentation, and cross-departmental collaboration (Trimi & Berbegal-Mirabent, 2012). The development, facilitation, and leveraging of applying specific capabilities within the enterprise (Deeds et al., 2000), in particular, have been identified as important precursors to organizational learning in general (Easterby-Smith, 1997; Roome & Louche, 2016), which in turn leads to organizational performance (Karna et al., 2016). *Second*, we contend that the sustainability value proposition will boost business performance for supply-side factors by fostering sustainability-related skills that may be used to find or build new markets and sources of competitive advantage. Offering unique, better, and sustainable value propositions is part of the supply-side rationale. Partners and clients are well aware that firms launch new goods and services that are socially responsible and environmentally friendly in an attempt to create a sustainable value proposition. These cutting-edge and ground-breaking goods and services enhance corporate success. Businesses that explore untapped markets, such as underprivileged groups, provide fresh chances to develop sustainable value propositions. and originality. By supplying goods and services to the underprivileged and low-income markets via incentives, the sustainable business model is still very successful at addressing the needs of the most vulnerable members of society. Profits are produced for shareholders and stakeholders by exporting creative value (Sanchez & Ricart, 2010; Seelos, 2014). A sustainable value proposition also improves the financial performance of a corporation by offering new systems of shared benefits and value-added products and services (Hansen et al., 2009). Under the aegis of the sharing economy, these sustainable value propositions help firms make money by establishing

new markets and niches with huge potential (Belk, 2014; Dreyer et al., 2017). Businesses see an increase in their financial success as a consequence of offering the market fresh and lasting value offerings.

In the end, we contend that increased firm performance will result from sustained value due to demand-side factors. Demand-side justifications contend that sustainability will raise consumer willingness to pay and distinguish goods and services to draw in consumers. The creation of new goods or services with a sustainability orientation is more crucial than ever, as strategic direction is conveyed to customers and other stakeholders more openly via its products and services. Stakeholders place a higher value on it and provide the company with financial gains (Grewatsch & Kleindienst, 2017; Servaes & Tamayo, 2013). Businesses may also distinguish their goods and services to draw in clients (Baron, 2001). Differentiation will aid firms in gaining new clients and convincing environmentally conscious customers to pay more for their goods and services (Flammer, 2015; Reinhardt, 1998), laying the groundwork for raising selling prices, which translates to increasing financial gains. A business's capacity to create and capture economic value results in superior business performance, according to the aforementioned empirical studies and the findings of expert interviews with people who have a thorough understanding of the industry as well as the market context of Vietnam's emerging economy. As a result, the research advises:

H3. Sustainable value has a positive relationship with firm performance.

Businesses must adapt their value offer in order to build and activate both new and current dynamic capabilities in order to generate sustainable value. Building marketing strategies and using both physical and intangible assets, for instance, are crucial when it comes to the problem of technological innovation (Teece, 2018). A obvious and immediate influence of technology and market-related competence is also shown in the generation of immediate commercial success (Danneels, 2008; Levinthal & March, 1993). It is thus logical to assume that in terms of business model sustainability, particularly sustainable value generation and R&D capabilities play a significant role in the process of price creation and capture. According to (Li & Calantone, 1998), the idea of R&D capacity is connected to R&D strength, or the enterprise's resources and ability to generate new technologies. Businesses may enhance current goods and services and develop new ones with the aid of R&D skills (Mizik & Jacobson, 2003). The first result of R&D capabilities will result in providing a greater selection of products and luring new clients, while the second may favorably affect current clients' willingness to spend more. These R&D capabilities outcomes also have the ability to boost an organization's intangible resources and aid it in adapting to a changing environment, both of which will eventually boost the organization's business success. From the aforementioned angles, it seems that R&D capacity influences the link between sustainable value and firm performance favorably. Therefore, it is possible to suggest the following theory:

H4. The moderating role of R&D capacity in the relationship between sustainable value and firm performance.

Based on RBV background theory, the advantages and disadvantages of the previously described empirical studies, expert consultations, and data from Vietnamese food firms, the study offers suggestions. Figure 1 depicts the proposed model. As independent variables, it contains MO and SV as mediating and moderating factors it contains LO and R&D capabilities the dependent variable is at last FP.

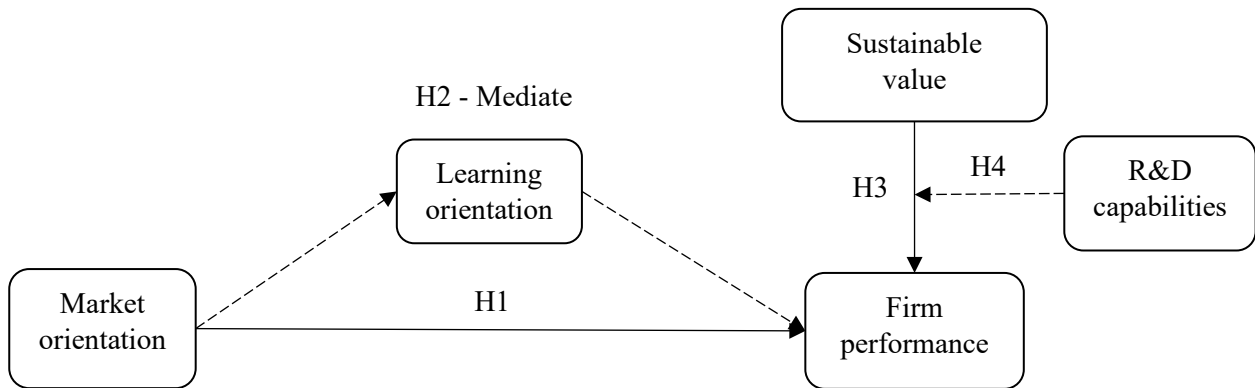


Fig. 1: Research model

Note: R&D = Research and Development.

Source(s): Developed by the author.

4. Research design and Methodology

Target population and sampling: This study focuses on Vietnam and other rising nations while examining the food industry. This indicates that the business is the unit of analysis and the respondents to the survey are presently owners and managers of companies across the country, representing all tiers of the corporate hierarchy, these are the individuals engaged in the design and execution business plan of the company. In order to gather data for the study, business associations in 63 Vietnamese provinces and cities were contacted first. Divided into the following three regions: Three quarters of the sample 174 qualifying samples come from 19 provinces in the South. 66 samples, or 14.07%, are from Ho Chi Minh City. The remaining samples are split equally among the groups because this is the largest city in the nation, six samples, or 1.28% of the total, come from the province. In the Central area, there are 19 provinces with 95 samples, or 30.16%, each province has 5 samples spread equally, or 1.07%. Moreover, twenty-five provinces, or 42.64% of the total sample size, are found in the Northern area. Six samples, or 1.71%, are spread among every province. The following parameters are used for sampling: company type, business size, and food industry. Consequently, at the conclusion of the sampling procedure at Table 2, 479 samples were acquired. The samples were collected, and before they were used in the data processing, they were again assessed for eligibility.

Survey instrument: The quantitative research method is the primary research technique used in this study. Within the parameters of this study, primary data obtained via questionnaires from the sample population served as the data source for analysis. The questionnaire is composed of 25 questions that are structured on a 5-point Likert scale model, ranging from 1 (totally disagree) to 5 (absolutely disagree), in order to guarantee qualified data in terms of quality. was created using previously validated measures. In particular, the MO factor's five scales are derived from Ismail (2022); Jogaratnam (2017); Nguyen Van et al. (2023); Schulze et al. (2022). Five scales that were produced and inherited by the Hamzah et al. (2020); Schulze et al. (2022); Tasavori and Bhattarai (2023) research comprise the design of the LO factor. A scale has been designed by the research to measure SV based on the research conducted by the Ilyas and Osiyevskyy (2022); Tikkanen and Jaakkola (2019). Use study Aldabbas and Oberholzer (2023); Ilyas and Osiyevskyy (2022) to construct four capabilities measuring scales. Lastly, five scales based on Schulze et al. (2022); Ilyas and Osiyevskyy (2022); Thottoli and Thomas (2023) evolution are used to quantify FP.

The responses selected the score that best reflected their opinions regarding the related item, as indicated in Table 1. The questionnaire was translated by a bilingual English-Vietnamese linguist following expert assessment in the original English language. Following those 59 individuals with similar conditions to those of the overall survey participants participated in pilot interviews using the questionnaire. This pilot study assessed the validity of the questionnaire from the viewpoint of the end-user. As a result, the primary factors taken into account are the survey respondents' capacity to respond, clarity, and lack of duplication.

Data collection and analysis: Both in-person and online questionnaire-based surveys were used to gather data. The survey was conducted from July 2023 to September 2023. 479 of the 569 survey questionnaires that were distributed to the target population were deemed legitimate. 84.18% percentile. Of these, 20 votes had no response, or 3.5% of the total; 31 votes had one response, or 5.4% of the total; and 39 votes had incomplete replies, or 6.8% of the total. Analysis and results: PLS-SEM is a quantitative method that is used in this investigation. PLS-SEM for the following reasons. First, the study's sample size was established using the "10-fold rule" approach (Hair et al., 2011) primarily as a precaution against non reflection bias. Diane. Therefore, 569 was used as the starting sample size in calculations, and this was deemed to be a sufficient sample size. 479 valid samples, with an accuracy rate of 84.18%, were acquired when the survey was completed; this is also regarded as a large sample size. Jannoo et al. (2014) state that PLS-SEM is the most effective approach in this situation. The results of PLS-SEM estimate are superior to those of Covariance-based Structural Equation Modeling (CB-SEM) estimation for sample sizes greater than fifty. To assess the hypotheses in the suggested model, this study employs SEM based on partial least squares up to WarpPLS 7.0. For the purpose of testing linear structural models, the PLS-SEM approach is becoming more and more common. PLS-SEM is employed because it measures the error in the latent variable calculation process, which involves aggregating latent indices. On the other hand, covariance-based CB-SEM computes the total weights of latent indicators while ignoring measurement error (Kock, 2019). In addition, Kock (2019) contends that measurement error serves as an additional indication and that latent variables must be computed in addition to real indicators and the measurement error that goes along with them. Bias would result from ignoring measurement mistakes. According to Kock (2019) and Sarstedt et al. (2014), the coefficient pathways in a model with latent variables calculated without measurement error tend to decline toward their actual values. Additionally by taking flexible assumptions into account for model estimate, PLS-SEM reduces complexity and uncertainty while enhancing theoretical analysis (Hair et al., 2011).

Table 1: Items and factor loadings

| Study Measures | Measurement items |
|--|--|
| Market orientation (MO) Ismail (2022); Jogaratnam (2017); Nguyen Van et al. (2023); Schulze et al. (2022) | Our business objectives are driven primarily by customer satisfaction. We believe this business exists primarily to serve customers. We freely communicate information about successful and unsuccessful experiences. We continually monitor our customers and competitors to find new ways to improve. We have measures in place to deal with responsiveness customer reactions frequently. |
| Learning orientation (LO) Schulze et al. (2022); Tasavori and Bhattarai (2023); Hamzah et al. (2020). | The sense is that employee learning is an investment not an expense The basic values include learning as a key to improvement Once we quit learning, we endanger our firm We agree that the ability to learn is the key to improvement We spend a great deal of time learning new approaches in dealing with customers |
| Sustainable value (SV) | Cost savings in food production processes by increasing efficiency Decreased amount of biowaste |

| | |
|--|---|
| Ilyas and Osiyevskyy (2022); Tikkanen and Jaakkola (2019). R&D capabilities (R&D) | Decreased amount of energy consumption Possible positive health impact in the long run Pupils, staff and customers learn to eat sustainable food Environment becomes cleaner We have the capability to learn from our R&D alliance partners. |
| Ilyas and Osiyevskyy (2022); Aldabbas and Oberholzer (2023). | We have the managerial competence to absorb new knowledge from our R&D alliance partners. We have adequate routines to analyze the information obtained from our R&D alliance partners. We can successfully integrate our existing knowledge with new information acquired from our |
| Firm performance (FP) | The company's net return on assets (ROA) ratio was reached as expected. |
| Schulze et al. (2022); Ilyas and Osiyevskyy (2022); Thottoli and Thomas (2023); Ramos et al. (2021). | The company's net return on equity (ROE) ratio was reached as expected. New clients are coming into businesses in greater numbers. Tobin's Q was accomplished by the company as intended. The corporation keeps adding products. |
| Source(s): Authors work | |

Table 2: Sociodemographic profile of respondents

| Indicator | Categories | Frequency | Percentage |
|---------------------------|---------------------------|-----------|------------|
| Working position | Owners | 199 | 39.9 |
| | Managers | 300 | 60.1 |
| Kind of business | Private enterprise; | 99 | 19.8 |
| | Limited liability company | 150 | 30.1 |
| | Joint Stock Company | 199 | 39.9 |
| | Other | 51 | 10.2 |
| Size of business (people) | Small (<50) | 102 | 20.4 |
| | Medium (50-99) | 249 | 49.9 |
| | Large (≥100) | 148 | 29.7 |
| Business seniority | Less than five years | 106 | 21.2 |
| | Five to ten years | 257 | 51.5 |
| | More than ten years | 136 | 27.3 |
| Source(s): Authors work | | | |

5. Results

The loading of the items on the corresponding constructs is represented by the measurement model. To ascertain convergent validity, we employed the factor loadings and average variance extracted (AVE) values. The model fit indices and criteria are displayed in Table 3, which demonstrates that the model fit indices have crossed the minimal barrier. The factor loadings of each item in the corresponding constructs (Appendix) are shown in Table 4, together with the values of AVE that satisfy the minimal cutoff point (i.e., 0.5) (Hair et al., 1998). This leads to complete convergence validity. Both the HTMT technique and Fornell and Larcker (1981) methodology were used to test discriminant validity. A square root value of the AVE larger than the construct correlation, according to Fornell and Larcker (1981), denotes appropriate discriminant validity. This is corroborated by the data in Tables 5 and Tables 6. According to Henseler et al. (2015), Table 6's HTMT findings provide values less than 1, demonstrating the discriminant validity for both samples. The studies' Cronbach's alpha (α) and composite reliability (CR) ratings for construct reliability were more than 0.70. These findings suggest that the measuring scales exhibited reliability and internal consistency. The PLS-SEM quality at Figure 2 and model fit indicators are displayed in Table 3.

Table 3: Model fit and quality indices

| Index | Value | Criteria |
|------------------------------------|----------|--|
| Average path coefficient (APC) | 0.179*** | p < 0.05 |
| Average R-squared (ARS) | 0.283*** | p < 0.05 |
| Average adjusted R-squared (AARS) | 0.271*** | p < 0.05 |
| Average block VIF (AVIF) | 1.215 | Acceptable if ≤ 5, ideally ≤ 3.3 |
| Average full collinearity VIF | 1.632 | Acceptable if ≤ 5, ideally ≤ 3.3 |
| Tenenhaus GoF (GoF) | 0.479 | small ≥ 0.1, medium ≥ 0.25, large ≥ 0.36 |
| Simpson's paradox ratio (SPR) | 0.917 | Acceptable if ≥ 0.7, ideally = 1 |
| Note(s): ***p < 0.001 | | |
| Source(s): Authors' own processing | | |

Table 4: Validity and reliability

| Construct | Item | Factor loading | CR | α | AVE |
|------------------------------------|------|----------------|------|------|------|
| Market orientation (MO) | MO1 | 0.83 | 0.93 | 0.90 | 0.54 |
| | MO2 | 0.79 | | | |
| | MO3 | 0.70 | | | |
| | MO4 | 0.58 | | | |
| | MO5 | 0.54 | | | |
| Learning orientation (LO) | LO1 | 0.87 | 0.80 | 0.84 | 0.68 |
| | LO2 | 0.68 | | | |
| | LO3 | 0.93 | | | |
| | LO4 | 0.85 | | | |
| | LO5 | 0.89 | | | |
| Sustainable value (SV) | SV1 | 0.88 | 0.93 | 0.92 | 0.79 |
| | SV2 | 0.86 | | | |
| | SV3 | 0.91 | | | |
| | SV4 | 0.92 | | | |
| | SV5 | 0.80 | | | |
| | SV6 | 0.76 | | | |
| R&D capabilities (R&D) | RD1 | 0.81 | 0.88 | 0.82 | 0.64 |
| | RD2 | 0.80 | | | |
| | RD3 | 0.82 | | | |
| | RD4 | 0.79 | | | |
| Firm performance (FP) | FP1 | 0.92 | 0.96 | 0.94 | 0.83 |
| | FP2 | 0.94 | | | |
| | FP3 | 0.93 | | | |
| | FP4 | 0.88 | | | |
| | FP5 | 0.90 | | | |
| Source(s): Authors' own processing | | | | | |

Hypotheses testing: The paper tested the hypotheses using PLS-SEM structural modeling. The survey sample's correlation coefficients between the variables in each research are shown in Tables 5 and 6, as construct validity and reliability have been confirmed. The findings show that The impact of market orientation and sustainable value on firm performance: Roles of learning orientation and R&D capabilities. The outcomes of the study hypotheses' testing are specifically shown in Table 7. MO has a favorable effect on FP, as indicated by the table's data, which confirm the first hypothesis, H1, with coefficient $\beta = 0.40$, $p < 0.01$. Then, with coefficient $\beta = 0.43$, $p < 0.01$, MO positively affects FP via the mediating function of LO, supporting the acceptance of hypothesis H2. Following this, hypothesis H3 is validated, indicating that SV positively affects FP with coefficient $\beta = 0.28$, $p < 0.01$; lastly

hypothesis H4 is also approved, indicating that R&D capabilities moderates the link between SV and FP systems as indicated by the index $\beta = 0.31, p < 0.01$.

Table 5: Correlations and square roots of AVEs

| Construct | 1 | 2 | 3 | 4 | 5 |
|---------------------------|----------|----------|----------|---------|---------|
| Market orientation (MO) | (0.727) | | | | |
| Learning orientation (LO) | 0.380*** | (0.819) | | | |
| Sustainable value (SV) | 0.379*** | 0.683*** | (0.887) | | |
| R&D capabilities (R&D) | 0.460*** | 0.511*** | 0.438*** | (0.909) | |
| Firm performance (FP) | 0.045 | -0.097 | -0.093 | -0.038 | (0.795) |

Note(s): **p < 0.01, *p < 0.05, R&D = research and development
Source(s): Authors' own processing

Table 6: Heterotraitmonotrait (HTMT)

| Construct | 1 | 2 | 3 | 4 |
|-------------------------|-------|-------|-------|-------|
| Market orientation (MO) | | | | |
| Market orientation (MO) | 0.454 | | | |
| Sustainable value (SV) | 0.420 | 0.780 | | |
| R&D capabilities (R&D) | 0.544 | 0.617 | 0.514 | |
| Firm performance (FP) | 0.479 | 0.704 | 0.601 | 0.117 |

Note(s): Good if < 0.90, best if < 0.85; all values are significant at p < 0.01
Source(s): Authors' own processing

Table 7: PLS-SEM results

| Effect of | Effect on | β | Hypothesis |
|--|---|---------|------------|
| Market orientation (MO) | Firm performance (FP) | 0.40** | H1 |
| Market orientation (MO) | Firm performance (via Learning orientation) (FP via LO) | 0.43** | H2 |
| Sustainable value (SV) | Firm performance (FP) | 0.28** | H3 |
| Sustainable value *R&D capabilities (SV*R&D) | Firm performance (FP) | 0.31** | H4 |
| Control variable | | | |
| Firm size | Firm performance (FP) | 0.05 | |
| Firm age | Firm performance (FP) | 0.10 | |
| Industry type | Firm performance (FP) | 0.04 | |

Note(s): **p < 0.01, *p < 0.05, yp < 0.10
Source(s): Authors' own processing

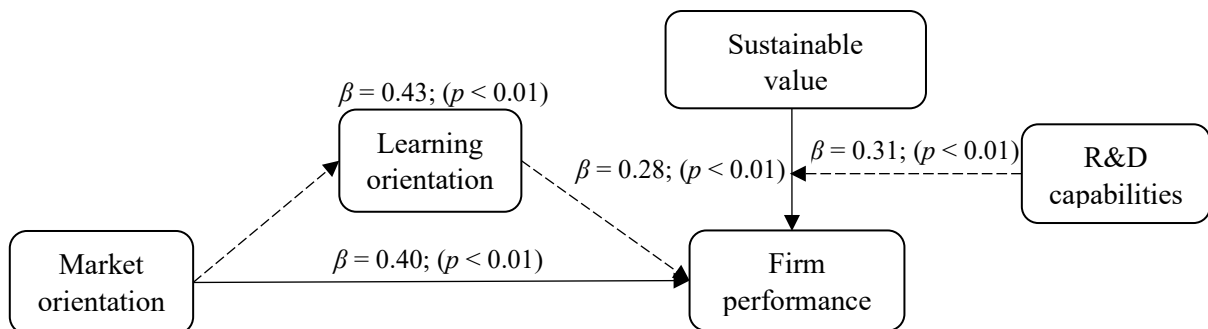


Fig. 2: Results of PLS-SEM

Source(s): Authors' own processing

6. Discussion and Implications

Firstly, While other studies suggest that MO primarily focuses on three of the four components of MO (Jaworski et al., 2000): customer orientation and quick response to competitors (Lukas & Ferrell, 2000; Slater et al., 2007), proactive customer orientation (Iyer et al., 2019; Stanko & Bonner, 2013). According to Narver and Slater (1990) assert that MO is an important element of proactiveness and quick response as well as competitor and customer orientation. Proactive competitive attitude is mentioned in very few research, nevertheless. To assist companies get a competitive edge in the market, it's also critical to recognize and seize possible possibilities in relation to rivals. The study's findings contribute in a few ways, including providing a clear analysis of proactive competitive orientation and the development of a suitable measuring scale. Furthermore, using objective empirical data, the research has shown the significance of MO in fostering FP as well as the mediating function of LO in the link between MO and FP's active involvement, fills in the gaps in the knowledge of business models and MO theory, as well as how it is used in real-world business settings. This will help future research with findings that are consistent with the study conducted by the author group Schulze et al. (2022).

Secondly, the analysis of SV and its effect on FP shown that, in the context of developing countries, SV adds value to firms, particularly food enterprises. As in Vietnam, the research findings have added to the body of literature by, for example, analyzing the impact of SV on FP and broadening the conversation on business model sustainability. In contrast, earlier studies (Bocken et al., 2014; Martí, 2018) primarily focused on using theory to construct the structure of sustainable business models and related aspects, and frequently employed qualitative research methods (Sanchez & Ricart, 2010; Spieth et al., 2019), ignoring the significant performance of such practices and the analysis of phenomena using large-scale data and quantitative techniques (Dentchev et al., 2018; Foss & Saebi, 2017; Lüdeke-Freund & Dembek, 2017; Schaltegger et al., 2016). This research closes the aforementioned gap by using quantitative technical analysis on primary data that was sufficiently polled at enterprises. This demonstrates how companies may address stakeholders' larger social issues and perhaps even profit shareholders monetarily by including sustainability into their value offering. Building on model processes that generate financial gains is crucial while doing company, in addition to taking into account the moderating function of R&D's capacity to produce beneficial effects of the interaction between SV and FP. It is necessary to include the role of organizational capacity (Schaltegger et al., 2016) in order to generate financial profits by applying new measures or sustainable business models (Foss & Saebi, 2017; Mezger, 2014). This can be done by developing and enabling certain enterprise capabilities (Teece, 2018), as well as building sustainable business models by analyzing organizational transformation and learning processes (Roome & Louche, 2016). According to the study findings, R&D capability especially has a moderating impact in improving FP from SV. Capabilities for marketing communication may enhance customer-organization communication. However, occasionally businesses undervalue sustainability, which can result in "green" perceptions and skepticism from customers (Berrone et al., 2017). It's also possible that R&D raises costs, which then lowers FP (Erickson & Jacobson, 1992; Mizik & Jacobson, 2003). Furthermore, it is said by Mizik and Jacobson (2003) that marketing skills are more closely associated with value addition than R&D capabilities, which lead to value creation. Therefore, R&D skills will be more appropriate and advantageous in place of advertising and marketing communications in order to develop FP value from the company model and its components. Through R&D capabilities, the study's results help businesses better understand how organizational competencies and intangible resources affect SV and FP. Additionally, it advances knowledge of the impact that intangible resources and complementary competencies have in an organization's ability to succeed over the long term (Grewatsch & Kleindienst, 2017; Pedersen et al., 2018; Surroca et al., 2013).

Managerial implications:

According on the study's conclusions and answers to research questions 1 and 2, the following management implications are suggested: *Firstly*, the research findings provide assistance to food

enterprises in better understanding and executing MO activities in a more competitive and dynamic market. Using competitors as a performance driver and adopting a more hostile attitude toward them might help businesses become more competitive. The study's conclusions suggest that it is feasible to affect the market before competitors do, as opposed to focusing solely on responding to their moves. Additionally they provide strategic guidance for putting MO into practice. This methodical and proactive approach is especially helpful for the food sector in developing countries like Vietnam. Furthermore food firms might enhance these impacts if they allocate sufficient funds for R&D capabilities to improve concepts enabled by a proactive approach to competition for innovation. Moreover, actual data shows that competitive orientation improves FP, especially for large, established businesses, which often have a stronger edge because of validation. brand and have more advantages over competitors, so they may systematically take use of this and closely monitor market circumstances to develop strategies to beat competitors. Larger businesses are better equipped to respond to the activities of their competitors in a way that benefits them. Furthermore, because their costs are low, they are able to attain economies of scale, which is essential for gaining market domination. Bigger businesses frequently have the resources to back up these initiatives with intensive marketing communications campaigns, but smaller businesses search for other ways to position their brand. lack the means to take such measures, similar to their position in the market (Narver & Slater, 1990). However, businesses interested in MO should invest less on research and development because cash-chasing the crowd won't provide superior ideas or differentiators. Instead, resources should be allocated more directly to responding feedback from customers regarding the product, for instance, through the implementation of forceful marketing campaigns, cost reductions and price increases, etc. Corporate leaders often need to create new technical standards and encourage their colleagues to seize technological opportunities in order to successfully innovate and eventually flourish. robust financial systems. The results of the study have also demonstrated the importance of MO, which calls for a more acute competitive orientation than competitors as it provides a basis for mitigating the negative consequences of destructive innovation and competitor imitation. competition into positive outcomes. This provides a different response option for competitiveness-driven businesses to gains in performance. For implementation to occur, the leader's vision has to be precise and well-defined, and MO and LO need to be produced at the same time. Researchers have also demonstrated that LO plays a beneficial mediating role in the relationship between MO and FP. For this reason, leaders need to establish a framework of policies practices and routines that establish desired norms.

Secondly, the findings has important managerial implications for food enterprises in internationally linked emerging economies. These results allow leaders and managers to focus on moving their SV in the direction of increased acceptance of corporate sustainability, which will benefit companies by helping them both increase FP and boost their standing with stakeholders. The government activists media social and environmental consumer organizations and other stakeholders are putting more and more pressure on managers and executives to integrate sustainability into company operations. Since FP and SV are positively correlated, managers should always work to raise SV. As such SV has a significant weight in a long-term strategy to generate FP. Furthermore, the study's findings suggest that managers and executives should focus on SV innovation and R&D capabilities as a strategic option on the path to introducing greater innovation. corporate sustainability in the SV statement because these attributes increase SV's financial success. Competencies linked to innovation and research are beneficial because they facilitate the introduction of new and improved SV in corporate sustainability adoption projects. The research's findings also suggest that marketing communications might have the reverse impact of what is intended if they are handled incorrectly. Therefore, managers need to avoid utilizing marketing techniques that provide the false impression of the enterprise's SV's viability. Alternatively businesses must put in a lot of effort and focus into adopting sustainable practices and educating stakeholders about them. Corporate sustainability activities also cost businesses money, thus managers need to be ready to take many measures to lower the cost of SV and sustainable business model

implementation. The findings suggest that worker resistance to reform attempts might put the firm's FP at risk. Therefore managers may adopt a more comprehensive strategy when incorporating sustainability into SVs and the overall business model.

7. Conclusion, Limitations and Future Research

In conclusion, this study's findings contribute to knowledge by proposing and validating an integrative model elucidating connections between market/sustainability orientation, learning capacities, R&D competencies and financial performance in Vietnamese food businesses. However, limitations exist due to cross-sectional data constraints and a geographically concentrated sample. Longitudinal data can enrich understanding of orientation/capability evolution and metrics incorporating social performance should also be examined. Additionally, comparative investigations across diverse industries and countries are warranted to generalize. Overall, by quantitatively demonstrating interdependencies between key internal strategic pillars and external value emphasis that impact success, this research pioneers an analytical approach to unlocking organizational excellence in increasingly dynamic, competitive and responsible global business landscapes.

Like earlier studies, this one also met its objectives in theory and practice, but not without its limitations. These include: *First*, this research was carried out in Vietnam; hence, its findings may not apply to other nations, particularly if other nations' economies and environmental conditions diverge from Vietnam's. Future research should thus include a range of concerns in many nations and locales. Furthermore, the research has examined the connections between MO and FP, SV and FP, and the corresponding roles of LO and R&D capabilities in the aforementioned relationships. However, the relationship between MO and SV to form a closed link of the model has not been examined. Furthermore, the study has not examined the variations in business types and sizes, despite evidence in the literature indicating that food businesses Success rates vary depending on size and kind. Additional aspects including green resources, sustainable supply chains, corporate social responsibility, and the role of intermediaries or regulators in supporting the enterprise's FP development objectives should be included in future studies. *Second*, as this study employed mostly quantitative methodologies, different ways to find similarities and differences may be considered in future research. Future study could also include obtaining more responses from the intended audience, examining the variations across the qualitative factors, and assessing social desirability bias. The Marlowe-Crowne Brief Social Desirability Scale C (Anderson, 2004) is used by society to assess if respondents' responses were prejudiced.

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