

## Article

# The Impacts of Corporate Social Responsibility on Spas' Competitiveness: An Empirical Study of Vietnam

Chi-Tam Ngo <sup>1,2,\*</sup>, Thu-Huong Nguyen <sup>2</sup>, Anona Armstrong <sup>2</sup>  and Adam Voak <sup>3</sup><sup>1</sup> College of Economics and Law, Tra Vinh University, Tra Vinh 87000, Vietnam<sup>2</sup> Institute for Sustainable Industries and Liveable Cities (ISILC), Victoria University, Melbourne, VIC 3000, Australia<sup>3</sup> The Cairns Institute, James Cook University, Smithfield, QLD 4878, Australia

\* Correspondence: nctam@tvu.edu.vn

**Abstract:** Recent decades have witnessed an increased volume of studies investigating the spa tourism sector. There has, however, been an absence of studies evaluating the relationship between corporate social responsibility (CSR) and spa competitiveness, as well as the mediating effects of responsible innovation (RI) and corporate sustainability performance (CSP) on this relationship. This study developed a comprehensive conceptual framework that examined the impacts of CSR on spa competitiveness. Data were collected from 786 participants, who included spa managers and employees located in three main cities of Vietnam: Ha Noi, Da Nang, and Ho Chi Minh. The Partial Least-Squares Structural Equation Modelling (PLS-SEM) method was applied to provide statistical evidence to confirm the conceptual model and eight hypotheses. The findings indicated that CSR positively and indirectly affects spa competitiveness. The mediating roles of RI and CSP, which influence the relationship with spa competitiveness, were also confirmed. This research makes theoretical contributions to understanding the relationships between these internal factors and achieving competitiveness. Further, the study has practical implications for spa managers and policymakers implementing CSR programs and RI and reshaping CSP to obtain and maintain their competitiveness.



Academic Editors: José Magano, Antonio Caggiano and Mário Coutinho dos Santos

Received: 31 March 2025

Revised: 27 May 2025

Accepted: 6 June 2025

Published: 12 June 2025

**Citation:** Ngo, C.-T.; Nguyen, T.-H.; Armstrong, A.; Voak, A. The Impacts of Corporate Social Responsibility on Spas' Competitiveness: An Empirical Study of Vietnam. *Sustainability* **2025**, *17*, 5427. <https://doi.org/10.3390/su17125427>

**Copyright:** © 2025 by the authors. Licensee MDPI, Basel, Switzerland. This article is an open access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license (<https://creativecommons.org/licenses/by/4.0/>).

**Keywords:** spa tourism; corporate social responsibility; competitiveness; corporate sustainability performance; responsible innovation

## 1. Introduction

Tourism, particularly spa tourism, is increasingly recognised for its potential to enhance well-being by providing opportunities for relaxation, rejuvenation, and health improvement [1]. Spa tourism falls under the category of wellness tourism, which involves people prioritising their physical, mental, and spiritual well-being while travelling [2]. As a rapidly growing sector in the visitor economy, spa tourism is also experiencing increased interest in conventional therapeutic methods and modern alternative treatments [3]. According to [4], as of 2022, global spa industry revenues have reached 92% of their pre-pandemic peak, with an estimated 181,175 spas operating worldwide and generating USD 104.5 billion in revenues. This significant global expansion also presents a major challenge for spa facilities in resolving the complex relationship between achieving and sustaining competitiveness and meeting escalating societal expectations of ethical business and environmental stewardship. Understanding the strategic motivation that allows companies to succeed economically while providing a positive social and environmental impact is key to their long-term sustainability and legitimacy.

Smith's [5] definition of spa tourism involves relaxing, healing, or beautifying the body in spas by employing preventative wellness and/or curative medical practices, more precisely as "tourism which focuses on the relaxation or healing of the body using mainly water-based treatments, such as mineral or thermal pools, steam rooms, and saunas". Recovery, rehabilitation, and resting the human body are emphasised [6]. The International Spa Association [7] identified and defined various types of spas. These are day, resort/hotel, destination, medical, club, mineral spring, cruise ship, and cosmetic spas.

The spa tourism sector is witnessing several emerging thematic research areas, particularly after the COVID-19 pandemic, which has reshaped the tourism and hospitality landscape [8,9]. Recent spa and wellness tourism studies can be categorised into the following themes: business strategies and customer attractiveness based on customers' behaviours [10,11]; customers' satisfaction [12–15]; customers' purchasing intention [16,17]; the improvement of the quality of service [18,19]; the effective employment of resources [20,21]; the improvement in competitiveness [22,23]; external factors that affect spa tourism development [24,25]; challenges and opportunities of spa tourism [1,26]; and the development and application of business models [27–29]. The diversity of the research themes indicates a dynamic and evolving spa tourism sector increasingly integrating wellness, cultural, environmental, and economic dimensions to meet changing market demands.

Prior studies from the manufacturing industry indicate CSR as an important factor in enterprise competitiveness [30–32]. However, CSR's specific mechanisms and outcomes within the context of spa tourism, a unique service in an intensive and experience-driven sector, remain insufficiently understood [33,34]. In spas, the service's emphasis is based on the experience or the customer's interaction with a service instead of a product. The industry's intrinsic association with health and wellness often places a greater emphasis on stakeholders concerning ethics and being environmentally sustainable. Many spas operate on unique natural resources and address local cultural contexts, making environmental and community CSR essential. The role that employee well-being and skills play in the customer experience indicates that internal CSR practices will impact competitiveness differently than those in less service-focused industries. Consequently, the relationship between CSR and competitiveness in spa tourism presents an opportunity for new contributions beyond manufacturing or general business studies.

Previous studies have examined mediators such as green innovation and environmental performance in the CSR–competitiveness link. However, concepts such as Responsible Innovation (RI) and Corporate Social Performance (CSP) remain underexplored—particularly in tourism. For example, although the volume of studies on RI has increased across various industries [30], research within the tourism sector, particularly in the spa and wellness segment, remains limited. Understanding how CSR influences competitiveness through RI and CSP is essential for advancing theoretical and practical knowledge, especially regarding its impact on corporate competitiveness and its mediating role in linking CSR initiatives to enhanced competitiveness. Thus, this paper aims to fill these research gaps by developing a conceptual framework to evaluate the impacts of CSR on the competitiveness of spa enterprises, considering the mediating effects of RI and CSP on this relationship.

In order to empirically investigate these relationships, Vietnam provides a particularly suitable and compelling research setting. This selection is justified on several grounds. As a dynamic emerging economy, Vietnam's rapidly expanding spa tourism sector showcases significant potential [35], leverages rich natural and cultural assets, and has garnered international recognition [36–41]. However, this growth occurs alongside developmental challenges, including an evolving regulatory environment and the relatively nascent

adoption of formal CSR practices, which are often viewed primarily through the lens of reputation [42]. However, its potential impact on long-term strategic competitiveness [43], particularly via the mechanisms explored in this study, requires further investigation in the broader Vietnamese context. This specific combination of high growth, emerging sustainability considerations, and developing CSR perspectives aligns directly with the identified research gaps concerning the role and impact of CSR in emerging markets and specialised tourism segments. Therefore, examining the interplay of CSR, RI, CSP, and competitiveness in the Vietnam spa industry offers a valuable opportunity to generate contextually relevant insights and contribute empirical evidence from an under-researched, yet increasingly important, part of the global tourism landscape.

To achieve the research objectives and guide the subsequent analysis, the following research questions are formulated:

RQ<sub>1</sub>: Is there a direct relationship between CSR and competitiveness?

RQ<sub>2</sub>: Do RI and CSP mediate the relationship between CSR and competitiveness?

To address the identified gaps concerning the underexplored mechanisms linking CSR to competitiveness in the context of the spa tourism sector, particularly the scarcity of research on RI and CSP as critical mediators in emerging economies, this study offers theoretical contributions by advancing Stakeholder Theory and the Triple Bottom Line (TBL) framework. The study empirically tests these theories in the context of spa tourism and elucidates the specific mediating pathways through which CSR influences competitiveness. Specifically, RI and multidimensional CSP are confirmed as key mediators, providing a more detailed and previously unexplored understanding of how stakeholder-focused CSR initiatives contribute to competitiveness within the spa industry. By integrating the concept of RI, encompassing anticipation, reflexivity, inclusion, and responsiveness, the present study moves beyond the often generic or purely 'green' conceptualisations of innovation in the CSR literature. Furthermore, by providing critical empirical insights from the under-researched spa sector in an emerging market, Vietnam, this study extends the contextual richness of these theoretical frameworks beyond their typical applications in developed economies. Methodologically, the study contributes by applying PLS-SEM with higher-order constructs to analyse these complex interrelationships and adapt and utilise measurement scales tailored to the spa industry context.

The remainder of the paper is structured as follows: Section 2 presents the theoretical foundation and development of hypotheses. Section 3 details the research methodology, including data collection procedures and measurement instruments. Section 4 reports the results of the empirical analysis. Section 5 discusses the findings in relation to the existing literature and provides practical and theoretical implications, with the final section concluding the study by summarising its aims, key findings, contributions, limitations, and suggestions for future research.

## 2. Literature Review

This article aims to propose a conceptual framework for evaluating the relationships among CSR, RI, CSP, competitiveness, and their associated hypotheses. The first section establishes the theoretical foundation, drawing on Stakeholder Theory and the Triple Bottom Line (TBL) to contextualise the role of CSR in sustainable tourism development. The second section explores the concept of competitiveness within the tourism sector, examining it across multiple levels and linking it to CSR-driven strategies. Subsequent sections explore the interrelationships between CSR, RI, CSP, and competitiveness. The final section presents the proposed conceptual framework, comprehensively synthesising these constructs.

### 2.1. Theoretical Foundations

Stakeholder Theory was introduced by Freeman in 1984 [44]. This theory addresses business issues related to ethics, models, and values at the firm level. It argues that a company's success depends on managing relationships with all its stakeholders. They encompass groups and individuals who can affect and/or be affected by the organisation's goals. They include customers, employees, suppliers, communities, shareholders, and competitors, with this theory being used to interpret why companies need to consider stakeholders' interests, for example, by adopting CSR practices [45,46].

Tourism studies on strategy and management, guided by Stakeholder Theory, increasingly explore how integrating socioeconomic and environmental concerns (community well-being, social equity, local employment opportunities, resource conservation, pollution control, ecological stewardship, etc.) through CSR supports business strategies that align with stakeholder objectives and improve overall performance [47–51], and hence, positively impact competitiveness [52]. By understanding the benefits of CSR practices, companies can establish suitable business strategies to maintain and promote competitiveness [53]. For example, with the support of employee pro-environmental behaviour, CSR and green practices may contribute to CSP, further reinforcing the competitiveness of tourism companies that efficiently manage stakeholder relationships [48]. Furthermore, CSR efforts in the tourism and hospitality industry could strategically improve competitiveness by adjusting business practices in line with stakeholder expectations and enhancing financial performance and sustainability results [47]. In addition, Camilleri [54] contends that incorporating CSR practices into operational strategies within the tourism sector can enhance financial performance while addressing stakeholder interests, including employee welfare and sustainability.

More importantly, innovation can be regarded as a crucial mediator of the relationships between CSR, performance, and competitiveness. According to [55], CSR efforts can improve innovation by attracting additional resources and lowering the cost of debt. Similarly, CSR initiatives towards the natural environment can encourage the establishment of green innovation and, in turn, improve CSP, which can confirm the mediating effect of innovation on the relationship between CSR and competitiveness [34,56].

This study adopted the Stakeholder Theory of [44] as one of the theoretical foundations to interpret how various dimensions of CSR efforts, namely CSR towards employees, customers, governments, environment, and future generations, can strengthen innovation and CSP and thereby facilitate spas to enhance their competitiveness. In addition, while Stakeholder Theory encompasses a wide range of groups, this study focused specifically on the perspectives of internal stakeholders, namely managers and employees. These groups are considered primary agents in implementing CSR strategies, driving innovation processes (RI), and translating organisational efforts into enhanced CSP and, ultimately, spa competitiveness.

The Triple Bottom Line theory was introduced by Elkington in 1994. This theory aims to transform "the financial accounting-focused business system" through the three pillars of economic, social, and environmental [57,58], or as they are more colloquially known, the 3Ps: profit, people, and the planet [59]. In practice, tourism companies currently pay more attention to the impacts of their business practices on the environment and society (local communities). Corresponding with Stakeholder Theory, in the competitive market, tourism companies should not only focus on their economic performance but also consider their stakeholders' social and environmental interests [43]. In such a case, TBL potentially bridges sustainability and CSR efforts [43,60].

Integrating sustainability aspects into CSR strategies can assist in developing a comprehensive framework that considers the balance of the economic, social, and environmental

dimensions. The TBL framework prompts organisations to shift from solely financial performance metrics to a holistic approach that integrates economic, social, and environmental impacts, aligning closely with the overarching goals of CSR practices [61,62]. Incorporating sustainable practices into business objectives, as the TBL framework advocates through practical CSR efforts, can enhance both financial and non-financial outcomes, such as improved operational efficiency and increased customer loyalty [63]. Furthermore, ref. [64] state that CSR leadership plays a crucial role in fostering CSP due to its impacts on social performance and financial results through the engagement of stakeholders and corporate strategic governance. This relationship is also supported by regulatory pressures (for example, the case of India) and customer demand, which may encourage companies to adopt CSR practices and result in societal well-being and environmental protection [63]. In addition, CSR, through the lens of the environmental dimension, can be considered a driving factor in eco-innovation or green innovation in companies with strong environmental engagement [65]. According to [66], innovation is regarded as a mediator in the relationship between CSR and sustainability in the context of Central European SMEs.

In short, the proposed conceptual framework in this study was underpinned by Stakeholder Theory [44] and TBL Theory [57–59]. Stakeholder Theory indicates that firms engage in CSR to manage crucial relationships with diverse stakeholders (e.g., employees, customers, the community, and the environment), moving beyond purely shareholder concerns [57–60]. Successfully addressing these stakeholder interests through CSR is increasingly linked to enhanced firm performance, innovation capabilities, and sustainable competitiveness [52,67]. Complementing this, TBL theory provides a lens to evaluate the multi-dimensional outcomes of CSR, advocating for a balanced assessment of economic, social, and environmental performance [59,61,62]. This holistic performance perspective aligns directly with our conceptualisation of CSP as a key outcome of CSR initiatives [43,60]. Furthermore, integrating TBL principles encourages firms to innovate responsibly (RI) to meet these broader sustainability goals [65,66]. Jointly, these theories provide a strong rationale for our proposed model: CSR, driven by stakeholder imperatives, fosters both RI processes and holistic CSP, which, in turn, are expected to drive enhanced spa competitiveness.

## 2.2. Competitiveness in the Tourism Sector

According to [68], competitiveness is understood as the ability of a company, an industry, and even a state to manufacture goods or provide services at a level of quality appropriate for the local and global markets, at prices consumers find appealing. Its objective is to formulate and maintain a competitive position by improving profitability, market share, and long-term success.

Defining competitiveness within the tourism sector involves multiple levels and perspectives. At the firm level, one perspective views competitiveness as the ability of a company to manufacture goods or provide services of appropriate quality and price for relevant markets, to improve outcomes such as profitability, market share, and long-term success. This definition emphasises competitiveness as an ability aimed at achieving specific performance outcomes. However, alternative conceptualisations frame competitiveness more directly as a multi-dimensional state reflecting a firm's overall standing relative to its rivals. Ref. [69], for instance, when analysing firms in a challenging economic environment, proposed viewing competitiveness as a 'multidimensional concept that encompasses a firm's adaptability to environmental changes, competitive advantages, and performance relative to competitors as the main dimensions'. This latter perspective emphasises competitiveness as a multifaceted outcome construct that explicitly includes relative performance and adaptability. Furthermore, ref. [69] highlighted that adaptability

and advantages across the marketing mix are particularly relevant for understanding success in the dynamic, service-oriented spa industry. Therefore, while acknowledging various definitions, the multi-dimensional, relative standing view of competitiveness informs the model and measurement approach used herein.

Managers give preference to activities and resource allocation to maximise their business outcomes. As a result, the emphasis on strategic planning is increasing in business practice as a management technique in an increasingly competitive and uncertain environment [70]. The initial step in formulating a competitive strategy, as outlined by Porter, involves identifying key competitors within the sector and analysing their strengths and weaknesses [71].

Recent research has explored the practical use of [72] destination competitiveness model at the firm level, considering its usefulness in settings beyond destination levels. However, applying these destination competitiveness models at the company level requires changes in their conceptual frameworks from those designed for a tourism destination to those for individual companies. These models' principles can be adapted to tourism companies by considering how the factors influence company-level competitiveness. For example, the link between destination competitiveness and firm competitiveness was emphasised in the study of international hotels, where researchers found a positive correlation between the two levels without significant evidence of the mediating effect of efficiency [73]. In addition, ref. [74] proposed the integration of sustainability into the competitiveness models and suggested that companies may enhance their competitiveness by aligning economic, social, and environmental aspects into their business goals. Furthermore, refs. [75,76] argued that tourism companies' unique characteristics, for example, their reliance on the business environment and competitive advantages, can be analysed by these two models and then used to propose company-level strategies, concentrating on factors such as innovation, sustainability, and local features. More importantly, the adaptability of these models is further evidenced by their application in various contexts, including the clustering and innovation strategies in Colombian hotels. The findings emphasised the significance of innovation and strategic networking in improving company competitiveness [77]. As discussed, understanding these destination-level frameworks provides essential context and highlights key dimensions, such as resource integration, innovation, and sustainability, which are also critical when analysing competitiveness at the individual firm level within the tourism sector. Hence, these models can provide comprehensive frameworks adapted to evaluate and enhance competitiveness at the company level.

Furthermore, ref. [78] also mentioned that CSR is widely used in sustainability strategies to enhance competitiveness. A prior review also indicated that innovation was the most important organisational factor related to sustainability. Organisations that do not engage in innovation may face problems in sustainability [79]. Accordingly, their work identified several organisational attributes that promote sustainability and competitiveness, such as "sustainability-related innovations", "innovation", "perceptions of entrepreneurial innovations", "sustainable technological innovation", "strategic innovation", and "benchmarking".

In the tourism sector, competitiveness is intricately linked to sustainability. It is about attracting visitors with appealing prices and quality experiences and fostering a sustainable environment that benefits local communities and ensures their long-term well-being. While various models and indicators attempt to measure and rank competitiveness, the subjective nature of tourism experiences and the influence of diverse factors make it challenging to capture with a single metric. Thus, a holistic approach prioritising economic success and sustainable practices, including innovation and CSR, is crucial for organisations to thrive in the long term.

### 2.3. The Relationships Between CSR and Spas' Sustainability Performance and Competitiveness

According to [80], CSR refers to organisations' specific actions and policies, considers stakeholders' expectations, and focuses on economic, social, and environmental aspects. This definition highlights the importance of considering a comprehensive range of stakeholders beyond shareholders and incorporating social and environmental concerns to maximise profits. While some contend that research on CSR lacks a cohesive theoretical foundation [81], most studies examining the impact of CSR on company performance consistently emphasise the benefits derived from stronger stakeholder relationships, particularly when deploying the 3Ps [82]. Integrating these impacts into a firm's operations by aligning its plans with its vision, mission, and strategies is critical.

CSR is considered one of the foundational building blocks for corporate sustainability; beyond just economic goals, it integrates social issues, such as having ethical practices and creating societal value [83]. Ref. [84] suggest that integrating CSR programs into organisations' strategies influences sustainability performance. When analysing data from NYSE-listed firms, these programs substantially impact their sustainable growth rate and market value. Ref. [84] also argue that these outcomes correspond with Stakeholder Theory, which considers the interests of various stakeholders, especially the general public and the surrounding environment, as crucial for long-term sustainability. In addition, recent bibliometric studies have expressed several emerging themes, including CSR's connection with corporate sustainability and "environmental performance", "corporate social performance", and "green supply chain management". It is also an essential orientation for modifying corporate practices in response to the Sustainable Development Goals (SDGs) [85]. More importantly, ref. [85] implied a significant lack of studies on the relationship between CSR and sustainability in emerging countries. Thus, more in-depth analyses of how CSR affects corporate sustainability in various situations are needed.

CSR is essential in enhancing the competitiveness of tourism enterprises. CSR fosters corporate sustainability and enhances economic performance, competitiveness, and societal advantages [84,85]. These positive links are increasingly documented globally, specifically within emerging and developing economies. For instance, studies have shown positive associations between CSR activities and firm financial performance (measured via ROA/ROE) in developing countries like Bangladesh and Kazakhstan [86,87]. Furthermore, CSR engagement in emerging markets can enhance overall SME performance, potentially mediated through factors like corporate reputation and customer purchase intentions [88].

Directly pertinent to the current study's context, research within Vietnam's tourism sector has empirically confirmed a significant positive influence of multiple CSR dimensions (including human-oriented and social activity-oriented CSR) on the competitiveness of tourist enterprises [43], with social responsibility also identified as a crucial factor for post-pandemic business efficiency in the sector. The increase in CSR activities assists companies in improving their reputation and fulfilling the greater purpose of society, as there is a positive relationship between residents' well-being and competitiveness [89]. Moreover, CSR programs have the potential to shape behaviours in extensive ways. For instance, ref. [90] reported that CSR positively affects hospitality consumer engagement when brands holding altruistic values are promoted among consumers. This highlights the significance of CSR in influencing consumers' perceptions and building brand loyalty. Recent research on CSR in tourism has grown, highlighting emerging themes related to strategic approaches and tourist behaviours, underscoring the crucial role of CSR in the tourism industry, particularly in spa tourism.

Despite industry changes and competitive convergence, CSR remains a strategic concept that can drive positive consumer behaviour and enhance brand advocacy for competitive advantage [90]. Ref. [91] demonstrated that CSR positively affects competi-

tiveness, especially for larger organisations adopting a proactive strategy. Ref. [92] further contended that CSR programs enhance SMEs' innovation and learning orientation, ultimately leading to improved competitiveness. Other recent studies also suggest that CSP may foster competitiveness since it is in line with SDGs, as well as reinforce the legitimacy of the firm and its relations with stakeholders [85]. Several aspects associated with the relationship between competitiveness and performance have been evaluated, including human resource management, CSR, and environmental, social, and governance (ESG) performance. Numerous performance indicators, including accounting and market-based performance, are confirmed to be improved by sustainability goals, particularly relating to the environment [93]. Moreover, sustainability can enhance competitiveness by mitigating risks, improving efficiency, strengthening brand identity, and generating new market opportunities [94]. In addition, incorporating sustainability into a business strategy cultivates distinctive competencies and responds to external constraints, hence enhancing long-term competitive relevance [95] and corporate competitiveness [96]. Thus, CSP, reflecting the firm's achieved performance across key sustainability dimensions including economic outcomes, is hypothesised to positively influence the broader construct of competitiveness, defined as the spa's overall standing relative to its rivals.

It is essential to differentiate the conceptualisations of CSR and CSP used in this study, particularly as these terms can sometimes overlap in the literature. Following [80], "CSR" refers to the firm's specific actions, policies, and orientations regarding stakeholder expectations across economic, social, and environmental domains. It represents the commitment and activities undertaken by the spa, as measured by the stakeholder-oriented dimensions adapted from [97]. On the other hand, "CSP" is conceptualised as the measurable outcomes or results stemming from these CSR activities, reflecting the actual performance achieved across the TBL pillars [57,58]. Especially in the context of spa tourism and emerging economies like Vietnam, CSR is broadly understood as a spa's commitment to ethical obligations and societal well-being beyond its immediate financial interests. Meanwhile, CSP refers to their activities associated with sustainable development strategies, and it is measured through economic, environmental, and social performance based on the TBL theory [98–100]. In this study, CSP was adapted from [101] to capture the multi-dimensional performance (sustainability performance), including economic/financial (e.g., profitability, market share), social (e.g., customer/employee satisfaction, reputation), and environmental indicators. Thus, the proposed model posits a causal pathway from CSR actions/policies to CSP outcomes.

The foregoing discussion leads to the development of the following hypotheses:

**H<sub>1</sub>:** *CSR positively and significantly influences spa competitiveness.*

**H<sub>2</sub>:** *CSR positively and significantly influences spa sustainability performance.*

**H<sub>3</sub>:** *Spa sustainability performance positively and significantly influences spa competitiveness.*

**H<sub>4</sub>:** *Spa sustainability performance mediates the effect of the relationship between CSR and spa competitiveness.*

#### *2.4. The Relationships Between Innovation and CSR, Spas' Sustainability Performance, and Competitiveness*

In light of the role of innovation in mediating the relationship between CSR, CSP, and competitiveness, innovation is essential for extracting sustainable value from CSR. The recognised positive relationship between CSR and innovation is evident as companies endeavour to develop enduring CSR strategies that provide them with competitiveness rooted in innovation [102,103]. The role of CSR as an antecedent to innovation and subse-

quent competitiveness is also supported by research from developing countries. Studies suggest that CSR activities significantly contribute to fostering environmentally sustainable growth, often propelled by investments in green innovation [104]. Engaging proactively in CSR may signal to stakeholders that firms possess superior capabilities, helping them navigate institutional voids common in emerging markets and attract resources crucial for innovation and sustained competitiveness [105]. The significance of research and development and innovation has gained increased attention due to the depletion of natural resources, resulting in a greater emphasis on developing new techniques to create innovative production systems [106]. In addition, drawing on resource advantage theory [107], the previous studies conceptualised innovation as a strategic asset that can confer competitive benefits to organisations. Their proposal posits that innovation is a greatly valued resource with the capacity to enhance a company's competitive standing in the market. Moreover, innovation mediates the relationship between CSR efforts and competitiveness.

Prior studies indicate that multiple aspects of innovation affect corporate sustainability. Accordingly, by improving environmental commitment and green innovation performance, innovation contributes to enhancing corporate sustainability in the context of green marketing strategies [108]. Moreover, innovation, CSR, as well as environmental practices, are indicated to substantially affect organisational sustainability [109]. According to [110], proactive sustainability strategies, such as sustainable innovation and digital transformation, assist in significantly improving CSP. These studies demonstrate that innovation drives CSP across various aspects of organisational operations and strategies to achieve sustainability goals.

For an extended period, a significant body of research has primarily focused on the positive aspects of innovation, often overlooking its potentially negative consequences, which can be characterised as the "dark side" of management [111,112]. As a result, in response to these negative practices, there has been increased research relating to ethical and social issues inherent in the innovation process [111]. This has led to the concept of Responsible Innovation (RI).

According to [113], "RI is related but distinct concept from sustainability and eco-innovation", and the framework adopted in this study, developed by [114], conceptualises it as a process for governing research and innovation activities more effectively in the public interest. It emphasises that stakeholders need to collectively manage the innovation process, considering potential prospects and uncertainties [115], to steer outcomes towards being "ethically acceptable, societally desirable, and sustainable" [116]. This framework focuses on how innovation is conducted rather than solely on innovative content (e.g., whether it is 'green').

Stilgoe et al. [114] influential model, which underpins this study, identifies four key process dimensions for governing innovation responsibly: anticipation (systematically thinking about potential downstream impacts, intended and unintended), reflexivity (critically reflecting on the underlying purposes, values, motivations, and assumptions driving the innovation), inclusion (engaging in dialogue with diverse stakeholders and the public early and throughout the process), and responsiveness (using the insights from anticipation, reflexivity, and inclusion to adapt and shape the innovation's direction) [114]. This framework has been widely adopted [113,117–119], including by research councils [120], precisely because it offers a practical approach to embedding ethical and societal considerations into the innovation lifecycle.

Therefore, in this paper, RI with four main dimensions (anticipation, reflexivity, inclusion, and responsiveness) is considered in the conceptual framework as an aspect of innovation (both the positive and negative impacts). Consistent with this process-oriented definition, the measurement scale for RI was adapted from [113], who specifically de-

veloped and validated items to operationalise these four dimensions. The scale items consequently assess how responsibly innovation is governed within the spa facilities, capturing aspects like foresight, ethical assessment, stakeholder participation, and adaptive capacity. The paper postulated a direct correlation between RI and two primary dimensions: competitiveness and CSP.

**H<sub>5</sub>:** CSR initiatives in spa facilities positively and significantly influence RI.

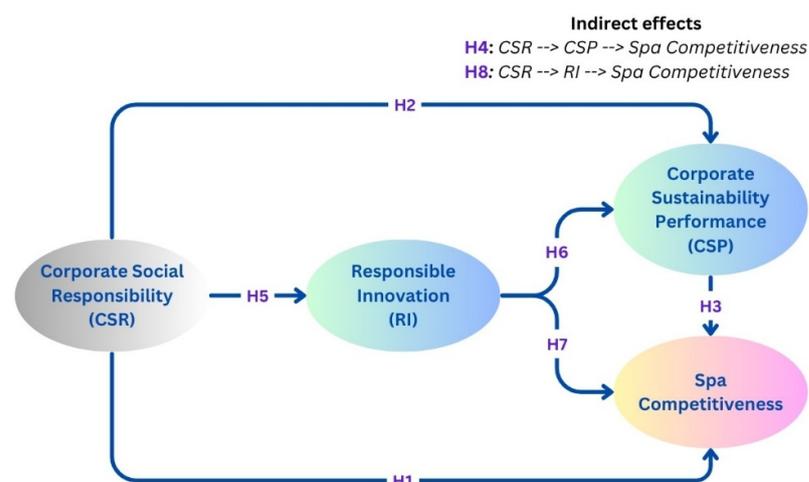
**H<sub>6</sub>:** RI positively and significantly impacts CSP.

**H<sub>7</sub>:** RI is positively and significantly related to spa competitiveness.

**H<sub>8</sub>:** RI mediates the effect of CSR on spa competitiveness.

### 2.5. The Conceptual Model

The prior sections collectively establish a comprehensive set of interrelationships crucial to the proposed conceptual model (Figure 1). CSR has a direct and positive influence on both CSP and spa competitiveness. Specifically, integrating CSR programs into organisational strategies has a significant impact on CSP [83,84]. Then, CSP can, in turn, enhance spa competitiveness, as sustainability can enhance competitiveness by mitigating risks, improving efficiency, and strengthening brand identity [94]. Prior studies also mentioned CSP as a mediator in the relationship between CSR and overall competitiveness, suggesting that CSR enhances competitiveness by improving CSP [83,84].



**Figure 1.** A proposed conceptual model. Source: developed by the authors.

Section 2.4 suggests that CSR initiatives foster RI, given the recognised positive relationship where companies develop enduring CSR strategies rooted in RI [102,103]. This RI, in turn, is expected to enhance CSP and spa competitiveness [109,110], with innovation being viewed as a strategic asset that confers competitive benefits [107]. Consequently, RI is also considered a significant mediator, channelling the effects of CSR onto spa competitiveness, as prior studies indicate innovation mediates the CSR–competitiveness relationship [92].

Hence, these sections outline how CSR initiatives translate into spa competitiveness through the enhancement of CSP and RI.

The research findings are expected to assist spa facilities in optimising their CSR performance, allocating resources effectively, and improving competitive advantage.

### 3. Methods

#### 3.1. Research Design, Data, and Sample

This study uses a quantitative research methodology to evaluate the relationships between CSR, RI, CSP, and competitiveness constructs. Using a quantitative approach allows for systematic evaluation of the proposed hypotheses, thereby ensuring valid and reliable results [121]. In addition, a quantitative approach often employs large sample sizes, strengthening the generalisation of key findings.

Using a convenient sampling technique, a Qualtrics survey link was distributed to spa managers and employees at hotel/resort spas, thermal/mineral springs spas, and day/club/salon spas across three capital cities of Vietnam, namely Hanoi, Ho Chi Minh City, and Da Nang City from mid-June 2024 to mid-September 2024. A total of 877 respondents volunteered to participate in the survey. After screening for missing data and removing outliers to ensure completeness and validity, 786 responses were retained and used in the final analysis. In addition, the study received ethics approval from the Human Research Ethics Committee of Victoria University (VUHREC) (HRE24-011).

#### 3.2. Measurement

This research applied a five-point Likert scale (from 1 = strongly disagree to 5 = strongly agree) to measure constructs such as CSR, RI, CSP, and competitiveness. All measurement scales were adapted from established instruments used in prior research at the business level, targeting management and employees. Additionally, these scales were refined and adjusted to align with the context of spa tourism. The original questionnaire was written in English then translated into Vietnamese and then translated back into English to achieve content equivalence. The research adopted 17 items of CSR by [97], categorised into four sub-scales: CSR to environment, CSR to employees, CSR to customers, and CSR to government. The measurement scale of RI was adopted from [113], with 27 items categorised into four sub-scales: anticipation, reflexivity, inclusion, and responsiveness. CSP with seven items was adapted from [101], and finally, spa competitiveness consisting of six items was adapted from [122] (Table A1). It should be noted that the CSP scale incorporates economic performance indicators such as profitability (cSP2) and market share (cSP4). It is explicitly designed as a multidimensional measure reflecting overall CSP across economic, social (cSP1, cSP3, cSP5, and cSP6), and environmental (cSP7) aspects, consistent with the TBL framework. Therefore, CSP as measured in this study is distinct from and significantly broader than purely Financial Performance (FP).

#### 3.3. Statistical Methods

Structural equation modelling (SEM) with higher-order constructs was employed to validate the proposed hypotheses and scales. According to [123], the benefits of selecting SEM include the ability to (i) estimate interrelated relationships of multiple constructs at the same time, (ii) integrate latent constructs that are not gauged directly, (iii) combine measurements and structural relationships into a model, (iv) identify the degree to which manifest variables can describe latent variables, and (v) validate the hypotheses proposed using the data collected from Vietnam spa enterprises

Partial Least-Squares Structural Equation Modelling (PLS-SEM) is applied to validate this study's proposed conceptual framework and hypotheses. This technique works similarly to other multivariate approaches, aiming to explain the variance in the dependent variables. The application of PLS-SEM in this study is appropriate for the following reasons: (i) the exploration of complex problems [124], (ii) the evaluation of causal relationships (exploratory analysis) [125], and (iii) its widespread adoption in research in the tourism sector [120,126–129].

There are three main phases in the process of data analysis. The first phase is the descriptive statistics to profile the demographic characteristics of all respondents. The second phase is Exploratory Factor Analysis (EFA), which detects common underlying factors and determines measured items to explore differences in these latent factors [130]. The descriptive statistics and EFA reports were extracted from the analytical results of SPSS 30. Subsequently, they are subjected to further statistical analyses (PLS-SEM). For the PLS-SEM results in the third phase, the report of SmartPLS 4.1.0.9 software includes two fundamental components: the “Outer Model” (the “Measurement Model”) illustrating the associations between manifest variables and latent variables, and the “Inner Model” (the “Structural Model”) presenting the associations among latent variables [123,131].

#### 4. Results

Table 1 presents the characteristics of respondents. The study consists of 39.1% males and 60.9% females. Regarding marital status, single accounted for 68.7%, with married comprising 31.3% of the total respondents. Two-thirds of the respondents were Gen Y, followed by Gen Z (31.2%). The education levels of the respondents appeared to be skewed to secondary school and lower (61.6%), followed by undergraduate degrees (30.3%). The levels of income were categorised into three groups: less than 120 million VND per year (34.5%), between 120 and 240 million VND per year (53.9%), and 240 million VND per year and more (11.6%). Management and non-management (staff) groups constituted 11.2% and 88.3%, respectively. The majority of respondents worked full-time (79.2%), followed by part-time (11.4%), and then casual (9.4%). Nearly 80% of respondents had less than five years of working experience, and 20.8% had 5 years or longer.

**Table 1.** Characteristics of respondents.

	Items	Frequency (n = 786)	(%)
Gender	Male	307	39.1
	Female	479	60.9
Marital Status	Single	540	68.7
	Married	246	31.3
Age	18–27	245	31.2
	28–43	509	64.8
	44–59	31	3.9
	≥60	1	0.1
Education	Secondary School or lower	484	61.6
	High School	54	6.9
	Vocational College	6	0.7
	Undergraduate degree	238	30.3
	Postgraduate degree	4	0.5
Position	Management	92	11.7
	Non-management (staff)	694	88.3
Income	<120 million VND	271	34.5
	120 million VND–less than 240 million VND	424	53.9
	≥240 million VND	91	11.6
Working mode	Full-time	623	79.2
	Part-time	90	11.4
	Casual	73	9.4
Years in the spa sector	<1 year	26	3.3
	1 year–less than 3 years	249	31.7
	3 years–less than 5 years	348	44.3
	≥5 years	163	20.7

The analysis of respondent data reveals a workforce primarily composed of individuals with less than five years of experience (79.2%), which, coupled with the predominance of Gen Y (68.7%) and Gen Z (31.2%) respondents, suggests a relatively young and burgeoning Vietnamese industry in line with statements made in [132]. Regarding income, the majority of respondents (53.9%) fall within the 120–240 million VND per year, reflecting an average earning capacity typical of this service sector in Vietnam [133], while a smaller percentage (11.6%) report incomes exceeding 240 million VND annually, which could potentially be in the management group. The educational level of the sector varies, with 61.6% of respondents having attained a secondary school education or lower, indicating that the spa industry offers opportunities for individuals with diverse educational backgrounds. However, a significant proportion of respondents holding undergraduate degrees (30.3%) expressed a trend towards higher educational attainment within the workforce, indicating an increase in professionalisation within the sector.

Before analysing with SmartPLS 4, The Common Method Variance (CMV) test (Harman's single factor) was also conducted to evaluate the issues related to the variance influenced by the measurement method, resulting in the validity of estimates [134]. Here, the SPSS 30 results indicated that the total variance explained for only one factor was 25.427%, supporting the acceptance of the CMV test since this estimate is lower than the maximum value of 50% [134].

#### 4.1. The Measurement Model

As mentioned in the measurement instrument, both CSR and RI were built by second-order constructs with four sub-scales. Thus, the outer model requires separate assessments of both the first order and the second order.

##### 4.1.1. The First-Order Measurement Model

To validate the measurement instrument of ten first-order constructs, the estimations of outer loadings, Cronbach's Alpha (CA), Composite Reliability (CR), and Average Variance Extracted (AVE) were used in this step. Table 2 presents these coefficients for 10 first-order factors and 57 measurement instruments. The additional item—RefRI7—was eliminated from the 28 items of RI because its loading value in EFA is less than the minimum acceptance threshold (0.5) [135].

In this table, the first outcome column is outer loading values. According to Hair and his colleagues, these values are within the range of  $-1.0$  to  $1.0$ , and a stronger correlation of an item with a latent factor is presented by a higher loading value [123]. In addition, these loadings are recommended to be greater than 0.708, which means that a construct can explain more than 50% of the variance of an indicator [123]. In Table 2, the outer loading values of 57 items range from 0.716 to 0.910; thus, these values are satisfactory with the minimum acceptable threshold.

The next criterion to be assessed is internal consistency reliability corresponding with the next two outcome columns in Table 2 (CA and CR). All ten CA and CR values range from 0.800 to 0.926 and from 0.882 to 0.938, respectively. Typically, these two indicators vary from 0 to 1, and the higher the values are, the higher the level of reliability is. In more detail, the ranges of 0.6 to 0.7 are considered acceptable, and values above 0.7 can be seen as satisfactory; these values, however, can be regarded as not desirable if they are above 0.95 due to the results of "semantically redundant items" [136]. Accordingly, all values of these two indicators in Table 2 can satisfy these requirements.

**Table 2.** Result of reliability and convergent validity (the first-order constructs).

Second Order Constructs	First Order Constructs	Items	Outer Loadings	CA	CR	AVE
CSR	CSR to environment, future generations, NGOs, (EnCSR)	EnCSR1	0.768	0.894	0.917	0.611
		EnCSR2	0.783			
		EnCSR3	0.807			
		EnCSR4	0.759			
		EnCSR5	0.796			
		EnCSR6	0.780			
		EnCSR7	0.777			
	CSR to employees (EmCSR)	EmCSR1	0.838	0.886	0.917	0.687
		EmCSR2	0.845			
		EmCSR3	0.818			
		EmCSR4	0.824			
		EmCSR5	0.820			
CSR to customers (CuCSR)	CuCSR1	0.834	0.800	0.882	0.714	
	CuCSR2	0.848				
	CuCSR3	0.853				
CSR to government (LeCSR)	LeCSR1	0.910	0.781	0.901	0.821	
	LeCSR2	0.902				
RI	Anticipation (AntRI)	AntRI1	0.817	0.871	0.906	0.659
		AntRI2	0.816			
		AntRI3	0.818			
		AntRI4	0.810			
		AntRI5	0.799			
	Reflexivity (RefRI)	RefRI1	0.812	0.900	0.923	0.667
		RefRI2	0.823			
		RefRI3	0.813			
		RefRI4	0.803			
		RefRI5	0.826			
		RefRI6	0.821			
	Inclusion (IncRI)	IncRI1	0.842	0.919	0.935	0.673
		IncRI2	0.820			
		IncRI3	0.813			
		IncRI4	0.821			
		IncRI5	0.798			
		IncRI6	0.807			
		IncRI7	0.841			
Responsiveness (ResRI)	ResRI1	0.771	0.926	0.938	0.627	
	ResRI2	0.799				
	ResRI3	0.782				
	ResRI4	0.792				
	ResRI5	0.793				
	ResRI6	0.804				
	ResRI7	0.802				
	ResRI8	0.793				
	ResRI9	0.789				
Corporate Sustainability Performance (cSP)	cSP1	0.773	0.884	0.909	0.589	
	cSP2	0.771				
	cSP3	0.755				
	cSP4	0.786				
	cSP5	0.769				
	cSP6	0.748				
	cSP7	0.769				
Competitiveness (Comp)	Comp1	0.741	0.846	0.887	0.568	
	Comp2	0.722				
	Comp3	0.856				
	Comp4	0.720				
	Comp5	0.716				
	Comp6	0.755				

Source: SmartPLS 4 Results.

The estimations of convergent validity are presented in the last outcome column of Table 2—AVE indicators. Ref. [137] argued that this criterion could be satisfactory when these AVE indicators are equal to or greater than 0.5. If an AVE indicator is not less than

the acceptable level, it means that the construct can “explain at least 50% of the variance of its items” [137]. All ten estimations of AVE indicators range from 0.568 to 0.821 and are greater than the acceptable level.

For the assessment of discriminant validity, the study applied the heterotrait–monotrait (HTMT) ratio of the correlations [138] to replace the Fornell and Larcker matrix [139]. According to [140], the acceptable level of the HTMT ratio is suggested equal to or lower than 0.85. Table 3 below indicates the results of the HTMT ratio matrix for all ten first-order constructs. The HTMT ratios range from 0.147 to 0.566 and are lower than the acceptable level of 0.85.

**Table 3.** The result of discriminant validity—HTMT (first-order constructs).

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
EnCSR (1)										
EmCSR (2)	0.497									
CuCSR (3)	0.383	0.545								
LeCSR (4)	0.495	0.545	0.471							
AntiRI (5)	0.147	0.186	0.147	0.196						
RefRI (6)	0.163	0.250	0.200	0.219	0.551					
IncRI (7)	0.182	0.315	0.214	0.270	0.510	0.566				
ResRI (8)	0.232	0.249	0.192	0.263	0.521	0.551	0.556			
cSP (9)	0.175	0.330	0.246	0.311	0.201	0.302	0.321	0.241		
Comp (10)	0.216	0.402	0.282	0.390	0.359	0.479	0.499	0.460	0.548	

Source: SmartPLS 4 Results.

#### 4.1.2. The Second-Order Measurement Model

As mentioned, this study includes two second-order constructs: CSR and RI, and these two constructs are measured as reflective-reflective HOCs in this paper.

A prior study argued that the two second-order constructs need to be passed reliability and convergent and discriminant validity tests for further analyses [141]. Accordingly, the reliability and validity assessment of the second-order measurement model uses the same set of indicators compared with the first-order measurement model, including Cronbach’s Alpha, CR, AVE (Table 4), and the HTMT ratio (Table 5). More importantly, the threshold values for these indicators also do not change. In this paper, the estimated results of these indicators are also satisfactory with the acceptable levels mentioned in the previous section.

**Table 4.** Results of reliability and convergent validity (the second-order constructs).

Construct	CA	CR	AVE
CSR	0.737	0.834	0.557
RI	0.794	0.865	0.616

Source: SmartPLS 4 Results.

**Table 5.** The result of discriminant validity—HTMT (second-order constructs).

	CSR	RI	cSP	Comp
CSR				
RI	0.418			
cSP	0.379	0.363		
Comp	0.461	0.612	0.548	

Source: SmartPLS 4 Results.

#### 4.2. The Structure Model

The next step after the satisfaction of the assessment of the measurement model is the assessment of the structural model. This step includes several standard criteria, including R-squared, Q-squared, and “the statistical significance and relevance of the path coefficients” [142].

The variance inflation factor (VIF indicators) of all constructs in the structural model were considered. The VIF indicators in this study range from 1.00 to 1.19 (Table A2) and are below the maximum acceptable value of 5.00 [142]. Thus, it could be concluded that there is no evidence supporting the hypotheses on the collinearity among four constructs (CSR, RI, cSP, and Comp).

Table 6 presents the values of  $R^2$  and  $Q^2$ . The first value is  $R^2$ —the coefficient of determination measures the variance, which is explained in dependent latent constructs (Comp, cSP, and RI), and is thus considered a gauge of the explanatory power of the model [142]. The  $R^2$  values typically range from 0 to 1, and the higher the value, the greater the explanatory power. Accordingly, ref. [142],  $R^2$  values always need to be interpreted in association with the context of the research paper. However,  $R^2$  should be in the range of 0.1 and 0.9 to be regarded as satisfactory. In this paper, these values range from 0.109 and 0.391 and can be considered satisfactory. More importantly, the  $R^2$  value of Comp (the main dependent latent variable) is 0.391, which can be regarded as moderate satisfaction and acceptable in this case.

**Table 6.** Results of  $R^2$  and  $Q^2$ .

Construct	$R^2$ —The Coefficient of Determination	$Q^2$ —The Cross-Validated Redundancy
Comp	0.391	0.209
cSP	0.149	0.097
RI	0.109	0.062

Source: SmartPLS 4 Results.

The second value is  $Q^2$  (the cross-validated redundancy index).  $Q^2$  is a metric used to evaluate the predictive relevance of the structural model. The values of  $Q^2$  are above 0, indicating that the model has predictive relevance; in contrast, it implies a lack of predictive relevance in this model [142]. In Table 6, all values of  $Q^2$  are greater than 0, which implies that this criterion is acceptable in this case.

The next step applied non-parametric bootstrapping calculation with 5000 replications to test the structural model (5000 replications is the default value in SmartPLS 4). Tables 7 and 8 present the estimation results of the structural model from SmartPLS 4. At first glance, all evaluated direct and indirect effects in Tables 7 and 8 are statistically significant with  $p$ -values  $< 0.01$ . Thus, it can be concluded that the estimations of path coefficients uphold the hypotheses on the relationship between CSR, RI, CSP, and competitiveness. In more detail, when considering the relationships' strength between the four constructs, the most considerable effect is obtained for the path of RI and competitiveness ( $H_7$ :  $\beta = 0.358$ ,  $t = 9.072$ ,  $p < 0.01$ ), a slightly weaker intensity is obtained for the path of CSR and RI ( $H_5$ :  $\beta = 0.330$ ,  $t = 9.036$ ,  $p < 0.01$ ), and the weakest intensity is observed for the direct effect of CSR on competitiveness ( $H_1$ :  $\beta = 0.161$ ,  $t = 4.760$ ,  $p < 0.01$ ).

**Table 7.** Bootstrap parameter estimation of the structural model (the direct effect).

Hypothesis	Direct Relationship	Path Coefficient ( $\beta$ )	t-Value	p-Value	Decision
$H_1$	CSR $\rightarrow$ COMP	0.161	4.760	***	Supported
$H_2$	CSR $\rightarrow$ CSP	0.241	5.910	***	Supported
$H_3$	CSP $\rightarrow$ COMP	0.313	8.582	***	Supported
$H_5$	CSR $\rightarrow$ RI	0.330	9.036	***	Supported
$H_6$	RI $\rightarrow$ CSP	0.232	5.823	***	Supported
$H_7$	RI $\rightarrow$ COMP	0.358	9.072	***	Supported

\*\*\*  $p < 0.01$ , Source: SmartPLS 4 Results.

**Table 8.** Bootstrap parameter estimation of the structural model (the indirect effect).

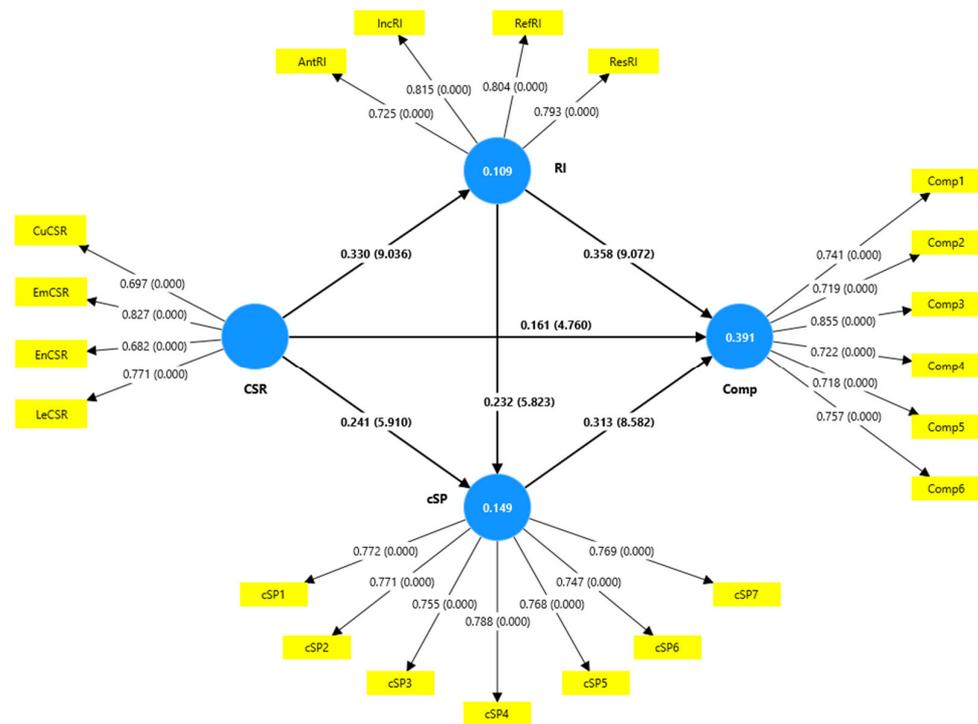
Hypothesis	Direct Relationship	Path Coefficient ( $\beta$ )	t-Value	p-Value	Decision
H <sub>4</sub>	CSR → CSP → COMP	0.075	4.863	***	Supported
H <sub>8</sub>	CSR → RI → COMP	0.118	6.493	***	Supported

\*\*\*  $p < 0.01$ , Source: SmartPLS 4 Results.

The results of mediating effects are presented in Table 8 in which the estimations reveal the statistically significant mediating roles of RI (H<sub>8</sub>:  $\beta = 0.118$ ,  $t = 6.493$ ,  $p < 0.01$ ) and CSP (H<sub>4</sub>:  $\beta = 0.075$ ,  $t = 4.863$ ,  $p < 0.01$ ).

Apart from assessing the direct effect of CSR on competitiveness, an assessment of its indirect effects via mediating roles of RI and CSP has been conducted. The integration of both direct and indirect effects is also known as the total effect [142]. Notwithstanding the slightly weak intensity of the direct effect of CSR on competitiveness in this case, as mentioned, the total effect of CSR on competitiveness is more distinctly pronounced ( $\beta = 0.378$ ,  $t = 12.066$ ,  $p < 0.01$ ) (Table A3), implying that the mediating roles of RI and CSP should be taken into account in explaining competitiveness. In short, these results confirm that RI and CSP mediate the relationship between CSR and competitiveness. Hence, these analytical results indicate that the data support all of the proposed hypotheses (H<sub>1</sub>–H<sub>8</sub>).

Figure 2 illustrates the estimations of the path coefficients and t-values of hypotheses testing.



**Figure 2.** The PLS-SEM model. Source: SmartPLS 4 Results.

One of the key model fit indicators in PLS-SEM is the Standardized Root Mean Square Residual (SRMR), which assesses the difference between the observed and predicted correlations. In this study, the SRMR value is 0.052, which is below the commonly accepted threshold of 0.08, indicating a satisfactory model fit. This result aligns with the criteria proposed by Dijkstra and Henseler (2015) [143], supporting the overall adequacy of the structural model.

In addition, this study also assessed the Importance–Performance Map Analysis (IPMA) with the target structure Comp (Appendix B). The analytical results indicate that RI

is the most important construct, followed by CSR. The performance of RI is, however, the lowest among the structures considered in the map. This result led to several theoretical and practical implications, especially regarding policies to improve the performance of RI in the context of spa tourism in general and Vietnam's spa tourism in particular.

## 5. Discussion

The estimation results have confirmed the direct relationship between CSR and spa competitiveness ( $RQ_1$ ). This finding aligns with previous studies investigating the positive relationship between CSR activities and competitiveness across various industries [89,132,144]. It suggests that engaging in the four dimensions of CSR considered here—CSR towards the environment, future generations, NGOs, CSR towards employees, CSR towards customers, and CSR towards the government—contributes positively to the competitive standing of spa facilities in Vietnam. Ref. [145] argued that corporations that effectively respond to stakeholder concerns regarding ethical and responsible practices (“doing good”) tend to achieve enhanced long-term competitiveness. Furthermore, ref. [126] emphasised that corporations demonstrating strong social responsibility often cultivate greater employee commitment, reinforcing that contributions to social and environmental value underpin sustained competitiveness.

Furthermore, the analytical results support  $RQ_2$ , demonstrating that RI and CSP significantly mediate the relationship between CSR and spa competitiveness. These findings are consistent with prior studies highlighting the mediating roles of innovation and sustainability performance in the CSR–competitiveness nexus [83,84,92,129,146]. Innovation, particularly when framed responsibly, is a crucial bridge, translating CSR efforts into tangible competitiveness. Refs. [92,146] indicated that innovation facilitates the development of new products, services, processes, and market strategies; when integrated with CSR objectives, it not only drives sustainability performance but also enhances competitiveness. This study extends this understanding by focusing on RI, which incorporates anticipation, reflexivity, inclusion, and responsiveness, suggesting that a more holistic and stakeholder-oriented approach to innovation, closely aligned with CSR strategies targeting diverse stakeholders, substantially contributes to sustainability performance and competitiveness in the spa sector.

Similarly, the mediating role of CSP underscores the strategic importance of integrating sustainability into core business operations. As emerging research themes highlight, aligning business strategies with sustainability goals and balancing economic, social, and environmental performance enables firms to improve competitiveness, positively influence their operating environment, and achieve long-term success. Consistent with Stakeholder Theory, CSR efforts that genuinely address stakeholders' environmental and social concerns can improve sustainability performance, enhancing long-term competitiveness. Therefore, the findings imply that CSR initiatives undertaken by Vietnamese spas have the potential to strengthen their CSP across multiple dimensions, thereby positively influencing their competitive positioning in the industry.

Furthermore, the significant positive relationships observed express the crucial role of internal stakeholders. Spa managers' and employees' perceptions and engagement are essential in transforming CSR initiatives into tangible outcomes like RI and improved CSP, subsequently driving spa competitiveness.

### 5.1. Theoretical Contributions

This study makes several contributions to the theoretical understanding of the relationship between CSR, RI, CSP, and competitiveness, particularly within the tourism sector and emerging market contexts.

First, this research assists in extending Stakeholder Theory and TBL theory by empirically confirming the mediating mechanisms through which CSR initiatives translate into enhanced competitiveness for spa enterprises. While prior literature acknowledges the general positive link between CSR and overall performance, especially financial performance [147], this study moves beyond broad correlations to demonstrate the integral roles of both RI and multi-dimensional CSP as distinct mechanisms. By confirming these mediating effects, the study clarifies how addressing diverse stakeholder interests and pursuing balanced economic, social, and environmental outcomes strategically fosters competitiveness. It provides empirical weight to the argument that CSR can act as a strategic differentiator when effectively channelled through innovation and holistic performance improvements.

Second, this research contributes to RI's burgeoning field by explicitly integrating RI into the CSR–competitiveness model within a service industry context. Rather than treating innovation generically, the study adopts the RI framework, emphasising anticipation, reflexivity, inclusion, and responsiveness [113,114,148], which aligns closely with the proactive and stakeholder-oriented nature of contemporary CSR. Demonstrating RI's significant mediating role suggests that incorporating ethical considerations, foresight, and broad stakeholder engagement within the innovation process is a critical capability that allows companies to leverage CSR investments for competitive gains [149]. This extends theoretical discussions by directly connecting the RI process to strategic outcomes like competitiveness, mediated further by CSP.

Third, the study empirically validates these theoretical linkages to emerging markets (like Vietnam). Much research on CSR, RI, and competitiveness originates from developed Western markets. By confirming these relationships in Vietnam's spa tourism sector, where CSR adoption is relatively nascent and institutional contexts may differ [150], this research enhances the geographical scope and contextual understanding of these theories. It provides valuable evidence supporting the applicability of Stakeholder Theory, TBL principles, and the strategic importance of RI and CSP beyond traditional research settings, contributing to a more globally nuanced understanding of how businesses, particularly in the growing tourism sector [151–153], can pursue competitiveness sustainably.

## 5.2. Practical Implications

This paper has provided theoretical and practical implications for Vietnam's spa tourism industry's competitiveness. It is intended for spa management, policymakers, investors, and other stakeholders.

### 5.2.1. Implications for Spa Management

The research findings provide significant, actionable implications for spa managers aiming to enhance their competitiveness through strategic choices. The Importance–Performance Map Analysis (IPMA) results indicate that RI is the most critical driver of competitiveness among the factors studied. Still, RI performs at a lower performance level compared to CSR and CSP. This highlights that RI should be a key area for managerial efforts and strategic investment. In order to leverage RI effectively, managers should focus on improving its core dimensions:

**Enhancing Inclusion:** This dimension requires managers to go beyond traditional internal innovation systems and develop an open innovation environment for diverse stakeholders' participation. In order to do so, managers need to create accessible channels (e.g., structured workshops, regular feedback forums, advisory panels, and collaborative pilot projects) for loyal customers, representatives of the local community, employees from a variety of roles and levels, and external experts in their field to contribute ideas, express concerns, and critique innovation pathways early and throughout the development process.

Managers are responsible for actively acknowledging and incorporating these “new voices” and taking necessary measures to ensure that the spa’s innovation decisions focus on advancing long-term stakeholder benefit and meeting societal expectations, rather than short-term gains.

**Strengthening Reflexivity:** Managers should embed critical reflection within the spa’s innovation culture and processes. This means instituting regular practices where management and staff collectively pause to examine and question the underlying values, norms, goals, and potential unintended consequences (both positive and negative) of proposed innovations, new technologies, or service offerings. It involves moving beyond technical feasibility to include systematic business ethics assessments specific to innovation activities and demonstrating a willingness to adapt or stop initiatives based on this reflective scrutiny and collective input regarding core assumptions.

**Increasing Responsiveness:** Spa managers should build organisational agility to respond and adjust to the ever-changing external environment. Organisational agility relates to developing flexible management systems and processes within the spa, so they can quickly amend their purpose and innovation targets, the ways they work, and employed technologies to meet changing guest expectations, new wellness trends, competition, unpredictable external factors, and changing public policies and societal behaviours. This means spa managers need to define guiding principles for innovation activities and processes for making changes and responding to new opportunities or challenges.

Our findings reaffirm the importance of the core CSR commitment in addition to a strategic focus on RI, but the primary concern is with internal stakeholders. Spa managers need to implement fair and transparent managerial practices concerning their employees, legitimately flexible policies that promote a healthy balance of work and home life, and willingly invest in employee development and career progression. Creating clear internal best-practice codes of conduct and upholding commonly accepted operational standards is necessary to enforce this commitment effectively.

The study also suggests that achieving outstanding competitiveness requires managers to move beyond viewing these elements as isolated initiatives. Instead, they have to strategically weave CSR principles, RI processes, and the pursuit of balanced CSP (across economic, social, and environmental dimensions) into the core fabric of the spa’s daily operations, organisational culture, and long-term strategic vision. This integrated approach is key to enduring competitiveness and fostering sustainable value creation.

#### 5.2.2. Implications for Policymakers and Other Stakeholders

Furthermore, our findings have implications for policymakers involved in tourism development and regulating businesses in Vietnam. First, government departments could encourage CSR uptake and improve transparency regarding CSR guidelines and reporting by introducing clear voluntary guidelines or standards for CSR reporting and practices that are contextualised to the spa and wellness tourism sector within Vietnam. Second, in conjunction with this, public recognition, tax incentives, or expedited administrative processes should be considered policy instruments for spas with verifiable CSR commitments, RI policies, and positive CSP. Third, there is value in better referencing CSR and sustainable operational practices and responsibilities in national and regional tourism development strategies and master plans, as this would raise the international profile of Vietnam’s spa tourism sector and encourage competitiveness. Fourth, capacity-building initiatives with public–private partnerships, such as educational institutions and industry groups, are also crucial for improving knowledge and confidence in understanding and implementing CSR and RI policies and practices, particularly for the significant numbers of small and

medium-sized enterprises (SMEs) in the spa sector. Finally, local authorities also play a role in ongoing oversight of employee welfare practices and commitment to CSR.

Other stakeholders also have roles to play. For example, industry associations within the tourism and spa sectors are uniquely positioned to act as catalysts by developing sector-specific best-practice toolkits, fostering peer-to-peer learning forums on CSR and RI implementation, and collaborating on sustainability goals with members. Furthermore, in line with inclusive and responsive innovation principles, spas can strengthen their social license to operate and promote mutual benefit by proactively engaging local communities and relevant NGOs and actively incorporating their perspectives into innovation roadmaps and ongoing CSR strategies.

## 6. Conclusions

This study explored the impact of CSR on spa competitiveness within Vietnam's emerging spa tourism sector and the mediating roles played by RI and CSP. Specifically, the research addressed two research questions regarding the direct link between CSR and competitiveness and the indirect link between CSR and competitiveness via RI and CSP, respectively, to clarify the effect of CSR practices on spa competitiveness within an emerging market context. A quantitative research approach was used to analyse the survey data, based on the responses from 786 spa managers and employees in the three main cities in Vietnam, using PLS-SEM.

The findings confirm that CSR directly and indirectly affects spa competitiveness. The results suggested that CSR activities directed towards different stakeholders improved competitiveness in support of Stakeholder Theory and the TBL perspective. Furthermore, the analytical results also demonstrated the impactful mediating roles of RI and CSP in the relationship between CSR and competitiveness. The findings were consistent with previous research, determining that innovation and economic performance are linked to competitiveness. At the same time, this study was different in that it examined RI and multi-dimensional CSP within the under-researched spa industry.

This study significantly advances the understanding of CSR's role in fostering spa competitiveness within an emerging economy. Its core originality lies in being the first to empirically validate CSP as a key mediator in the relationship between CSR and competitiveness. In addition, the research makes several significant contributions: Theoretically, it enriches Stakeholder and TBL theories by demonstrating CSP alongside the mediating role of RI, all within the under-researched context of Vietnamese spas. Methodologically, the application of PLS-SEM, combined with context-specific scales, underpins these findings. Practically, the study offers actionable insights for spa managers, highlighting the strategic necessity of integrating CSR to enhance their competitive standing and achieve sustainable success.

While this study has produced notable research results, some limitations can provide opportunities for future research. Given the survey's focus on three main cities and the casual sampling used to gather the sample, the study results have limited generalisability to a larger context. Future research can provide more robust results by expanding the geographical sampling of Vietnam or validating the conceptual model in other emerging markets. Additionally, using probability sampling would improve the sample's representativeness. Other areas for future research that may be of interest are to examine the possible moderating effect of firm size on the CSR–competitiveness relationship and alternative qualitative methodologies to better understand the applications of technology and innovation processes within the Vietnamese spa industry.

**Author Contributions:** Conceptualization, C.-T.N., T.-H.N., A.A. and A.V.; Methodology, C.-T.N. and T.-H.N.; Software, C.-T.N.; Formal analysis, C.-T.N.; Investigation, T.-H.N.; Writing—original draft, C.-

T.N.; Writing—review & editing, T.-H.N., A.A. and A.V.; Visualization, C.-T.N. and A.V.; Supervision, T.-H.N. and A.A. All authors have read and agreed to the published version of the manuscript.

**Funding:** This research received no external funding.

**Institutional Review Board Statement:** The study was conducted in accordance with the Declaration of Helsinki, and approved by the Victoria University Human Research Ethics Committee (VUHREC) (protocol code HRE24-011 and date of approval 15 March 2024).

**Informed Consent Statement:** Informed consent was obtained from all subjects involved in the study.

**Data Availability Statement:** The original contributions presented in the study are included in the article, further inquiries can be directed to the corresponding author.

**Conflicts of Interest:** The authors declare no conflict of interest.

## Appendix A

**Table A1.** Questionnaire.

Construct/Dimensions		Items	
CSR	CSR to environment, future generations, NGOs	EnCSR1	Our spa makes investments to create a better life for future generations
		EnCSR2	Our spa targets sustainable growth, which considers future generations
		EnCSR3	Our spa supports nongovernmental organisations working in problematic areas
		EnCSR4	Our spa contributes to campaigns and projects to promote the local community's well-being
		EnCSR5	Our spa encourages its employees to participate in voluntary activities
		EnCSR6	Our spa participates in activities that aim to protect the quality of the natural environment
		EnCSR7	Our spa implements special programs to minimise its negative impact on the natural environment
	CSR to employees	EmCSR1	Our spa policies encourage the employees to develop their skills and careers
		EmCSR2	Our spa management is primarily concerned with employees' needs and wants
		EmCSR3	Our spa implements flexible policies to provide a good work-life balance for its employees
		EmCSR4	The managerial decisions related to the employees are usually fair
		EmCSR5	Our spa supports employees who want to acquire additional education
	CSR to customers	CuCSR1	Our spa respects consumer rights beyond the legal requirements
		CuCSR2	Our spa provides customers with full and accurate information about its products/services
		CuCSR3	Customer satisfaction is highly important for our spa
	CSR to government	LeCSR1	Our spa always pays its taxes on a regular and continuing basis
		LeCSR2	Our spa complies with legal regulations completely and promptly

Table A1. Cont.

Construct/Dimensions		Items					
RI	Anticipation	AntRI1 AntRI2 AntRI3 AntRI4 AntRI5	Our spa recognises the complexities of innovation Our spa anticipates long-term technological changes in its industry Our spa has foresight techniques to recognise innovation opportunities Our spa uses assessment techniques to recognise the possible impacts of innovation (i.e., upside and downside) Our spa uses various methods to tease out the future implications of innovation				
		Reflexivity	RefRI1 RefRI2 RefRI3 RefRI4 RefRI5 RefRI6 RefRI7	Our spa reviews its values and norms in managing innovation Our spa periodically reflects on its role in innovation Our spa regularly reviews its methods and objectives for innovation Our spa conducts business ethics assessments in innovation Our spa ensures its staff collectively provides input on innovation Our spa engages multiple stakeholders to review its assumptions in innovation Our spa is innovative			
			Inclusion	IncRI1 IncRI2 IncRI3 IncRI4 IncRI5 IncRI6 IncRI7	Our spa cultivates an environment of openness to have more stakeholders participate in innovation Our spa includes stakeholders to discuss the broad implications of innovation Our spa gets new voices on innovation from various stakeholders Our spa uses domain experts in the innovation process Our spa involves the users throughout the innovation process Our spa involves key external communities in innovation decisions Our spa develops innovation considering the stakeholders' long-term interests		
				Responsiveness	ResRI1 ResRI2 ResRI3 ResRI4 ResRI5 ResRI6 ResRI7 ResRI8 ResRI9	Our spa responds to new technology in innovation. Our spa responds to the grand societal challenges of innovation Our spa reacts to the public interest in innovation Our spa captures new opportunities to meet the demands of stakeholders Our spa has a system to respond to changing situations in innovation The innovation management in my organisation adapts to changes in public policies Our spa adjusts its innovation goals during the innovation process Our spa has mechanisms to respond to unexpected events in the innovation process Our spa has the principles to support its innovation activities	
					CSP	cSP1 cSP2 cSP3 cSP4 cSP5 cSP6 cSP7	Our spa has a high level of customer satisfaction Our spa is highly profitable Our spa has a high level of employee job satisfaction Our spa has a high market share in the spa industry Our spa has a good reputation in the spa industry Our spa is a socially responsible business Our spa is an environmentally friendly business
	Competitiveness					Comp1 Comp2 Comp3 Comp4 Comp5 Comp6	The quality of the spa's products and/or services is better than that of the competitor's products or services The spa is more capable of R&D than the competitors The spa has better managerial capability than the competitors The spa's profitability is better than the competitors The spa image of the company is better than that of the competitors It would be difficult for our competitors to meet our standards

**Table A2.** Collinearity Statistics (VIF).

	CSR	RI	cSP	Comp
CSR	1.000			
RI	1.122	1.000		
cSP	1.190	1.122	1.000	
Comp		1.185	1.175	1.000

**Table A3.** The estimation results of the total effects.

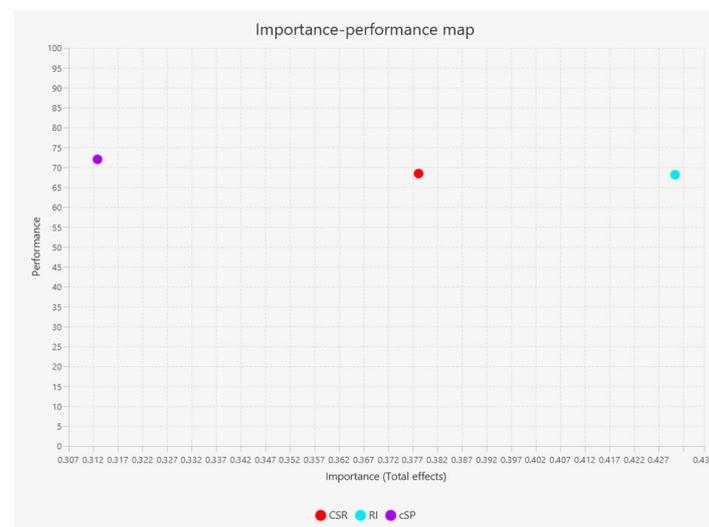
Relationship	Path Coefficient ( $\beta$ )	t-Value	p-Value
CSR $\rightarrow$ COMP	0.378	12.066	***
CSR $\rightarrow$ RI	0.330	9.036	***
CSP $\rightarrow$ cSP	0.317	8.741	***
RI $\rightarrow$ COMP	0.430	11.147	***
RI $\rightarrow$ cSP	0.232	5.823	***
cSP $\rightarrow$ COMP	0.313	8.582	***

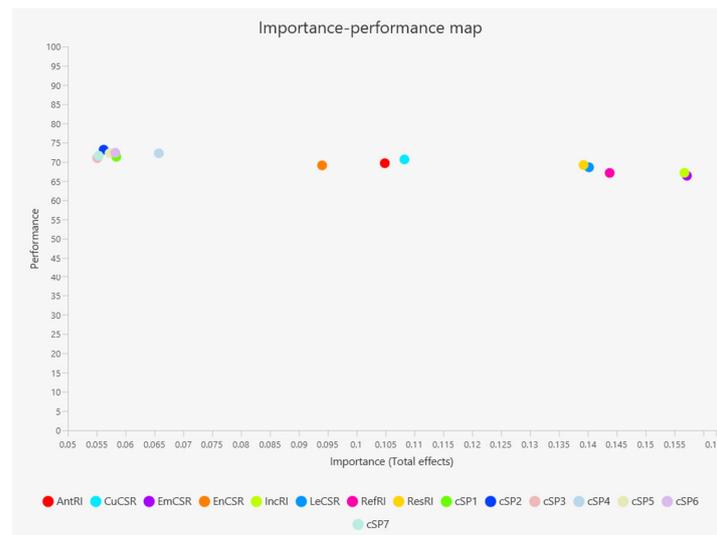
\*\*\*  $p < 0.01$ .

**Table A4.** The estimation result of SRMR goodness of fit).

	Original Sample (O)	Sample Mean (M)	95%	99%
Saturated model	0.052	0.042	0.044	0.045
Estimated model	0.052	0.042	0.044	0.045

## Appendix B The Results of IPMA Analysis

**Figure A1.** The report of IPMA analysis for constructs. Source: SmartPLS 4 Results.



**Figure A2.** The report of IPMA analysis for items (second-order constructs). Source: SmartPLS 4 Results.

## References

1. Strack, F.; Raffay-Danyi, A. Well-being and healing and characteristics of demand for spas in Hungary. *Int. J. Spa Wellness* **2020**, *3*, 145–164. [[CrossRef](#)]
2. Lin, C.-H. Determinants of Revisit Intention to a Hot Springs Destination: Evidence from Taiwan. *Asia Pac. J. Tour. Res.* **2013**, *18*, 183–204. [[CrossRef](#)]
3. Okech, R.N. Promoting the spa tourism industry: Focus on coastal resorts in Kenya. *Athens J. Tour.* **2014**, *1*, 67–77. [[CrossRef](#)]
4. GWI. *Global Wellness Economy Monitor 2023*; Global Wellness Institute: Miami, FL, USA, 2023.
5. Smith, M.; Puczko, L. More than a special interest: Defining and determining the demand for health tourism. *Tour. Recreat. Res.* **2015**, *40*, 205–219. [[CrossRef](#)]
6. Mihók, P.; Marčeková, R. Considerations on spa, spa tourism and some related terms definitions and positioning. *Int. J. Spa Wellness* **2022**, *5*, 320–329. [[CrossRef](#)]
7. ISPA. *2023 ISPA U.S. SPA Industry Study*; ISPA: Puyallup, WA, USA, 2023.
8. Galiano Martínez, A.; Martín-Alvarez, J.M.; Del Arco Osuna, M.A.; Mata Martínez, L. Evaluating the COVID–19 impact on tourism and access routes to Spain: A counterfactual analysis. *Ann. Tour. Res. Empir. Insights* **2025**, *6*, 100159. [[CrossRef](#)]
9. Sun, Y.-Y.; Li, M.; Lenzen, M.; Malik, A.; Pomponi, F. Tourism, job vulnerability and income inequality during the COVID-19 pandemic: A global perspective. *Ann. Tour. Res. Empir. Insights* **2022**, *3*, 100046. [[CrossRef](#)]
10. Koskinen, V.; Wilska, T.A. Identifying and understanding spa tourists' wellness attitudes. *Scand. J. Hosp. Tour.* **2019**, *19*, 259–277. [[CrossRef](#)]
11. Radin, M.B.; Vujičić, M.D.; Todorović, N.; Dragin, A.S.; Stankov, U.; Mijatov, M.B. Modeling spa destination choice for leveraging hydrogeothermal potentials in Serbia. *Open Geosci.* **2022**, *14*, 906–920. [[CrossRef](#)]
12. Anaya-Aguilar, R.; Gemar, G.; Anaya-Aguilar, C. Factors associated with spa tourists' satisfaction. *Mathematics* **2021**, *9*, 332. [[CrossRef](#)]
13. Anaya-Aguilar, R.; Gemar, G.; Anaya-Aguilar, C. Validation of a satisfaction questionnaire on spa tourism. *Int. J. Environ. Res. Public Health* **2021**, *18*, 4507. [[CrossRef](#)] [[PubMed](#)]
14. Kantorová, K.; Mlázovský, M.; Svoboda, O. Customer Loyalty in Spa Tourism: A Case Study. In Proceedings of the International Conference on Tourism Research, Pafos, Cyprus, 8–9 June 2023; pp. 123–130.
15. Suban, S.A. Spa tourism: Understanding the relationship of tourist's emotional experience, destination image, satisfaction, and intention to recommend using an integrated model. *Int. J. Spa Wellness* **2024**, *7*, 1–22. [[CrossRef](#)]
16. Araújo Vila, N.; Fraiz Brea, J.A.; Pelegrín Borondo, J. Applying the UTAUT2 model to a non-technological service: The case of spa tourism. *Sustainability* **2021**, *13*, 803. [[CrossRef](#)]
17. Pelegrín-Borondo, J.; Araújo-Vila, N.; Fraiz-Brea, J.A. Comparison of spa choice between wellness tourists and healthcare/medical tourists. *Healthcare* **2020**, *8*, 544. [[CrossRef](#)]
18. Sangpikul, A. Understanding the Subjective and Objective Assessments of Service Quality through Spa Customers' E-complaints in Bangkok. *J. Qual. Assur. Hosp. Tour.* **2022**, *23*, 569–596. [[CrossRef](#)]

19. Shokri Garjan, H.; Paydar, M.M.; Divsalar, A. A sustainable supply chain for a wellness tourism center considering discount and quality of service. *Expert Syst. Appl.* **2023**, *211*, 118682. [CrossRef]
20. Nistoreanu, P.; Aluculesei, A.-C. Can spa tourism enhance water resources and turn them into a national brand? A theoretical review about the romanian case. *Information* **2021**, *12*, 270. [CrossRef]
21. Tometzová, D.; Molokáč, M.; Jankovičová, R.; Végsőová, O.G. Optimizing the Utilization of Geothermal Water in Spa Tourism: An Investment Strategy with a Focus on Sustainability. *Acta Montan. Slovaca* **2024**, *29*, 115–123. [CrossRef]
22. Mijajlović, M.; Puška, A.; Stević, Ž.; Marinković, D.; Doljanica, D.; Jovanović, S.V.; Stojanović, I.; Beširović, J. Determining the Competitiveness of Spa-Centers in Order to Achieve Sustainability Using a Fuzzy Multi-Criteria Decision-Making Model. *Sustainability* **2020**, *12*, 8584. [CrossRef]
23. Phuthong, T.; Anuntavoranich, P.; Chandrachai, A.; Piromsopa, K. Developing and Validating an Assessment Scale to Measure the Competitiveness of Wellness Destinations. *Sustainability* **2022**, *14*, 4152. [CrossRef]
24. Šenková, A.; Košíková, M.; Matušiková, D.; Šambronská, K.; Kravčáková Vozárová, I.; Kotulič, R. Time series modeling analysis of the development and impact of the COVID-19 pandemic on spa tourism in slovakia. *Sustainability* **2021**, *13*, 11476. [CrossRef]
25. Szromek, A.R. The Sustainable Business Model of Spa Tourism Enterprise—Results of Research Carried Out in Poland. *J. Open Innov. Technol. Mark. Complex.* **2021**, *7*, 73. [CrossRef]
26. Anaya-Aguilar, R.; Gemar, G.; Anaya-Aguilar, C. Challenges of spa tourism in Andalusia: Experts' proposed solutions. *Int. J. Environ. Res. Public Health* **2021**, *18*, 1829. [CrossRef]
27. Butler, R.W.; Szromek, A.R. Incorporating the value proposition for society with business models of health tourism enterprises. *Sustainability* **2019**, *11*, 6711. [CrossRef]
28. Szromek, A.R. Model of business relations in spa tourism enterprises and their business environment. *Sustainability* **2020**, *12*, 4941. [CrossRef]
29. Szromek, A.R. Transformation of Business Models in Spa Enterprises for Medical Purposes in Situations of Epidemic Threats. *J. Open Innov. Technol. Mark. Complex.* **2021**, *7*, 143. [CrossRef]
30. Hadj, T.B. Effects of corporate social responsibility towards stakeholders and environmental management on responsible innovation and competitiveness. *J. Clean. Prod.* **2020**, *250*, 119490. [CrossRef]
31. Liu, H.; Jung, J.-S. The Effect of CSR Attributes on CSR Authenticity: Focusing on Mediating Effects of Digital Transformation. *Sustainability* **2021**, *13*, 7206. [CrossRef]
32. Padilla-Lozano, C.P.; Collazzo, P. Corporate social responsibility, green innovation and competitiveness—Causality in manufacturing. *Compet. Rev. Int. Bus. J.* **2022**, *32*, 21–39. [CrossRef]
33. Babajee, R.B.; Seetanah, B.; Nunkoo, R.; Gopy-Ramdhan, N. Corporate social responsibility and hotel financial performance. *J. Hosp. Market. Manag.* **2022**, *31*, 226–246. [CrossRef]
34. Yoo, C.; Yeon, J.; Lee, S. Beyond “good company”: The mediating role of innovation in the corporate social responsibility and corporate firm performance relationship. *Int. J. Contemp. Hosp. Manag.* **2022**, *34*, 3677–3696. [CrossRef]
35. Hoang, N. Vietnam Boasts Huge Potential for Wellness Tourism Development. Available online: <https://theinvestor.vn/vietnam-boasts-huge-potential-for-wellness-tourism-development-d2307.html> (accessed on 20 December 2024).
36. WSA. Awards. Available online: <https://worldspaawards.com/nominees/2023> (accessed on 20 December 2024).
37. The Asia Collective. 15 Best Wellness Resorts in Asia. Available online: <https://theasiacollective.com/best-wellness-resorts-asia/> (accessed on 20 December 2024).
38. Condé Nast Traveller. the Condé Nast Traveler Readers' Choice Awards. Available online: <https://www.cntraveller.com/article/readers-choice-winners-2023> (accessed on 20 December 2024).
39. Barnes, M. Explained: The Slow Recovery of Vietnam's Tourism Industry. Available online: <https://www.vietnam-briefing.com/news/vietnam-tourism-industry-2023.html/> (accessed on 20 December 2024).
40. TITC. Vietnam with Rich Potentials for Wellness Tourism Development. Available online: <https://vietnamtourism.gov.vn/en/post/16323> (accessed on 20 December 2024).
41. Hang, T. The New Potential of Wellness Tourism. Available online: <https://vietnamnews.vn/sunday/1310337/the-new-potential-of-wellness-tourism.html> (accessed on 20 December 2024).
42. Xuan-Nhi, N.; Ngoc-Tien, L. Green CSR's role in retail competitive advantage: Mediation by marketing and moderation by reputation. *J. Glob. Bus. Adv.* **2023**, *16*, 285–312. [CrossRef]
43. Nguyen, T.Q.; Long, N.T.; Nguyen, T.-L. Impacts of corporate social responsibility on the competitiveness of tourist enterprises: An empirical case of Ben Tre, Vietnam. *Tour. Econ.* **2019**, *25*, 539–568. [CrossRef]
44. Freeman, R.E. *Strategic Management: A Stakeholder Approach*; Cambridge University Press: New York, NY, USA, 1984.
45. Gupta, K.; Krishnamurti, C. Does corporate social responsibility engagement benefit distressed firms? The role of moral and exchange capital. *Pac.-Basin Financ. J.* **2018**, *50*, 249–262. [CrossRef]
46. Gupta, K.; Krishnamurti, C. Chapter 19—Product Market Competition and Corporate Environmental Performance. In *Handbook of Environmental and Sustainable Finance*; Ramiah, V., Gregoriou, G.N., Eds.; Academic Press: San Diego, CA, USA, 2016; pp. 385–404.

47. Arian, A.; Sands, J.; Tooley, S. Industry and Stakeholder Impacts on Corporate Social Responsibility (CSR) and Financial Performance: Consumer vs. Industrial Sectors. *Sustainability* **2023**, *15*, 12254. [CrossRef]
48. Danish, R.Q.; Ali, M.; Baker, M.; Islam, R. Influence of corporate social responsibility, green practices and organizational politics on sustainable business performance: The importance of employee pro-environmental behavior. *Soc. Responsib. J.* **2025**, *21*, 54–77. [CrossRef]
49. Ibrahim, M.N.; Kimbu, A.N.; Ribeiro, M.A. Recontextualising the determinants of external CSR in the services industry: A cross-cultural study. *Tour. Manag.* **2023**, *95*, 104690. [CrossRef]
50. Shahzalal, M.; Elgammal, I. Stakeholders' perception of accessible tourism implementation based on corporate sustainability and responsibility: A SEM-based investigation. *Tour. Rev.* **2023**, *78*, 986–1003. [CrossRef]
51. Wu, D.; Li, H.; Liu, Y.-F. Doing well by doing right: Heterogeneous effects of tourism firms' social responsibility on service productivity and profitability. *Curr. Issues Tour.* **2023**, *27*, 4693–4713. [CrossRef]
52. Waheed, A.; Zhang, Q. Effect of CSR and Ethical Practices on Sustainable Competitive Performance: A Case of Emerging Markets from Stakeholder Theory Perspective. *J. Bus. Ethics* **2022**, *175*, 837–855. [CrossRef]
53. Bridoux, F.; Stoelhorst, J. Stakeholder theory, strategy, and organization: Past, present, and future. *Strateg. Organ.* **2022**, *20*, 797–809. [CrossRef]
54. Camilleri, M.A. Strategic corporate social responsibility in tourism and hospitality. *Sustain. Dev.* **2020**, *28*, 504–506. [CrossRef]
55. Liu, J.; Wang, Y.; Chen, M.; Yang, Z.; Zhang, Y. Does corporate social responsibility influence corporate innovation in China? Combining innovation investment and dynamic capabilities theory. *Chin. Manag. Stud.* **2025**, *19*, 376–396. [CrossRef]
56. Fosuo, E.; Fosuo, F.; Akyina, N.; Asiedu, D. Do environmental CSR practices promote corporate social performance? The mediating role of green innovation and corporate image. *Clean. Responsib. Consum.* **2024**, *12*, 100155. [CrossRef]
57. Shnayder, L.; van Rijnsoever, F.J.; Hekkert, M.P. Putting Your Money Where Your Mouth Is: Why Sustainability Reporting Based on the Triple Bottom Line Can Be Misleading. *PLoS ONE* **2015**, *10*, e0119036. [CrossRef] [PubMed]
58. Tyrrell, T.; Paris, C.M.; Biaett, V. A Quantified Triple Bottom Line for Tourism: Experimental Results. *J. Travel Res.* **2013**, *52*, 279–293. [CrossRef]
59. Economist, T. Triple Bottom Line. It Consists of Three Ps: Profit, People and Planet. Available online: <https://www.economist.com/news/2009/11/17/triple-bottom-line> (accessed on 3 December 2024).
60. Cazeri, G.T.; Anholon, R.; da Silva, D.; Cooper Ordoñez, R.E.; Gonçalves Quelhas, O.L.; Filho, W.L.; de Santa-Eulalia, L.A. An assessment of the integration between corporate social responsibility practices and management systems in Brazil aiming at sustainability in enterprises. *J. Clean. Prod.* **2018**, *182*, 746–754. [CrossRef]
61. Purnama, Y.I. Implementation of the triple bottom line concept to improve sustainable marketing performance. *J. Econ. Bus. Lett.* **2024**, *4*, 40–50. [CrossRef]
62. Burbano, D.V.; Valdivieso, J.C.; Izurieta, J.C.; Meredith, T.C.; Ferri, D.Q. "Rethink and reset" tourism in the Galapagos Islands: Stakeholders' views on the sustainability of tourism development. *Ann. Tour. Res. Empir. Insights* **2022**, *3*, 100057. [CrossRef]
63. Wahyuni, W.; Hidayat, J.; Ramli, N.R.A.; Syam, S.A.N.; Salsabilah, D. Sustainability in Business: Integrating CSR into Long-term Strategy. *Adv. Bus. Ind. Mark. Res.* **2024**, *2*, 138–149. [CrossRef]
64. Zubeltzu-Jaka, E.; Álvarez-Etxeberria, I.; Aldaz-Odrizola, M. Corporate social responsibility oriented boards and triple bottom line performance: A meta-analytic study. *Bus. Strategy Dev.* **2024**, *7*, e320. [CrossRef]
65. Pan, X.; Sinha, P.; Chen, X.J. Corporate social responsibility and eco-innovation: The triple bottom line perspective. *Corp. Soc. Responsib. Environ. Manag.* **2021**, *28*, 214–228. [CrossRef]
66. Çera, G.; Ndou, V. The role of innovation and social media in explaining corporate social responsibility–business sustainability nexus in entrepreneurial SMEs. *Eur. J. Innov. Manag.* **2024**; ahead-of-print. [CrossRef]
67. Alshukri, T.; Seun Ojekemi, O.; Öz, T.; Alzubi, A. The Interplay of Corporate Social Responsibility, Innovation Capability, Organizational Learning, and Sustainable Value Creation: Does Stakeholder Engagement Matter? *Sustainability* **2024**, *16*, 5511. [CrossRef]
68. Maravilhas, S.; Melo, P.; Oliveira, S.G. Information Strategy: Implementing and Managing a Digital Strategy in a Portuguese Company. In *Handbook of Research on Expanding Business Opportunities with Information Systems and Analytics*; IGI Global: New York, NY, USA, 2019; pp. 225–251.
69. Akimova, I. Development of market orientation and competitiveness of Ukrainian firms. *Eur. J. Mark.* **2000**, *34*, 1128–1148. [CrossRef]
70. Phillips, P.; Moutinho, L. Critical review of strategic planning research in hospitality and tourism. *Ann. Tour. Res.* **2014**, *48*, 96–120. [CrossRef]
71. Porter, M.E. Generic competitive strategies. *Compet. Strategy* **1980**, *5*, 34–46.
72. Ritchie, J.B.; Crouch, G.I. *The Competitive Destination: A Sustainable Tourism Perspective*; Cabi: Wallingford, UK, 2003.
73. Mendieta-Peñalver, L.F.; Perles-Ribes, J.F.; Ramón-Rodríguez, A.B.; Such-Devesa, M.J. Is hotel efficiency necessary for tourism destination competitiveness? An integrated approach. *Tour. Econ.* **2018**, *24*, 3–26. [CrossRef]

74. Camisón, C. Competitiveness and Sustainability in Tourist Firms and Destinations. *Sustainability* **2020**, *12*, 2388. [\[CrossRef\]](#)
75. Sul, H.-K.; Chi, X.; Han, H. Measurement Development for Tourism Destination Business Environment and Competitive Advantages. *Sustainability* **2020**, *12*, 8587. [\[CrossRef\]](#)
76. Basle, N. Evaluating Gastronomic Destination Competitiveness through Upscale Gastronomy. *Sustainability* **2023**, *15*, 11157. [\[CrossRef\]](#)
77. Rodríguez-Victoria, O.E.; Puig, F.; González-Loureiro, M. Clustering, innovation and hotel competitiveness: Evidence from the Colombia destination. *Int. J. Contemp. Hosp. Manag.* **2017**, *29*, 2785–2806. [\[CrossRef\]](#)
78. Lopez-Torres, G.C.; Montejano-García, S.; Alvarez-Torres, F.J.; Perez-Ramos, M.d.J. Sustainability for competitiveness in firms—A systematic literature review. *Meas. Bus. Excell.* **2022**, *26*, 433–450. [\[CrossRef\]](#)
79. Kusum, P.A.; Yinghua, S. How do entrepreneurs' perceptions on innovation effect in industry competitiveness and sustainability. *J. Innov. Sustain. RISUS* **2018**, *9*, 12–19. [\[CrossRef\]](#)
80. Aguinis, H.; Glavas, A. What We Know and Don't Know About Corporate Social Responsibility: A Review and Research Agenda. *J. Manag.* **2012**, *38*, 932–968. [\[CrossRef\]](#)
81. Wang, H.; Gibson, C.; Zander, U. Editors' Comments: Is Research on Corporate Social Responsibility Undertheorized? *Acad. Manag. Rev.* **2020**, *45*, 1–6. [\[CrossRef\]](#)
82. Khoshnava, S.M.; Rostami, R.; Valipour, A.; Ismail, M.; Rahmat, A.R. Rank of green building material criteria based on the three pillars of sustainability using the hybrid multi criteria decision making method. *J. Clean. Prod.* **2018**, *173*, 82–99. [\[CrossRef\]](#)
83. Gorski, A.-T.; Dumitraşcu, D.D. The Convergence of Corporate Sustainability and Social Responsibility in Modern Business Contexts: A Bibliometric Analysis. *Stud. Bus. Econ.* **2024**, *19*, 61–74. [\[CrossRef\]](#)
84. Naseer, M.M.; Bagh, T. Building a Sustainable Future: The Impact of Corporate Social Responsibility on Firms' Sustainable Development. In *The Emerald Handbook of Ethical Finance and Corporate Social Responsibility*; Hunjra, A.I., Hussainey, K., Eds.; Emerald Publishing Limited: Leeds, UK, 2024; pp. 623–646.
85. Chopra, A.; Singh, A.; Debnath, R.; Quttainah, M.A. Mapping Corporate Sustainability and Firm Performance Research: A Scientometric and Bibliometric Examination. *J. Risk Financ. Manag.* **2024**, *17*, 304. [\[CrossRef\]](#)
86. Kabir, M.A.; Chowdhury, S.S. Empirical analysis of the corporate social responsibility and financial performance causal nexus: Evidence from the banking sector of Bangladesh. *Asia Pac. Manag. Rev.* **2023**, *28*, 1–12. [\[CrossRef\]](#)
87. Katenova, M.; Qudrat-Ullah, H. Corporate social responsibility and firm performance: Case of Kazakhstan. *Heliyon* **2024**, *10*, e31580. [\[CrossRef\]](#)
88. Tiep Le, T.; Huan, N.Q.; Thuy Hong, T.T.; Tran, D.K. The contribution of corporate social responsibility on SMEs performance in emerging country. *J. Clean. Prod.* **2021**, *322*, 129103. [\[CrossRef\]](#)
89. Barbosa, A.d.P.A.; Fischmann, A.A.; Costa, B.K. Tourism competitiveness and social progress: A systematic literature review. *J. Hosp. Tour. Manag.* **2024**, *59*, 309–323. [\[CrossRef\]](#)
90. Ahmad, N.; Ahmad, A.; Siddique, I. Responsible Tourism and Hospitality: The Intersection of Altruistic Values, Human Emotions, and Corporate Social Responsibility. *Adm. Sci.* **2023**, *13*, 105. [\[CrossRef\]](#)
91. Marín, L.; Rubio, A.; de Maya, S.R. Competitiveness as a Strategic Outcome of Corporate Social Responsibility. *Corp. Soc. Responsib. Environ. Manag.* **2012**, *19*, 364–376. [\[CrossRef\]](#)
92. Ratnawati; Soetjipto, B.E.; Murwani, F.D.; Wahyono, H. The Role of SMEs' Innovation and Learning Orientation in Mediating the Effect of CSR Programme on SMEs' Performance and Competitive Advantage. *Glob. Bus. Rev.* **2018**, *19*, S21–S38. [\[CrossRef\]](#)
93. Nogueira, E.; Gomes, S.; Lopes, J.M. A meta-regression analysis of environmental sustainability practices and firm performance. *J. Clean. Prod.* **2023**, *426*, 139048. [\[CrossRef\]](#)
94. Hockerts, K. A Cognitive Perspective on the Business Case for Corporate Sustainability. *Bus. Strategy Environ.* **2015**, *24*, 102–122. [\[CrossRef\]](#)
95. Gomez-Trujillo, A.M.; Gonzalez-Perez, M.A.; Baena-Rojas, J.J. Sustainable strategy as a lever for corporate legitimacy and long-term competitive advantage: An examination of an emerging market multinational. *Eur. Bus. Rev.* **2024**, *36*, 112–139. [\[CrossRef\]](#)
96. Osei, V.; Bai, C.; Asante-Darko, D.; Kwarteng, A. Competitive strategy and circular economy practice implementation toward corporate sustainability performance. *Bus. Strategy Environ.* **2024**, *33*, 5284–5302. [\[CrossRef\]](#)
97. Turker, D. Measuring Corporate Social Responsibility: A Scale Development Study. *J. Bus. Ethics* **2009**, *85*, 411–427. [\[CrossRef\]](#)
98. Carroll, A.B. The pyramid of corporate social responsibility: Toward the moral management of organizational stakeholders. *Bus. Horiz.* **1991**, *34*, 39–48. [\[CrossRef\]](#)
99. Minh, N.; Khan, M.; Bensemann, J. Corporate social responsibility in Vietnam: Systematic review of research and future directions. *Soc. Bus. Rev.* **2022**, *17*, 92–119. [\[CrossRef\]](#)
100. Nguyen, L.-T.X. The relationship between corporate sustainability performance and earnings management: Evidence from emerging East Asian economies. *J. Financ. Report. Account.* **2024**, *22*, 564–582. [\[CrossRef\]](#)

101. Wang, M.; Easa, N.F. Measuring corporate sustainability: Measurement scale development based on the stakeholder theory. *Int. J. Bus. Gov. Ethics* **2024**, *1*. [[CrossRef](#)]
102. Briones-Peñalver, A.J.; Bernal-Conesa, J.A.; de Nieves Nieto, C. Knowledge and innovation management model. Its influence on technology transfer and performance in Spanish Defence industry. *Int. Entrep. Manag. J.* **2020**, *16*, 595–615. [[CrossRef](#)]
103. Xu, X.; Wang, Q.; Niu, D.; Zhang, L. Synergistic Effect Evaluation of Main and Auxiliary Industry of Power Grid Based on the Information Fusion Technology from the Perspective of Sustainable Development of Enterprises. *Sustainability* **2018**, *10*, 457. [[CrossRef](#)]
104. Le, T.T.; Tran, P.Q.; Lam, N.P.; Tra, M.N.L.; Uyen, P.H.P. Corporate social responsibility, green innovation, environment strategy and corporate sustainable development. *Oper. Manag. Res.* **2024**, *17*, 114–134. [[CrossRef](#)]
105. Su, W.; Peng, M.W.; Tan, W.; Cheung, Y.-L. The Signaling Effect of Corporate Social Responsibility in Emerging Economies. *J. Bus. Ethics* **2016**, *134*, 479–491. [[CrossRef](#)]
106. Gokhberg, L.; Kuzminov, I.; Khabirova, E.; Thurner, T. Advanced text-mining for trend analysis of Russia's Extractive Industries. *Futures* **2020**, *115*, 102476. [[CrossRef](#)]
107. Hunt, S.D.; Morgan, R.M. The Comparative Advantage Theory of Competition. *J. Mark.* **1995**, *59*, 1–15. [[CrossRef](#)]
108. Farooq, M.S.; Majid, A. Enhancing Corporate Sustainability: An Examination of Green Marketing Strategies and Their Impact on Environmental Commitment and Innovation Performance. *Educ. Adm. Theory Pract.* **2024**, *30*, 11939–11951. [[CrossRef](#)]
109. Ichdan, D.A.; Maryani, M. The impact of innovation, corporate social responsibility, environmental practices, and organizational culture on organizational sustainability. *Ann. Manag. Organ. Res.* **2024**, *5*, 297–310. [[CrossRef](#)]
110. Dhyanasaridewi, I.G.A.D.; Murwaningsari, E.; Mayangsari, S. The effect of Sustainability Innovation, Proactive Sustainability Strategy, and Digital Transformation on Corporate Sustainability Performance. *Rev. Gestão Soc. Ambient.* **2024**, *18*, e05866. [[CrossRef](#)]
111. Lelo de Larrea, G.; Altin, M.; Koseoglu, M.A.; Okumus, F. An integrative systematic review of innovation research in hospitality and tourism. *Tour. Manag. Perspect.* **2021**, *37*, 100789. [[CrossRef](#)]
112. González-Romá, V.; Hernández, A. Uncovering the dark side of innovation: The influence of the number of innovations on work teams' satisfaction and performance. *Eur. J. Work Organ. Psychol.* **2016**, *25*, 570–582. [[CrossRef](#)]
113. Zhang, S.X.; Chen, J.; He, L.; Choudhury, A. Responsible Innovation: The development and validation of a scale. *Technovation* **2023**, *124*, 102754. [[CrossRef](#)]
114. Stilgoe, J.; Owen, R.; Macnaghten, P. Developing a framework for responsible innovation. *Res. Policy* **2013**, *42*, 1568–1580. [[CrossRef](#)]
115. Voegtlin, C.; Frisch, C.; Walther, A.; Schwab, P. Theoretical Development and Empirical Examination of a Three-Roles Model of Responsible Leadership. *J. Bus. Ethics* **2020**, *167*, 411–431. [[CrossRef](#)]
116. von Schomberg, R. A Vision of Responsible Research and Innovation. In *Responsible Innovation*; John Wiley & Sons: Hoboken, NJ, USA, 2013; pp. 51–74.
117. Burget, M.; Bardone, E.; Pedaste, M. Definitions and Conceptual Dimensions of Responsible Research and Innovation: A Literature Review. *Sci. Eng. Ethics* **2017**, *23*, 1–19. [[CrossRef](#)]
118. Van de Poel, I.; Asveld, L.; Flipse, S.; Klaassen, P.; Scholten, V.; Yaghmaei, E. Company Strategies for Responsible Research and Innovation (RRI): A Conceptual Model. *Sustainability* **2017**, *9*, 2045. [[CrossRef](#)]
119. Voegtlin, C.; Scherer, A.G. Responsible Innovation and the Innovation of Responsibility: Governing Sustainable Development in a Globalized World. *J. Bus. Ethics* **2017**, *143*, 227–243. [[CrossRef](#)]
120. Gallardo-Vázquez, D.; Sanchez-Hernandez, M.I. Measuring Corporate Social Responsibility for competitive success at a regional level. *J. Clean. Prod.* **2014**, *72*, 14–22. [[CrossRef](#)]
121. McCusker, K.; Gunaydin, S. Research using qualitative, quantitative or mixed methods and choice based on the research. *Perfusion* **2015**, *30*, 537–542. [[CrossRef](#)]
122. Chang, C.-H. The Influence of Corporate Environmental Ethics on Competitive Advantage: The Mediation Role of Green Innovation. *J. Bus. Ethics* **2011**, *104*, 361–370. [[CrossRef](#)]
123. Hair, J.F.; Black, W.C.; Babin, B.J.; Anderson, R.E.; Black, W.; Anderson, R. *Multivariate Data Analysis*, 8th ed.; Cengage Learning EMEA: Singapore, 2019.
124. Hulland, J.; Ryan, M.J.; Rayner, R.K. Modeling Customer Satisfaction: A Comparative Performance Evaluation of Covariance Structure Analysis Versus Partial Least Squares. In *Handbook of Partial Least Squares: Concepts, Methods and Applications*; Esposito Vinzi, V., Chin, W.W., Henseler, J., Wang, H., Eds.; Springer: Berlin/Heidelberg, Germany, 2010; pp. 307–325.
125. Henseler, J.; Dijkstra, T.K.; Sarstedt, M.; Ringle, C.M.; Diamantopoulos, A.; Straub, D.W.; Ketchen, D.J.; Hair, J.F.; Hult, G.T.M.; Calantone, R.J. Common Beliefs and Reality About PLS: Comments on Rönkkö and Evermann (2013). *Organ. Res. Methods* **2014**, *17*, 182–209. [[CrossRef](#)]
126. Mai, N.K.; Nguyen, A.K.T.; Nguyen, T.T. Implementation of corporate social responsibility strategy to enhance firm reputation and competitive advantage. *J. Compet.* **2021**, *13*, 96–114. [[CrossRef](#)]

127. Mai, N.K.; An Nguyen, K.T.; Do, T.T.; Phan, L.N. Corporate Social Responsibility Strategy Practices, Employee Commitment, Reputation as Sources of Competitive Advantage. *Sage Open* **2023**, *13*, 21582440231216248. [CrossRef]
128. Hang, Y.; Sarfraz, M.; Khalid, R.; Ozturk, I.; Tariq, J. Does corporate social responsibility and green product innovation boost organizational performance? a moderated mediation model of competitive advantage and green trust. *Econ. Res. Ekon. Istraz.* **2022**, *35*, 5379–5399. [CrossRef]
129. Bernal-Conesa, J.A.; de Nieves Nieto, C.; Briones-Peñalver, A.J. CSR Strategy in Technology Companies: Its Influence on Performance, Competitiveness and Sustainability. *Corp. Soc. Responsib. Environ. Manag.* **2017**, *24*, 96–107. [CrossRef]
130. Yadav, M.; Tandel, B.; Ahammed, M.M. Chapter 15—Advanced soft computing techniques in modeling noise pollution health impacts. In *Current Trends and Advances in Computer-Aided Intelligent Environmental Data Engineering*; Marques, G., Ighalo, J.O., Eds.; Academic Press: Cambridge, MA, USA, 2022; pp. 337–352.
131. Crocetta, C.; Antonucci, L.; Cataldo, R.; Galasso, R.; Grassia, M.G.; Lauro, C.N.; Marino, M. Higher-Order PLS-PM Approach for Different Types of Constructs. *Soc. Indic. Res.* **2021**, *154*, 725–754. [CrossRef]
132. Nguyen, N.P.; Vien, H.A. The Relationship Among Corporate Social Responsibility, Network Cooperation, Green Innovation, Environmental Performance and Firm Performance: Evidences in Viet Nam. In *Current Issues in Public Utilities and Public Policy: Empirical Studies Focusing on Japan*; Mizutani, F., Urakami, T., Nakamura, E., Eds.; Springer Nature Singapore: Singapore, 2023; pp. 329–351.
133. The NIC Vietnam. Average Salary in Vietnam: 2024 Overview. Available online: <https://nicvn.com/average-salary-in-vietnam-2024-overview> (accessed on 12 December 2024).
134. Podsakoff, P.M.; MacKenzie, S.B.; Lee, J.Y.; Podsakoff, N.P. Common Method Biases in Behavioral Research: A Critical Review of the Literature and Recommended Remedies. *J. Appl. Psychol.* **2003**, *88*, 879–903. [CrossRef] [PubMed]
135. Cozzio, C.; Schäufele-Elbers, I.; Maurer, O. Empowering tomorrow: Nurturing young tourists to lower food waste. *Ann. Tour. Res. Empir. Insights* **2024**, *5*, 100156. [CrossRef]
136. Hair, J.F.; Hult, G.T.M.; Ringle, C.M.; Sarstedt, M. *A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM)*; Sage: Thousand Oaks, CA, USA, 2022.
137. Hair, J.F.; Risher, J.J.; Sarstedt, M.; Ringle, C.M. When to use and how to report the results of PLS-SEM. *Eur. Bus. Rev.* **2019**, *31*, 2–24. [CrossRef]
138. Voorhees, C.M.; Brady, M.K.; Calantone, R.; Ramirez, E. Discriminant validity testing in marketing: An analysis, causes for concern, and proposed remedies. *J. Acad. Mark. Sci.* **2016**, *44*, 119–134. [CrossRef]
139. Fornell, C.; Larcker, D.F. Evaluating Structural Equation Models with Unobservable Variables and Measurement Error. *J. Mark. Res.* **1981**, *18*, 39–50. [CrossRef]
140. Henseler, J.; Ringle, C.M.; Sarstedt, M. A new criterion for assessing discriminant validity in variance-based structural equation modeling. *J. Acad. Mark. Sci.* **2015**, *43*, 115–135. [CrossRef]
141. Sarstedt, M.; Hair, J.F.; Cheah, J.-H.; Becker, J.-M.; Ringle, C.M. How to Specify, Estimate, and Validate Higher-Order Constructs in PLS-SEM. *Australas. Mark. J.* **2019**, *27*, 197–211. [CrossRef]
142. Hair, F.J., Jr.; Sarstedt, M.; Hopkins, L.; Kuppelwieser, V.G. Partial least squares structural equation modeling (PLS-SEM). *Eur. Bus. Rev.* **2014**, *26*, 106–121. [CrossRef]
143. Dijkstra, T.K.; Henseler, J. Consistent and asymptotically normal PLS estimators for linear structural equations. *Comput. Stat. Data Anal.* **2015**, *81*, 10–23. [CrossRef]
144. Ashour, M.L.; Ali, N.N.; Allan, M.S. Corporate social responsibility and competitive advantage: Relationships and mechanisms. *Int. J. Econ. Bus. Adm.* **2020**, *8*, 161–175.
145. Chun, R.; Argandoña, A.; Choirat, C.; Siegel, D.S. Corporate Reputation: Being Good and Looking Good. *Bus. Soc.* **2019**, *58*, 1132–1142. [CrossRef]
146. Gallardo-Vázquez, D.; Hernández-Ponce, O.E.; Valdez-Juárez, L.E. Impact factors for the development of a competitive and sustainable tourist destination. Case: Southern Sonora Region. *Eur. J. Tour. Hosp. Recreat.* **2019**, *9*, 3–14. [CrossRef]
147. Devie, D.; Liman, L.P.; Tarigan, J.; Jie, F. Corporate social responsibility, financial performance and risk in Indonesian natural resources industry. *Soc. Responsib. J.* **2020**, *16*, 73–90. [CrossRef]
148. Veloudis, S.; Mark, R.; Elina, K.; Blok, V. Responsible innovation in start-ups: Entrepreneurial perspectives and formalisation of social responsibility. *J. Responsible Innov.* **2025**, *12*, 2453251. [CrossRef]
149. Tian, H.; Tian, J. The Mediating Role of Responsible Innovation in the Relationship between Stakeholder Pressure and Corporate Sustainability Performance in Times of Crisis: Evidence from Selected Regions in China. *Int. J. Environ. Res. Public Health* **2021**, *18*, 7277. [CrossRef]
150. Wang, H.; Zhang, T.; Wang, X.; Zheng, J.; Zhao, Y.; Cai, R.; Liu, X.; Jia, Q.; Zhu, Z.; Jiang, X. How Contingency Adjusts Corporate Social Responsibility (CSR) in the Tourism Industry: A Quasi-Experiment in China. *Systems* **2024**, *12*, 83. [CrossRef]
151. Coles, T.; Fenclova, E.; Dinan, C. Tourism and corporate social responsibility: A critical review and research agenda. *Tour. Manag. Perspect.* **2013**, *6*, 122–141. [CrossRef]

152. Font, X.; Lynes, J. Corporate social responsibility in tourism and hospitality. *J. Sustain. Tour.* **2018**, *26*, 1027–1042. [[CrossRef](#)]
153. Qadri, S.R.; Andrabi, U.; Chhibber, P.; Dar, M.A. Sustainable Tourism: Integrating Social Responsibility for Enhanced Organizational Performance Content. In *Corporate Social Responsibility, Corporate Governance and Business Ethics in Tourism Management: A Business Strategy for Sustainable Organizational Performance*; Shaikh, E., Singh, K., Eds.; Emerald Publishing Limited: Leeds, UK, 2024; pp. 251–264.

**Disclaimer/Publisher’s Note:** The statements, opinions and data contained in all publications are solely those of the individual author(s) and contributor(s) and not of MDPI and/or the editor(s). MDPI and/or the editor(s) disclaim responsibility for any injury to people or property resulting from any ideas, methods, instructions or products referred to in the content.