

MINISTRY OF EDUCATION AND TRAINING

LAC HONG UNIVERSITY



ĐẠI HỌC LẠC HỒNG
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LE THANH HA

**THE IMPACT OF CORPORATE SUSTAINABILITY ON
CORPORATE PERFORMANCE THROUGH STAKEHOLDER
BEHAVIOR: A CASE STUDY OF COFFEE ENTERPRISES IN THE
CENTRAL HIGHLANDS**

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AUTHOR'S PUBLICATIONS

1. Nguyen Van Dat¹, Nguyen Van Tan², and Le Thanh Ha^{3*} (2025). The Mediating Roles of Employee Engagement and Community Participation in the Relationship between Corporate Sustainability and Performance of Coffee Enterprises in the Central Highlands. *Journal of Economics and Forecasting*, 153–157.

2. Le Thanh Ha (2024). The Impact of Employee Engagement on the Performance of Coffee Enterprises in the Central Highlands. *Journal of Economics and Forecasting*, 81–85.

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CHAPTER 1. INTRODUCTION TO THE RESEARCH TOPIC

1.1. Rationale for the Study

1.1.1. Practical Context

According to USDA forecasts, global coffee production in the 2023–2024 crop year is expected to reach 171.4 million bags, with Brazil accounting for 30% as the largest producer, and Vietnam ranking second, leading in Robusta production. Global consumption is projected to reach a record high of 169.5 million bags, growing at a rate of 2.5% annually, driven primarily by demand in Europe, the Asia-Pacific region, North America, and Russia. There is a growing trend in the consumption of instant, roasted, and cold-brew coffee. However, the coffee industry faces significant challenges, including climate change, diseases, price fluctuations, and growing pressure for sustainable production. At the same time, it presents promising opportunities in specialty coffee markets, as well as through scientific and technological advances that enhance quality, environmental protection, and the welfare of farmers.

The Central Highlands region, comprising Kon Tum, Gia Lai, Dak Lak, Dak Nong, and Lam Dong, features highlands with elevations ranging from 500 to 1,000 meters, a temperate climate, and basaltic soil that is suitable for industrial crops, fruits, and tourism. This region contributes 92% of Vietnam's coffee output and plays a significant role in the economy; however, it also raises environmental concerns, including deforestation, soil erosion, water pollution, and inadequate waste management. Addressing these challenges requires coordinated efforts from government, communities, and businesses.

Sustainable development is an urgent trend, driven by market demand, investor expectations, supportive policies, and stakeholder pressure. In Vietnam, sustainability is still a relatively new concept but holds great potential, especially in the coffee sector of the Central Highlands. Research into sustainable development not only helps overcome existing challenges but also ensures economic benefits, environmental protection, and improved community well-being.

1.1.2. Theoretical Context

Corporate performance is a central topic in strategic management

research, measured by both financial and non-financial indicators. According to Stakeholder Theory (Freeman, 2015), meeting the needs of stakeholders is key to improving performance. When these needs are met, stakeholders are more likely to support the business; otherwise, dissatisfaction may lead to conflict and negative consequences. Hence, firms must prioritize positive stakeholder relationships and sustainable development for long-term effectiveness.

The concept of corporate sustainability encourages businesses to re-evaluate their strategies, moving beyond profit maximization toward a balance of economic, social, and environmental goals as outlined in the Triple Bottom Line (TBL) framework. This approach creates holistic value for all stakeholders, including shareholders, employees, customers, suppliers, communities, and the environment. Research shows that TBL not only supports sustainability but also enhances credibility and stakeholder commitment, laying a strong foundation for long-term growth, risk reduction, and the exploitation of market opportunities.

According to Resource Dependence Theory, corporate sustainability is a strategy for resource optimization that balances the needs of stakeholders in both the short and long term. Implementing sustainability strategies helps reduce risk, enhance competitive advantage, optimize management, and lower costs. Firms that practice sustainability often earn greater trust from customers, suppliers, and the communities they serve, thereby enhancing their brand image and improving business performance.

1.2. Research Objectives

1.2.1. General Objective

To identify and measure the impact of corporate sustainability on corporate performance and to provide managerial implications regarding the influence of sustainability on the performance of coffee enterprises in Vietnam's Central Highlands.

1.2.2. Specific Objectives

To identify and measure the impact of corporate sustainability on the performance of coffee enterprises in the Central Highlands.

To explore the mediating role of stakeholder behavior in the relationship between corporate sustainability and performance.

To examine group differences in the impact of corporate sustainability on performance among coffee enterprises in the region.

To propose managerial recommendations to help coffee enterprises improve performance through sustainable practices.

1.3. Research Questions

How does corporate sustainability affect the performance of coffee enterprises in the Central Highlands of Vietnam?

Which stakeholder behaviors (employee commitment, supplier commitment, customer loyalty, and community involvement) mediate the relationship between corporate sustainability and performance?

Are there significant group differences in the impact of corporate sustainability on the performance of coffee enterprises in the Central Highlands?

How can coffee enterprises enhance performance through sustainable management and positive stakeholder engagement?

1.4. Research Subjects and Scope

1.4.1. Research Subjects

This dissertation focuses on components of corporate sustainability (economic, social, and environmental dimensions), corporate performance, and stakeholder behavior (including employee commitment, supplier commitment, customer loyalty, and community involvement).

The survey respondents are enterprise leaders, from department heads and above, working in coffee enterprises located in Vietnam's Central Highlands.

1.4.2. Research Scope

Geographical scope: The research focuses on coffee enterprises operating in five provinces of the Central Highlands region (Dak Lak, Gia Lai, Kon Tum, Lam Dong, and Dak Nong).

Time scope: The study was conducted from 2023 to 2025, with the survey carried out between May and October 2024.

1.5. Research Methodology

1.5.1. Qualitative Research

The qualitative study uses expert group discussions to explore and refine constructs.

1.5.2. Quantitative Research

The quantitative research was conducted in two phases: a preliminary survey and a formal (main) survey.

1.6. Novel Contributions of the Dissertation

Exploration of the mediating role of stakeholder behavior: The study not only examines the direct relationship between corporate sustainability and performance but also clarifies the mechanism through mediating variables.

Focus on the coffee industry: Unlike previous studies in industrial or tourism sectors, this dissertation specifically targets the coffee industry, a key economic sector in the Central Highlands.

Expanded research context: Conducted in a developing country context, the study provides practical insights that differ from those of studies focused on developed countries or large corporations.

Integrated stakeholder behavior model: The study combines employee commitment, supplier commitment, customer loyalty, and community involvement into a single behavioral model, offering a more comprehensive stakeholder perspective.

Leadership perspective: Stakeholder behavior is examined from the viewpoint of enterprise leaders, rather than only from employees, suppliers, customers, or the community, as in prior studies.

1.7. Research Contributions

1.7.1. Theoretical Contributions

Development of corporate sustainability theory in the coffee industry: The study clarifies the economic, social, and environmental factors and constructs measurement scales, thereby contributing to the theoretical framework of sustainability in agricultural businesses.

Stakeholder behavior theory emphasizes the roles and behaviors of employees, customers, suppliers, and communities, illustrating how they collectively contribute to sustainability and organizational performance.

Link between sustainability and performance: The study provides empirical evidence on how sustainability impacts performance, measured through both financial and non-financial indicators, thus enriching the theory of sustainable value creation.

Contribution of measurement tools: New measurement scales are developed to assess sustainability and performance through stakeholder behavior, tailored to the Central Highlands context.

Application to local context: The study advances the theory of corporate sustainability with specific relevance to the coffee industry in the Central Highlands, clarifying local challenges and opportunities.

1.7.2. Practical Contributions

Supporting sustainable strategies for coffee enterprises: The developed measurement scales enable firms to assess and design sustainable development strategies, thereby enhancing performance and competitiveness.

Enhancing stakeholder relationships: The study identifies key groups (employees, customers, suppliers, and the community), thus enabling better engagement and sustainable collaboration.

Evaluating and improving performance: By clarifying the impact of sustainability on both financial and non-financial performance, the study helps optimize business operations and balance economic, environmental, and social goals.

Policy guidance provides a foundation for policymakers to design support programs for sustainable development among coffee enterprises, particularly in the Central Highlands.

Raising sustainability awareness: The study contributes to increasing awareness among businesses and communities about the importance of sustainability, thereby helping to build trust, reputation, and a competitive advantage.

Developing the Central Highlands coffee sector: The findings assist in resource management, environmental protection, sustainable supply chain development, and regional socio-economic advancement.

1.8. Structure of the Dissertation

The dissertation is structured into five chapters:

Chapter 1: Introduction to the Research Topic

Chapter 2: Theoretical Framework and Research Model

Chapter 3: Research Design

Chapter 4: Research Results and Discussion

Chapter 5: Conclusion and Managerial Implications

CHAPTER 2. THEORETICAL FRAMEWORK AND RESEARCH MODEL

2.1. Research Concepts

2.1.1. Corporate Sustainability

Corporate sustainability is defined as the responsible meeting of stakeholders' needs without compromising the ability of future generations to meet their own needs (Dyllick & Hockerts, 2002).

2.1.2. Concepts Related to Stakeholder Behavior

2.1.2.1. Stakeholder Behavior

According to Freeman (2015), stakeholders encompass anyone who is affected by or has the potential to affect an organization's actions, goals, and policies. This concept encompasses various groups, including employees, customers, suppliers, investors, and the broader community.

2.1.2.2. Employee Commitment

Kahn (1990) defines employee commitment as the full engagement of employees in their work, including physical, emotional, and cognitive dimensions.

2.1.2.3. Supplier Commitment

Chan (2003) describes supplier commitment as a long-term cooperative relationship that enhances compatibility, information sharing, and reduces uncertainty through standardized processes and products.

2.1.2.4. Customer Loyalty

According to Kotler et al. (2017), customer loyalty is reflected in the consistent preference and commitment of customers to choose and support a specific brand or company over its competitors.

2.1.2.5. Community Involvement

De Beer & Swanepoel (1998) define community involvement as the process that enables communities to directly influence decision-making on issues affecting them directly, thereby fostering autonomy and sustainable development.

2.1.3. Corporate Performance

Ashrafi et al. (2019) define corporate performance as a firm's ability to effectively utilize resources to achieve economic, social, and environmental objectives.

2.2. Overview of Relevant Theories

2.2.1. Institutional Theory

According to Veblen (1990), institutions are sets of rules and norms recognized and applied by society to regulate the behavior of its members. Institutions are context-specific, varying according to the social setting and conditions in which they operate.

2.2.2. Stakeholder Theory

Stakeholder Theory emphasizes that businesses must consider the interests of all stakeholders and balance their expectations. The concept first appeared in an internal memorandum at Stanford Research Institute in 1963 and was later expanded by R. Edward Freeman in the 1980s, forming the foundation of modern Stakeholder Theory.

2.2.3. Resource Dependence Theory

Resource Dependence Theory plays a crucial role in organizational and strategic management. It views the firm as an open system directly influenced by its external environment (Pfeffer & Salancik, 1978).

2.2.4. Legitimacy Theory

Legitimacy Theory is a framework for explaining why organizations are considered legitimate. It posits that an organization is deemed legitimate when its actions align with the values and expectations of society. Legitimacy is defined as the societal evaluation of an organization's behavior in relation to commonly accepted norms (Parsons, 1960).

2.3. Review of Related Studies

The Impact of Corporate Sustainability: Corporate sustainability is closely tied to a company's overall performance and financial well-being. Previous studies consistently show its positive effects on economic, social, and environmental performance.

Stakeholder Behavior: The behavior of employees, customers, suppliers, and communities plays a mediating role between corporate sustainability and performance. Employee commitment, customer loyalty, supplier commitment, and community involvement are all confirmed as key factors contributing to performance improvement.

2.4. Research Model and Hypotheses

2.4.1. Basis for Model Development

Corporate sustainability encompasses economic, social, and environmental dimensions, aiming to achieve financial performance while ensuring social welfare and environmental protection. Previous studies have demonstrated that sustainability not only enhances performance but also generates long-term value for stakeholders, including employees, customers, suppliers, and the broader community.

Although most studies focus on developed countries, there is a limited amount of research on sustainability in Vietnam, particularly in the coffee sector of the Central Highlands. This study aims to fill that gap by exploring the impact of corporate sustainability on performance through the mediating role of stakeholder behavior, thereby contributing to sustainable development and enhancing the competitiveness of coffee enterprises.

2.4.2. Development of Research Hypotheses

2.4.2.1. Corporate Sustainability and Corporate Performance

Hypothesis 1 (H1): Economic sustainability activities have a positive impact on corporate performance.

Hypothesis 2 (H2): Social sustainability activities have a positive impact on corporate performance.

Hypothesis 3 (H3): Environmental sustainability activities have a positive impact on corporate performance.

2.4.2.2. Corporate Sustainability and Stakeholder Behavior

Hypothesis 4 (H4): Economic sustainability activities have a positive impact on stakeholder behavior.

Hypothesis 5 (H5): Social sustainability activities have a positive impact on stakeholder behavior.

Hypothesis 6 (H6): Environmental sustainability activities have a positive impact on stakeholder behavior.

2.4.2.3. Stakeholder Behavior and Corporate Performance

Hypothesis 7 (H7): Stakeholder behavior has a positive influence on corporate performance.

2.4.3. Proposed Research Model

Based on the theoretical foundations and prior related studies, this dissertation proposes the following research model:

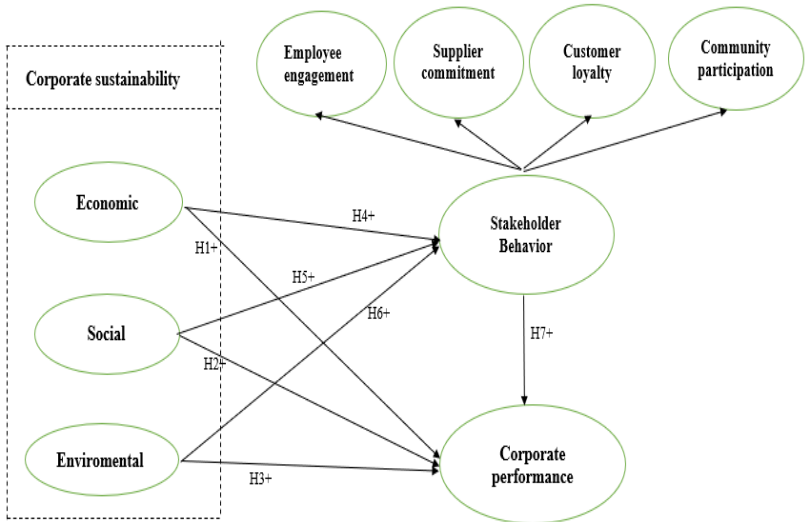
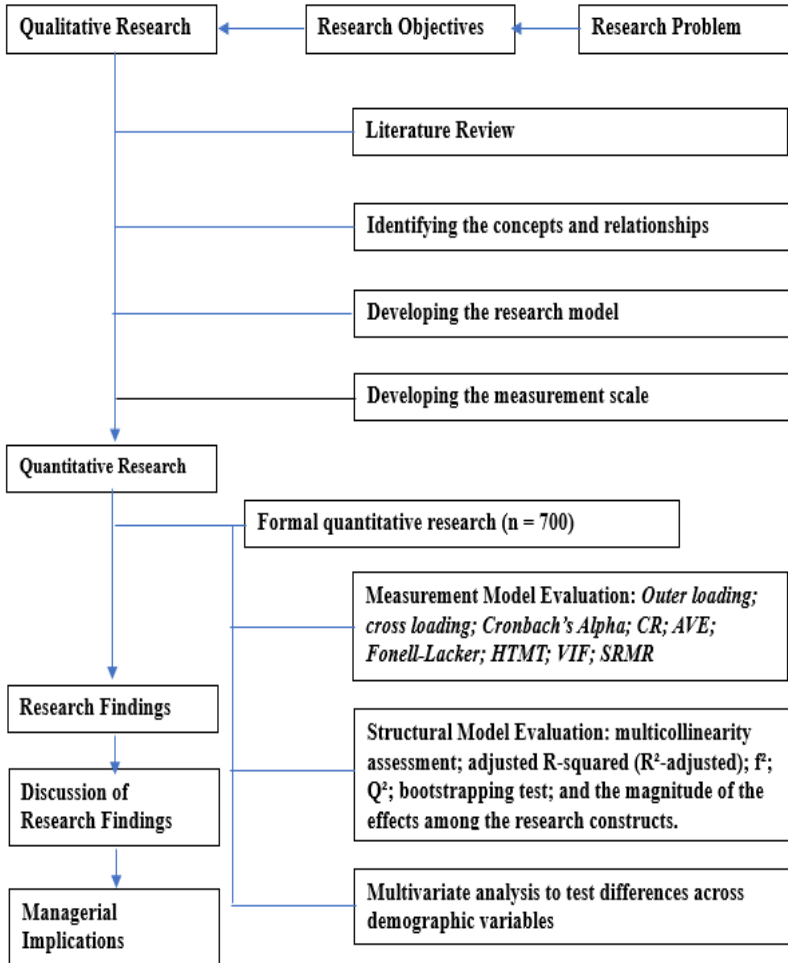


Figure 2.1: Proposed Research Model

CHAPTER 3. RESEARCH DESIGN

3.1. Research Process



(Source: Author's proposal)

3.2. Qualitative Research

3.2.1. Initial Scale Design

Measurement Scale	Code	Source
Economic sustainability scale	KT	Chow & Chen (2012)
Social sustainability scale	XH	Chow & Chen (2012)
Environmental sustainability scale	MT	Chow & Chen (2012)
Employee commitment scale	GB	Hosseini et al. (2021)
Supplier commitment scale	NCC	Li et al. (2015)
Customer loyalty scale	KH	Rane (2023)
Community involvement scale	CD	Kobani, D. (2014)
Corporate performance scale	KQ	Hernaus et al. (2012)

3.2. Qualitative Research

3.2.2. Basis for Selecting Demographic Variables

The author and experts discussed the criteria for selecting observed samples to explore group differences. This enables the dissertation to more accurately assess the current situation and overall context of the research problem, thereby contributing to practical managerial implications.

3.2.3. Conducting Expert Group Discussion

The discussion group included 9 participants: members of executive boards of coffee enterprises, university lecturers, and managers, selected based on their expertise in theory and practical experience in the coffee industry.

3.2.4. Results of Expert Discussions

3.2.4.1. Expert Feedback on the Research Model

The expert group agreed that the proposed research model is appropriate and should be empirically tested.

3.2.4.2. Expert Feedback on Observed Variables

Based on expert discussions, the following variables were retained:

Economic dimension: KT1, KT2, KT3, KT4, KT6

Social dimension: XH1, XH2, XH3, XH5, XH6

Environmental dimension: MT2, MT4, MT5, MT8, MT9, MT10

Employee commitment: GB1, GB4, GB6, GB7

Supplier commitment: NCC1, NCC2, NCC3, NCC4

Customer loyalty: KH1, KH2, KH4, KH10

Community involvement: CD1, CD2, CD3, CD4

Corporate performance: All items from HQ1 to HQ9 were retained

3.2.4.3. Expert Feedback on Scale Revision and Supplementation

Based on qualitative findings, the measurement scales for Corporate Sustainability, Employee Commitment, Supplier Commitment, Customer Loyalty, Community Involvement, and Corporate Performance were revised and adjusted to suit the research context.

3.2.5. Survey Questionnaire Design

The questionnaire consists of four main sections:

Part 1: Introduction of the author and research topic

Part 2: Enterprise information (type, size, field of operation, location, and respondent details)

Part 3: Screening questions

Part 4: Survey content, including questions related to Corporate Sustainability, Employee Commitment, Supplier Commitment, Customer Loyalty, Community Involvement, and Corporate Performance

3.3. Preliminary Quantitative Research

3.3.1. Sampling Method

Sample size: $n = 100$ observations

Sampling method: stratified and random sampling

3.3.2. Data Collection Method for Preliminary Study

Data were collected through both direct surveys and online surveys (via Google Forms) targeting managers of coffee enterprises.

3.3.3. Data Analysis Method for Preliminary Study

The preliminary quantitative study focused on assessing the reliability of the measurement scales using SmartPLS 4.0 software.

3.3.4. Preliminary Quantitative Findings

3.3.4.1. Sample Description

Sample characteristics were classified by type of enterprise, sector, size of workforce, and geographic area of operation.

3.3.4.2. Evaluation of Observed Variables

Results show that most outer loadings exceed 0.7, except for GB4 (0.551) and MT5 (0.516), which are lower. Cross-loading coefficients were all above 0.2, confirming that the scales in the study are reliable.

3.3.4.3. Scale Reliability Testing

Cronbach's Alpha values met the required threshold, with the lowest at 0.693. Composite Reliability (CR) values all exceeded 0.7, indicating strong internal consistency. Additionally, Average Variance Extracted (AVE) values were all above 0.5, with the lowest at 0.524. According to Fornell & Larcker (1981), this confirms the convergent validity of the constructs in the model.

3.4. Main Quantitative Study

3.4.1. Questionnaire Design

The official survey questionnaire consists of four main sections.

3.4.2. Sampling Design

3.4.2.1. Sample Size

The sample size is determined using the Corhan (1977):

$$n = Z^2 \times \frac{p \times (1 - p)}{e^2} \quad \Leftrightarrow \quad n = 384.$$

3.4.2.2. Sampling Method

A combination of stratified and random sampling methods was used.

3.4.3. Data Collection

The data collection process for the quantitative study involved two specific steps:

Step 1: The author directly contacted the Tax Departments and Departments of Planning and Investment in the five Central Highlands provinces to obtain a list of companies operating in the coffee-related sector.

Step 2: To collect data, the author conducted in-person surveys with 50 coffee enterprises. Additionally, the author reached out to acquaintances working at the Tax Departments and Planning and Investment Departments in the region to help distribute the survey via Google Forms. This approach not only saved time and effort in accessing the businesses but also improved the likelihood of receiving complete and accurate responses, leveraging the reputation and networks of local governmental agencies.

3.4.4. Data Analysis Method

The data analysis for the official quantitative study was conducted using the PLS-SEM method in three main steps:

Step 1: Evaluation of the measurement model

Step 2: Evaluation of the structural model (SEM)

Step 3: Testing the mediating role of variables

CHAPTER 4. RESEARCH RESULTS AND DISCUSSION

4.1. Overview of the Coffee Market

4.1.1. Global Coffee Market

4.1.2. Vietnamese Coffee Market

4.1.3. General Overview of Coffee Enterprises in the Central Highlands

4.2. Characteristics of the Main Research Sample

The sample characteristics are classified according to enterprise type, sector, labor size, and geographic location of operation.

4.3. Evaluation of the Measurement Model for Lower-Order Constructs

4.3.1. Reliability Testing of the Measurement Scales

The assessment results show that all outer loadings are greater than 0.7, confirming that the indicators meet reliability standards. Cronbach's Alpha and Composite Reliability (CR) coefficients are all above 0.7, with CR ranging from 0.837 to 0.899, indicating that the scales are reliable and suitable for explaining the concepts in the model. Average Variance Extracted (AVE) values are all above 0.5, confirming convergent validity of the constructs.

4.3.2. Discriminant Validity Assessment

Discriminant validity is confirmed when the square root of AVE (ranging from 0.75 to 0.831) is greater than the correlations in the same column, according to Fornell and Larcker's (1981) criterion. This confirms that the measurement scales demonstrate discriminant validity. Additionally, the Heterotrait-Monotrait Ratio (HTMT) values are all below the threshold of 0.9, with the highest being 0.733, further supporting discriminant validity.

4.4. Evaluation of the Measurement Model for Higher-Order Constructs

4.4.1. Measurement Model Evaluation

4.4.1.1. Reliability Testing of the Scales

All outer loadings are above 0.7, except for KT1 which has a value of 0.592. Further reliability assessment using cross-loadings shows all values exceed 0.2, indicating acceptable reliability.

4.4.1.2. Convergent Validity Assessment

Cronbach's Alpha and Composite Reliability (CR) values are all above 0.7, with CR ranging from 0.885 to 0.938, confirming the reliability of the scales. All AVE values are greater than 0.5, with the lowest being 0.609, confirming convergent validity according to Fornell and Larcker (1981).

4.4.1.3. Discriminant Validity Assessment

Discriminant validity is confirmed when the square root of AVE (ranging from 0.781 to 0.829) is greater than the correlations in the same column. The highest HTMT value is 0.737, below the threshold of 0.9, indicating the constructs are distinct despite some correlations, thus ensuring clear discriminant validity.

4.4.2. Evaluation of the Structural Model (PLS-SEM)

4.4.2.1. Multicollinearity Assessment

The VIF values are all below 3, confirming no multicollinearity issues and affirming the reliability of the measurement constructs.

4.4.2.2. Adjusted R² Assessment

The analysis shows that Corporate Performance is well explained by the economic, social, and environmental dimensions, with an adjusted R² of 0.741. This means 74.1% of the variance in Corporate Performance is explained by these variables.

4.4.2.3. f² Effect Size Assessment

The analysis reveals that the economic, social, and environmental dimensions have small effects on Corporate Performance, but large effects on Stakeholder Behavior. Meanwhile, Stakeholder Behavior has a medium effect on Corporate Performance. This highlights the mediating role of Stakeholder Behavior in the relationship between the independent variables and Corporate Performance.

4.4.2.4. Bootstrapping Test

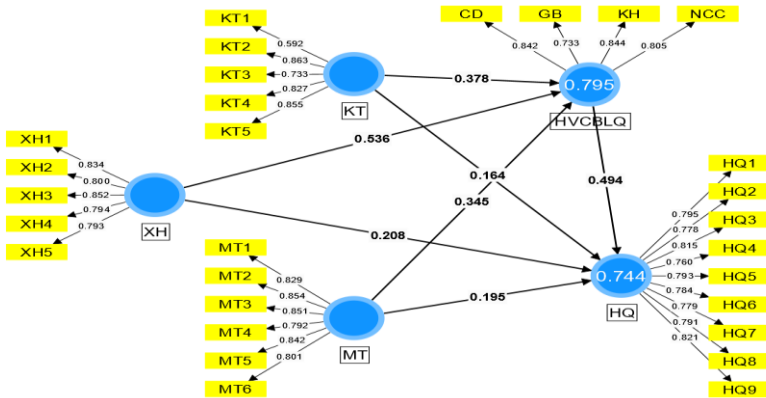


Figure 4.2: Path Coefficients of the Higher-Order Structural Model

4.4.2.5. Hypothesis Testing

The dissertation employs β coefficients and p-values obtained from SmartPLS analysis to test the hypotheses. The results show that all path coefficients are positive, indicating that the relationships between the research constructs are in the same direction. Therefore, all proposed hypotheses are supported.

4.5. Impact Levels Among Research Constructs

These findings emphasize that Stakeholder Behavior plays a critical role in linking and amplifying the positive effects of Corporate Sustainability, across its economic, social, and environmental dimensions, on the Corporate Performance of coffee enterprises in the Central Highlands of Vietnam.

Table 4.1: Total Effects Among Research Constructs

Path	Beta Coefficient (β)	P values
HVCBLQ → GB	0,733	0,000
HVCBLQ → NCC	0,805	0,000
HVCBLQ → KH	0,844	0,000
HVCBLQ → CD	0,842	0,000

Path	Beta Coefficient (β)	P values
KT -> HQ	0,351	0,000
XH -> HQ	0,473	0,000
MT -> HQ	0,366	0,000
KT -> HVCBLQ	0,378	0,000
XH -> HVCBLQ	0,536	0,000
MT -> HVCBLQ	0,345	0,000
HVCBLQ -> HQ	0,494	0,000

(Source: Data analysis results)

4.6. Testing Group Differences

4.6.1. By Enterprise Type

The results reveal differences among types of enterprises in the relationships between Economic Sustainability and Community Involvement, as well as between Environmental Sustainability and Employee Commitment. Joint-stock companies demonstrate stronger effects of Economic Sustainability on Community Involvement, attributed to their transparent governance practices and effective utilization of capital. In contrast, limited liability companies outperform joint-stock enterprises in the relationship between Environmental Sustainability and Employee Commitment, owing to their organizational flexibility and closer employee engagement. These findings suggest that enterprises should tailor their management strategies to optimize relationships with communities and employees, thereby contributing to sustainable development.

4.6.2. By Business Sector

The relationship between Environmental Sustainability and Supplier Commitment is stronger in service enterprises than in trading businesses in the Central Highlands region (0.36 compared to 0.17, with a difference of -0.19 and a p-value of 0.018). This can be attributed to the high level of dependence and intense sectoral competition within the service industry, which encourage the adoption of sustainable practices. Trading businesses are advised to integrate environmental considerations into their partnership strategies in order to enhance effectiveness and promote long-term sustainability.

4.6.3. By Enterprise Size

There are significant differences in the impact of organizational factors on Corporate Performance, Employee Commitment, Supplier Commitment, and Customer Loyalty across firms of different sizes. Larger enterprises are more effective in leveraging environmental and social initiatives, as well as community involvement, to enhance employee engagement, customer loyalty, and overall performance. In contrast, smaller enterprises tend to rely more heavily on relationships with suppliers and should prioritize improvements in workplace culture, employee benefits, and social investment in order to advance sustainability and strengthen performance outcomes.

4.6.4. By Geographic Location

The analysis reveals significant regional disparities within the Central Highlands concerning the effects of organizational, environmental, and social factors on Employee Commitment, Customer Loyalty, Community Involvement, and Corporate Performance. Enterprises located in Dak Lak and Lam Dong demonstrate more favorable outcomes from implementing environmental and social initiatives. In contrast, businesses operating in Gia Lai and Dak Nong are advised to revise their strategic approaches in order to enhance employee commitment, customer loyalty, and community engagement.

4.7. Discussion of Research Findings

4.7.1. Discussion of the Research Model

4.7.1.1. Similarities with Previous Studies

This study confirms that Corporate Sustainability, encompassing economic, social, and environmental dimensions, exerts a positive influence on Corporate Performance, in alignment with prior research conducted by Epstein, Buhovac, and Yuthas (2001), as well as Ameer and Othman (2011). Stakeholder Behavior was validated as a mediating variable in the relationship between sustainability and performance, which is consistent with the findings of Donnir and Tornyeva (2024) and Hosseini, Soltani, and Mehdizadeh (2021). Among the three dimensions of sustainability, the social dimension demonstrated the strongest impact, followed by the environmental and economic dimensions. This result corresponds with the high level of

community engagement observed in the sector, as noted by Epstein et al. (2001).

4.7.1.2. Differences from Previous Studies

This study identifies the social dimension ($\beta = 0.208$) as having the strongest impact on performance, differing from Sy (2016), who emphasized economic factors. By applying PLS-SEM to assess both direct and indirect effects, this research offers more robust results than previous qualitative methods such as those used by Shamil & López. Focusing on coffee enterprises in the Central Highlands, the study clarifies the roles of different stakeholder groups (employees, customers, suppliers, communities), showing distinct impact levels. Moreover, the partial mediating role of SHB in the relationship between sustainability and performance (indirect effect $\beta = 0.265$) is emphasized, supplementing previous studies like Nastja Tomšič.

4.7.2. Discussion of Measurement Scales

4.7.2.1. Economic Dimension of Sustainability

Firms are effectively implementing economic sustainability activities. However, improvement is needed in KT1 (selling waste for revenue generation) to enhance economic performance.

4.7.2.2. Social Dimension of Sustainability

Social sustainability practices are well-implemented. Still, improvements are recommended for XH4 (communication on environmental impacts and risks), and consistency in implementation across firms should be improved.

4.7.2.3. Environmental Dimension of Sustainability

Environmental protection practices are being implemented well. However, more focus is needed on MT3 (establishing partnerships to reduce environmental impacts) to enhance outcomes.

4.7.2.4. Employee Commitment

Employee engagement is relatively high (mean = 3.74), with notable pride and happiness at work, though energy and enthusiasm need improvement. Companies should foster a positive environment, improve benefits, encourage creativity, and recognize achievements to increase satisfaction, commitment, and sustainable performance.

4.7.2.5. Supplier Commitment

Supplier-enterprise relationships in the Central Highlands are positive (mean = 3.57) but need strengthening. Trust (NCC1 = 3.86) is strong and should be maintained with transparency; relationships (NCC2 = 3.62) are good but require timely payments; mutual (NCC3 = 3.54) and long-term cooperation (NCC4 = 3.45) should be enhanced. These improvements will strengthen sustainability and stability.

4.7.2.6. Customer Loyalty

Customer loyalty among coffee enterprises in the Central Highlands is relatively strong (mean = 3.72) but needs enhancement. Firms should improve product quality, diversify offerings, personalize customer care, encourage referrals through unique experiences, and invest in sustainability to build trust and strengthen loyalty.

4.7.2.7. Community Involvement

Community participation in local development projects is positive (mean = 3.80) but can be improved. The community engages effectively in needs assessment (3.73), planning (3.83), implementation (3.77), and monitoring (3.87). Firms should organize consultations, ensure transparency, provide technical support, and offer self-assessment tools to enhance sustainability, trust, and cooperation.

4.7.2.8. Corporate Performance

Firms show strong performance, especially in product/service quality and mutual trust with suppliers. However, profitability still needs improvement, and sectoral differences in performance should be minimized.

CHAPTER 5. CONCLUSION AND MANAGERIAL IMPLICATIONS

5.1. Conclusion

The research results show that corporate sustainability has both direct and indirect impacts, through the mediating variable of stakeholder behavior (employee commitment, supplier commitment, customer loyalty, and community involvement), on corporate performance.

5.2. Managerial Implications

5.2.1. Implications for Corporate Sustainability

5.2.1.1. Social Dimension

Coffee enterprises in the Central Highlands should focus on implementing social responsibility, including improving health and safety for employees and communities, supporting community initiatives, protecting community rights, and ensuring transparent communication. These efforts can enhance performance, strengthen sustainable stakeholder relationships, build reputation and customer loyalty, and foster regional and sectoral sustainable development.

5.2.1.2. Environmental Dimension

Coffee enterprises should intensify environmental protection activities such as optimizing production processes, investing in renewable energy, restoring the environment, and establishing sustainable partnerships. Additionally, environmental audits, transparent reporting, and employee training should be conducted. These initiatives not only protect the environment and enhance corporate image but also meet stakeholder expectations and provide a foundation for sustainable growth and competitive advantage.

5.2.1.3. Economic Dimension

Firms should optimize waste management, improve production to reduce costs and increase revenue, and maintain close relations with government agencies to leverage policy support. Promoting green marketing strategies can enhance brand reputation, economic performance, and a sustainable corporate image aligned with community and customer expectations.

5.2.2. Implications for Stakeholder Behavior

5.2.2.1. Customer Loyalty

To increase customer loyalty, coffee enterprises should improve product quality, implement effective customer care, and encourage repeat purchases. Loyalty programs, positive experiences, and sustainability investments will strengthen brand trust, enhance customer engagement, and support long-term sustainable development.

5.2.2.2. Community Involvement

Firms should encourage community participation in all stages of projects, from needs assessment to monitoring, to align with local expectations and build lasting relationships. This not only improves performance but also contributes to sustainable development, community trust, and mutual economic benefits.

5.2.2.3. Supplier Commitment

Coffee enterprises should build transparent, long-term relationships with suppliers, including technical and financial support, and long-term supply agreements. Incentive programs for loyal suppliers will build trust, ensure stable supply and quality, improve performance, enhance competitiveness, and support sustainable growth.

5.2.2.4. Employee Commitment

Enterprises should foster a positive work environment that boosts enthusiasm and pride. This includes skill development programs, performance rewards, enhanced benefits, and holistic health care. A happy workplace increases engagement, work effectiveness, and long-term business sustainability.

5.2.3. Implications for Group Differences

5.2.3.1. By Enterprise Type

Firms should adapt their management strategies according to business type. Private enterprises should strengthen economic activities that support communities. LLCs should focus on creating a positive work environment to improve employee engagement, while joint-stock companies should improve internal environmental policies to boost satisfaction.

5.2.3.2. By Business Sector

Service-oriented coffee enterprises should emphasize sustainability and environmental cooperation to build a green supply chain and enhance brand reputation. Trading businesses should integrate environmental criteria into supplier management to improve collaboration and meet sustainability standards.

5.2.3.3. By Enterprise Size

Small enterprises (1–9 employees) should strengthen supplier relationships and environmental practices to boost employee

engagement. Medium enterprises (10–49 employees) should invest in social initiatives and integrate environmental factors to maintain customer loyalty. Large enterprises (50+ employees) should focus on environmental and community strategies and customer relationship management to maintain performance and sustainable growth.

5.2.3.4. By Geographic Area

Enterprises should tailor strategies by region. Dak Lak and Lam Dong should enhance work environments and social engagement to improve employee commitment, customer loyalty, and supplier relationships. Gia Lai should reduce environmental impact, promote social activities, and reinforce sustainability commitments. Dak Nong should prioritize supplier relationships and invest in environmental initiatives to boost performance and community engagement.

5.3. Limitations and Future Research Directions

This study has limitations due to the narrow sample scope, lack of cross-sector comparison, challenges in measuring sustainability and stakeholder behavior, and the influence of time and market dynamics. Future studies should expand the sample, compare across industries, focus on specific stakeholder groups, consider cultural and social factors, assess temporal changes, and explore the role of technology in sustainability efforts.