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**Article**

## Market orientation, corporate social responsibility, and firm performance: The moderating role of relationship marketing orientation

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## MANAGEMENT | RESEARCH ARTICLE

# Market orientation, corporate social responsibility, and firm performance: The moderating role of relationship marketing orientation

Cuu Long Hoang<sup>1\*</sup> and Trang Bui Thanh<sup>1</sup>

**Abstract:** This study aims to examine the relationship among concepts as market orientation, corporate social responsibility, firm performance, and relationship marketing orientation in a transition economy such Vietnam. A model with its key determinants was conducted with quantitative test on a sample of 242 respondents, comprising owners and senior managers of Vietnamese enterprises in the marketing communications industry. Structural equation modeling was used to verify proposed relationships. The results show that relationship marketing orientation moderates all relations of constructs in the research model. In particular, all components are associated with relationship marketing orientation moderating relation of constructs in different ways. The findings suggest that Vietnamese senior managers as well as owners should upgrade their perceptions about the importance of all research concepts in order to improve enterprise competitiveness in a market-oriented economy.

### ABOUT THE AUTHOR

Hoang Cuu Long is lecturer in marketing of the School of International Business - Marketing, University of Economics Ho Chi Minh City (UEH), Vietnam. In UEH, he teaches to student in many subjects as *International Marketing, Principle of Marketing, Global Strategic Management, Service Management*. In addition, he is known as a senior lecturer in professional training programs such as CEO, CFO, SMD of UEH and others. For his research, he has published many articles in marketing and business administration sector. He usually participates as keynote speaker in international academic workshops, seminars in both local and international. Hoang Cuu Long holds Ph.D in Business Administration and BA degree in marketing from UEH, MBA from James Cook University (Australia).

### PUBLIC INTEREST STATEMENT

This study examines the relationship between market orientation, corporate social responsibility, firm performance, and relationship marketing orientation associating with Vietnamese enterprises in the marketing communications industry. Four concepts of corporate social responsibility, that is economic, legal, ethical, and philanthropic, have been used in this study. Market orientation comprises three behavioral components: customer orientation, competitor orientation, and inter-functional coordination. Relationship marketing orientation has six components: trust, bonding, communication, shared value, empathy, and reciprocity. The results show that relationship marketing orientation moderates all relation of constructs in the research model. In particular, all components are associated with relationship marketing orientation, moderating relation of constructs in different ways. The findings suggest that Vietnamese senior managers as well as owners should upgrade their perceptions about the importance of all research concepts in order to improve enterprise competitiveness in a market-oriented economy.

**Subjects: Central Asian, Russian & Eastern European Studies; Business, Management and Accounting; Industry & Industrial Studies**

**Keywords: market orientation; corporate social responsibility; firm performance; relationship marketing orientation; marketing communications; Vietnam**

## 1. Introduction

In a transitional economy such as Vietnam constant changes in knowledge, limited resources, tough competitions, and unpredicted risks affect the business activities of a firm (T. D. Nguyen & Nguyen, 2011; Long, 2015). Under such circumstances, market orientation drives organizational market information processing activity and identifies the context of its use in firm strategy (Sin, Alan, Yau et al., 2005; Tajeddini & Ratten, 2020). Market-oriented firms are usually concerned about customers and competitors. Since the transition from an industry-oriented to a service-oriented society, the importance of relationships has increased (Mubushar et al., 2020). In this context, we observe the mechanism of relationship marketing orientation (RMO) that considers customers as an important operant resource. This relationship usually exists between an organization and its stakeholders. It can further enhance customers' identification with an organization (Gohary & Hamzulu, 2016; Luu, 2019). In addition, it has received global recognition as an effectual business performance (Marium & Younas, 2017; Mubushar et al., 2020; Nguyen Hau & Viet Ngo, 2012)

In recent years, the concept of corporate social responsibility (CSR) has been receiving increasing attentions (Long, 2015; Luu, 2019). However, its implementation in Vietnam has been relatively difficult due to the following reasons. *Firstly*, CSR has been understood and implemented relatively as charity activities towards local community enterprises. *Second*, most local firms are small and medium-sized enterprises (SMEs) that lack resources and the capacity for implementing the real CSR (Long, 2015). In fact, limited studies have investigated whether the relationship among market orientation, CSR, and firm performance (Long, 2015) and the moderating role of RMO. To the best of our knowledge, this study is the first to explore the role of the emerging Vietnamese market in this context.

Therefore, this study aims to (i) investigate the relationship among CSR, market orientation, and firm performance in the Vietnamese marketing communications industry, and (ii) examine how RMO moderates these relations in a typical industry. Ho Chi Minh City is seen as one of the largest contributors to the socio-economic development of Vietnam. It contributes nearly 30% of the national GDP, 60% of the country's FDI, 12% of Vietnam population, and more than 60% of local domestic SMEs are concentrated here. Moreover, more than 70% of local marketing communications operating companies are located in this city (Long, 2013). Therefore, Ho Chi Minh city is mainly conducted for the quantitative survey in this study. The results were obtained by using mixed methods. Respondents included senior managers, business owners, and shareholders of Vietnamese marketing communications firms.

## 2. Materials and methods

### 2.1. Stakeholder theory

Stakeholder theory focuses on the importance of relationships among stakeholders, such as customers, employees, and communities affecting company performance. This theory states that an organization's survival and success correlates strongly with the ability to align its objectives with various stakeholders. Thus, stakeholder theory is seen as an integrating theme for business and society (Freeman et al., 2020; Freeman & Velamuri, 2008). In addition, Freudenreich et al. (2020) argue that it focuses on a broad set of stakeholder relationships rather than a narrow set of purely economic relationships. Therefore, it is regarded as one of the most important developments in the field of business ethics. This concept has evolved and gained prominence as a method of integrating

ethics into the basic purposes and strategic objectives of a firm (Del Baldo, 2012; Freeman et al., 2020). In this study, all research concepts are related or expressed based on this theory.

## **2.2. Concept of market orientation**

Kohli and Jaworski (1993) define market orientation as “the organization-wide generation of market intelligence pertaining to current and future customer needs, dissemination of the intelligence across the departments, and organization-wide responsiveness to market intelligence”. Market-oriented firms are usually concerned about customers and competitors. Further, market orientation influences the degree to which firms obtain and react to feedback from customers and competitors (T. D. Nguyen & Nguyen, 2011; Long, 2013). Therefore, market orientation is related to specific and routine processes that create superior values to customers (Tajeddini & Ratten, 2020). Moreover, market orientation assists firms in gaining sustainable competitive advantage.

Slater and Narver (1994) define market orientation as “the organizational culture that most effectively and efficiently creates the necessary behavior for the creation of superior value for buyers and, thus, continuous superior performance for the business.” According to their definition, market orientation comprises three behavioral components: *customer orientation*, *competitor orientation*, and *inter-functional coordination*. According to the scope of a firm, managers must have excellent in-depth market knowledge, such that they can promptly respond with the information and continuously improve firm performance (Ferrucci, 2020; Slater & Narver, 1994). Competitors find it difficult to imitate market orientation due to the existence of firm-specific information and strategic management.

## **2.3. Market orientation and firm performance**

Firm performance is seen as the degree of an enterprise’s achievement. It is expressed in terms of profits and market share growth, achievement in sales, and strategic objectives of an enterprise (Keh et al., 2007; Wu & Cavusgil, 2006). Market orientation positively affects firm performance (Sinkula et al., 1997; Tajeddini & Ratten, 2020). Slater and Narver (1994) determined that market orientation creates necessary behaviors to the firm in order to produce maximum its value for customers. In empirical Long (2013, 2015) shows that Vietnamese companies exhibit a positive relationship between market orientation and firm performance. Sin et al. (2002) provide a summary of prior empirical studies on the association between market orientation and firm performance; they report that nearly all studies provide support for a positive association between these concepts. The measures of firm performance used in these studies range from hard measures, such as return on investment, sales growth, and market share, to soft measures, including organizational commitment (Sin, Alan, Yau et al., 2005; Tajeddini & Ratten, 2020). Therefore, we propose the following hypothesis.

**Hypothesis 1:** *There exists a positive relationship between market orientation and firm performance.*

## **2.4. Concept of CSR**

The notion of CSR has been receiving an increasing amount of attention in recent years. In general, CSR refers to a firm’s activities, organizational processes, and status in relation to its perceived social or stakeholder obligations (Galbreath, 2009; Rhou & Singal, 2020; Schoeneborn et al., 2020). According to many new studies such as Rhou and Singal (2020), stakeholder theory has played the most popular and influential role in the emergence of CSR. Lai Cheng and Ahmad (2010) studied multinational corporations in Penang in the context of CSR practices; they divided stakeholders into *primary stakeholders* (including employees and managers, customers, local communities, suppliers and business partners, natural environment, future generations, nonhuman species), and *secondary stakeholders* (including government and regulators, civic institutions, social pressure groups, media and academic commentators, trade bodies, environmental interest groups, and animal welfare organizations)

Numerous studies have attempted to define CSR from various perspectives, ranging from philanthropy to business ethics. Kotler and Lee (2005) assert that a firm will gain potential customers and remain existing customer loyalty through CSR activities while enhancing its image. CSR has the potential to strengthen stakeholder relationships and instill greater confidence in firms. Carroll's (1991) conceptualization of firm responsibilities has remained a consistently and widely accepted approach in examining CSR. Carroll (1991) offers a broader view of CSR in his work and suggests that the four dimensions of CSR are *economic, legal, ethical, and philanthropic*. These components are not mutually exclusive. Schwartz and Carroll (2003) re-analyze the four dimensions of CSR and expand the concept through a social approach by incorporating three dimensions: *economic, ethical, and legal*, in addition to stakeholders, transferring to three other dimensions such as *economic, social, and environmental*. This study adopts the four dimensions of CSR following Carroll (1991)

The economic dimension of CSR acknowledges a corporation's economic responsibilities to its stakeholders (e.g., operation efficiency, business strategies, firm competitiveness, value, etc.). Jensen (2010) mentions that, in order to maximize value, firm managers not only have to satisfy all their stakeholder groups, but also enlist their support.

The legal dimension of CSR is related to a corporation's obligation to abide by the rules and regulations established by lawmakers. Top organization management should take responsibility and recognize the legitimacy gap by carrying out necessary social practices in order to ensure stakeholder accountability (Khan et al., 2013).

The ethical dimension refers to a corporation's responsibility to be fair and just in their decisions and performances beyond legal obligations. Firm managers ought to consider the interests of all stakeholders based on the premise of universal rights and sustainable development (Del Baldo, 2012; Rhou & Singal, 2020)

The philanthropic dimension addresses a corporation's responsibility to engage in activities that promote human welfare and goodwill. Philanthropy helps firms to obtain cooperation and support from their stakeholders, including employees, suppliers, customers, and residents of their local community (Rhou & Singal, 2020; Wang & Qian, 2011)

### **2.5. CSR and firm performance**

The relationship between CSR and firm performance has received great interest from scholars. According to social responsibility theorists, firms should engage in activities that benefit employees, suppliers, customers, and society (Mackey et al., 2007; Rhou & Singal, 2020). A firm's engagement in CSR also positively influences its operating performance as well as value (Jo & Harjoto, 2011). There appears to be a moderately tight relationship between CSR and firm performance under a firm's strategic objectives. A growing body of management literature confirms the positive impact of CSR on firm performance (Long, 2015; Luo & Homburg, 2007; Qu, 2009). However, studies on the link between CSR and firm performance have reported a negative relationship (e.g., Ullman, 1985; Vance, 1975) or no relationship (e.g., Abbott & Monsen, 1979; Aupperle et al., 1985). Despite these contrary findings, recent studies have provided more consistent empirical evidence on a positive relationship (e.g., Maignan et al., 1999; Long, 2015; Qu, 2009; Schoeneborn et al., 2020). Therefore, we propose the following hypothesis.

**Hypothesis 2:** *There exists a positive relationship between CSR and firm performance.*

### **2.6. Market orientation and CSR**

Firms can be reactive and put less effort to undertake social responsibility than required by stakeholder standards (Galbreath, 2009; Rhou & Singal, 2020). Moreover, different stakeholder

groups may have different preferences for certain socially responsible activities that they would like their firm to invest in. According to theorists, CSR is more concerned about the environment and community in which a firm operates. Sen and Bhattacharya (2001), Scholder et al. (2006) studied US firms and found that CSR influences both consumers' purchase intention and perceptions of firm products. In a modern business environment, customers always have high expectations of a firm's CSR activity. Market-oriented firms are generally among the first to realize the importance of CSR and accordingly implement their activities to achieve better performance (Long, 2015; Qu, 2009). However, the question is how CSR activities should be extended in order to help market-oriented firms achieve better performance in a transition economy. Market orientation and CSR are generally recognized as important determinants of firm performance, but few studies have accounted for their joint effects on firm performance (Long, 2015; Qu, 2009). Following Qu (2009) and Long (2015), this study posits that market orientation influences CSR in emerging economies such as Vietnam.

**Hypothesis 3:** *Market orientation positively affects CSR.*

### **2.7. Concept of RMO**

Relationship marketing is an approach for an organization to develop reciprocally long-term, valuable, and beneficial relations with customers (Hollensen & Opresnik, 2015). It has been conceptualized from the perspectives of relationship evaluation and organizational culture (Gronroos, 1990; Nguyen Hau & Viet Ngo, 2012; De Ruyter & Wetzels, 2000; Sin, Alan, Yau et al., 2005; Winklhofer et al., 2006; Yau et al., 2000). The relationship evaluation perspective focuses on core relationship building blocks that include trust, bonding, empathy, and reciprocity (Luu, 2019; Winklhofer et al., 2006). Tse et al. (2004) state that RMO is viewed as "the extent to which a company engages in developing a long-term relationship with its customers." According to Sin et al. (2005), RMO should be more dominant in the determination of firms' business performance in the service sector than in the manufacturing sector. Yau et al. (2000) found that although RMO exists in every industry because relationship marketing relies on close interaction between a firm and its customers, it is a dominant feature of a service firm.

In fact, the origin of RMO has been mostly studied across a range of service industries (Gordon et al., 2008; Kwan & Carlson, 2017; Mubushar et al., 2020; Sin, Alan, Yau et al., 2005). Sin et al. (2002) proposed RMO as a multi-dimensional construct consisting of six components associated with a service-oriented economy, such as Hong Kong. The six components include *trust, bonding, communication, shared value, empathy, and reciprocity*. To measure this construct, Sin et al. (2005) developed a 22-item scale. However, the role of RMO is still ambiguous in the case of transitional economies such as Vietnam (Luu, 2019; Nguyen Hau & Viet Ngo, 2012). A few recent studies have observed the role of RMO in emerging as well as transitional economies, especially in the service sector, such as Thai banking and financial service industry (Wongsansukcharoen et al., 2015), Brazilian logistics firms (Rossiter Hofer et al., 2014), and the retail sector in Nigeria (Izogo et al., 2016).

### **2.8. RMO as a moderator for marketing orientation and firm performance**

There is a rich body of literature that supports the existence of a positive relationship between marketing orientation, RMO, and firm performance. In particular, most studies have analyzed the service industry (Luu, 2019; Sin, Alan, Yau et al., 2005; Tse et al., 2004). While marketing orientation coordinates various activities in the functional areas of an organization to satisfy customers' needs and monitor competitive moves, RMO is more focused on relationship building through the cultivation of trust, empathy, bonding, and reciprocity between a firm and its customers. However, all the constructs capture market share and promote firm's performance level (Tse et al., 2004). Since both marketing orientation and RMO are strategic orientations (Sin, Alan, Yau et al., 2005), a firm can adopt various level of strategies depending on the conditions of the

competitive environment under which it operates. Therefore, Sin et al. (2005) suggest that a firm may experience different performance levels depending on the characteristics of the competitive environment under which it operates. These are contingent on its choice based on the appropriate blend of marketing orientation and RMO. However, the influence of marketing orientation on firm performance may vary when the moderating effects of RMO are considered (Luu, 2019; Sin, Alan, Yau et al., 2005; Tse et al., 2004). Therefore, we propose the following hypothesis.

**Hypothesis 4:** *RMO moderates the positive relationship between market orientation and firm performance.*

**2.9. RMO as a moderator for CSR and firm performance**

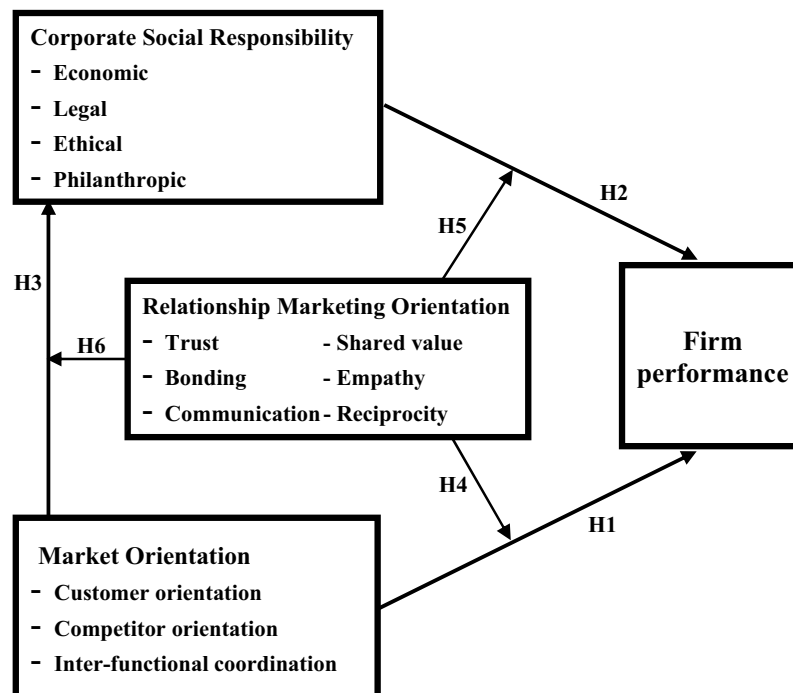
Relationship marketing tends to foster a long-term relationship and thereby create repeat purchases. RMO helps to link all related parties to higher levels of cooperation and interdependence. Thus, it leads to higher levels of satisfaction and performance (Mubushar et al., 2020; Oliver & Rust, 2000). Moreover, a firm obtains its benefits from forming sustainable relationships with relevant stakeholders; this could be strengthened by RMO (Van Zyl & Mathur-Helm, 2007). For this reason, it reflects on firms’ philosophy of conducting business operations. It considers relationship building by cultivating trust, empathy, bonding, and reciprocity between a firm and its stakeholders from varied perspectives (Nguyen Hau & Viet Ngo, 2012; Sin, Alan, Yau et al., 2005). The six components of RMO increase customers’ positive evaluation of the status and value of a socially responsible organization (Luu, 2019; Mubushar et al., 2020). Therefore, we propose the following hypothesis.

**Hypothesis 5:** *RMO moderates the positive relationship between CSR and firm performance.*

**2.10. RMO as a moderator for marketing orientation and CSR**

The relationship between CSR and marketing orientation may be strengthened by a firm’s activities intended to deepen its relationship with customers (Long, 2015). In this context, RMO can serve as

Figure 1. Research model.





an enhancer. It can drive customers to identify themselves with an organization and its CSR values (Luu, 2019) and undertake active participation in the market orientation process. RMO builds trust, respect, and care for customers through marketing activities (Tse et al., 2004). Within case of a socially responsible firm, RMO augments customers' positive assessment of organizational status and image (Luu, 2019; Mubushar et al., 2020). A socially responsible organization can further invest resources to build a strong relationship with its stakeholders in the long run with the help of RMO. By increasing value through such a relationship with an organization, stakeholders find the relationship crucial and invest for its sustenance (Luu, 2019; Mubushar et al., 2020). Therefore, we propose the following hypothesis.

**Hypothesis 6:** *RMO moderates the positive relationship between market orientation and CSR.*

Based on the review of existing literature, this study presents the research model in [Figure 1](#).

### **2.11. Sample and data collection**

This study was carried out in two phases: a pilot study and a main survey using mixed methods. It was conducted in two stages: (1) a qualitative research was conducted to examine the research scales of *market orientation*, *CSR*, *RMO*, and *firm performance*; and (2) a quantitative research was conducted to collect and analyze data from the main survey. The pilot survey was formulated via in-depth interviews with 12 senior executives, chief executive officers (CEOs), and owners of Vietnamese marketing communications firms. The preliminary survey was conducted by providing questionnaires directly to 100 respondents. There were 72 appropriate samples in the preliminary survey used for analysis. The results indicate that all the research concept scales are suitable and consistent with previous studies. The main survey in 3 months was then conducted with more than 360 questionnaires sent directly to selected respondents via e-mail with a broader scope to business owners, CEOs, and senior executives. There are 242 appropriate samples for analysis; the ratio for appropriation is 68%. [Table 1](#) shows the summary of the description of variables, as follows.

### **2.12. Measures**

This study adopted the marketing orientation scale proposed by Tse et al. (2004), which consists of three components and fourteen variables on the needs assessment and market-oriented behavior of reciprocal market information: *customer orientation* (6 variables), *competitor orientation* (4 variables), and *inter-functional coordination* (4 variables). According to Carroll (1991), CSR is a multi-dimensional construct and consists of four types of responsibilities: *economic*, *legal*, *ethical*, and *philanthropic*. Its concept is measured by 29 variables through four attributes: *economic* (7 variables), *legal* (7 variables), *ethical* (7 variations), and *philanthropic* (8 variables). RMO consists of six components: *trust*, *bonding*, *communications*, *shared value*, *empathy*, and *reciprocity* (Sin, Alan, Yau et al., 2005). To measure this construct, Sin et al. (2005) assessed it using a 22-item scale that includes *trust* (4 variables), *bonding* (4 variables), *communications* (3 variables), *shared value* (4 variables), *empathy* (4 variables), and *reciprocity* (3 variables). Firm performance is a multidimensional construct. In this study, the measurement of firm performance follows Keh et al. (2007), Wu and Cavusgil (2006), and Long (2013, 2015). The scale has 5 observed variables measuring the level of achievement in business objectives.

All items were measured using 7-point Likert scales anchored by 1 = *strongly disagree* and 7 = *strongly agree*. Analytical methods, including Cronbach's alpha reliability and exploratory factor analysis (EFA), were used to evaluate the research factors. The results obtained from testing Cronbach's alpha and EFA were re-evaluated by employing confirmatory factor analysis (CFA). Finally, structural equation model (SEM) was used to examine the relationship between the factors ([Figure 2 and 3](#)).

**Table 1. Description of variables**

No.	Variable		Frequency	Valid percent (%)	Cumulative percent (%)
1	Type of enterprise	Joint-stock	82	33.9	96.7
		Limited/private	152	62.8	62.8
		State-owned	8	3.3	100
2	Time of operation	Under 3 years	38	15.7	15.7
		From 3–10 years	77	31.8	47.5
		From 10–15 years	63	26.0	73.6
		Over 15 years	64	26.4	100
3	Number of staff	Under 15	36	14.9	14.9
		From 15–30	64	26.4	41.3
		From 30–50	25	10.3	51.7
		Over 50	117	48.3	100
			8	3.3	3.3
4	Education level of top leaders	Undergraduate	102	42.1	45.5
		Bachelor	132	54.5	100
		Post graduate	207	85.5	58.5
5	Nationality of top leaders	Vietnamese	35	14.5	100
		Foreigner	190	78.5	78.5
6	Gender of top leaders	Male	52	21.5	100
		Female	0	0	0
		Other	5	2.1	2.1
			29	12.0	14.0
7	Age of top leaders	From 25–35	116	47.9	62.0
		From 35–45	92	38.0	100
		Over 45			

(Continued)

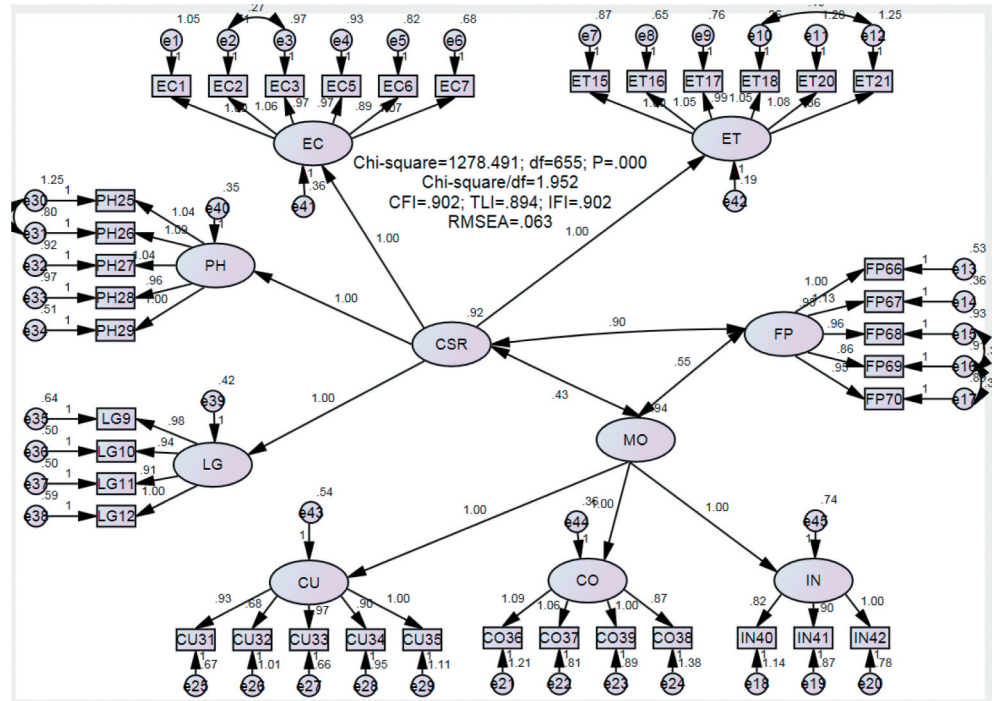
**Table 1. (Continued)**

No.	Variable	Frequency	Valid percent (%)	Cumulative percent (%)
8	Working experience of top leaders	Under 5 years	4.1	4.1
		From 5-10 years	19.8	24.0
		From 10-15 years	26.0	50.0
		Over 15 years	50.0	100
9	Company specialization	Consulting	13.2	13.2
		Communications & event	38.0	79.7
		Other	48.8	100

Source: Authors' survey, 2020

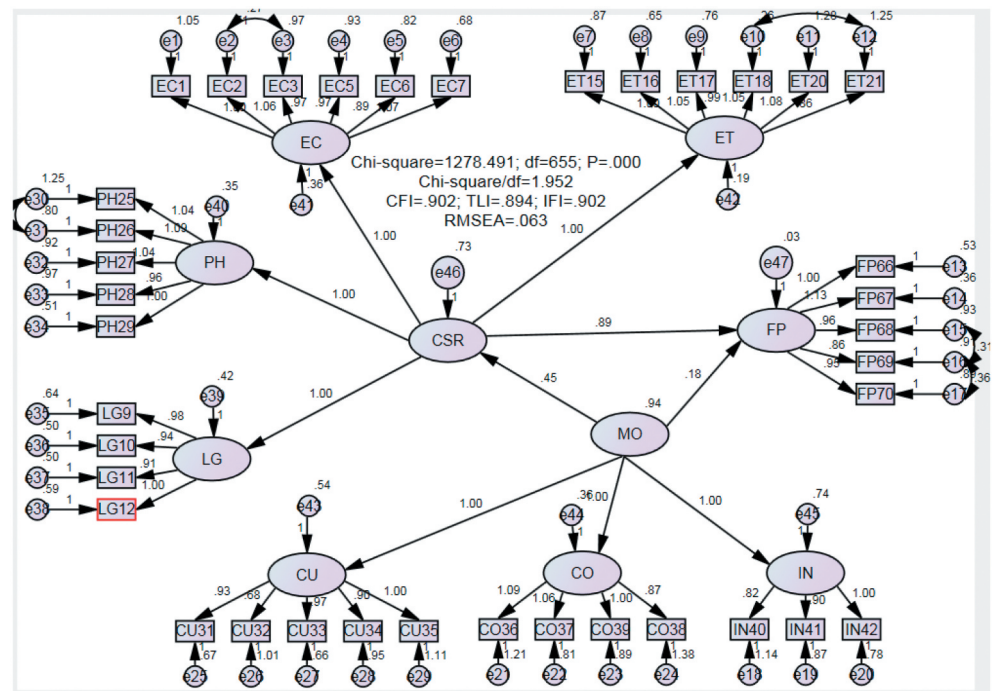
**Figure 2. Confirmatory factor analysis.**

Source: Authors' analysis, 2020



**Figure 3. Structural equation modeling analysis.**

Source: Authors' analysis, 2020



**2.13. Measurement refinement**

To evaluate the relationships of the observed variables in research scales, measurement scales need to be implemented before conducting the exploratory factor analysis (EFA). The study

establishes the criterion for testing Cronbach's alpha as follows: variables with corrected item total correlation  $< 0.30$  should be rejected. The criterion for Cronbach's alpha reliability scale should be 0.6 or higher (Nunnally & Bernstein, 1994).

The CSR Economic (EC) scale has a Cronbach's alpha of 0.902 ( $> 0.6$ ). In this scale, the component variables with a minimum value of the total correlation is 0.630. The CSR Legal (LG) scale has a Cronbach's alpha of 0.855 ( $> 0.6$ ). In this scale, the component variables with a minimum value of the total correlation is 0.304. The CSR Ethical (ET) scale has a Cronbach's alpha of 0.908 ( $> 0.6$ ). In this scale, the component variables with a minimum value of the total correlation is 0.605. The CSR Philanthropic (PH) scale has a Cronbach's alpha of 0.917 ( $> 0.6$ ). In this scale, the component variables with a minimum value of the total correlation is 0.636.

The Customer Orientation (CU) scale has a Cronbach's alpha of 0.864 ( $> 0.6$ ). In this scale, the component variables with a minimum value of the total correlation is 0.534. The Competitor Orientation (CO) scale has a Cronbach's alpha of 0.833 ( $> 0.6$ ). In this scale, the component variables with a minimum value of the total correlation is 0.583. Inter-functional Coordination (IN) scale has a Cronbach's alpha of 0.797 ( $> 0.6$ ). In this scale, the component variables with a minimum value of the total correlation is 0.486.

The Trust (TR) scale has a Cronbach's alpha of 0.821 ( $> 0.6$ ); in this scale, the minimum value of the total correlation of the component variables is 0.531. The Bonding (BO) scale has a Cronbach's alpha of 0.845 ( $> 0.6$ ); the minimum value of the total correlation of the component variables is 0.530. The Communications (CM) scale has a Cronbach's alpha of 0.878 ( $> 0.6$ ); the minimum value of the total correlation of the component variables is 0.720.

The Shared Value (SV) scale has a Cronbach's alpha of 0.861 ( $> 0.6$ ); the minimum value of the total correlation of the component variables is 0.656. The Empathy (EM) scale has a Cronbach's alpha of 0.855 ( $> 0.6$ ); the minimum value of the total correlation of the component variables is 0.664. The Reciprocity (RE) scale has a Cronbach's alpha of 0.899 ( $> 0.6$ ); the minimum value of the total correlation of the component variables is 0.667.

The Firm Performance (FP) scale has a Cronbach's alpha of 0.889 ( $> 0.6$ ). In addition, the total variance coefficient of the component variables is greater than the accepted standard of 0.3. In this scale, the minimum value of the total correlation of the component variables is 0.695.

#### **2.14. Data analysis**

In this study, we conduct exploratory factor analysis (EFA) for both multi-dimensional and single-dimensional scales (Hair Jr et al., 2010). In particular, the EFA multi-dimensional scale is implemented for each component of the CSR (*economic, legal, ethical, and philanthropic*), marketing orientation, (*customer orientation, competitor orientation, inter-functional coordination*), and relationship marketing orientation (*trust, bonding, communications, shared value, empathy, reciprocity*). In addition, the EFA single-dimensional scale is implemented for each component of the firm performance concept.

For the CSR components, the EFA results show that some observation variables, such as LG8, LG14, PH24, LG13, PH23, PH22, ET19, and EC4, do not meet requirements. The explanatory variance of the model accounts for 63.501% of the total variance in the sample. The KMO and Barlett's test provide very high values; KMO is 0.936 and the Sig value is 0.000. These indices satisfy the relevant factor analysis model.

For the marketing orientation components, the EFA results show that some observation variables, such as IN43 and CU30, do not satisfy requirements. The explanatory variance of the model accounts for 58.579% of the total variance in the sample. The KMO and Barlett's test provide very

high values; KMO is 0.892 and the Sig value is 0.000. These indices satisfy the relevant factor analysis model.

For the RMO components, the EFA results show that some observation variables, such as TR47 and BO48 cannot satisfy the requirements. The explanatory variance of the model accounts for 69.059% of the total variance in the sample. The KMO and Barlett’s test provide very high values; KMO is 0.846 and the Sig value is 0.000. These indices satisfy the relevant factor analysis model.

For the firm performance components, the explanatory variance of the model takes 61.715% of the total variance of the sample. The KMO and Barlett’s test provide very high values; KMO is 0.854 and the Sig value is 0.000. These indices satisfy the relevant factor analysis model. The factor named as Firm Performance (FP) consists of 5 observation variables: FP66, FP67, FP68, FP69, and FP70.

**3. Results**

The CFA results show that the research model achieves high compatibility with market data, such that Chi-square = 1278.491, df = 655, CFI = 0.902, TLI = 0.894, IFI = 0.902. Similarly, the chi-square correlation (Chi-square/df) reached 1.952 (Carmines & McIver, 1981) in association with RMSEA = 0.063 (Steiger, 1990), which is consistent with this research (Table 2).

**Table 2. Correlation analysis**

			Estimate	Se	CR	p
CSR	<->	MO	0.455	0.057	9.481	0.000
MO	<->	FP	0.584	0.052	7.939	0.000
CSR	<->	FP	0.973	0.015	1.812	0.071

Source: by Authors’ analysis, 2020

The SEM analysis is used to test the hypotheses in the research model. Similar to the testing scale model (CFA), the maximum likelihood (ML) method is used to estimate the parameters in the research model. The estimated results show that the theoretical model is quite suitable for market data, such that Chi-square = 1278,491, the df = 655, p = 0.000, CFI = 0.902, TLI = 0.894, IFI = 0.902, and RMSEA = 0.063. Thus, it can be concluded that the theoretical model is suitable and can be used to test the expected relationships in the hypothesis model (Table 3).

**Table 3. Estimated results before standardization**

			Regression Weights					Standardized Regression Weights	
Estimate	S.E.	C.R.	P	Result					
Impact level	CSR	<—	MO	0.450	0.074	6.113	***Accept	H3	0.455
2									
FP	<—	CSR	0.894	0.063	14.250	***	Accept H2	0.892	1
FP	<—	MO	0.176	0.046	3.863	***	Accept H1	0.178	3

Source: Authors’ analysis, 2020

**Table 4. Results of testing the moderation role of RMO**

Moderation role of RMO		Chi-square	df
CSR→ FP	Un-Constrained model	2,239.833	1,310
	Constrained model	2,248.137	1,311
	Difference	8.304	1
	Sig.	0.004	Difference
	Conclusion	Moderating	Accept H5
MO→ CSR	Un-Constrained model	2239.833	1,310
	Constrained model	2,245.134	1,311
	Difference	5.301	1
	Sig.	0.021	Difference
	Conclusion	Moderating	Accept H6
MO→ FP	Un-Constrained model	2,239.833	1,310
	Constrained model	2,243.152	1,311
	Difference	3.319	1
	Sig.	0.068	Difference
	Conclusion	Moderating	Accept H4

Source: Authors' analysis, 2020

The correlation analysis shows that all factor correlation coefficients are significant (at the 10% level) and less than 1. Thus, all the above concepts achieve distinct values (Steenkamp & Van Trijp, 1991).

The market analysis and hypotheses testing provide interesting results (Table 4). Regarding the relationship among the concepts in the research model, marketing orientation has an impact on CSR. Similarly, CSR has an impact on firm performance. In addition, marketing orientation has an impact on firm performance. This suggests that data from the market survey also support the relationship between all concepts in the proposed research model.

In this study, the effect of the moderating variable is expressed through its specific role in the interaction among latent conceptual pairs such as CSR and firm performance, marketing orientation and CSR, marketing orientation, and FP. RMO is a multi-dimensional component in quantitative form. In order to simplify the problem, previous studies have divided the quantitative RMO variable into two groups: *low group* and *high group* (Luu, 2019) based on the mean or median (D. T. Nguyen & Nguyen, 2008).

Verification of the role of the moderating variable is conducted through constrained and unconstrained models. In the unconstrained model, the estimated parameters are not constrained. In contrast, in the constrained model, the measurement components are not limited. However, the relationships among concepts in the research model are limited and have equal validity between the low and high groups (Table 5). The chi-square test was used to compare both models. If the Chi-square test shows that both the constrained model and unconstrained model have no differences ( $P > 0.05$ ), then the constrained model is chosen (with higher degrees of freedom—df). In contrast, if the Chi-square difference has significance between models ( $P\text{-value} < 0.05$ ), then the unconstrained model is chosen (with higher compatibility) (D. T. Nguyen & Nguyen, 2008). When considering the moderation role of RMO in each pair, there is support for the unconstrained model. This means that RMO moderates the relationship between CSR and firm performance, marketing orientation and CSR, and MO and FP (Table 6).

**Table 5. Differences in the level of impact level in low and high groups**

			Estimate	S.E.	C.R.	P
<b>Group—low</b>						
CSR	<—	MO	0.066	0.062	1.080	0.280
FP	<—	CSR	1.277	0.162	7.879	***
FP	<—	MO	0.021	0.057	0.370	0.711
<b>Group—high</b>						
CSR	<—	MO	0.409	0.135	3.035	0.002
FP	<—	CSR	0.656	0.086	7.611	***
FP	<—	MO	0.176	0.062	2.855	0.004

Source: Authors' analysis, 2020

**Table 6. Moderation role of RMO in research model**

		CSR→ FP	MO→ CSR	MO→ FP
Moderation role:	<b>RMO</b>	<b>Moderate</b>	<b>Moderate</b>	<b>Moderate</b>
Moderating role of component variables:	<b>TR</b>	Not moderating	Not moderating	Moderate
	<b>BO</b>	Moderate	Moderate	Not moderating
	<b>CM</b>	Not moderating	Moderate	Moderate
	<b>SV</b>	Moderate	Moderate	Not moderating
	<b>EM</b>	Moderate	Moderate	Not moderating
	<b>RE</b>	Not moderating	Moderate	Not moderating

Source: Authors' analysis, 2020

In case of the low group, the moderating role of RMO reflects on the relationship between CSR and FP. In the high group, the moderation role of RMO reflects a positive impact. In addition, it has a high impact on pair relationships such as MO -> CSR, CSR -> FP, and MO -> FP.

#### 4. Discussion

In this study, the relationship between marketing orientation and firm performance shows the relevance of a theoretical relationship in previous studies (e.g., Kohli & Jaworski, 1993; Long, 2015; Qu, 2009). In the Vietnamese marketing and communication industry, the senior management boards of a firm are well aware of the need to and practice focusing on their target customers. In addition, planning for responding to competitor activities in the industry is always focused (Long, 2013, 2015; D. T. Nguyen & Nguyen, 2008). The research results confirm the relationship, such that a firm's market orientation can improve firm performance. This is also a good signal for companies to show their effectiveness through their business operations processes.

In Vietnam market, the CSR activities of local enterprises have been widely implemented. In a modern business environment, customers always put their high expectations on firms' CSR activities (Galbreath, 2009; Luu, 2019). Market-oriented firms who recognize the importance of CSR and carry out their activities on a roadmap to achieve better business outcomes will become pioneers. Based on our results, we find that market orientation has an impact on CSR. This result is consistent with previous studies (Long, 2015; Qu, 2009), especially in the context of Vietnam. Although the concept of marketing orientation in this study has been defined according to Tse et al. (2004) with 14 items instead of Qu (2009) and Long (2013, 2015) with six (6) items, the provided market data also support this relationship.



The impact of CSR on firm performance in this study shows that the more responsibility a firm takes for the society, the better is its performance, especially when it is applied for enterprises in Vietnam marketing and communications industry. This result is consistent with previous studies by Luo and Bhattacharya (2006) and Qu (2009). This result also negates the previous research results of Vance (1975) and Ullman (1985) relating to the negative relationship between CSR and firm performance. Other studies, such as Alexander and Buchholz (1978), Abbott and Monsen (1979), and Aupperle et al. (1985), also express that there is a non-existent relationship between CSR and firm performance.

Regarding to the role of RMO as a moderator, the results show that it moderates all relationships in the research model such as MO → FP, CSR → FP, and MO → CSR. Therefore, the role of RMO as a moderator variable in the research model is quite consistent with the Vietnamese marketing and communication industry. The moderating role of component variables in RMO is as follows.

#### **4.1. Trust (TR)**

The analysis results show that TR does not moderate the relationship between CSR and firm performance and between marketing orientation and CSR in the research model. TR is defined by the will to rely on an exchange in which partners have certain beliefs and certainties regarding each other (Morgan & Hunt, 1994; Luu, 2019). Trust is built over time as well as with work experience (Palmatier et al., 2009). In the Vietnam marketing communications industry, trust is considered as a key factor in business relationship. Sometimes, there are many local firms that do not consider the importance of trust in their transactions. The results show that TR only moderates the relationship between firm performance and marketing orientation.

#### **4.2. Bonding (BO)**

The moderating component variable BO demonstrates the role in moderating the relationship between marketing orientation and CSR as well as the CSR and firm performance. Bonding refers to the development of the relationships between two or more partners working together in order to reach the desired goals (Sin, Alan, Yau et al., 2005). In the marketing communications industry, linkage is always considered an important component among partners. Through this role, the relationship between marketing orientation and CSR, and CSR and FP support in increasing company competitiveness. According to our analysis, CSR and marketing orientation have a positive impact on firm performance (Galbreath, 2009; Long, 2015; Qu, 2009). Therefore, BO does not demonstrate a moderating role in the relationship between firm performance and marketing orientation.

#### **4.3. Communications (CM)**

The component variable CM has no impact on the relationship between CSR and firm performance as a moderator variable. Under high competition, the accumulation of belief leads to better information sharing and communication in subsequent exchanges among partners (Luu, 2019; D. T. Nguyen & Nguyen, 2008). In the marketing communications industry, communications in trading transactions aim to convey information even when business information trading is extremely important. Therefore, communication is considered a natural occurrence in any transaction. In qualitative interviews, respondents agree to the fact that communication among partners or between a company and its customers is mandatory.

#### **4.4. Shared value (SV)**

In this study, the results show that component SV does not moderate the relationship between firm performance and marketing orientation. It demonstrates the extent to which partners share their beliefs in appropriate ways, the extent of policies, goals, and behaviors (Sin, Alan, Yau et al., 2005). In the qualitative research, most respondents expressed their point of view about shared value with pessimism. According to respondents, the more partnership associated with long-

lasting relationships, the more “shared value” is exhibited to each other. In the other word, “shared value” may only happens internally of the firm.

#### **4.5. Empathy (EM)**

In this study, the component variable EM demonstrates the role in moderating the relationship between marketing orientation and CSR as well as CSR and firm performance. Empathy is the expression of a partner who feels the situation of others (Luu, 2019). Empathy facilitates communication between buyers and sellers, thereby increasing the buyer’s understanding of the working of the industry (Coulter & Coulter, 2003; Nguyen Hau & Viet Ngo, 2012). When partners in the industry are willing to share their empathy, they support market-oriented and CSR activities, increasing their effectiveness. However, in the marketing communications industry, empathy may not have a great significance in the relationship between firm performance and marketing orientation.

#### **4.6. Reciprocity (RE)**

In this study, the component variable RE demonstrates a role in moderating the relationship between marketing orientation and CSR. In the social identification process, the reciprocity component helps companies to express and respond to customer interaction and feedback (Tse et al., 2004; Jayachandran et al., 2005; Luu, 2019). This means that under reciprocity with the interaction among parties such as companies, customers, and partners, the relationship between marketing orientation and CSR is more significant. In particular, in the Vietnamese marketing communication industry, these activities seek confidential information and high sensitivity (Long, 2013). Thus, the moderating component variable RE does not demonstrate a role in moderating the relationship between firm performance and marketing orientation, and CSR, and firm performance.

### **5. Concluding remarks and future research**

In transition economies such as Vietnam, business activities are always affected by changes not only in the internal environment, but also in the external environment. The relationship between firm performance and marketing orientation has been shown to have a positive effect (Long, 2015; Qu, 2009; D. T. Nguyen & Nguyen, 2008). In this research, results also show a correlation in the relationship when the marketing orientation is an important premise for CSR activities and ultimately affects firm performance. This is also consistent with previous studies that based on the US firms, Chinese market, and Mekong Delta of Vietnam, respectively. The role of RMO as a moderating variable in the relationship between moderating orientation, CSR, and firm performance is demonstrated in this study. The research results show that most of the RMO components participate in a moderation role in all relationships in the research model. Therefore, in practice, local firms should pay more attention to the six components (*trust, bonding, communications, shared value, empathy, and reciprocity*).

This study also has several limitations. First, the research model was tested with respondents from Vietnamese companies that have headquarters or branches in Ho Chi Minh City. The research model should be tested with respondents from other cities and provinces in Vietnam to enhance the generalizability of the results. Second, the research model was tested with respondents from Vietnamese marketing communications firms. This is a typical service industry. Therefore, the concept of RMO should be analyzed in the context of other services, such as real-estate, hospitality, education, health care, and entertainment, in the Vietnamese market to extend its applications. Third, the research model examined the moderating role of RMO only; future research could replace this role with other concepts, such as servant leadership (Luu, 2019) and entrepreneurship orientation (Long, 2013; D. T. Nguyen & Nguyen, 2008), in the research model. This might provide further insights into the Vietnam marketing communications industry.

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