

Legal Policy Recommendations for Fostering Green Business Development: A Case Study of Enterprises in Vietnam

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ABSTRACT: Green growth is one of the development trends many countries worldwide aim for Vietnam; green growth is also gradually becoming inevitable. However, businesses are among the critical subjects contributing to green growth and are still not interested in this trend. Objective: The article aimed to identify the key factors affecting green business development and proposed legal policy implications for green business development. Methodology: The author applied quality and quantitative methods; based on the study goal, the author surveyed 800 managers of green enterprises in five provinces and three cities in Vietnam and used structural equation modelling based on the quantitative research method. Result: The findings explored five critical factors affecting green business development: (1) financial capacity, (2) corporate culture, (3) leadership and business management capacity, (4) mechanisms and policies of the government and localities, and (5) the interaction of components in the business ecosystem. This comprehensive set of recommendations provides a strategic roadmap for Vietnam to foster green business development through effective legal policies. Conclusion: The article's contributions proposed recommendations to management agencies in developing and implementing mechanisms and policies to support and promote businesses to build in a green direction. Implementing these legal policy recommendations can significantly enhance the development of green enterprises in Vietnam. Unique Contribution: The novelty of this study was to supplement and complete the system of criteria for evaluating green business development, which is also the basis for businesses to recognize the effectiveness of current activities. Key Recommendation: From the above results, the author proposed to establish green financing programs, including low-interest loans, grants, and subsidies for green business initiatives to make improvements in each stage of the production process to increase efficiency while minimizing negative impacts on the environment.

Keywords: Green business development, management capacity, legal policy, corporate culture, financial capacity, and leadership.

I. INTRODUCTION

The rapid development of the world economy over the past few decades and the increase in the world population have seriously affected the living environment. Climate change, resource depletion, and natural ecosystem decline are urgent problems that threaten human survival. In this context, green growth is a new approach to economic growth, affirmed by many economic experts, environmental experts, leaders of developed countries, and international organizations [1, 2]. This will be the salvation of the world and an inevitable trend for economic development in the 21st century. In addition, green growth is growth due to saving, using resources, and energy effectively to minimize climate change and environmental damage, creating new growth drivers through research and development of green technology, creating new job opportunities, and achieving harmony between economic development and environmental protection [3, 4, 5].

In Vietnam, although green growth has been of interest to many localities and has been applied by many businesses, it has not yet become a trend because the importance of green growth has not been promoted compared to promoting economic growth and limiting environmental pollution. Environmental pollution in Vietnam has caused ecological

damage and affected economic growth. In addition, if environmental pollution and damage caused by natural disasters are not limited, the average annual consumption growth will decrease, and total social investment capital and employment growth will decrease yearly. Businesses are considered a critical factor in the sustainable development of the economy. Through the application of science and technology, the self-improvement of enterprises' production activities towards greening, and investment in green projects in the community, green businesses will make an essential contribution to improving the quality of the living environment and green economic growth in the present and future. Besides, in the trend of globalization, businesses' efforts towards going green, minimizing negative impacts on the environment and society, bring many benefits to businesses in attracting customers and retaining investors, because green consumption and green investment are gradually becoming investment habits and trends. However, businesses remain cautious about investing in green and clean technologies. Therefore, the research goal is to explore key factors affecting green business development, and based on the results, the author had legal policy recommendations for green business development under the conditions of international integration with the goal of sustainable development in Vietnam.

II. LITERATURE REVIEW

1. *GREEN BUSINESS DEVELOPMENT (GBD)*

Green business development: Green business development does not harm the local environment, earth, community, or economy. Green businesses operate responsibly with the environment and community, focusing on implementing principles and practices that benefit workers, communities, and the planet [4-6]. Green companies are beautiful to consumers because they are famous for their concern for protecting environmental resources, ensuring the lives of their workers and suppliers, and continuously improving their lives to improve our approach towards sustainability and minimize their impact on the environment.

Becoming a green business is not a one-time change but a regular effort that requires constant learning and improvement. Evaluation criteria: For a business to be rated as a green enterprise, it must be based on three factors: (1) compliance with environmental protection laws, (2) compliance with environmental regulations and standards, and (3) compliance with environmental management records and other related issues. In addition to ensuring that the wastewater treatment system meets the standards, industrial waste discharge standards help businesses have a clean environment and minimize environmental and societal consequences [7-9]. Thus, developing a green business is not only the responsibility of each business but also a smart strategy to ensure sustainable development and prosperity in the future.

2. *FINANCIAL CAPACITY (FC)*

Financial capacity is a significant and necessary factor for the enterprise development process, an essential premise for the production and business activities of enterprises. The need for capital for development investment is vital, especially capital for developing green products and investing in modern technology that is less harmful to the environment [5, 10, 11]. Financial capacity can be endogenous capacity derived from a business's resources. It may also be the ability to mobilize external sources, such as loans and capital contributions, to develop the business. To develop in a green direction, in addition to leadership awareness, financial resources greatly impact development [12-14].

3. *CORPORATE CULTURE (CC)*

Culture is important for combining business development with environmental protection. In the specific circumstances of each country and territory, cultural factors guide the country or territory to have sustainable development in general and a harmonious connection with business development [15, 16]. Businesses with environmental protection, in particular, must not only be stereotypical or apply mechanical models of other nations but must also identify their own nation's characteristics and development value systems. Corporate and business culture elements contain collective awareness [17, 18].

4. *LEADERSHIP AND BUSINESS MANAGEMENT CAPACITY (LM)*

Achieving the goals of business development in parallel with the goal of environmental protection requires having the right guidelines and policies to choose the model, content, and industrial fields to be developed; the meaning of

development is not to develop businesses at all costs, not to trade the environment for the economy to develop businesses selectively [9, 19]. To do that, we must raise people's knowledge, train human resources, foster talent, and raise the awareness of business leaders. They are a team of entrepreneurs who desire to become rich, know how to choose modern, environmentally friendly technology and are responsible for the community.

5. *MECHANISMS AND POLICIES OF THE GOVERNMENT AND LOCALITIES (MP)*

Viewpoints, guidelines, and policies of the Party and State greatly impact the development of sectors and fields of the economy. More specifically, the system of policies includes land policies, investment, credit, taxes, human resource training, science and technology development, production planning... Support policies of this state have a great impact on business development. Appropriate policies create favorable conditions for business development [20, 21]. On the contrary, a correct policy but ineffective implementation supervision will be a huge obstacle to business development. Policy is the legal basis for implementing socio-economic development measures in general and enterprise development in particular [22, 23].

6. *INTERACTION OF COMPONENTS IN THE BUSINESS ECOSYSTEM (IC)*

Components in the business ecosystem include customers, suppliers, non-governmental organizations, and financial institutions. Market size significantly affects the need for businesses to develop in a green direction [14, 24]. For manufacturing enterprises, the research and development of green products or greening of the production process depends greatly on the needs of downstream industrial enterprises. In addition, factors related to business inputs, such as the quality of human resources, science and technology, and infrastructure, directly affect businesses' green development and manufacturing industries.

III. THEORETICAL FRAMEWORK

1. *FINANCIAL CAPACITY (FC)*

Without capital, it is impossible to invest in developing modern technology and waste treatment, and business owners want to develop in a green direction. However, if they do not have financial resources, they cannot invest in green projects, production, and distribution [18, 25]. Also, according to calculations by many experts and senior managers of the business, in Vietnam, green design measures, green architecture, green consumption are used and combined with modern interior equipment. The investment cost of green buildings is about 5% higher than that of conventional works of the same type; the highest is about 15%, but the operating costs of using green buildings will be 20-20% more economical. However, 30% is due to saving energy, clean water, and other fees. Therefore, after only 4-5 years of operating green projects and green buildings, the savings can offset the investment capital. The total operating cost savings benefit becomes increasingly more significant from the 5th year onwards and in the long term. Thus, the author proposed hypotheses H1, H2, and H3 as follows:

H1: Financial capacity positively affects control and treat emissions.

H2: Financial capacity positively affects efficient use of energy sources.

H3: Financial capacity positively affects use water resources economically.

2. *CORPORATE CULTURE (CC)*

When business owners and all employees have a mindset about protecting workers' health or, further, protecting public health, businesses and workers become more aware of energy-saving issues and waste control for the health of individuals and communities [18, 26]. In Vietnam, managers and experts believe that corporate culture influences the sustainable development of businesses through leaders who care about building and maintaining an excellent corporate culture. Beautiful corporate culture creates a solid position in the business market and positively influences employees, making them enthusiastic and passionate about their work. Therefore, businesses are more successful with a team of good, loyal employees and attract high-quality human resources. Thus, the author proposed hypotheses H4, H5, and H6 as follows:

H4: Corporate culture positively affects control and treat emissions.

H5: Corporate culture positively affects efficient use of energy sources.

H6: Corporate culture positively affects use water resources economically.

3. *LEADERSHIP AND BUSINESS MANAGEMENT CAPACITY (LM)*

These middle management levels have self-respect and national pride [26]. They are responsible for their own lives and health when they dare to speak and comment on agencies about the effects of business development in the locality where they live from the beginning so that businesses and authorities can make the right decisions in business development [2, 27]. Entrepreneurs and investors with the proper awareness of business development associated with environmental protection will proactively plan to develop their businesses in a green direction. Thus, the author proposed hypotheses H7, H8, and H9 as follows:

H7: Leadership and business management capacity positively affect control and treat emissions.

H8: Leadership and business management capacity positively affect efficient use of energy sources.

H9: Leadership and business management capacity positively affect use water resources economically.

4. *MECHANISMS AND POLICIES OF THE GOVERNMENT AND LOCALITIES (MP)*

The Government's mandatory environmental regulations are essential to the green development of businesses. This is reflected in building institutions, policies, and regulation of the effective use of resources for green business development, ensuring progress and social justice, and controlling environmental pollution. In addition, the management and supervision of the implementation of mandatory environmental management policies and support policies determine the effectiveness and efficiency of the policy [16, 18]. Green businesses are becoming a development trend that is effective in economic growth, solving social problems, and overcoming the consequences of environmental pollution. In the coming time, Vietnam needs to pay special attention to developing green businesses, ensuring that the implementation process can effectively optimize benefits from the local level to the entire economy towards sustainable development. In recent years, the Government, ministries, branches, and localities have issued many legal documents, programs, action plans, and executive guidance on green economic development, sustainable growth, and environmental protection. Thus, the author proposed hypotheses H10, H11, and H12 as follows:

H10: Mechanisms and policies of the government and localities positively affect control and treat emissions.

H11: Mechanisms and policies of the government and localities positively affect efficient use of energy sources.

H12: Mechanisms and policies of the government and localities positively affect use water resources economically.

5. *INTERACTION OF COMPONENTS IN THE BUSINESS ECOSYSTEM (IC)*

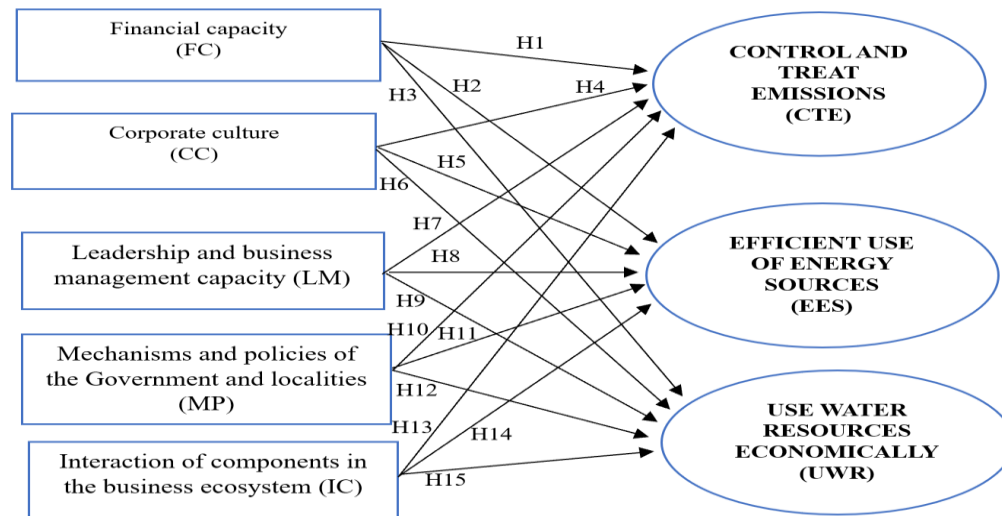
The influence of non-governmental organizations and financial institutions on promoting and supporting businesses accelerates the process of implementing green development goals. In recent years, in the context of environmental pollution becoming increasingly severe, climate change is considered an urgent global problem; a green lifestyle is of interest to many people and is gradually becoming a trend worldwide [28, 29]. The change of users towards green consumption also causes manufacturers to transform themselves to suit new needs and tastes. This is considered a practical and essential step in implementing green and sustainable consumption to reduce society's environmental impact. Thus, the author proposed hypotheses H13, H14, and H15 as follows:

H13: Interaction of components in the business ecosystem positively affects control and treat emissions.

H14: Interaction of components in the business ecosystem positively affects efficient use of energy sources.

H15: Interaction of components in the business ecosystem positively affects use water resources economically.

A summary of research by domestic and foreign scholars shows that many main factors are considered to have an impact on the green development of businesses, including the government's policy mechanism, the effect of components in the business ecosystem, market demand, scientific and technical progress and technology, management and employee skills, business awareness, corporate culture, and financial capacity. However, green development is still relatively new, and the demand for green products by businesses has not been specifically assessed. Therefore, the author group has inherited the research of scholars; the author chose to inherit 05 factors that have been adjusted to suit the actual situation in Vietnam specifically; the research model is as follows.



Source: The author proposed

FIGURE 1. A research model for factors affecting green business development in Vietnam

Figure 1 depicts five critical factors of green business development in Vietnam: (1) financial capacity, (2) corporate culture, (3) leadership and business management capacity, (4) mechanisms and policies of the government and localities, and (5) interaction of components in the business ecosystem. Dependent variable: Green business development is evaluated based on three groups of criteria: (1) control and treat emissions, (2) efficient use of energy sources, and (3) use water resources economically.

IV. METHODOLOGY AND DATA

1. QUALITATIVE RESEARCH

The author provided a neatly organized questionnaire and furnished thorough information to all responders through an online survey. The author provided a detailed account of the acquired data, including information on its anonymization and storage. The data collection process was also described. Respondents received an incentive and the orally results were used for policy recommendations. The author was granted permission to utilize this data only for the purpose of this research. Moreover, the respondents mark (x) their choice in questionnaire. Each sentence has only 1 tick with the following levels: (1) Strongly Disagree, (2) disagree, (3) Neither Agree nor Disagree, (4) agree, and (5) Strongly Agree. The author presents the precise substance of the study procedure in two qualitative and quantitative research methodologies, accompanied by the following explanations.

The author reviewed the theory, built a theoretical framework, and based on the theory, the author group inherited the general content of domestic and foreign research, focusing on learning, analysis of green business development approach, evaluation criteria, and factors affecting green business development. This is the basis for proceeding to Step 2 [26]. Build a scale and draft the questionnaire. This step builds a scale to evaluate the level of green development and the factors affecting the green development of businesses in Vietnam. The questionnaire was adjusted, completed, and sent to businesses based on the comments of 15 business managers and 15 economic experts. The preliminary questionnaire was sent to 15 firms that were interviewed directly. The content and questions in the survey were deployed to determine the level of understanding and reception of information from the interviewed subjects. Still, unclear content will be explained and then adjusted to form a questionnaire to survey businesses on a large scale.

2. QUANTITATIVE RESEARCH

The author switched to conducting quantitative research, showing the following specific steps:

Step 1: After adjusting the questionnaire, the author surveyed large-scale enterprises in five provinces with many enterprises, such as Dong Nai, Binh Duong, Ba Ria-Vung Tau, Long An, and Hai Duong. The author also conducted

additional surveys in three large cities: Can Tho, Ho Chi Minh City, and Da Nang. In addition, the author directly discusses some typical businesses in different fields to find commonalities in operating trends and factors affecting green business development. **Step 2:** The number of survey votes was 800; each province and city were expected to collect 80 enterprises, and each enterprise surveyed 10 managers. Surveys were sent via email and voice directly to the respondents.

The author performs primary sampling: systematic random sampling and non-random sampling and sends the list to respondents via email and phone. The author used direct phone calls to collect information with the questions prepared in questionnaire. The survey period is from November 2023 to December 2023, online from the 80 businesses mentioned above. Descriptive statistical data used for analysis and evaluation, combining both qualitative and quantitative analyses to contribute to a clearer understanding of the causes leading to the current state of green development in businesses. **Final step:** The sample size for the study was determined by various parameters, including the processing technique for Cronbach's alpha greater than 0.7, as specified by EFA, SEM - structural equation model, etc., and measured the model's fit with $GFI \geq 0.900$, $TLI \geq 0.900$, $CFI \geq 0.900$, and $RMSEA < 0.1$ [30]. The author conducted a quantitative survey of 800 managers but 755 valued samples in this study.

V. STUDY RESULTS

To test the factors affecting green business development in Vietnam, a comprehensive approach involving both qualitative and quantitative research methods can be employed. Here is a detailed methodology to conduct this study by testing factors affecting green business development in Vietnam in Table 1.

Table 1. Testing of Cronbach's alpha for factors affecting green business development

Code	Items	Cronbach's alpha	Mean
	Financial capacity (FC)	0.925	3.0210
FC1	The enterprise's own financial resources are capable of meeting all or part of the implementation of green development activities	0.883	3.0424
FC2	Enterprises can mobilize resources to carry out activities developed in a green direction	0.900	3.0106
FC3	Businesses are supported with interest rates when borrowing capital to carry out green development activities	0.910	3.0066
FC4	The reputation of the business helps international credit institutions lend at low-interest rates	0.915	3.0252
	Corporate culture (CC)	0.892	2.9990
CC1	Leaders and employees both accept correct knowledge about item integration target green growth into business development strategies for the benefit of businesses	0.823	2.9974
CC2	The system of management levels of the enterprise is unified in implementing enterprise development according to the green direction	0.834	2.9960
CC3	General concepts about saving energy, water, and deflation waste... is instilled in all employees	0.881	3.0040
	Leadership and business management capacity (LM)	0.939	3.0530
LM1	Business leaders update green development trends	0.928	2.9987
LM2	Business leaders have a clear strategy for green development	0.930	3.0424
LM3	Business leaders regularly direct and guide the implementation of green activities	0.919	3.0927
LM4	Business leaders encourage employees to come up with environmental protection initiatives in their work areas	0.900	3.0781
	Mechanisms and policies of the Government and localities (MP)	0.896	3.2870

MP1	Government and local regulations related to environmental protection require businesses to comply	0.876	3.3219
MP2	Preferential tax policies, preferential administrative procedures... for green development of businesses	0.781	3.3285
MP3	Policies to support finance, market, brand promotion... for businesses developing in a green direction	0.894	3.2119
	Interaction of components in the business ecosystem (IC)	0.856	3.4090
IC1	Customers create environmental pressure, forcing businesses to comply when signing contracts	0.806	3.4026
IC2	Customers have a high demand for products environmentally friendly products and services	0.815	3.5152
IC3	Non-governmental organizations put pressure on businesses to develop in a green direction	0.844	3.3325
IC4	Financial funds set lending standards with environmental conditions	0.801	3.3854

Source: Own calculations in SPSS 20.0.

The Table 1 showed that the author had data used SPSS 20.0, AMOS, to test the direct factors affecting green business development in Vietnam. A total of 800 questionnaires were issued, and the expected return rate was 94.36%. The questionnaire was mainly aimed at collecting data to analyze businesses' awareness of green development and to evaluate factors affecting the green development of enterprises. Initial scale testing showed a Cronbach's alpha value of 0.856–0.939. This result can confirm that the scale ensures reliability because, a Cronbach alpha coefficient of 0.7 or higher is a usable scale, and the Cronbach alpha [30].

Table 2. Testing of Cronbach's alpha for green business development

Code	Items	Cronbach's alpha	Mean
	Control and treat emissions (CTE)	0.899	3.3030
CTE1	Measure the enterprise's emissions level by month/quarter	0.864	3.3258
CTE2	Set a goal to reduce emissions periodically	0.804	3.3629
CTE3	Invest in waste treatment lines	0.898	3.2199
	Efficient use of energy sources (EES)	0.840	2.3720
EES1	Develop energy consumption norms for each month	0.791	2.3338
EES2	Use energy-saving equipment in production and daily life	0.745	2.4093
EES3	Introduce measures to reduce energy consumption	0.797	2.3735
	Use water resources economically (UWR)	0.900	3.3070
UWR1	Collect water consumption data by month	0.865	3.3285
UWR2	Install water-saving devices in businesses	0.805	3.3682
UWR3	Redesign the production process to save water	0.899	3.2252

Source: own calculations in SPSS 20.0.

The Table 2 showed that Cronbach's alpha value for green business development is 0.80 - 0.900. This result confirms that the scale ensures reliability with a Cronbach's alpha coefficient of 0.7. Green business development is becoming increasingly important in the current context for the following reasons:

Environmental protection: Green businesses focus on minimizing negative impacts on the environment through the use of renewable materials, reduced emissions, and effective waste management. This helps protect ecosystems and reduce climate change. Develop a national certification and labeling system for green businesses and products. This will help consumers make informed choices and encourage businesses to adopt sustainable practices to gain certification

Cost savings: Applying sustainable production and business methods can help businesses save costs in the long term. Business should use renewable energy and optimizing production processes can reduce energy and raw material costs.

Government should implement tax incentives for businesses that adopt green practices, such as tax credits, deductions, or exemptions.

Creating a competitive advantage: Consumers are increasingly interested in sustainable products and services. Green businesses can attract more customers and create a competitive advantage in the market. Involve local communities in green business initiatives to ensure that they benefit from sustainable practices.

Regulatory compliance: Environmental regulations are becoming more stringent globally. Green business development helps businesses comply with these regulations and avoid legal penalties. Provide training programs and educational resources for businesses and employees on sustainable practices and green technologies.

Enhance reputation and brand: Businesses committed to environmental protection and sustainable development are often highly appreciated by the public and stakeholders. This helps improve the reputation and brand of the business. Mandate green procurement policies for government purchases, prioritizing products and services from certified green businesses.

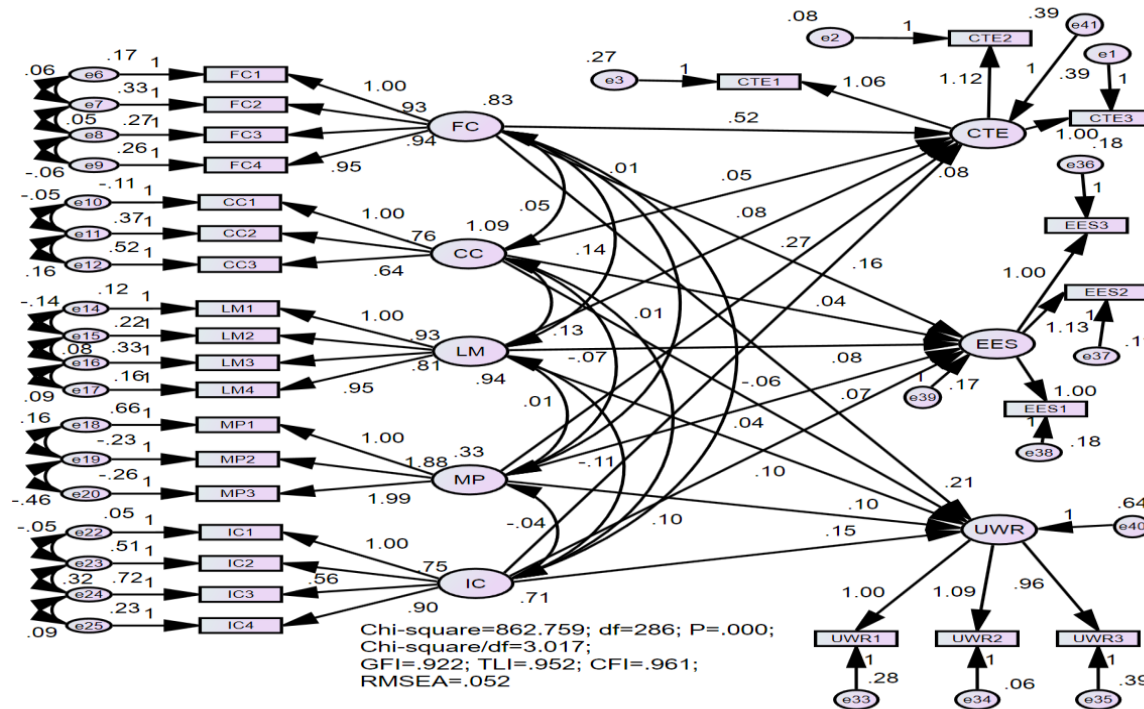
With green businesses, the development approach has transformed from linear exploitation, use, and disposal. Based on the concept of nature and green criteria, green businesses are evaluated and monitored using a set of indicators for greening businesses in Figure 2. There are many different sets of indicators to assess the level of greening of businesses depending on the operating and development context of each country and region and priority needs in sustainable development. The standard and unifying point in the diversity of this set of indicators is the presence of indicators representing the economic, social, and environmental aspects. The research model showed five critical factors of green business development in Vietnam: (1) financial capacity, (2) corporate culture, (3) leadership, and business management capacity, (4) mechanisms and policies of the government and localities, and (5) interaction of components in the business ecosystem. Obviously, the benefits that green business development brings are huge, however, applying it in practice is not easy because it requires a large amount of funding to invest in machinery and equipment and human resource training. Testing SEM model for factors affecting green business development.

Table 3. Testing SEM model for factors affecting green business development

Relationships			Standardized Estimate	S. E	C. R	P	SE-Bias	Hypothesis
EES	<---	FC	0.494	0.022	12.441	***	0.001	Accepted H1
EES	<---	CC	0.091	0.017	2.544	0.011	0.001	Accepted H4
EES	<---	LM	0.147	0.019	4.083	***	0.002	Accepted H7
EES	<---	MP	0.075	0.024	2.776	0.006	0.001	Accepted H10
EES	<---	IC	0.166	0.022	4.523	***	0.001	Accepted H13
UWR	<---	FC	0.223	0.036	5.801	***	0.002	Accepted H2
UWR	<---	CC	0.077	0.029	2.113	0.035	0.002	Accepted H5
UWR	<---	LM	0.112	0.033	2.985	0.003	0.003	Accepted H8
UWR	<---	MP	0.066	0.041	2.348	0.019	0.003	Accepted H11
UWR	<---	IC	0.146	0.038	3.800	***	0.002	Accepted H14
CTE	<---	FC	0.583	0.033	15.621	***	0.003	Accepted H3
CTE	<---	CC	0.061	0.024	2.008	0.045	0.001	Accepted H6
CTE	<---	LM	0.092	0.027	2.887	0.004	0.002	Accepted H9
CTE	<---	MP	0.059	0.034	2.477	0.013	0.001	Accepted H12
CTE	<---	IC	0.165	0.032	4.974	***	0.003	Accepted H15

Note *** denote statistical significances at 1%, processed from SPSS 20.0, Amos

Table 3 indicates a significant threshold of 0.01 for the critical components of green business development in Vietnam, with essential elements such as (1) financial capacity, (2) corporate culture, (3) leadership and business management capacity, (4) mechanisms and policies of the government and localities, and (5) the interaction of components in the business ecosystem. In addition, most businesses today are identified as brown.



Source: Author collected and processed from SPSS 20.0, Amos

FIGURE 2. Testing SEM for factors affecting green business development

Figure 2 depicts the significance threshold 0.01 for assessing the five essential components of green business development. The following statistical metrics measured the model's fit: GFI = 0.922 (>0.900), TLI = 0.952 (>0.900), CFI = 0.961 (> 0.900), and RMSEA = 0.052 (< 0.1). According to the data presented above, research model testing showed five critical factors of green business development in Vietnam: (1) financial capacity, (2) corporate culture, (3) leadership and business management capacity, (4) mechanisms and policies of the government and localities, and (5) interaction of components in the business ecosystem.

VI. DISCUSSION OF FINDINGS

Based on the results of testing green business development and the author proposed five policy implications for green business development.

1. Financial capacity has a significant influence on green business development in many different aspects. Below are some important factors that financial capacity impacts on green businesses for developing green technology such as renewable energy, waste treatment systems efficient waste, and sustainable production processes require large investments. Businesses with strong financial capacity can invest in these technologies, which help improve performance and minimize negative environmental impacts. The financial capacity (FC): this factor has an average value of 3.0210; the standardized estimate is 0.494 with sig. 0.000 (Table 1 and Table 3) affecting green business development in Vietnam; these results are the same as those of many studies [2, 6, 25]. Therefore, developing green credit from commercial banks: To create conditions for businesses to mobilize capital to invest in green

development, it is necessary to issue specific policies to promote green credit growth and Social and environmental risk management in credit granting activities.

2. Corporate culture plays a pivotal role in influencing green business development. A company's corporate culture encompasses its values, beliefs, attitudes, and behaviors, which collectively shape its approach to sustainability and environmental responsibility. The corporate culture (CC): this factor has an average value of 2.9990; the standardized estimate is 0.091 with sig. 0.011 (Table 1 and Table 3) affecting green business development in Vietnam; these results are the same as those of many studies [7, 24, 26]. Therefore, corporate culture leaders and managers should evaluate the level of maturity in corporate culture management, find the most appropriate actions to improve and develop corporate culture through these factors, however, organizations that build strong cultures will meet the challenges of a fast-moving, customer-centric digital world.
3. Leadership and business management capacity play critical roles in influencing green business development. These elements determine how effectively a company can integrate sustainable practices into its operations and strategy. The leadership and business management capacity (LM): this factor has an average value of 3.0530; the standardized estimate is 0.147 with sig. 0.000 (Table 1 and Table 3) affecting green business development in Vietnam; these results are the same as those of many studies [8, 16, 27]. Therefore, enterprises need to increase innovation and apply advanced science and technology in production and business, especially pioneering core technologies. Proactively innovative business thinking improves management capacity, productivity, quality, and competitiveness of products and services.
4. Government and local policies significantly influence green business development by creating a regulatory framework and providing incentives that encourage sustainable practices. These mechanisms and policies can either facilitate or hinder the growth of green businesses. The mechanisms and policies of the Government and localities (MP): this factor has an average value of 3.2870; the standardized estimate is 0.075 with sig. 0.006 (Table 1 and Table 3) affecting green business development in Vietnam; these results are the same as those of many studies [10, 18, 29]. Therefore, the government needs to further improve environmental and natural resource taxes, encouraging businesses to use natural resources and energy effectively and economically.
5. The business ecosystem comprises various interconnected components that collectively influence green business development. These components include businesses, government agencies, consumers, suppliers, financial institutions, and non-governmental organizations (NGOs). Understanding how these elements interact is crucial for fostering an environment conducive to sustainable practices. The interaction of components in the business ecosystem (IC): this factor has an average value of 3.4090; the standardized estimate is 0.166 with sig. 0.000 (Table 1 and Table 3) affecting green business development in Vietnam; these results are the same as those of many studies [5, 23, 28]. Therefore, Vietnam needs to promote the development of green consumption in the coming time.

VII. CONCLUSION AND RECOMMENDATIONS

The National Green Growth Strategy was issued to direct economic actors' behavior towards improving resource efficiency and minimizing its impact on the environment, thereby helping the economy's sustainable development in the future. The successful implementation of this strategy requires the coordination of all actors in the economy, including businesses. On the one hand, this is an essential subject in the economy, both a factor that creates material wealth, helps people, the local economy, or the national economy develop, and causes economic growth to negatively impact the environment through production activities. Therefore, there is a need for further research on green business development. After synthesizing domestic and foreign research and actual survey data from 800 business managers, this study built a research model and tested 15 accepted hypotheses with a significance level of 5%. The factors affecting green development include (1) financial capacity, (2) corporate culture, (3) leadership and business management capacity, (4) mechanisms and policies of the government and localities, and (5) the interaction of components in the business ecosystem. There are five proposed policy implications for green business development belollowed.

1. Improve financial capacity: This is the basis and premise for implementing green credit development for green business development. Besides, financial resources are essential for increasing investment in technological innovation and product development. The survey results show that developing businesses in a green direction implies that the influence of capital factors on investment decision-making is considerable. Enterprises in Vietnam are primarily small-scale enterprises, and their ability to access support capital sources remains weak. Therefore, it is necessary to increase the capital support for businesses. The Government must attract domestic

and foreign resources to transition to green growth. Strengthen exchanges and cooperation with the international community to take advantage of international support to achieve national goals on green development. This is the basis to help small and medium-sized enterprises ensure supply chain financial liquidity, helping to support capital for green infrastructure projects. At the same time, it is necessary to create favorable conditions for large-scale, modern investment projects that meet environmental, social, and governance standards. It is also necessary to learn from advanced countries' green development experiences in order to apply them to Vietnam.

2. Improve corporate culture: When leaders and employees correctly understand corporate culture and implement it properly, the business will find its own competitive advantage. Appreciate the development strategy and basic goals of the enterprise to foster corporate cultural awareness for all employees; attach importance to managing the physical and spiritual environment of the enterprise, creating a good cultural space, fostering collective consciousness and solidarity in order to devote strength and intelligence to the enterprise; Appreciate the role of employees and employees in participating in management, encouraging the sense of responsibility of all business members. It is necessary to foster, propagate, and raise awareness of green development for people and businesses in the long term, contributing to the sustainable growth of businesses and the economy in general. Strengthen the organization of scientific seminars and forums to exchange knowledge and experience on green business development.
3. Improve leadership and business management capacity: businesses continue establishing a specialized department to propagate, disseminate, and raise awareness of environmental protection and green development for businesses. This department coordinates with many units, departments, and business associations to gradually influence the awareness of business leaders. Currently, many business leaders are unaware of the benefits of green development. The Government needs to invest more resources in the development and application of high technology and energy development, especially in the fields of production and export to meet the requirements of the international market and ensure that Vietnam's export products do not violate environmental and climate pollution regulations.
4. Improve Government and local policies: Current tax policies and environmental protection goals are only integrated goals, not the main goals, so their effect is limited. Encouraging investment in producing environmentally friendly products, encouraging investment in environmental cleanup projects, not collecting import taxes or collecting low tax rates when purchasing related ecological products and equipment. Environmental protection activities only partly contribute to environmental protection goals and do not directly impact consumer behavior and the production of products that cause negative impacts on the environment. Vietnam needs to improve the policy system on green business development to create favorable conditions for businesses to participate in the green economy and benefit from this model. Develop an overall strategy for green business development according to each stage of the country's development towards sustainable development, reducing the use of fossil materials and increasing the use of renewable energy.
5. Improve the business ecosystem: Enterprises need to ensure wastewater treatment systems, industrial discharge standards, etc. This is one of the highly appreciated criteria. Not only that, but this also helps businesses have a clean environment, minimizing negative impacts on the living environment and nature. Applying information technology to predict and overcome environmental incidents, building a reporting and quick feedback mechanism on the environment, and introducing sanctions to handle business activities that damage the environment.

Limitations and future research: Although the research has achieved particular success, however, in reality, the green development of businesses has only really begun in the past five years, under pressure from the output market and under increasingly clear and strict government regulations. Therefore, the research results still have many limitations and the correlation between implementing green development and economic efficiency for businesses has not been evaluated. Moreover, the research does not explicitly show the differences between the levels of green development of enterprises; the number of survey samples is still small, and many variables are omitted from the research model. These are also suggestions for further research to conduct more research.

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Author contribution

The author made the contribution to the development and planning of the study.

Conflict of Interest

The author declares no conflicts of interest.

Data Availability Statement

Data are available from the author upon request.

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