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Social Capital, Resource Acquisition, and Firm Performance: Evidence from Vietnam's Tourism Sector

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ABSTRACT

Social capital is the relationship network between firms and stakeholders for mutual benefit. Based on the social capital theory, the study is carried out to explain the formation of supportive resources and improve the firm performance in response to the crisis after the COVID-19 pandemic. This research explores the components of social capital (formal capital involves government officials, and informal social capital includes relationships with relatives, friends, association members, and business partners) that influence firm performance through the mediating role of resource acquisition (financial and customer resource acquisition) in tourism. The study used Partial Least Squares Structural Equation Modeling (PLS-SEM) with a sample size of 207 managers of tourism firms in the Ba Ria - Vung Tau province. The results show that social capital was significantly and positively related to firm performance. In addition, the study also explored the partial mediating roles of financial resource acquisition and customer resource acquisition between social capital and firm performance. The results have brought practical significance for managers to focus on building social capital to increase access to resources to deal with the crisis after the COVID-19 pandemic. Finally, some limitations and further research directions are proposed in this study.

1. INTRODUCTION

Ba Ria - Vung Tau province exhibits advantageous prospects for the development of beach tourism, resort tourism, culinary tourism, and entertainment-oriented tourism. Moreover, the province benefits from a favorable geographical position, boasting a long, pristine coastline and abundant opportunities for sightseeing, scenic enjoyment, and recreational activities. Nonetheless, during the initial months of 2020, the rapid and uncontrollable outbreak of the COVID-19 pandemic significantly diminished tourist influx to Ba Ria - Vung Tau province. In 2020, the overall volume of overnight visitors merely reached 2,681,000, representing 63.83% of the annual target (reflecting a 27.75% decrease compared to 2019). Specifically, international visitor stays amounted to 179,500, corresponding to 30.95% of the annual objective, signifying a 64.13% decline from 2019. Revenue generated from tourism accommodations reached 4,121 billion Vietnamese dong, accounting for 65.21% of the annual goal and experiencing a 23.15% reduction compared to the previous year [1].

The COVID-19 pandemic has had a significant impact on the tourism industry in Vietnam in general, and in Ba Ria – Vung Tau province specifically. Providing support resources to businesses in the tourism sector in Ba Ria–Vung Tau to overcome the crisis and sustain their operations during the COVID-19 period is crucial. Financial resources play a vital role for tourism businesses to maintain their operations while the government implements social distancing policies due to the pandemic. Additionally, the customer base contributes to improving the performance of businesses. Both financial resources and customers contribute to the effectiveness of operations for these enterprises [2]. There is a lack of understanding about the role of managerial social capital in this crisis, which forms a gap in the knowledge that this research aims to address. This study seeks to answer the following question: Does the social capital of managers provide support resources and improve the performance of tourism businesses during the COVID-19 pandemic?

Although the COVID-19 pandemic during the severe crisis has passed, research on the subject has not yet received attention from researchers. Therefore, studying the social managers, resource approach (financial resources and customers), and operational performance of tourism enterprises in Ba Ria - Vung Tau province is necessary to be carried out.

The research problem regarding managerial capital, resource approach, and operational performance has received attention from many scholars worldwide. Some studies have explored resource approach through network scale and relationship quality [3], resources gained from network relationships [2]. Other scholars believe that managerial human capital plays an important role in successfully mobilizing capital within the community [4], resources gained through each developmental stage due to the human capital of the founder [5]. The study by Peng and Luo [6] showed that the network relationships of managers bring operational performance for businesses in China. During the COVID-19 outbreak, research on the negative impact of COVID-19 on the operational performance of listed businesses in China [7],

connectivity capabilities helped businesses in Brazil overcome the crisis [8]. In Vietnam, the network relationships of managers help small and medium-sized enterprises access financial capital at banks [9, 10]. Additionally, some theories such as social network theory, social capital theory, human capital theory, and institutional theory explain the formation of external resources and have been widely used in prior research [2, 9, 10].

The social capital theory suggests that resources are obtained through the network of managers with relevant parties, such as government agencies, business partners (customers, suppliers) [6, 9, 10], social network (relatives, friends, and family) [9, 10]. The main contribution of this study shows that social capital has been classified into formal and informal social capital, which is suitable for the cultural and research context in Vietnam. The formal social capital of managers includes relationships with banks, government agencies, lawyers, etc. Informal social capital of managers includes relationships with the community, family, friends, and colleagues. Vietnam is a developing country with policies and institutional frameworks that are not yet fully developed compared to other developing countries. Therefore, the study utilizes social capital theory to explain the relationship between managers' social capital and firm performance in tourism. Thanks to the social capital of managers, businesses can access information and resources from relevant parties, contributing to the improvement of firm performance.

Social capital has been proposed as a possible safeguard against the issues arising from the COVID-19 pandemic [11]. Building social capital to access external support resources is crucial and urgent to overcome the crisis caused by the COVID-19 pandemic. Therefore, the objective of this study is to:

Firstly, to identify the formal and informal social capital of managers for tourism enterprises in Ba Ria - Vung Tau province.

Secondly, to examine the mediating role of resource approach between formal and informal social capital and firm performance of tourism in Ba Ria - Vung Tau province.

2. THEORETICAL BASIS AND DEVELOPMENT OF RESEARCH HYPOTHESES

2.1 Social capital

Social capital, as introduced by Lynch and Kaplan [12], refers to the accumulated capital and networks that promote social solidarity, commitment, and satisfaction within organizations. The central concept in social capital theory posits that individuals, groups, and organizations acquire both tangible and intangible resources through social interactions and connections with others [13]. This theory emphasizes that social capital resources are imbedded within, available through, and derived from networks of interconnected people, groups, or nations [14].

The social capital of managers is divided into two types: formal social capital and informal social capital. Formal social capital includes relationships with government officials, such as leaders at various levels of government and officials in supporting organizations such as the Tax Department, State Bank, Commercial Bank, Department of Industry and Trade/Department of Science and Technology [6]. Informal social capital includes relationships with relatives and friends, association members, and business partners, including customers, suppliers, and competitors [6, 9, 10].

2.2 Resource acquisition

According to the resource-based view, resources refer to all tangible and intangible assets such as finance, raw materials, labor, and technology [15]. In a study conducted by Ju et al. [2], resources were identified as financial, raw materials, technical, and human capital. Resource acquisition includes accessing financial capital, knowledge, information, and networking [3]. In this study, resource acquisition was inherited from Ju et al. [2] and includes two main components:

Financial resources: The relationships of managers with government officials, banks, friends, family, and acquaintances provide access to financial resources and information on government financial support policies for enterprises.

Customer resources: Enterprises obtain customer resources, information on customers, and market demand through referrals from family members, friends, associations, government officials, and other information channels.

2.3 Firm performance

Firm performance is defined as the achievement of a firm's objectives [16]. Firms must accomplish various objectives within a certain period, reflected in terms of efficiency, productivity, quality, and responsiveness. Firm performance is measured by the criteria of achieving initial objectives as annual revenue growth, increased production of products/services or development of new technology [17]. Ju et al. [2] believed that firm performance is demonstrated by stable order volume, achievement of initial objectives, and high evaluation by partners. Based on these viewpoints, firm performance in this study is determined by stable order volume and increasing revenue, achievement of initial objectives (revenue, market share, development of new products/services, etc.), high evaluation and trust from customers and partners.

2.4 Research hypotheses development

2.4.1 Social capital and firm performance

Powell et al. [18] argued that in an uncertain environment, firms are likely to rely on the social capital of their managers. In an imperfectly competitive environment where institutional support (laws and regulations) is weak and information may be distorted (lacking transparency), the social capital of managers can become crucial [6]. In the absence of effective market institutions, private firms must rely on various strategies: connecting with government officials, connecting with managers of other firms, and connecting with relatives and friends [6], forming alliances with state-owned enterprises [19].

Social capital has been shown to be particularly important for private firms in transitional economies [20]. This helps firms receive necessary support from stakeholders and the public. Social capital can provide certain resources and play an important role in contributing to the existence and success of firms [21, 22]. Formal social, like government officials, are recognized as useful because they contribute to operational performance [23]. Informal social, such as relatives, friends, and members of associations have been shown to contribute to

the success of small and medium-sized enterprises [22]. Firms with good relationships with business partners (suppliers, customers, and competitors) can obtain quality materials, good services, and timely delivery, which promotes customer loyalty, sales volume, and reliable payment. Previous studies have indicated that in uncertain environments, informal relationships of managers are likely to be utilized [24]. These relationships are seen as opportunities or as a lubricant to reduce transaction costs [25]. Firms with good relationships with reputable partners can access other resources [26]. Samad [27] demonstrated that social capital of management teams of firms in Malaysia has a positive influence on innovative firm performance.

Furthermore, during the outbreak of the COVID-19 pandemic, many businesses in the tourism industry at Ba Ria – Vung Tau were severely affected. The government issued Directive No. 11/CT-TTg on March 4, 2020, regarding urgent tasks and solutions to overcome difficulties in production and business, ensure social security, and respond to the COVID-19 pandemic. Tourism businesses in Ba Ria–Vung Tau with good relationships with local authorities will easily access information on implemented policies and support packages, including monetary policies on debt restructuring, interest rate exemptions and reductions, and credit support. Fiscal policies include tax and land rent payment deadline extensions, and support policies for businesses to pay salaries for employees; a social security support package [28]. Ince et al. [29] confirmed that social capital indirectly impacts firm performance through the mediating role of innovation performance. Therefore, formal and informal social capital will help tourism businesses easily access information and support resources to improve firm performance. Social networks, both formal and informal, are influential on performance of SMEs of India [30]. Several studies have shown a positive correlation between social capital and performance of an organization [31]. Based on this, hypothesis H1 is proposed:

H1: Social capital is positively related to firm performance of tourism businesses.

2.4.2 The mediating role of re resource acquisition between social capital and firm performance

Social capital is considered the foundation that enables managers to access resources from others, including capital, information, advice, and emotional support [13, 32]. Small and medium-sized enterprises often rely on the personal network of managers, which is in line with Vietnamese culture [33]. This has been evidenced by Ju et al. [2] which also shows that financial resources, customer resources, and human resources obtained from personal networks (family, community, and government) contribute to firm performance in China. Kijkasiwat et al. [34] have shown that financial resources accessed through social capital have a positive impact on the operational performance of non-listed firms in Southeast Asian countries. Tourism businesses have been severely affected by the COVID-19 pandemic. During this period, tourism businesses in Ba Ria – Vung Tau lacked financial resources to maintain operations and experienced a sharp decline in customers (tourists) (over 80% of international tourists and 50% of domestic tourists decreased) [28]. Therefore, to have support resources during the crisis period, tourism businesses in Ba Ria - Vung Tau need to build formal and informal social capital with relevant parties to obtain support resources to maintain and improve firm performance and overcome the crisis period after the pandemic. Based on this, hypotheses H2a and H2b are proposed:

Hypothesis H2a: Financial resources play a mediating role between the social network and firm performance of tourism businesses.

Hypothesis H2b: Customer resources play a mediating role between the social network and firm performance of tourism businesses.

Based on the presented theoretical argument, this research proposes a research model illustrated in Figure 1.

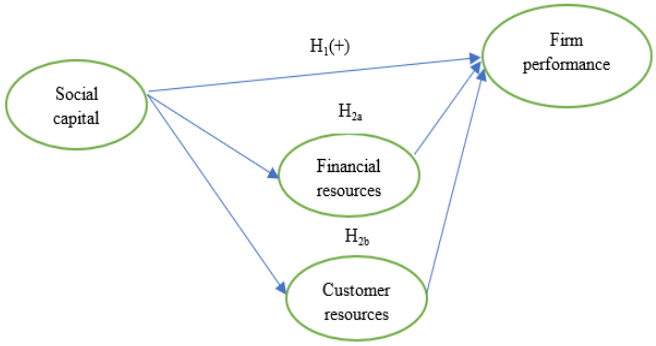

Figure 1. Proposed research model

3. METHODS

3.1 Process research

The study was conducted through focus group, preliminary quantitative, and formal quantitative research methods:

Focus group: This research was conducted via face–to–face interviews with nine managers in restaurants, hotels, and travel companies. The inherited scale was adjusted to fit the research context.

Preliminary quantitative: A pilot survey was conducted with 115 managers to test the reliability and convergent validity of the social capital scale. This scale was evaluated through Cronbach's Alpha and Exploratory Factor Analysis (EFA). The social capital scale is a multidimensional scale comprising formal and informal networks. This study constructed the social network scale as a second-order hierarchical structure not developed from previous research (Table 1).

Table 1. Scale of social capital components

	Formal Social Capital
FSC1	Business relationships with government leaders at all levels.
FSC2	Business relationships with officials from support organizations such as the Tax Department, Department of Industry and Trade, Department of Science and Technology, Social Insurance, and Labor Federation, etc.
FSC3	Business relationships with officials from state-owned and commercial banks.
	Informal Social Capital
ISC1	Business relationships with members of the tourism association.
ISC2	Business relationships with family members, friends, and colleagues.
ISC3	Business relationships with top-level management of customers, suppliers, and competitors.

Table 2. Cronbach's Alpha testing of social capital

Items	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Formal social capital (FSC): α = 0.825				
FSC1	7.48	3.725	.746	.705
FSC2	7.42	4.000	.614	.839
FSC3	7.26	3.931	.709	.744
Informal social capital (ISC): α = 0.833				
ISC1	7.23	3.106	.759	.701
ISC2	7.25	3.576	.662	.798
ISC3	7.35	3.369	.662	.800

In Table 2, the study presents the Cronbach's Alpha analysis results for the social capital scale. The formal and informal social capital scales have reliable components, as Cronbach's Alpha coefficients are above 0.6, and corrected item-total correlation is more significant than 0.3. The social capital scale's components passed the exploratory factor analysis (EFA) method. The EFA showed a total variance of 75.240% at an eigenvalue of 1.502; all factor loading weights were more significant than 0.5. The study evaluated the social capital scale's reliability using Cronbach's Alpha and EFA, and all scales met the requirements (Table 3).

Table 3. The EFA results of the social capital scale

Items	Components	
	1	2
FSC1	**.886**	**.146**
FSC2	**.809**	**.123**
FSC3	**.858**	**.167**
ISC1	.063	**.911**
ISC2	.267	**.804**
ISC3	.132	**.840**

Formal quantitative: The study was conducted, with a sample size of 207 managers, to test the model fit and hypotheses research. The estimated model was evaluated using the goodness-of-fit test, convergence value, and discriminant validity of the scale. The linear structural equation modeling (SEM) was used to test the research hypotheses.

3.2 Measurement scales

Table 4. Construct scales in research model

	Constructs	No. Items	Sources
	Social capital		
1.	Formal social capital (FSC)	3	Social capital theory
2.	Informal social capital (ISC)	3	Social capital theory
	Resource acquisition		
1.	Financial resources (FR)	3	[2, 3]
2.	Customer resources (CR)	3	Ju et al. [2]
	Firm performance (FP)	3	Ju et al. [2]

In the model, there are four research constructs: social capital, resource acquisition (financial resources and customer sources), and firm performance. The social capital scale is a second-order structured scale built from social capital theory, with each component measured by three observed variables. The resource acquisition and firm performance scales are adjusted and inherited from the studies of Ju et al. [2] and Semrau and Werner [3], respectively. Specifically, the financial resources and customer sources scales are each measured by three observed variables, while the firm performance scale is measured by three observed variables. The observed variables are measured on a 5-point Likert scale: (1) Strongly disagree, (2) Disagree, (3) Neutral, (4) Agree, and (5) Strongly agree (see Table 4).

3.3 Formal sample

Sampling criteria: The analytical unit is businesses operating in the tourism industry, including restaurants, hotels, resorts, and travel companies, operating within the province of Ba Ria-Vung Tau. The survey target is high-level managers (directors) and mid-level managers (department heads) in these businesses.

Sampling method: The formal sample was selected using a convenience method, through an online survey via Microsoft Forms 365. After obtaining consent from the survey participants, a link to the survey questionnaire was sent directly to each individual.

Formal sample: The formal sample was selected using the 5:1 rule of thumb [35]. The model has 15 observed variables, so the minimum sample size should be 75 (15*5). However, to achieve reliable estimates for SEM analysis, the sample size should be greater than 200 [36]. The online survey results showed that there were 207 valid responses, ensuring the representativeness and reliability of the overall sample, thus being used for formal quantitative analysis.

Data analysis method: The data is analyzed for reliability using Cronbach's alpha coefficient, assessing convergent and discriminant validity using EFA (Exploratory Factor Analysis). Next, the measurement scale is evaluated for composite reliability, discriminant validity, and convergent validity using CFA (Confirmatory Factor Analysis). The research model and hypotheses are tested using a Structural Equation Modeling (SEM) approach and Bootstrapping technique. The study utilizes SPSS 27 and AMOS 24 software for data analysis:

Cronbach's alpha: measures the consistency of a scale or questionnaire in measuring a single construct. It ranges from 0 to 1, with higher scores indicating better consistency.

Composite reliability: measures internal consistency commonly used in structural equation modeling.

AVE (Average Variance Extracted): is a validity measure in structural equation modeling. AVE values range from 0 to 1, with higher values indicating greater validity.

SEM (Structural Equation Modeling): is a statistical method that uses factor and regression analysis to examine complex relationships between latent variables. It evaluates the measurement and structural models.

Bootstrapping: is a statistical technique that resamples the original dataset to estimate confidence intervals and p-values, used to evaluate model reliability and hypothesis testing.

4. RESULTS

4.1 Sample characteristics

The formal study sample consisted of 207 respondents

surveyed in Vung Tau City, Ba Ria City, Long Dien District, Xuyen Moc District, Dat Do District, and Con Dao District.

Table 5. Sample characteristics

Characteristics		Frequency	(%)
Gender	Male	85	41.1
	Female	122	58.9
Educational level	High school	42	20.3
	Undergraduate	136	65.7
	Postgraduate	29	14.0
Work experience	Less 5 years	68	32.9
	From 5 to under 7 years	59	28.5
	From 7 to under 10 years	54	26.1
	Over 10 years	26	12.6

Of these, 55 were male (41.1%) and 122 were female (58.9%). Regarding educational level, 42 respondents were managers in high school, representing the lowest proportion (20.3%). In contrast, the most significant number of respondents held a graduate degree, with 136 (65.7%) and 29 (14%) having postgraduate qualifications. Finally, managers with less than five years of work experience accounted for 68 respondents (32.9%), those with 5-7 years of experience accounted for 59 respondents (28.5%), those with 7-10 years of experience accounted for 54 respondents (26.1%), and those with over ten years of experience accounted for 26 respondents (12.6%) (see Table 5).

4.2 Model assessment

The CFA results of the measurement model are presented in Figure 2. The model has a chi-square value of $\chi 2[82]=98.247$ ($p=0.081$); GFI=0.942; TLI=0.985; CFI=0.988; and RMSEA=0.033. These indices indicate that the estimated model fits well with the market data. In addition, the measurement errors of the observed variables in each component of the model are not correlated, achieving unidimensionality.

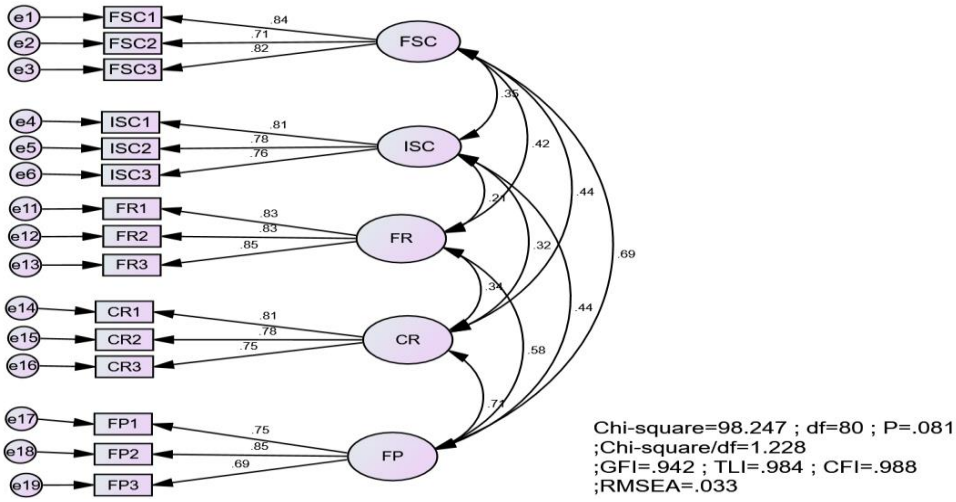

Figure 2. CFA result

Table 6. The statistical indices of the measurement scales

	Items	Mean	SD	Factor Loadings
FSC1	Business relationships with government leaders at all levels.	3.69	1.029	0.844
FSC2	Business relationships with officials from support organizations such as the Tax Department, Department of Industry and Trade, Department of Science and Technology, Social Insurance, and Labor Federation, etc.	3.78	1.073	0.710
FSC3	Business relationships with officials from state-owned and commercial banks.	3.98	1.017	0.825
ISC1	Business relationships with members of the tourism association.	3.71	1.039	0.812
ISC2	Business relationships with family members, friends, and colleagues.	3.63	.961	0.783
ISC3	Business relationships with top-level management of customers, suppliers, and competitors.	3.51	1.047	0.758
FR1	Businesses can receive the necessary capital from their family and friends.	3.12	1.014	0.826
FR2	It is not difficult for businesses to obtain capital from banks.	3.14	1.042	0.832
FR3	Businesses can obtain information on financial support policies from government agencies.	3.11	1.105	0.852
CR1	Family and friends often introduce customer sources to businesses.	2.60	.979	0.814
CR2	Businesses can access customer sources and customer information from tourism associations, organizations, and various channels.	2.67	1.014	0.777
CR3	Businesses can access customer or market demand information from government agencies.	2.82	1.120	0.747
FP1	The business has achieved stable orders again after the COVID-19 pandemic.	3.33	1.018	0.755
FP2	The business has achieved its initial targets for revenue and customer volume after the COVID-19 pandemic.	3.34	1.171	0.85
FP3	The business has gained trust from customers and partners regarding service quality and epidemic prevention measures.	3.36	1.079	0.691

Table 6 presents the results of factor loadings of the observed variables in the measurement model. The results show that all retained observed variables have factor loadings greater than 0.7 (except for observed variable 3 "*Businesses have gained trust from customers and partners regarding service quality and epidemic prevention measures*" with a weight less than 0.7, indicating that the measurement scales used in the research model have convergent validity.

Furthermore, Table 7 shows that all measurement scales meet the requirements for composite reliability, with values greater than the standard level of 0.7. Moreover, the AVE values of all measurement scales in the model are greater than 0.5. Therefore, according to the evaluation standards of Cronbach's alpha, composite reliability, and AVE proposed by Hair et al. [37], the measurement scales in the model meet the requirements for reliability and validity.

Table 7. Composite liability and average variance extracted

	CR	AVE	MSV	MaxR(H)
FSC	0.837	0.632	0.471	0.849
ISC	0.827	0.615	0.194	0.829
FR	0.875	0.700	0.339	0.876
CR	0.823	0.608	0.500	0.826
FP	0.810	0.589	0.500	0.828

The correlation coefficients among the constructs are less than 1 and statistically significant (Table 8), affirming the discriminant validity of the research concepts [38].

4.3 Hypothesis testing and discussion

Figure 3 shows the results of estimating the relationship of social capital, access to resources (financial resources and customer resources), and firm performance.

Social capital has a positive and statistically significant relationship with the performance of tourism businesses. The hypothesis H1 is supported by the test results (H_1: β=0.373, p=0.000<0.001). Social capital also has a positive and statistically significant relationship with financial resources (β=0.356, p=0.000<0.001), and financial resources have a positive and statistically significant relationship with business performance (β=0.264, p=0.000<0.001). Additionally, social capital has a positive and statistically significant relationship with customer sources (β=0.408, p=0.000<0.001), and customer sources have a positive and statistically significant relationship with firm performance (β=0.366, p=0.000<0.001) (Table 9).

The results of Bootstrapping with N = 5,000 observations show that the estimated coefficient is statistically significant (B=0.094; p=0.000<0.01). The estimated coefficient of B=0.094 falls within the confidence interval [0.055, 0.143], and the value of 0 is not within this confidence interval, indicating that hypothesis H_{2a} is supported. The test results show an indirect effect of social capital on business performance through the mediating role of financial resources. The results also demonstrate that financial resources play a partial mediating role between social capital and firm performance. Social capital positively and significantly impacts firm performance through customer sources. The estimated coefficient of B=0.149, p=0.000<0.01 within the 95% confidence interval of [0.093, 0.214]. Hypothesis H_{2b} is supported, meaning that customer resources partially mediate the relationship between social capital and firm performance (Table 9).

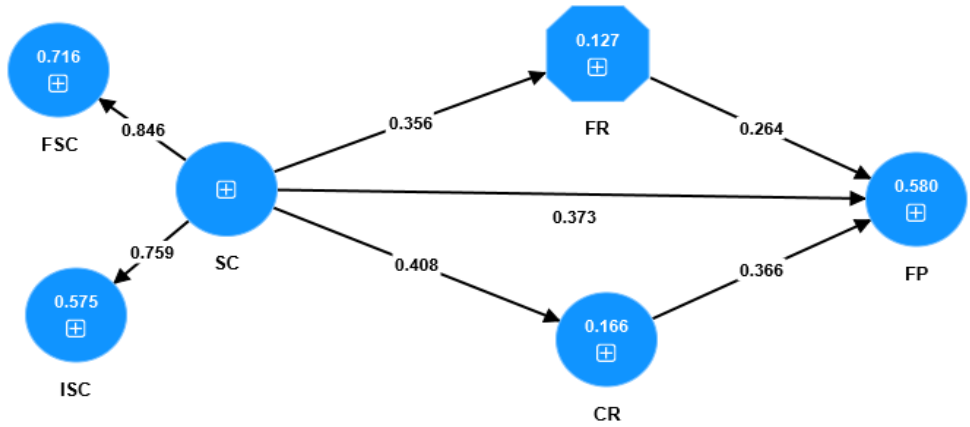

Figure 3. SEM results

Table 8. The correlation coefficients among the research constructs in the model

Relations			Estimation			C.R.	P
			Covariance	S.E.	r		
CR	<-->	FP	0.438	0.074	0.707	5.947	***
FR	<-->	CR	0.27	0.07	0.344	3.862	***
FR	<-->	FP	0.406	0.072	0.582	5.632	***
FSC	<-->	ISC	0.253	0.065	0.347	3.883	***
FSC	<-->	FR	0.341	0.073	0.419	4.699	***
FSC	<-->	CR	0.322	0.069	0.445	4.692	***
ISC	<-->	FP	0.442	0.072	0.686	6.141	***
ISC	<-->	CR	0.275	0.061	0.441	4.514	***
ISC	<-->	FR	0.223	0.064	0.318	3.51	***

Table 9. Hypotheses testing

Hypothesis	Path Coefficients	β	Standard Deviation	T Statistics	P-values	Conclusion
			Direct effect			
H1	SC → FP	0.373	0.052	7.151	0.000	Accepted
	SC → FR	0.356	0.059	6.03	0.000	
	SC → CR	0.408	0.059	6.944	0.000	
	FR → FP	0.264	0.048	5.494	0.000	
	CR → FP	0.366	0.054	6.801	0.000	
			Indirect effect			
H_{2a}	SC → FR → FP	0.094	0.023	4.141	0.000	Accepted
H_{2b}	SC → CR → FP	0.149	0.031	4.861	0.000	Accepted

Table 10. Direct and indirect effects

Constructs	Effects	Firm Performance	Financial Resources	Customer Resources
Social capital	Direct	0.373	0.356	0.408
	Indirect	0.243	-	-
	Total	0.616	0.356	0.408
Financial resources	Direct	0.264		
	Indirect	-		
	Total	0.264		
Customer resources	Direct	0.366		
	Indirect	-		
	Total	0.366		

Table 10 shows that social capital is a key factor that significantly predicts firm performance (γ_{total}=0.616). The second most crucial factor is customer sources, which have an impact on firm performance (γ_{total}=0.366). Finally, financial resources also have an effect on firm performance (γ_{total}=0.264). The level of explanation provided by social capital through access to resources (financial resources and customer sources) on firm performance is 58%.

5. DISCUSSION AND MANAGERIAL IMPLICATION

5.1 Discussion

The study applied social capital theory to explain the access to supportive resources for tourism businesses in Ba Ria - Vung Tau province in order to improve their performance. The results indicate that social capital has a positive impact on firm performance. These findings are consistent with prior research [2, 27]. The study also explored the partial mediating roles of financial resource acquisition and customer resource acquisition between social capital and firm performance. Previous studies have suggested that access to resources mainly comes from social networks [2], network size and relationship quality [3], and bank loans through the social network of managers [9, 10]. In this study, access to supportive resources depends on both formal and informal social capital of managers and contributes to firm performance in the tourism industry. With the support of these resources, the firm performance in the tourism industry improved, contributing to their ability to cope with the COVID-19 pandemic. This study examined the relationships between social capital, access resources, and business performance in a transitional economy like Vietnam. Moreover, these relationships were examined during the COVID-19 pandemic as it gradually came under control, and the subjects were tourism businesses severely affected by the pandemic.

5.2 Research contributions

Theoretically, the study developed a second-order hierarchical structure scale for managers of tourism businesses. Social capital was divided into two components: formal social capital (government agencies, banks, etc.) and informal social capital (family members, friends, associations, partners, etc.). This scale has not been widely validated in previous studies [3, 6, 9, 10]. Previous studies have not fully captured the overall social capital of managers. In this study, social capital of managers was generalized with all social actors, which enhanced and increased their social capital to cope with the crisis caused by the COVID-19 pandemic.

In practical terms, the study has significant implications for managers of tourism businesses. The managers can develop their strategies to cope with the COVID-19 crisis. Tourism businesses in Ba Ria-Vung Tau province need to expand their social networks with relevant stakeholders to increase their ability to access supportive resources. The study showed that financial resources and customer sources played an essential role in maintaining and improving firm performance, explaining up to 56% of the firm performance of tourism firms in Ba Ria - Vung Tau province. With financial support, businesses can sustain operations, pay salaries, and cover other operating expenses (rent, interest payments, and short-term debts). Customer sources bring in revenue to cover costs and improve business performance. Therefore, these two supportive resources help tourism businesses cope with the post-COVID-19.

5.3 Managerial implications

Furthermore, there are still many limitations in accessing information about government support policies for businesses affected by COVID-19. Therefore, social capital also helps tourism businesses easily access information and increase their ability to access support policies issued by the government. Some proposals to increase social capital for tourism managers in Ba Ria - Vung Tau province are:

- ✓ Ba Ria-Vung Tau Department of Tourism should collaborate with tourism associations in the province and Vietnam, Vietnam Airlines, and reputable international television stations (BBC) to enhance the promotion of destinations, including tourist attractions, accommodations, and beautiful beaches, to attract domestic and international tourists.
- ✓ Tourism businesses should form alliances to connect with provinces and neighboring regions to boost tourism through service discount packages such as room rates, tour prices, and shopping spots while ensuring service quality and reputation. Additionally, they can increase entertainment activities and organize outstanding events to attract tourists, such as food festivals, flower festivals, international kite competitions, and beauty contests.
- ✓ Tourism businesses should strengthen their network connections with tourism management agencies, tourism support centers, and local tourism associations by participating in events that contribute to the sustainable development of local tourism, green tourism, and quality and reputable tourism. This social network gives businesses more opportunities to access information, policies, resources, and customers.

Tourism businesses must improve their infrastructure and service capacity to enhance the quality of tourism services and increase customer satisfaction to become a reliable tourism destination.

5.4 Limitations and recommendations

The limitation of this study is the use of a convenience sampling method. This sampling method reduces the representativeness of the population. To improve the representativeness of the population, researchers need to expand the survey scale to other provinces and cities such as Phu Quoc, Nha Trang, Da Nang, Ho Chi Minh City, and Hanoi.

Social network theory has explained the formation of external entrepreneurial resources. Institutional theory refers to the "acceptance" of society towards stakeholders. As social acceptance increases, it provides opportunities for tourism businesses to obtain support resources from stakeholders. Therefore, in future research, researchers can use institutional or social network theory to explain the formation of external resources to improve business performance.

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