

ECONOMIC DEVELOPMENT WITH ENVIRONMENTAL PROTECTION AND COMPANY SUSTAINABILITY

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Abstract

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This study addresses the critical issue of balancing economic growth with environmental protection in Vietnam, where rapid industrial development has led to increasing ecological challenges (World Bank, 2024a). The research aims to identify the key factors influencing the integration of environmental considerations into the economic activities of Vietnamese enterprises (Hoang et al., 2019). Using a mixed-methods approach, including both qualitative analysis and quantitative data collected from a survey of local businesses, the study examines how economic and environmental priorities are managed in practice. The findings reveal that while awareness of environmental issues is rising, many enterprises still face significant barriers, such as limited resources, lack of regulatory enforcement, and insufficient managerial commitment, to adopting sustainable practices. The study concludes that without stronger institutional support and targeted policy interventions, environmental sustainability will remain a secondary concern. Based on these insights, the paper proposes a set of practical recommendations to support enterprises in aligning their growth strategies with environmental goals. This research contributes valuable evidence to the discourse on sustainable development and offers actionable guidance for policymakers, business leaders, and researchers working to advance Vietnam's green transition by 2030 (Organisation for Economic Co-operation and Development [OECD], 2023a).

Keywords: Economic Development, Environmental Issues, Environmental Protection, Vietnamese Enterprises

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1. INTRODUCTION

In recent decades, the tension between economic development and environmental protection has become a pressing global concern. With increasing

awareness of climate change, resource depletion, and ecological degradation, the traditional growth model, often pursued at the expense of the environment, has come under scrutiny (Meadows et al., 2004; Stern, 2007; Bressan & Du, 2025).

For developing economies, such as Vietnam, there is a growing need to harmonize economic progress with sustainability goals. In this context, businesses play a pivotal role as both drivers of growth and potential contributors to environmental degradation. The concept of company sustainability, which emphasizes the integration of economic, environmental, and social dimensions into business operations, emerges as a key pathway for achieving a balanced and inclusive model of development (Elkington, 1997; Primasari, 2025).

Although a substantial body of literature has explored the relationship between economic development and environmental protection, much of it focuses on the trade-offs rather than synergies between the two (Dasgupta et al., 2002; Barbier, 2010). Furthermore, corporate sustainability research has often centered on large multinational corporations, with limited attention given to small and medium-sized enterprises (SMEs) in developing countries (Jamali et al., 2017). The contextual factors shaping sustainable practices, such as regulatory frameworks, institutional pressures, and cultural norms, are also insufficiently addressed in emerging economies (D'Amato et al., 2017; Rashid, 2025; Elsheikh et al., 2024). This leaves a gap in understanding how environmental responsibility and economic development can be co-achieved through business strategies tailored to local conditions.

This study aims to investigate how businesses can contribute to economic development while simultaneously promoting environmental protection and achieving long-term sustainability. It seeks to answer the following research questions:

RQ1: What are the key factors influencing the implementation of sustainable practices in businesses?

RQ2: How do companies perceive and integrate environmental protection into their business development strategies?

This research is grounded in the triple bottom line (TBL) framework, which highlights the need for companies to measure success not only by financial performance but also by their environmental and social impact (Elkington, 1997). The stakeholder theory also underpins the analysis, focusing on how firms respond to the expectations of various stakeholders, including governments, customers, employees, and communities, in pursuing sustainability (Freeman, 1984). Together, these frameworks provide a comprehensive lens for examining how businesses navigate and align economic and environmental goals.

This study contributes to academic discourse and practical strategy in several meaningful ways. First, it addresses a key gap in the literature by focusing on the environmental-economic-sustainability nexus in the context of a developing economy. Second, it offers empirical insights into how businesses incorporate environmental considerations into their development strategies and what outcomes result. Third, the findings inform policymakers and business leaders about effective mechanisms for promoting corporate sustainability, thereby contributing to national strategies for green growth and responsible enterprise (OECD, 2016).

The study employs a mixed-methods approach to ensure both breadth and depth of analysis.

Quantitative data were collected through structured surveys of firms across various sectors and analyzed using the statistical tool SPSS to assess relationships and test the conceptual model. Complementing this, qualitative data were gathered via in-depth interviews with business managers and sustainability experts to capture nuanced perspectives and contextual dynamics. This triangulation enhances the validity and richness of the findings (Creswell & Plano Clark, 2017).

The findings suggest that companies integrating environmental concerns into their strategic planning achieve not only regulatory compliance but also improved efficiency, stakeholder engagement, and long-term performance. Critical enablers include leadership commitment, regulatory support, and market incentives, while barriers such as limited resources and lack of technical knowledge persist. By unpacking these dynamics, the study contributes to both theory and practice, offering actionable recommendations for fostering sustainable business models aligned with environmental and economic objectives.

In recent years, Vietnam has achieved significant accomplishments across various sectors, particularly in maintaining stable economic growth, which has contributed to improving the material and spiritual well-being of its people. However, the process of socio-economic development has also revealed several limitations, notably the increasing pressure exerted on the natural environment, ecosystems, and national biodiversity. Environmental pollution continues to evolve in a complex manner, with numerous environmental hotspots emerging across the country. In some areas, the quality of the environment has seriously deteriorated. Notably, the number of environmental incidents has shown an upward trend, with wide-ranging impacts and unpredictable developments, posing considerable challenges for environmental management and remediation efforts (Ministry of Natural Resources and Environment, 2023a).

Empirical evidence shows that rapid economic development has been accompanied by increasing environmental pollution, illustrating an inverse relationship between economic growth and environmental quality in the absence of appropriate control measures. To move toward the goal of sustainable development, enterprises in Vietnam must transform their business mindset. Rather than focusing solely on profit maximization, they must actively integrate environmental considerations into their development strategies.

Economic growth and environmental protection are dialectically interconnected. Socio-economic development often entails significant resource consumption and increased emissions, which in turn escalate the costs associated with environmental remediation and restoration. Conversely, a clean and healthy environment serves as a fundamental condition for fostering stable and long-term economic development (Hoang et al., 2024). Also based on effective accounting information system, enterprises show clearly how effective firms' investment to develop business linked with environmental protection, therefore entrepreneur could identify the level of protection environment of the firms and makes a plan for transiting traditional

work to another green business model, it aims to prosperity of the national economy (Hoang et al., 2024). Therefore, the harmonious integration of economic growth and environmental protection has become an urgent requirement. Enterprises must take proactive steps by investing in clean technologies, improving production processes, and strictly complying with environmental regulations to ensure sustainable development not only for their own operations but also for society at large.

The rest of the paper is structured as follows. Section 2 reviews the relevant literature. Section 3 provides an overview of the Vietnamese economic development. Section 4 analyzes the methodology that has been used to conduct empirical research on factors affecting economic growth linked with environmental protection. Section 5 shows the results of the analysis of how the factors mentioned influence the dependent variable: economic development linked with environmental protection. Section 6 discusses the main findings. Section 7 concludes the paper, suggesting solutions and emphasizing the main direction to reach the goal of environmental protection with economic development.

2. LITERATURE REVIEW

Many studies, both domestically and internationally, have emphasized the critical role of business leadership awareness in implementing strategies for economic development alongside environmental protection. According to Le and Hoang (2023), the selection of industrial zone locations should be based on favorable natural conditions and comparative advantages, aiming to create high labor productivity and competitiveness for the economy. However, this process must pay particular attention to ecological environmental protection, as it is a key factor in determining long-term sustainability.

In Vietnam, a study by Thuy et al. (2023) on the development of environmental accounting in businesses confirmed that when managers have a correct awareness of the environment and assess the effectiveness of environmental protection activities within the business, it contributes to both economic growth and more effective environmental protection.

This theoretical framework highlights the interconnectedness of economic development and environmental protection, suggesting that awareness at the leadership level plays a pivotal role in achieving both objectives simultaneously. The hypothesis is that businesses with a strong environmental management mindset are more likely to experience sustainable economic growth while minimizing ecological harm.

Based on the above arguments, the study proposes the first research hypothesis:

H1: The awareness of business leadership regarding economic development linked with environmental protection (NT) positively influences the implementation of economic development linked with environmental protection within the business.

The pressure from stakeholders, including the government, communities, the media, and communication agencies, is increasingly playing an important role in driving businesses to implement solutions for economic development linked with environmental protection. In the current

context, stricter environmental policies, along with rising public awareness, have created a pressure system that forces businesses to seriously fulfill their environmental responsibilities (Hoang, 2024). According to Porter and van der Linde (1995), external pressure is not just a barrier but also a driving force that promotes innovation and improves environmental performance within businesses. In Vietnam, the sustainable development perspective affirms that environmental protection is the foundation for long-term growth and is also the responsibility of the entire society (Ministry of Natural Resources and Environment, 2023b).

H2: Pressure from stakeholders (AL) positively influences the implementation of economic development linked with environmental protection within businesses.

Businesses operating in different sectors have varying degrees of impact on the environment. Industries such as mineral extraction, seafood processing, cement production, and textiles tend to generate significant waste and have a major ecological impact (Do & Hoang, 2023). Therefore, businesses in these sectors often face greater pressure to implement environmental protection measures.

H3: The business sector (LV) positively influences the implementation of economic development linked with environmental protection.

Larger businesses generally have greater financial, technological, and human resources, providing them with the means to implement environmental protection activities more effectively (Tien & Thanh, 2023). Additionally, larger companies are subject to higher levels of public and regulatory scrutiny, leading to a stronger commitment to environmental protection.

H4: The size of the business (QM) positively influences the implementation of economic development linked with environmental protection.

Financial resources are a prerequisite for businesses to invest in environmental protection solutions such as waste treatment, recycling, clean technologies, and maintaining environmental management systems. According to Nguyen and Hoang (2022), financially capable businesses tend to make more environmental commitments compared to businesses with limited capital. Also, the study of Hoang (2024) indicates that large enterprises in Vietnam are significantly more likely to adopt formal environmental strategies and invest in sustainable technologies compared to SMEs, largely due to resource availability and organizational capacity.

H5: The financial resources of the business (TC) positively influence the implementation of economic development linked with environmental protection.

A highly skilled and environmentally conscious workforce plays a key role in running production systems in a sustainable, green direction, ensuring both economic and environmental efficiency (Nguyen & Hoang, 2022). Businesses that focus on training and raising environmental awareness among their employees tend to achieve better environmental protection results.

H6: The level of expertise and capabilities of employees (NV) positively influences the implementation of economic development linked with environmental protection within the business.

3. OVERVIEW OF VIETNAM'S ECONOMIC DEVELOPMENT FROM 2020 TO 2024

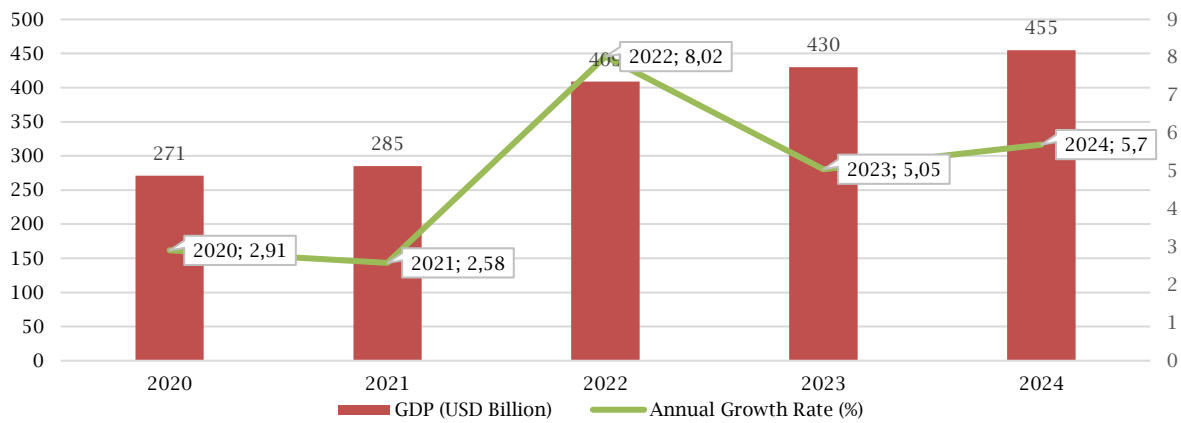
The period from 2020 to 2024 has been marked by profound and complex global transformations across economic, political, and social domains. The COVID-19 pandemic exerted far-reaching impacts, disrupting global supply chains, diminishing economic output, and placing immense pressure on healthcare and financial systems in most countries. Simultaneously, the increasingly evident effects of climate change have continued to negatively influence sustainable development, as well as food and energy security (OECD, 2023b). In this context, global economic growth has generally experienced a significant slowdown.

Nevertheless, Vietnam's economy has demonstrated notable resilience. Thanks to the decisive and coordinated efforts of central ministries, governmental agencies, and local authorities, coupled with the consensus,

adaptability, and active engagement of the business community and the broader public, the country has recorded several positive economic signals. Despite facing substantial external challenges, Vietnam has managed to maintain relatively stable and favorable growth rates, outperforming many economies in the region and around the world. This performance reflects the government's flexible policy management and the growing resilience of the national economy (World Bank, 2024b).

From 2020 to 2024, Vietnam's economy demonstrated notable resilience and recovery amid global disruptions, including the COVID-19 pandemic and geopolitical tensions. According to data from the National Statistics Office (2024), World Bank (2024c), and International Monetary Fund (IMF, 2023), the country's gross domestic product (GDP) steadily expanded during these five years, reflecting both internal adaptability and external economic engagement.

Figure 1. Vietnam's GDP growth trend (2020-2024)



In 2020, amid the global economic contraction caused by COVID-19, Vietnam still recorded a GDP of approximately US\$271 billion, growing by 2.91%, among the highest globally (World Bank, 2022). The economic slowdown continued into 2021 with a growth rate of 2.58%, and GDP reached about US\$285 billion, as pandemic impacts lingered, particularly in industrial and export zones (IMF, 2022).

Table 1. Vietnam's GDP and annual growth rate (2020-2024)

Year	GDP (USD billion)	Annual growth rate (%)
2020	271	2.91
2021	285	2.58
2022	409	8.02
2023	430	5.05
2024	455	5.70

Vietnam's economy rebounded strongly in 2022, posting a growth rate of 8.02%, with GDP climbing to nearly US\$409 billion, driven by revitalized export activities, industrial production, and domestic consumption (National Statistics Office, 2023). Growth moderated to 5.05% in 2023 due to global inflation and external uncertainties, with GDP estimated at US\$430 billion. Forecasts for 2024 project GDP at over US\$455 billion, with a projected growth rate of 5.7%, buoyed by digital

transformation, green growth initiatives, and expanding trade agreements such as Regional Comprehensive Economic Partnership (RCEP) and Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) (OECD, 2023c; World Bank, 2024b).

This sustained increase in GDP underscores Vietnam's transition toward a more diversified and resilient economy, increasingly oriented toward sustainability and technological advancement.

Vietnam's economy is structured around three major sectors: 1) agriculture, forestry, and fishery; 2) industry and construction; 3) services. Each of these sectors played a distinct role in the country's development trajectory during the 2020-2024 period. This era was marked by both extraordinary disruptions, most notably the COVID-19 pandemic, and significant recoveries, revealing sector-specific resilience and challenges.

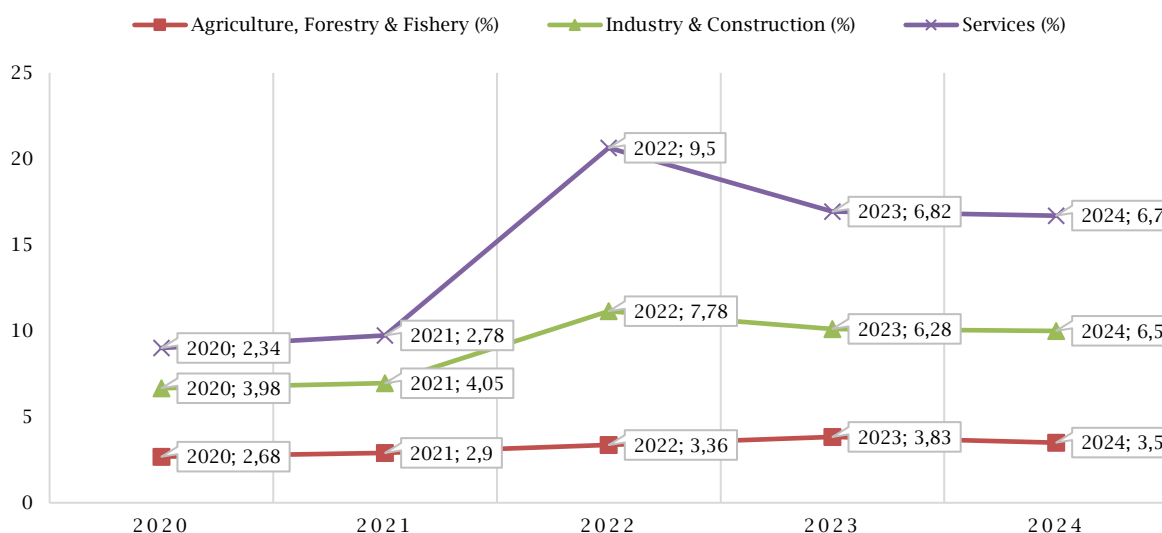
Table 2. Growth rates of key economic sectors in Vietnam (2020-2024)

Year	Agriculture, forestry, and fishery (%)	Industry and construction (%)	Services (%)
2020	2.68	3.98	2.34
2021	2.90	4.05	2.78
2022	3.36	7.78	9.50
2023	3.83	6.28	6.82
2024	3.50	6.50	6.70

The agriculture, forestry, and fishery sector has consistently contributed to the national economy, particularly in ensuring food security and supporting rural livelihoods. Despite being affected by climate change, extreme weather events, and disease outbreaks (especially in livestock and aquaculture), the sector maintained relatively stable

growth. Between 2020 and 2024, its annual growth rate ranged from 2.68% to 3.83%, supported by advancements in agro-technology and market diversification for key exports such as rice, coffee, and seafood (National Statistics Office, 2024; World Bank, 2024c).

Figure 2. Growth trends of key economic sectors (2020–2024)



The industry and construction sector, with manufacturing at its core, emerged as the principal engine of growth. After moderate growth of around 4% in 2020 and 2021, mainly due to supply chain disruptions and labor shortages, it rebounded robustly in 2022, posting a growth rate of 7.78%, led by electronics, machinery, and garment manufacturing. Continued infrastructure development and foreign direct investment (FDI) inflows sustained the sector's growth through 2024, projected at 6.5% (IMF, 2023; OECD, 2023c).

The services sector experienced the most dramatic fluctuation during this period. Severely impacted in 2020 and 2021 by lockdowns and travel restrictions, it registered a powerful recovery beginning in 2022. Growth peaked at 9.5% in 2022, primarily due to a resurgence in tourism, retail, transportation, and digital services. This trend was driven by strong domestic consumption, increased foreign visitor arrivals, and the expansion of e-commerce platforms. In 2023 and 2024, the sector stabilized with a projected growth of 6.7% (National Statistics Office, 2024; Asian Development Bank [ADB], 2024).

During the process of socio-economic development, the exploitation of natural resources in Vietnam has not been strictly controlled. In many localities, mining activities continue to occur spontaneously, without following plans, and in some cases, they are illegal. These activities often employ outdated technologies, causing severe environmental pollution and creating "hotspots" of environmental issues (Ministry of Natural Resources and Environment, 2023a). Furthermore, the importation of machinery, equipment, and raw materials that do not meet environmental standards remains widespread and is not effectively controlled.

Polluting facilities have not been properly addressed, and air quality in urban areas continues to decline; pollution in industrial zones and craft villages is becoming more common. Notably, the amount of solid waste, especially plastic waste, electronic waste, and construction waste, continues to increase. Vietnam is currently one of the leading countries in plastic waste discharge into the oceans, with approximately 1.8 million tons per year (World Bank, 2024a).

Efforts to protect forests and preserve biodiversity are still slow, with deforestation, illegal sand and stone mining remaining prevalent, severely affecting natural ecosystems. Climate change continues to increase the intensity and frequency of natural disasters, threatening ecological security and causing significant damage to agricultural production. Phenomena such as saltwater intrusion, landslides, drought, and acidification are occurring on a larger scale in the Mekong Delta and Central regions, yet the response remains slow and ineffective (World Bank, 2024a). These issues have severely impacted food security, the development of agriculture, forestry, and fisheries, as well as the goals of sustainable poverty reduction and inclusive socio-economic growth.

Environmental pollution in Vietnam is becoming more complex and widespread, particularly in areas with concentrated industrial production, economic zones, and export processing zones. Pollution in rivers is becoming increasingly serious, not only in urban areas but also in rural areas, due to the large amount of household waste, waste from craft villages, and industrial zones being discharged directly into the environment without treatment. On average, the country generates about 25,000 tons of household waste annually, with urban

areas producing approximately 38,000 tons per day and rural areas about 32,000 tons per day, but the collection rate is only about 85% and 55%, respectively (Ministry of Natural Resources and Environment, 2023b).

Ineffective waste treatment, particularly plastic bags, materials that take decades to decompose, is diminishing soil fertility and impacting crop yields. In agriculture, the rampant use of pesticides and chemical fertilizers remains the main cause of soil and water pollution, directly affecting public health. It is estimated that Vietnam's agricultural sector uses up to 70,000 kg and 40,000 liters of pesticides annually; however, only about 60% of the fertilizer is absorbed by crops, with the remainder seeping into groundwater, causing long-term pollution (World Bank, 2024a).

Mineral exploitation is also a significant source of pollution. With an extraction volume of nearly 3 million tons of minerals per year (excluding crude oil and coal), many localities face pressure from dust, wastewater, and land degradation due to outdated mining technologies. Some areas are also at risk of acid mine drainage, which affects water sources and public health. Damage from air pollution is estimated to reduce GDP by 4.5%-5% annually (UNDP, 2022).

Overall, Vietnam's socio-economic development process is placing significant pressure on the environment. Many areas have exceeded their capacity for self-cleaning, particularly in key economic regions. Without comprehensive and decisive solutions to integrate economic development with environmental protection, the goals of sustainable development will be severely threatened.

4. RESEARCH METHODOLOGY

This study adopted a quantitative research design to examine the factors influencing the implementation of economic development linked with environmental protection within the business. The primary method used was a structured survey, which allowed for the systematic collection of data from a broad sample of enterprises.

From January 2024 to December 2024, a total of 350 questionnaires were distributed to businesses considered environmentally sensitive across various sectors. Of these, 315 valid responses were obtained, yielding a high response rate of 90%. After thorough data cleaning and coding, the responses were analyzed using SPSS version 24. This software facilitated the use of descriptive statistics, reliability testing, and inferential statistical techniques to test the study's hypotheses and explore the relationships between key variables.

The quantitative survey method was chosen for its strengths in generalizing findings, ensuring objectivity, and enabling statistical hypothesis testing. This approach was particularly suitable given the study's aim to measure and evaluate the perceived impact of various factors on environmental-economic initiatives in a business context.

While the quantitative survey approach was effective for this research, other methodologies could also have been appropriate, depending on the specific research focus:

1) Qualitative methods: Methods such as semi-structured interviews or focus group discussions could provide deeper insights into the motivations, challenges, and perceptions of business leaders regarding environmentally sustainable development. These methods are especially useful for exploratory studies or when understanding complex, context-specific issues is a priority.

2) Mixed-methods approach: A combination of quantitative surveys and qualitative interviews could offer both breadth and depth. Quantitative data could identify patterns and relationships, while qualitative data could explain the underlying reasons behind those patterns, enhancing the comprehensiveness of the findings.

3) Case study method: Conducting in-depth case studies of selected environmentally sensitive firms could allow for a detailed examination of how economic development and environmental protection are implemented in practice. This method would be particularly suitable for generating practical insights and best practices.

Each of these alternative approaches has its own strengths and limitations. The selection of a methodology depends largely on the research objectives, the nature of the research questions, and the availability of data and resources. For this study, the quantitative approach was deemed most appropriate due to its capacity for statistical analysis and hypothesis testing across a large sample.

The research model aims to explore the factors influencing the implementation of economic development linked with environmental protection within the business. Based on the hypotheses proposed earlier, the model integrates key variables, including business leadership awareness, stakeholder pressure, business sector, business size, financial resources, and employee capabilities. These variables are expected to interact in influencing how businesses align their economic goals with environmental sustainability.

4.1. Independent variables

The independent variables are listed as follows.

Business leadership awareness (*NT*): The awareness of business leaders regarding the importance of integrating economic development with environmental protection.

Stakeholder pressure (*AL*): The external pressure exerted by stakeholders such as the government, communities, media, and regulatory agencies.

Business sector (*LV*): The sector in which the business operates, which affects the level of environmental impact and the pressure for environmental protection measures.

Business size (*QM*): The size of the business, which is associated with greater financial, technological, and human resources for implementing environmental protection measures.

Financial resources (*TC*): The financial capacity of the business to invest in environmental protection initiatives.

Employee capabilities (*NV*): The level of expertise and environmental consciousness among employees, which influences the effectiveness of environmental protection activities.

4.2. Dependent variable

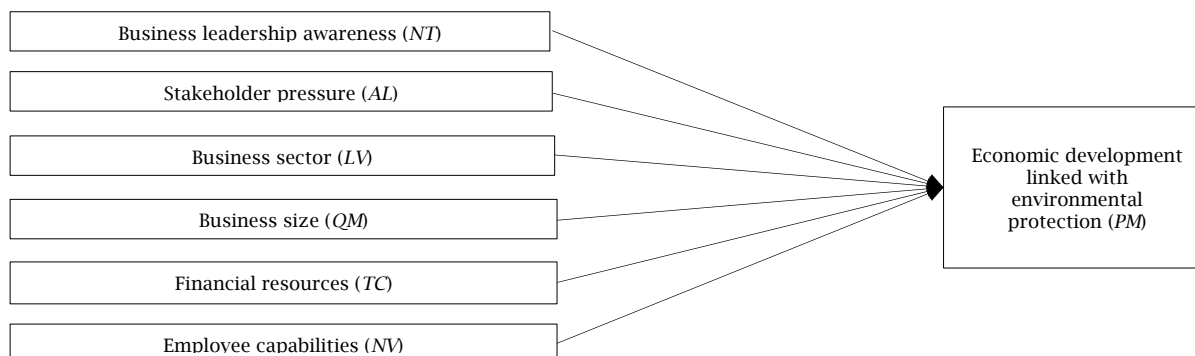
Economic development linked with environmental protection (*PM*): The degree to which businesses integrate environmental protection measures into their economic development strategies.

$$PM = m_0 + m_1NT + m_2AL + m_3LV + m_4QM + m_5TC + m_6NV + \varepsilon \quad (1)$$

where m_i represents the regression coefficients (or the impact level of factor on the dependent variable *PM*); ε is the residual term, representing the influence of other factors not captured in the model (i.e., the impact of other unobserved factors that affect *PM*).

This model suggests that the successful integration of economic development with environmental protection within businesses is influenced by both internal and external factors, including leadership, financial resources, sector-specific challenges, and stakeholder pressures.

Figure 3. The research model of the study



5. RESULTS

The results in Table 3 show that the Cronbach's alpha values for both the independent and dependent variables are greater than 0.7, and

the correlations between the variables' total scores for all observations are above 0.3. This indicates that all variables demonstrate satisfactory reliability and can be used for further analysis, such as exploratory factor analysis (EFA).

Table 3. Results of measurement model testing

Variable	Mean	Variance	Correlation with total	Cronbach's alpha
Business leadership awareness (NT); Cronbach's alpha = 0.815				
NT1	9.66	9.106	0.626	0.762
NT2	9.58	8.315	0.724	0.730
NT3	9.57	9.256	0.613	0.772
NT4	9.65	9.214	0.596	0.784
Stakeholder pressure (AL); Cronbach's alpha = 0.812				
AL1	12.60	15.282	0.644	0.760
AL2	12.52	15.780	0.635	0.768
AL3	12.74	15.301	0.648	0.762
AL4	12.41	16.210	0.575	0.780
AL5	12.43	16.882	0.542	0.801
Business sector (LV); Cronbach's alpha = 0.830				
LV1	9.62	8.410	0.640	0.800
LV2	9.50	7.986	0.743	0.748
LV3	9.45	8.430	0.701	0.767
LV4	9.41	9.066	0.568	0.821
Business size (QM); Cronbach's alpha = 0.767				
QM1	10.62	3.014	0.720	0.632
QM2	11.23	3.116	0.544	0.734
QM3	11.16	3.434	0.370	0.810
QM4	10.42	3.262	0.689	0.652
Financial resources of the business (TC); Cronbach's alpha = 0.822				
TC1	13.61	8.110	0.350	0.752
TC2	13.12	7.816	0.445	0.725
TC3	12.93	6.494	0.473	0.716
TC4	13.44	6.960	0.662	0.681
Employee capabilities (NV); Cronbach's alpha = 0.824				
NV1	10.70	4.010	0.731	0.680
NV2	10.91	4.124	0.646	0.732
NV3	10.15	4.433	0.673	0.743
NV4	10.43	4.265	0.692	0.681
Economic development linked with environmental protection in business (PM); Cronbach's alpha = 0.868				
PM1	10.54	4.160	0.703	0.842
PM2	10.22	5.161	0.687	0.838
PM3	10.31	4.630	0.826	0.791
PM4	10.43	4.662	0.791	0.829

Source: Authors' elaboration.

The results in Table 4 show that the Kaiser-Meyer-Olkin (KMO) index is 0.668, which satisfies the condition of $0.5 < KMO < 1$, indicating that the data is suitable for EFA. The sig. value of 0.000 is less than 0.5, which suggests a significant linear correlation between the representative factors and the observed variables.

The eigenvalue values are greater than 1, and the EFA results reveal six factors with 25 observed variables. The total explained variance is 72.425%, meaning that the observed variables explain 72.42% of the variance in the factors related to the implementation of economic development with environmental protection in businesses. This indicates a strong explanatory power of the variables in the model.

Table 4. KMO coefficient of independent variables

KMO		0.668
The Bartlett's test of sphericity	Chi-squared	3080.842
	df	300
	Sig.	0.000

Source: Authors' elaboration.

The results in Table 5 indicate that the dependent variable (PM) has a KMO value of 0.803, which satisfies the condition $0.5 < KMO < 1$. This suggests that the data is suitable for EFA and confirms the appropriateness of applying factor analysis to the dependent variable.

Table 5. KMO coefficient of dependent variables

KMO		0.803
The Bartlett's test of sphericity	Chi-squared	621.340
	df	6
	Sig.	0.000

Source: Authors' elaboration.

The results of the ANOVA analysis in Table 6 show that the F-value = 8.843 with a significance level (Sig.) = 0.000 < 0.05, indicating that the overall R² of the population is significantly different from zero. This demonstrates that the regression model is a good fit for the population, meaning that the independent variables collectively have a statistically significant impact on the dependent variable.

Table 6. ANOVA analysis results

Source of variation	Sum of squares	df	Mean square	F	Sig.
Regression	18.528	6	3.886	8.843	0.000
Residual	115.731	300	0.456		
Total	134.259	306			

Source: Authors' elaboration.

Table 7 results show that all sig. values are less than 0.05. This indicates that all six independent variables are significantly correlated with the dependent variable (PM) in the surveyed enterprises.

Table 7. Regression analysis results

Model	Unstandardized coefficients (B)	Standard error	Standardized coefficients (Beta)	t	Sig.
Constant	1.680	0.521	—	3.218	0.001
NT	0.095	0.075	0.096	1.310	0.025
AL	0.022	0.092	0.046	0.238	0.014
LV	0.366	0.144	0.252	2.248	0.025
QM	-0.255	0.132	-0.204	-2.054	0.026
TC	0.282	0.084	0.248	3.329	0.000
NV	0.318	0.134	0.250	3.382	0.000

Source: Authors' elaboration.

The regression equation is conducted as follows:

$$PM = 1.680 + 0.095NT + 0.022AL + 0.366LV - 0.255QM + 0.282TC + 0.318NV \quad (2)$$

The results reveal that the business sector (LV) exerts the strongest influence on the implementation of environmentally sustainable economic development in enterprises, followed by employee capabilities (NV) as the second most influential factor. Financial resources of the business (TC) rank third in significance, while leadership awareness (NT) comes fourth. Stakeholder pressure (AL) is the fifth most impactful factor. Notably, enterprise size (QM) has the weakest influence and, in contrast to expectations, exerts a negative effect. Interestingly, the findings suggest that environmental concerns and protection should be prioritized regardless of enterprise size, as these are integral to corporate social responsibility. As a result, H4, which assumed a positive relationship between enterprise size and sustainable environmental development, is rejected.

6. DISCUSSION

The research findings indicate that environmental issues and environmental protection are receiving significant attention from Vietnamese enterprises. The degree of influence of various factors on the implementation of economic development linked with environmental protection within the business (PM) is ranked in the following order:

- Type of business activity;
- Employee qualifications (especially accounting staff);
- Financial resources of the enterprise;
- Leadership awareness;
- Pressure from stakeholders;
- Enterprise size.

Based on these results, the authors propose that, in order to promote PM in Vietnam, a set of comprehensive and synchronized solutions must be implemented. This requires close coordination among sectors, industries, and stakeholders, including enterprises and the general public. The key policy recommendations are presented as follows.

6.1. Long-term solutions

6.1.1. Transitioning business sectors to ensure environmental protection and sustainable economic development

Many traditional business models are now outdated, as they often deplete natural resources and contribute significantly to environmental degradation. Shifting toward low-emission, environmentally friendly sectors enables businesses to align with global development trends, enhance competitiveness, and contribute to the achievement of the United Nations Sustainable Development Goals, SDGs (UNDP, 2020).

Re-evaluating and reorienting business strategy: Enterprises should assess their current business models to identify environmental risks and explore green sector opportunities. Integrating sustainability into long-term strategies helps shape business directions that align with green growth, while also creating long-term value (Porter & Kramer, 2011).

Transitioning to green industries: Enterprises are encouraged to move toward sectors that have positive environmental impacts, such as renewable energy (solar, wind), organic agriculture, ecotourism, recycling industries, green technologies, and sustainable consumer products. According to the Ellen MacArthur Foundation (2019), the circular economy model could reduce greenhouse gas emissions from material production by 45% if implemented on a wide scale.

Investing in technology and innovation: Green technology investment helps reduce long-term costs, optimize performance, and minimize environmental impact. For example, many textile companies in Vietnam have adopted waterless dyeing technologies and recycled materials to reduce emissions (Hoang et al., 2020).

Engaging in green innovation ecosystems: Enterprises should collaborate with international organizations, environmental tech startups, and research institutions to share knowledge, access new technologies, and expand into green markets. Public-private partnerships (PPP) can also prove highly effective in executing sustainable development projects (Thuy et al., 2023).

In summary, transitioning business sectors to prioritize environmental protection is not only a responsibility but also a strategic opportunity for enterprises to achieve holistic and sustainable growth. Developing the right strategy, investing in green technology, fostering innovation, and cultivating an environmentally conscious corporate culture are critical factors in helping businesses adapt to the emerging green economy while contributing to the long-term socio-economic development of Vietnam.

6.1.2. Enhancing financial capacity to foster business growth and environmental protection

Financial capacity serves as a critical foundation for enterprises to maintain operations, scale up, and invest in sustainable business sectors. In the context of climate change and growing expectations for corporate social responsibility, enterprises must not only pursue profit but also commit resources to environmental protection. Strengthening financial

capacity aligned with green development goals has thus become an urgent imperative.

Sustainable development requires businesses to undergo technological transformation, upgrade production processes, invest in waste treatment systems, and transition to renewable energy, initiatives that necessitate significant financial resources. Many enterprises, especially SMEs, face challenges in accessing green finance or long-term funding to implement environmental initiatives (Thuy et al., 2023). Therefore, enhancing financial capability is a prerequisite for successfully undertaking environmentally responsible business transformations.

Enterprises should expand their access to financial resources through various channels, such as:

- Green credit from banks or financial institutions that support eco-friendly business projects (IFC, 2020).

- Green bonds, a modern financial instrument widely adopted in countries such as the U.S. and Germany, and currently being piloted in Vietnam.

- Impact investment funds, which prioritize enterprises that generate both financial returns and measurable environmental and social impact.

Firms need to improve financial management capacity by:

- Establishing effective cost-control systems, particularly for energy use, waste treatment, and production costs.

- Implementing digital technologies in cash flow management, green accounting, and sustainable financial reporting (KPMG, 2024).

- Evaluating and analyzing the long-term financial impact of environmental risks.

PPPs can help distribute risk and reduce financial burdens when executing green projects. Simultaneously, enterprises should take advantage of support policies such as:

- Tax incentives for investments in environmental technologies;

- Preferential access to green credit from state banks or international institutions such as Asian Development Bank (ADB) and The Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ).

A transparent financial reporting system that integrates environmental, social, and governance (ESG) indicators will help attract responsible investors and improve access to sustainable funding. According to PwC (2022), over 80% of institutional investors globally consider ESG performance when making investment decisions.

In conclusion, enhancing financial capacity not only provides enterprises with a robust foundation for growth but also acts as a catalyst for investing in environmental protection. By diversifying funding sources, improving internal governance, leveraging policy support, and developing ESG-aligned reporting systems, enterprises can embark on a sustainable development trajectory and contribute to building a green economy.

6.2. Short-term and medium-term solutions

In the context of globalization and the increasingly evident impacts of climate change, businesses face not only competitive pressures but also the responsibility of environmental protection. To meet this challenge, one of the key factors is

enhancing the capacity and awareness of both managers and employees about sustainable development. This is a crucial foundation for developing effective business strategies and implementing environmentally friendly activities in a coordinated manner.

Managers and employees are the decision-makers and operators of production and business activities. If there is inadequate awareness of environmental issues or a lack of capability to implement green solutions, businesses will find it difficult to achieve meaningful, sustainable transformation (Wildnerova et al., 2024). In contrast, when the entire organization understands the importance of green development, initiatives such as energy conservation, emission reduction, and innovation will be encouraged and widely adopted.

A sustainable business not only needs to change its production model but also build an internal culture that values environmental concerns. Training personnel, raising awareness, and committing to environmental action will generate momentum for comprehensive and long-term transformation (Geissdoerfer et al., 2017).

Businesses should organize regular training programs on:

- SDGs;
- Legal regulations related to environmental protection;
- Practical green skills in production, consumption, and environmental risk management.

Internal communication through creative means, such as videos, posters, and digital bulletin boards, will also enhance awareness and create a ripple effect (United Nations Global Compact, 2020).

An effective solution is to incorporate environmental and sustainable development metrics into the key performance indicators (KPIs) evaluation system for both managers and employees. For instance, electricity/water savings, reduced paper use, and optimizing zero-emission work processes could be considered as criteria in performance evaluations. This creates motivation for behavioral change and fosters a green mindset throughout the organization (Ioannou & Serafeim, 2019).

Business leaders should demonstrate leadership not only in strategy formulation but also in concrete actions. The green leadership model helps shape a sustainable corporate culture, builds trust, and leads the change (Schaefer et al., 2015).

Programs such as “Green Ideas,” “Environmental Initiatives,” or “Zero-Emission Challenges” will spark creativity within the organization. Many large companies, such as Unilever, Toyota, and Vinamilk, have implemented internal competitions for environmental initiatives and received valuable solutions from employees (Hanh, 2021).

Enterprises can collaborate with universities, research institutes, or experts to organize workshops and share new knowledge on clean technologies, ESG trends, and environmental risk management. Continuous learning helps the team stay updated on knowledge and enhances strategic thinking.

Enhancing the capacity and awareness of managers and employees is a core element for businesses to not only achieve effective development but also contribute positively to environmental protection. Through training, communication, integrating environmental goals into management practices, and encouraging initiatives, businesses will build a strong human resources foundation to pursue long-term SDGs.

7. CONCLUSION

This study confirms that environmental protection is becoming an increasingly important priority for Vietnamese enterprises. The findings highlight several key factors that influence the implementation of economic development linked with environmental protection within the business (PM), including the type of business activity, employee qualifications (particularly among accounting personnel), financial capacity, leadership awareness, stakeholder pressure, and enterprise size. These factors collectively shape how enterprises respond to environmental challenges and integrate sustainability into their economic strategies.

The implications of these results are significant for policymakers, businesses, and civil society. To effectively promote PM in Vietnam, a coordinated, multi-stakeholder approach is essential, one that aligns national policy frameworks with enterprise-level action and public engagement. Based on the findings, three strategic directions are proposed: 1) transitioning business sectors toward green and sustainable industries to align with global environmental standards and boost long-term competitiveness; 2) strengthening the financial capacity of enterprises, especially SMEs, to invest in green technologies, manage environmental risks, and access sustainable financing; 3) enhancing the awareness and capabilities of managers and employees to cultivate a culture of environmental responsibility and innovation across all levels of business operations.

Despite its valuable contributions, the research has some limitations. The study was limited to a cross-sectional survey conducted within a single year (2024) and focused solely on environmentally sensitive enterprises in Vietnam, which may limit the generalizability of the findings. Additionally, while the quantitative approach enabled broad analysis, it lacked the depth that qualitative insights could provide regarding contextual and behavioral dynamics within enterprises.

Future research could address these limitations by adopting a longitudinal design to examine how PM practices evolve or by employing a mixed-methods approach to capture richer, more nuanced insights into enterprise behavior and decision-making. Comparative studies across regions or industries, as well as in-depth case studies of successful green enterprises, would also offer valuable perspectives for refining policy and business strategies. Ultimately, advancing research in this field will play a crucial role in supporting Vietnam’s transition toward a green, inclusive, and resilient economy.

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