

# THE ROLE OF INTERNAL FACTORS OF PARTNERS ON CREATIVITY, VALUE CO-CREATION AND BUSINESS PERFORMANCE: EVIDENCE FROM THE TOURISM INDUSTRY IN VIETNAM

## Abstract

**Tran Thi Van TRANG**, MBA, PhD Candidate  
(Corresponding author)  
School of Business,  
International University – Vietnam National  
University,  
Ho Chi Minh City, 700000, Vietnam  
and  
Lecturer,  
Faculty of Business Administration,  
Ton Duc Thang University,  
19 Nguyen Huu Tho Street, Tan Phong ward,  
District 7,  
Ho Chi Minh City, Vietnam  
E-mail: tranthivantrang@tdtu.edu.vn

**Mai Ngoc KHUONG**, Ph.D.  
School of Business,  
International University – Vietnam National  
University,  
Ho Chi Minh City, 700000, Vietnam  
E-mail: mnkhuong@hcmiu.edu.vn

*Purpose* – This study examines how partners' capability, CSR and flexibility affect business creativity, value co-creation and performance of tourism firms in Vietnam.

*Methodology/Design/Approach* – In this study, 454 valid responses were collected and analyzed using PLS-SEM. The participants included owners, CEOs, vice directors, management broad assistants and department leaders from different tourism enterprises in Vietnam.

*Findings* – Among the internal partner selection considerations, the results demonstrated that partners' flexibility and partners' capability had a substantial impact on company performance. Aside from the CSR component, all of the internal partner selection factors had a positive correlation with business performance as measured by creativity and value co-creation. Partner selection and business performance provided evidence of creativity and value co-creation's mediating effect.

*Originality of the research* – From the theoretical implication, this study provides new insights into the literature on tourism and partner relationships regarding partners' capability, CSR, flexibility, business creativity, value co-creation and performance. From the practical implication, the findings can provide valuable insights for tourism companies looking to enhance their long-term collaboration, determine if it's strategically beneficial to select, establish or maintain a relationship, as well as strengthen their relationships with their business partners.

**Keywords** Partners' capability, Partners' CSR, Partners' flexibility, Firm's Creativity, Value Co-creation and Firm Performance

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## INTRODUCTION

Industry 4.0 and globalization have suffocated firms to hardly survive and compete in the context of more interdependent global economy with more volatility, more competition, changing demographics, competition based on information, and the demassification of certain industries accompanied by substantial development in others (Cui et al., 2022). External and internal environmental elements vary regularly and affect business performance, which forced companies to utilize organizational knowledge, shorten R&D time, and drive innovation to provide value to clients. Partnerships are growing rapidly to compete in a changing and competitive world. As a result, companies are figured out to be distracted when making decision. Due to the COVID-19 epidemic, several tourism firms have halted operations and it is unclear if they will survive (Lim & Ok, 2021). The tourist sector in Vietnam has been temporarily closed or shut down due to the unexpected and severe repercussions of the COVID-19 pandemic. As a result, there has been a decrease in tourism income, profit, and human capital, whilst an increase in unemployment. Tourism firms are looking for ways to improve operational efficiency, performance, and competitiveness. Companies need collaboration due to these traits and their inability to address complex client needs (Mai & Tran, 2024). Partnering with and supplying resources to other businesses creates value in business-to-business (B2B) relationships, according to Grönroos (2013). Research has shown that value co-creation can help organizations adapt to a changing market (Dentoni et al., 2016) and understand their customers' needs (Lee & Trimi, 2021). Having suitable partners can creation process and firm performance for tourism enterprises, as well as complement each other's deficiencies.

In the previous literature, partner cooperation is one of the biggest factors affecting business success (Ho et al., 2022; Prabhu & Srivastava, 2023). Organizations may adapt to challenging and unique situations via dynamically integrating resources, skills and knowledge through collaboration. A good partner's impact on organizational success has received more attention from scholars and practitioners in recent decades. Partner selection and its impact on tourism firms' success are scarce. In addition, conceptual flaws of partner selection theories and equivocal empirical findings have been major issues (Northouse, 2021). Previous researchers usually focus narrowly on partner selection, failing to build comprehensive models that combine different dimensions of partner selection approaches or provide an integrated understanding of partner selection in organizations. Partner selection theories, which are based on environmental stability, have several issues due to organizations' complexity and change (Tyssen et al., 2013). Recently, corporate social responsibility (CSR) has grown in importance. Partner selection should prioritize CSR to establish ethical and mutually beneficial business relationships. Consequently, the authors also suggested studying combinations of partner selection criteria to address the gap.

Some research gaps existed in partnership literature that have not explored and tested the relationships between internal factor of partners on creativity, value co-creation and business performance. The internal resources of partners may increase common ways for firms to find ways to change in uncertain environments and maintain relationships for competitive advantage (Ahmad Qadri et al., 2021; Guarnieri & Trojan, 2019). Second, the theory of partner selection mainly focuses on supply chain management in manufacturing, but there are many differences between manufacturing and the service industry (Blijleven et al., 2019). There is a shortage of study in the literature that pertains to the tourism business on how to pick and evaluate a possible partner to start a partnership and the important variables that determine successful partnerships. These problematic questions serve to reaffirm the importance of conducting the research. So, this research contributes significantly to reducing the shortage of a full and comprehensive set of partner selection theories in the tourism industry. The third gap is that these studies did not jointly analyse the effect relationship among these factors (Elche et al., 2020; Medina-Munoz & García-Falcón, 2000; Monczka et al., 1998). To fill research gaps and keep suggestions of Medina-Munoz and García-Falcón (2000) for a better understanding of partnership success, the effect of additional factors should be examined in future research, such as flexibility of the relationship (Harrigan & Newman, 1990) and partner's capability (De Marchi et al., 2020) to expand the performance of the partnership model. In addition, the CSR of the partners becomes one of the criteria to choose the partner, but lack of research mentions this factor (Elkhwesky, 2022). Moreover, this study is to investigate the mediating role of creativity, and value co-creation in the partnership. Previous studies are still limited in establishing the relationship between creation and co-creation and the mediating effects of these factors between partnership and firm performance (Ahmad Qadri et al., 2021). Therefore, this study will evaluate a proposed conceptual framework and empirically validate assumptions about the relationship between internal partner selection factors like capability, CSR, flexibility, firm creativity, value co-creation and firm performance in Vietnam.

This study proposes a partnership model that considers partners' capability, CSR and flexibility. These elements also affect creativity, value co-creation and tourism firm success. The researcher believes this study is important and provides valuable insights, awareness and implementation strategies for tourism firms. Our study also addresses theoretical gaps and responds to various writers' requests (Wu & Barnes, 2010). Most partner selection research has been done in wealthy countries (Wu et al., 2020). Partner selections are common in emerging nations like Vietnam, making study exciting and necessary. Partner selection theory stresses industrial supply chain management. However, production and tourism differ greatly. This research fills the gap in partner selection theories, especially in tourism. This study's theoretical framework explains how to build a partner selection model and evaluates foreign partner selection and organizational performance models to see if they apply to Vietnamese tourism organizations. However, few studies have examined how partners' capability, CSR and flexibility affect creativity, value co-creation and tourism firms' performance in Vietnam. This research shows how creativity and value co-creation affect partner selection and organizational performance. Based on the evidence presented, practical implications and organizational development strategies should help tourism managers improve their operations, generate value and improve business performance.

This research continues in four parts. Afterwards, the theoretical foundation and assumptions are detailed. The study's major patterns, methods and theories are summarized second. A summary of our findings and results follows. Based on results and gaps, we plan further study.

## 1. THEORETICAL FRAMEWORK AND HYPOTHESES DEVELOPMENT

### 1.1. Resources- based view

According to the initial assessment that companies can afford their competitive edge and development in the long run by some resources, the resource-based view (RBV) hypothesis evaluates business performance and competitiveness by cultivating resources (Wernerfelt, 1984; Duarte & Nyamom, 2017). To achieve and maintain effectiveness, competitiveness, and high performance, RBV theory relies on skills, assets, information, processes and other capacities (Barney, 1991). In specific, Amit & Schoemaker (1993) argued that a company can strategically allocate resources and skills in a manner that aligns with the required level and diversity, enabling it to accurately forecast potential profit margins. Lately, Helfat & Peteraf (2003) and Galbreath (2005) also suggested that unique skills could promote company competitive differentiation. In RBV, firm performance is a company's capacity to leverage its highly valued, imperfectly imitable and strategically inequivalent resources to stay ahead of the competition. This is done with valuable, unusual and hard-to-copy abilities (Hamidi & Gharneh, 2017). Some companies are better at specific tasks due to their resources (Kozlenkova et al., 2014). Organizing skills may not be valued, but if employed properly, they can give a company an edge. In RBV resource-based viewpoint theory, capabilities and value co-creation drive company performance (Mele & Corte, 2013). According to RBV, partner selection can build capacity and address challenges of businesses (Clarke and MacDonald, 2019). Sanders and Wong (2021) have applied RBV to explore the role of partner selection in education institutions. Based on RBV theory, this study stresses business partner selection as a platform for interactive and active involvement to boost value co-creation, eliminate partnership negative effects on corporate performance and help a company flourish. Thus, partners' capability, CSR, flexibility, creativity and co-creation are resources to achieve firm performance.

## 1.2. Partner' capability

As organizations face challenges in innovation, strategic partnerships enable them to remain competitive in the market (Brunswick & Vanhaverbeke, 2015, Morgan & Hunt, 1994). Collaboration with relevant partners is essential for a successful creativity organization (West & Bogers, 2014). Partnership boosts creativity and value co-creation in firms. An organization should prioritize scanning, coordinating, assessing and learning from partners (Lambe et al., 2002). Shared partner knowledge and experiments speed creation. A competent partner can help firms arrange their resources and learn from their strategic suppliers to generate a new product advantage or substitute one resource for another (Gruber et al. 2010). An organization can acquire a product advantage by integrating partner knowledge and experimentation to create a customer-friendly solution (Dussauge & Garrette, 1995). Evolutionary economics suggests supplier selection configuration can affect supplier partnerships, value co-creation and business success. Physical and intangible variables in supplier selection processes are more likely to match the needs with the supplier's ability and relational skills (Kandemir et al., 2006). Finding suppliers who match the firm's needs and competencies improves supplier collaboration and supply chain performance (Petersen et al., 2005). In strategic alliances, Kumar and Zaheer (2019) analyzed the impact of partner competencies on business performance. They found that complementary skills and pooled resources enhance business outcomes through collaboration, emphasizing the importance of leveraging partner abilities for increased success and competitiveness. According to Agostini et al. (2019), partner competencies are dynamic and affect firm performance in strategic alliances and inter-organizational interactions. They found that partner skills evolve and adaptive methods are needed to capitalize on shifting collaboration dynamics, affecting company performance over time.

Previous research has extensively explored the impact of partner capabilities on firm performance within various collaborative contexts. Previous research has examined the influence of partner capabilities in driving the success of strategic alliances, joint ventures and international partnerships. These studies have highlighted the significance of partner capabilities, such as complementary strengths, shared resources, technological expertise, market knowledge and adaptive strategies, in enhancing firm performance through collaboration. They have also emphasized the dynamic nature of partner capabilities, underscoring the need for aligning partner capabilities with strategic goals to capitalize on changing collaborative dynamics. Additionally, the significance of partner competencies within the framework of global collaborations was examined (Park & Ungson, 1997). Their findings highlight the significant influence of partner capabilities—such as technological expertise, market knowledge, and managerial skills—on firm performance in cross-border collaborations. The research emphasizes the need to align partner capabilities with strategic goals to enhance global performance. Prior studies suggest that effectively leveraging partner capabilities can notably impact firm success, especially in inter-organizational partnerships. Businesses can directly benefit from sharing resources, capabilities, and knowledge to innovate and meet diverse client needs. Therefore, the following research is suggested:

- H1: Partner' capability is positively associated with firm's creativity.
- H2: Partner' capability is positively associated with value co-creation.
- H3: Partner' capability is positively associated with firm performance.

## 1.3. Partners' CSR

In recent decades, CSR has gained prominence. Businesses now prioritize ethical and sustainable corporate social responsibility (Goffi *et al.*, 2022). To develop ethical and mutually beneficial commercial connections, CSR in partner selection has become important (Perry & Towers, 2013). Many organizations link CSR actions to their partner selection (Lai et al., 2015). Orlitzky et al. (2003) also found that some organizations use CSR ideals to pick partners, stressing ethical and sustainable business practices. In addition, Margolis & Walsh (2001) and Jamali et al. (2008) provided empirical evidence on CSR and financial success. Organizations that chose partners with similar CSR values had better financial results. CSR concepts should be included in partner selection processes since sustainable and socially responsible collaborations may provide lasting value for companies and society. The service sector also prioritizes client pleasure, ethics, and sustainability. CSR influences service firms' strategic choices, stressing value and ethical alignment in partnership selections (Cao et al., 2023). The research also finds a positive association between CSR-driven collaborations and customer loyalty. Moreover, previous research suggests that socially responsible partnerships may affect consumer thoughts and behavior. In hospitality, De Grosbois (2012) explored how CSR affects partner selection. When selecting partners, service companies increasingly prioritize CSR, viewing ethical and sustainable business practices as essential to fostering long-term, mutually beneficial partnerships. Further emphasizing the importance of CSR in service sector partner selection, the research found that CSR-aligned relationships improve brand reputation and consumer confidence. CSR-integrated partner selection procedures improved operational efficiency and stakeholder interactions (Silvestre, 2015). Farmaki (2019) examined CSR in service sector supply chain relationships. The study noted that CSR-driven collaborations provide cost savings, brand image and market positioning in the service business. Many firms consider CSR when selecting partners and its influence on commercial partnerships (Zhu & Lai, 2019). Therefore, the following research is suggested:

- H4: Partners' CSR is positively associated with firm's creativity.
- H5: Partners' CSR is positively associated with value co-creation.
- H6: Partners' CSR is positively associated with firm performance.

#### 1.4. Partners' flexibility

Partnership flexibility in choosing and doing business can boost corporate performance. Flexibility lets needs change quickly. Flexible partners help organizations manage uncertainty and grab opportunities (Cousins et al., 2004). Partnerships respond to consumer and company needs because of their flexibility. Competitive and successful firms must adapt to changing partner dynamics and market conditions. Demand that is urgent and vague may hurt business. Companies can choose partners who are flexible, market-sensitive and strategic. Partner selection flexibility involves agility, innovation and market adaptation. Flexible partners empower business success through creativity and value co-creation (Wu et al., 2020). Firm creativity increases with partner flexibility. Numerous experts agree that partners' flexibility fosters creativity, which boosts long-term performance and competitive advantage (Tavana et al., 2022). In tough economic circumstances, partners must be adaptable (Berger & Lewis, 2011). As environmental and social consciousness grows, corporations are looking for suppliers that can meet their pricing, flexibility and product quality needs while respecting the environment and its people (Govindan et al., 2020). Developing performance-boosting methods in unexpected circumstances requires partners' adaptation (Gambardella & McGahan, 2010). Organizations may get a competitive edge in spending, standards and other areas by cooperating and generating value through given resources (Teece, 2007). Flexible partner selection improved financial performance and competitive advantage by increasing inventiveness and market reaction. According to Mai and Ketron (2022), flexible partner selection boosts value co-creation, firm success and efficiency. While these references provide valuable insights, ongoing empirical research is critical for a more thorough comprehension of the multidimensional relationship between partner flexibility, firm' creativity, value co-creation, and firm performance and its implications for strategic management and organizational success. Thus, a hypothesis:

H7: Partners' flexibility is positively associated with firm's creativity.

H8: Partners' flexibility is positively associated with co-creation value.

H9: Partners' flexibility is positively associated with firm performance.

#### 1.5. Firm's creativity, value co-creation, and firm performance

Strong cooperation partnerships boost value co-creation and corporate value (Shi et al., 2020). A single company may struggle to create new things. Thus, supply chain management requires value co-creation with a strategic partner to sustain survival and development, increase customer satisfaction by offering suitable tourism, and improve organizational performance (Kim et al., 2019). Several studies have linked creativity and co-creation value (Calderini et al., 2023). Company creativity may increase performance and reduce barriers by value co-creating, product and process innovation (Abubakar et al., 2019). Effectively implementing new ideas from organizational processes that combine resources is called creativity (Dodgson, 2014). Creativity is praised for its ability to ensure the existence of anything, differentiated development, economic consequences and authenticity. By creating new products or processes, creative thinking helps firms survive and grow (Lee & Trimi, 2021). Company performance and value co-creation rely on innovation. To gain a competitive advantage in new product development, companies must integrate key suppliers into their innovation processes, leveraging their technological capabilities to co-create value within supply chain management. Long-term partnerships foster collaboration, enabling the development of products and systems that meet customer needs while ensuring equitable distribution of costs, risks, and benefits. Engaging with stakeholders to access resources and share information is fundamental to value co-creation (Roser et al., 2013). Value co-creation with partners involves two or more parties working together to improve company operations, economic efficiency and tourism feasibility (Payne et al., 2008). To gain new product advantage and value co-creation, suitable partners must collaborate. With good suppliers, manufacturers and suppliers collaborate more, co-create value and form deeper connections. Collaborating is a competitive firm performance strategy (Mariani, 2016). Enterprises can go from creative to value co-creation for greater benefits through dialog and collaboration. Value co-creation has also been shown to assist companies in meeting market demands (Durugbo and Pawar, 2014) and draw on customer data and network resources. Grönroos (2013) states that company value co-creation begins with creation. Business productivity, competitiveness, income and profitability can increase with value co-creation (Grönroos, 2019). The following research is suggested:

H10: Firm's creativity is positively associated with value co-creation.

H11: Firm's creativity is positively associated with firm performance.

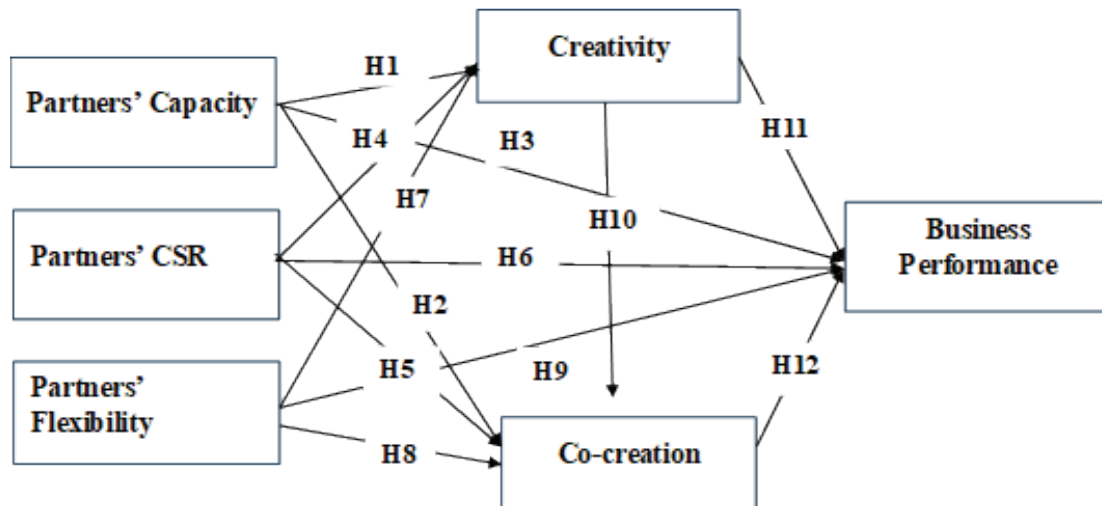
H12: Co- creation is positively associated with firm performance.

#### 1.6. Conceptual framework

Firm performance antecedents are assessed in this study and they are found to include partners' capability, partners' CSR, partners' flexibility, firm's creativity and value co-creation. In addition to looking at how creativity and value co-creation play a mediating role in the relationship between firms and their performance, this study also investigates whether or not partners' internal aspects have an effect on these three variables. In addition, this research endeavors to pinpoint a model that explains the multifaceted and interconnected ways in which partners' capability, partners' CSR, partners' flexibility, firm's creativity and value co-creation affect firm performance. Figure 1 displays the suggested model.



Figure 1: Conceptual framework



## 2. METHODOLOGY

### 2.1. Measurement of variables

Partners' capability is measured using five items from Su et al. (2008) and Weber & Heidenreich (2018). Nong & Ho (2019) measure partners' CSR with four items. Pongsathornwiwat et al. (2017) introduced five partner flexibility elements. In order to gauge company innovation, Lee and Bruvold (2003) and Boso et al. (2017) used a seven-item questionnaire. Value co-creation is measured by rephrasing the questions put forward by Li et al. (2020) and Ngo and O'Cass (2009). Arsezen-Otamis et al. (2015) proposed six measures of business success. With the use of Likert and multiple-choice questions, this survey analyzes every aspect. After reviewing the relevant literature, the researcher will consult with academics, university professors and managers in the tourism sector to get their thoughts and suggestions for improving the evaluation criteria. Revising the survey to make it more specific and comprehensive. We'll translate the survey from English to Vietnamese. Our original questionnaire was assessed by five Vietnamese scholars and tourist managers using prior study methodologies. This study is conducted semi-structured by personal interviews for 30–60 minutes. Feedback was requested on all survey items' relevancy, readability and clarity. We changed the questionnaire after their suggestions. To ensure dependability, 10 Vietnamese SMEs managers will evaluate the new questionnaire before performance. This research did this to make the questionnaire more valid and relevant to Vietnamese tourism companies.

### 2.2. Data collection and the sample

The target population of this research is owners, CEOs and members of upper and middle management in tourism industry firms in Vietnam, including travel agencies, transportation companies, food and beverage providers, accommodation providers, and entertainment providers (Leiper, 1979). They are in charge of overseeing day-to-day operations, resolving conflicts at work, creating internal policies, and coming up with successful company strategy. Having responses from this sample that are both accurate and relevant will guarantee the study's validity. The sampling method is a combination of convenience sampling and snowball sampling. The researchers use personal relationships and internet sources (such as company and government websites) to list firms and potential participants. The researchers contact managers of tourism enterprises in the target population by phone, email and in person to obtain permission to do research at their workplace. The researchers will meet with owners, CEOs, top managers, and middle management at each firm to give survey questionnaires. Once all surveys are gathered, those with data gaps are discarded. To obtain data from organizations the researcher cannot visit, a google forms survey can be posted on social media or emailed. This study collected data face-to-face and online. Data was collected from March 2023 to October 2023. Once all questionnaires have been collected, they are tallied and stored in a designated location that ensures their safety and security. This facilitates subsequent data entry and analysis processes.

### 2.3. Statistical methods

Smart PLS 4.0 is used to analyze the data in this study. Among structural equation modeling (SEM) methods, CB-SEM and PLS-SEM are the most often used. The primary focus of CB-SEM, a validity and reliability metric, is the theoretical model's ability to predict the data's covariance matrix. The main use of PLS-SEM is in exploratory research that aims to create theories. To do this, we run the model on the components that account for the dependent variable's fluctuation. Given the basic differences between CB-SEM and PLS-SEM, the suggested research model's cause-and-effect relationship and the small sample size, the author opted to use Smart PLS 4.0 software to evaluate the study's data.

### 3. RESULTS AND DISCUSSIONS

#### 3.1. Sample characteristics

A total of 454 individuals were surveyed for this study. The male participants constitute 73.8% of the total, while the female participants account for 26.2%. A bachelor's degree is held by 66.1% of the population, a master's degree or higher by 33.0% and a high school diploma or less by 0.9%. Division leaders made up 41% of the sample, followed by middle managers at 27.8%, the owner at 22.2% and the president at 9%. The survey revealed that 34.3 percent of the participants were employed by joint stock companies, while 33.7 percent worked for private corporations. State-owned enterprises employed 9.2 percent of the respondents, family businesses employed 8.5 percent and the remaining 3.3 percent were employed in other types of organizations. Out of the total number of valid surveys submitted, 148 were from the service business, 30 from transportation, 81 from food and beverage, 122 from hotels and 73 from recreation.

#### 3.2. Measurement model results

All constructs are evaluated for reliability and validity. The reliability indicator must exceed 0.6 to be acceptable. All research items had indices over 0.60, indicating reliability. Internal consistency was examined using Cronbach's Alpha and Composite dependability. Cronbach's Alpha ranged from 0.803 to 0.885, while CR values were 0.863 to 0.911, above the recommendations of 0.6 and 0.7. Items from the same set of variables must be greater than 0.5 to properly define the factor (Fornell and Larcker, 1981). The constructed model components statistically met standards. Table 1 shows the measurement model's reliability and validity.

Table 1: Measurement scale

Variables	Outer loadings	Cronbach's alpha	rho_A	CR	AVE
Capability (CA)					
CA1	0.835	0.871	0.873	0.906	0.659
CA2	0.812				
CA3	0.796				
CA4	0.804				
CA5	0.813				
CSR (CS)					
CS1	0.846	0.852	0.857	0.900	0.693
CS2	0.857				
CS3	0.833				
CS4	0.791				
Flexibility (FL)					
FL1	0.740	0.803	0.813	0.863	0.557
FL2	0.791				
FL3	0.773				
FL4	0.717				
FL5	0.710				
Creativity (CR)					
CR1	0.704	0.885	0.888	0.911	0.593
CR2	0.783				
CR3	0.830				
CR4	0.756				
CR5	0.770				
CR6	0.730				
CR7	0.810				

Variables	Outer loadings	Cronbach's alpha	rho_A	CR	AVE
Value co-creation (CO)					
CO1	0.708	0.820	0.822	0.870	0.526
CO2	0.740				
CO3	0.757				
CO4	0.718				
CO5	0.715				
CO6	0.714				
Business Performance (BP)					
BP1	0.728	0.877	0.880	0.907	0.619
BP2	0.774				
BP3	0.795				
BP4	0.798				
BP5	0.810				
BP6	0.813				

We determined the square root of AVE to test discriminant validity, which checks for more similarity between items in the same group compared to items in other groups. As revealed in Table 2, all items met the Fornell-Larcker discriminant validity criteria of 0.70 (Fornell and Larcker, 1981). In this study, HTMT score is below 0.90. So, it means that the two reflective notions are discriminantly valid. According to Ramayah et al. (2018), the model matched the data well with an NFI value of 0.799, which is less than 0.9. In addition, with a mean value greater than 3, all traits were accepted by the participants. The variables that demonstrated the highest levels of agreement were CR (mean 7 3.966), BP (mean 6 3.895), CA (mean 5 3.882), CO (mean 6 3.700), FL (mean 5 3.617), and CS (mean 4 3.589).

Table 2: Discriminant validity coefficients

	Mean	SD	CA	CS	FL	CR	CO	BP
<b>CA</b>	3.882	0.814	0.812					
<b>CS</b>	3.589	0.657	0.282	0.832				
<b>FL</b>	3.617	0.673	0.232	0.475	0.747			
<b>CR</b>	3.966	0.735	0.280	0.233	0.265	0.770		
<b>CO</b>	3.700	0.770	0.339	0.325	0.299	0.370	0.726	
<b>BP</b>	3.895	0.777	0.378	0.334	0.362	0.356	0.527	0.787

### 3.3. Model fit

Model fit is the measure of how closely a hypothesized model matches the data. Henseler et al. (2015) propose the SRMR as a quality-of-fit metric for PLS-SEM that may be used to avoid model misspecification. SRMR is lower than 0.08 is a good match. As shown in table 3 the SRMR was 0.052, indicating that the model fit is qualified. The proposed model's Chi-square value is calculated for the normed fit index (NFI), an incremental fit metric and it is compared to a useful benchmark (Hair et al. ,2019). NFI values greater than 0.9 often indicate a good match. The NFI value in this investigation was only 0.817, which is quite close to the ideal number. According to Hair et al. (2019), the R2 value is used to evaluate the model's fitness. The R2 value indicates the extent to which independent variables may account for the dependent variable. Company performance, value co-creation and creativity all had R2 values of 0.373, 0.244 and 0.127, respectively. This proved that the model's prediction abilities were lacking. In terms of predictive significance, the Q2 values for firm' creativity, value co-creation and business success are 0.071, 0.125 and 0.223. respectively. This showed that the model's exogenous variables were highly relevant to the endogenous variables, a sign of well-constructed values.

Table 3: **Model Fit**

	<b>Saturated model</b>	<b>Estimated model</b>
<b>SRMR</b>	0.052	0.060
<b>d_ULS</b>	1.832	2.371
<b>d_G</b>	0.601	0.611
<b>Chi-square</b>	1619.049	1638.024
<b>NFI</b>	0.817	0.815

### 3.4. Structural model evaluation

Table 4: **Path coefficients**

<b>Hypothesis</b>	<b>Relationship</b>	<b>Path coefficient</b>	<b>Standard Deviation</b>	<b>T-value</b>	<b>p-value</b>	<b>Decision</b>
<b>H1</b>	CA → CR	0.214	0.050	4.266	0.000*	<b>Supported</b>
<b>H2</b>	CA → CO	0.199	0.047	4.223	0.000*	<b>Supported</b>
<b>H3</b>	CA → BP	0.169	0.044	3.835	0.000*	<b>Supported</b>
<b>H4</b>	CS → CR	0.091	0.052	1.738	0.082	<b>Not Supported</b>
<b>H5</b>	CS → CO	0.158	0.047	3.343	0.001*	<b>Supported</b>
<b>H6</b>	CS → BP	0.071	0.044	1.592	0.112	<b>Not Supported</b>
<b>H7</b>	FL → CR	0.172	0.048	3.581	0.000*	<b>Supported</b>
<b>H8</b>	FL → CO	0.112	0.046	2.421	0.016**	<b>Supported</b>
<b>H9</b>	FL → BP	0.150	0.046	3.257	0.001*	<b>Supported</b>
<b>H10</b>	CR → CO	0.248	0.044	5.654	0.000*	<b>Supported</b>
<b>H11</b>	CR → BF	0.121	0.042	2.888	0.004*	<b>Supported</b>
<b>H12</b>	CO → BF	0.357	0.046	7.762	0.000*	<b>Supported</b>

Note: level of significance .001\*, level of significance .05\*\*

Table 4 supports H1, H2, H3, H5, H7, H8, H9, H10, H11 and H12 since their p-values are less than 0.05. A p-value of 0.082 disqualifies H4 and 0.112 disqualifies H6 from the structural model. Results support H1, H2 and H3, with the capacities component positively affecting company creativity, value co-creation and firm success ( $\beta=0.214$ ,  $t=4.266$ ,  $p=0.000<0.05$ ). A positive association exists between CSR factor and value co-creation ( $\beta=0.158$ ,  $t=3.343$ ,  $p=0.001<0.05$ ), but not with firm innovation ( $\beta=0.091$ ,  $t=1.738$ ,  $p=0.082>0.05$ ) or business success ( $\beta=0.071$ ,  $t=1.592$ ,  $p=0.112>0.05$ ). So, we may accept H5, but not H4 or H6. Firm creativity, value co-creation and performance benefit from partners' flexibility. Business performance, value co-creation and partners' flexibility follow company inventiveness. The data supported hypothesis 7, 8 and 9. Statistical analysis revealed a strong association ( $\beta=0.248$ ,  $t=5.654$ ,  $p=0.000<0.05$ ) between firm innovation and value co-creation. H10 shows that businesses' inventive spirit and value co-creation go together. Value co-creation significantly impacts its performance ( $\beta=0.172$ ,  $t=3.581$ ,  $p=0.000<0.05$ ). Thus, H11 was accepted. Business performance improved with value co-creation ( $\beta=0.172$ ,  $t=3.581$ ,  $p=0.000<0.05$ ). H12 was confirmed. The direct and indirect effects of each structure were totaled together to determine the overall impact on business performance. Capabilities and partners' flexibility moderated company success statistically the most, followed by innovation and value co-creation. Creativity and value co-creation were the strongest mediators of the CSR-company performance link, but CSR alone did not exhibit statistical significance. The results assist senior management in identifying relationships that enhance creativity, value co-creation, and overall firm success.

### 3.5. Multigroup Analysis

This study divided the participants into two groups in order to conduct an analysis of the distinctions between face-to-face and online participants. The results of the multigroup analysis are presented in Table 5. As a result, the relationships in the study did not exhibit any significant differences between the two groups of participants.



Table 5: **Multigroup Analysis**

Hypothesis	Relationship	Online		Face to face		Difference (1) – (2)	p-value (1) – (2)	Decision
		Path coefficient (1)	p-value (1)	Path coefficient (2)	p-value (2)			
H1	CA → CR	0.237	0.000	0.146	0.272	0.090	0.529	Not Supported
H2	CA → CO	0.166	0.001	0.330	0.002	-0.164	0.164	Not Supported
H3	CA → BP	0.168	0.001	0.135	0.132	0.033	0.751	Not Supported
H4	CS → CR	0.128	0.031	0.079	0.484	0.050	0.697	Not Supported
H5	CS → CO	0.185	0.001	0.141	0.169	0.044	0.705	Not Supported
H6	CS → BP	0.040	0.450	0.214	0.006	-0.174	0.064	Not Supported
H7	FL → CR	0.149	0.009	0.199	0.040	-0.050	0.655	Not Supported
H8	FL → CO	0.134	0.014	0.039	0.691	0.095	0.392	Not Supported
H9	FL → BP	0.130	0.019	0.039	0.656	0.090	0.385	Not Supported
H10	CR → CO	0.273	0.000	0.138	0.173	0.135	0.227	Not Supported
H11	CR → BF	0.108	0.031	0.140	0.107	-0.032	0.748	Not Supported
H12	CO → BF	0.352	0.000	0.400	0.000	-0.048	0.639	Not Supported

## 4. DISCUSSIONS

The effect of firm creativity and value co-creation is examined to determine how partner selection affects corporate success. The results show that partners' capability and flexibility improved company creativity, value co-creation and firm success, but not CSR. Your company's creativity and growth will benefit from partners' capability (Bag et al., 2022). So H1, H2 and H3 are supported. These data also demonstrated that partners' capability most affected business performance. Freudenreich et al. (2020), who found that partners' capability had the largest influence on company creativity, value co-creation and performance. Businesses often cooperate with capable partners to exchange resources, combine expertise and address environmental issues (Shin & Pérez-Nordtvedt, 2020). Additionally, partners' workplace flexibility improved invention and company performance (H7, H8, H9). According to Sjödin et al. (2020), this is the correct conclusion to draw. Partners' flexibility throughout collaboration will foster your company's creativity and creativity (Bag et al., 2022). Since they were completely focused on customer satisfaction and better outcomes, partners with high flexibility ratings may have prioritized inventive approaches to give different service and accomplish performance. Job creativity also improved value co-creation and corporate success (H10, H11). Similar results have been seen in previous research (Di Vaio et al., 2021). Value co-creation also appears to correlate with corporate performance (Dubey et al., 2021). Previous study has linked partners' capacity, flexibility, firm development, value co-creation, and company performance, according to Thanos (2022). Partners' talents, flexibility, firm creativity, value co-creation, and business performance are linked, supporting past studies. H4 and H6 are unsupported. It suggests CSR does not affect corporate creativity and performance, contrary to previous empirical studies (Cao et al., 2023). Our study is one of the few scientific publications to argue that CSR does not affect corporate creativity and performance. Vietnam's unique market may explain this unfamiliarity. Companies may profit long-term from CSR, but they will spend a lot now. Companies emphasize profits above ethics and the environment in developing nations and post-pandemic rehabilitation. CSR ethics might limit company inventiveness. This forces them into duty rather than choice. Managers must wait to observe how customer reactions are controlled before drawing judgments about CSR's influence on corporate performance. Making a difference takes time. The results suggest that the firm's invention and value co-creativity moderate the relationship between partners' strengths, flexibility and economic performance. In a complex, competitive and uncertain economic environment, Vietnamese tourism company managers used partner selection to boost corporate entrepreneurship and gain an edge. New understandings of conceptual connection extensions contributed to ongoing disputes about comparable reported results. This research models an internal partner selection component linked to firm success and outlines digital partner selection criteria. Organizational creativity and value co-creation are crucial to the success of corporations and partner relationships, which is one of the first evaluations of mediation. This study expands upon prior research and paves the way for more studies to examine the impact of partner selection on business leaders' success.

## 5. IMPLICATIONS AND LIMITATIONS

### 5.1. Theoretical implications

This research makes substantial theoretical progress. This study takes a multi-perspective look at partner selection and organizational outcomes, thereby opening the "black box" of effective procedures, particularly in challenging contexts. In this study, we connect organizational creativity with value co-creation to examine the impact of partners' capabilities and flexibility on company performance. The application of the Resource-Based View (RBV) in this study is particularly noteworthy. Unlike prior research, which often centered on developed economies, this study extends RBV to the emerging tourism sector

in Vietnam, a region characterized by resource constraints and rapid market fluctuations. The integration of creativity and value co-creation as mediators enriches the theoretical framework by demonstrating how internal partner attributes amplify organizational outcomes. For instance, the findings align with Kumar and Zaheer (2019), highlighting that a partnership's expertise fosters creativity and long-term growth. Similarly, Kruesi and Bazelmans (2023) underscore the relevance of RBV in emerging markets, affirming that partner selection is pivotal for addressing operational challenges and sustaining competitive advantage. This study also introduces flexibility as a vital strategic resource, emphasizing its role in enhancing adaptability and resilience. In dynamic and unpredictable industries like tourism, the ability to adjust swiftly to changing conditions is indispensable. The findings corroborate Hernandez and Menon (2021), who argue that shared traits and adaptable collaboration foster innovative thinking and robust partnerships. By demonstrating that partner flexibility significantly outperforms CSR in driving organizational success, the research challenges conventional assumptions and calls for a more nuanced understanding of CSR's contextual impact. Specifically, in Vietnam's socio-economic landscape, CSR's influence appears moderated by cultural and economic factors, necessitating further exploration.

How partner selection, business creativity and value co-creation may enhance tourism in Vietnam was demonstrated using the study's theoretical framework. The study found that partners capability and flexibility had a greater impact on company performance than their CSR. Hernandez and Menon (2021) indicate that shared traits foster innovative thinking and strong collaborative efforts. Enhancing partner capacity and flexibility may also enhance the process of organizational creativity and the collaborative production of value. The findings also indicate that the establishment of organizations and the collaborative production of value have a significant influence on the success of companies. This study investigates partner selection and organizational outcomes from several viewpoints, elucidating the unknown aspects of partnerships, particularly under challenging circumstances. This study combines partner selection, business growth, value co-creation, and corporate performance to enhance the field of strategic management. The research further shows that the combination of company creativity and co-creation plays a crucial role in enhancing business success by regulating the connection between partner capacity, partner flexibility, and firm performance. To achieve success while addressing environmental issues, businesses collaborate (Shin & Pérez-Nordtvedt, 2020). Firms that are able to adapt to changing circumstances are more productive, according to research by Lavie et al. (2022). Collaboration that is adaptable improves outcomes (Murthy et al., 2016). This study improves the field of strategic management by tying together factors like corporate performance, value co-creation, creativity and partner selection. New understandings of conceptual connection extensions contributed to ongoing disputes about comparable reported results. This study expands upon prior research and paves the way for more studies to examine the impact of partner selection on business leaders' success. Therefore, the tourist industries of developing nations benefit from this and future research on partner selection, creation process, and firm performance may build upon. As a result, future research may expand upon this one by comparing other areas and various types of industries.

## 5.2. Practical implications

This study highlights several critical findings, providing actionable insights for the tourism industry in Vietnam. In today's volatile economic climate, supply chain alliances are essential for companies to stay afloat. Partnerships between companies are essential for staying competitive. An in-depth analysis of collaboration is necessary to discover critical performance components. Tourism managers should prioritize evaluating potential partners based on their financial capacity, human resources, reputation, and historical performance. Developing a standardized assessment framework, using performance metrics like innovation rates and customer satisfaction as benchmarks, and investing in joint training programs to enhance mutual knowledge sharing and innovation capabilities are key steps to capitalize on this finding. Partner flexibility is another crucial factor for fostering creativity, co-creation, and overall business success. Companies should seek partners who demonstrate adaptability in operations and responsiveness to market demands. Incorporating flexibility clauses in partnership agreements to allow adjustments in services or products, establishing rapid response mechanisms for unforeseen circumstances, and promoting workshops and forums to discuss mutual expectations and adaptive strategies are effective strategies for leveraging flexibility. While partners' CSR initiatives have limited direct effects on creativity and firm performance, they contribute significantly to value co-creation. Aligning partner selection with CSR goals that emphasize community engagement and environmental sustainability, highlighting CSR achievements in marketing campaigns to attract eco-conscious travelers, and collaborating on joint CSR initiatives to enhance brand reputation and stakeholder trust can provide long-term benefits.

A company may improve its performance, originality, and value co-creation in the Vietnamese tourist industry by encouraging its partners. Particularly in an uncertain environment, our research aids tourist businesses in identifying collaborators to increase performance and efficiency via value co-creation. The results show that creativity and co-creativity moderate the relationship between partners capability, flexibility and economic performance. In a complex, competitive and uncertain economic environment, Vietnamese tourism company managers used partner selection to boost corporate to have the improvement and gain an edge. Companies should also establish partnering systems to understand customer demand, propose appropriate operational solutions and demonstrate acceptable conduct in certain settings to promote creativity and high performance. Additionally, this research suggested partner selection factors related to value co-creation and business development. Tourism managers can help choose a compatible partner. They can improve corporate performance and acquire a competitive edge. Partnerships can improve efficiency, creativity, value co-creation and performance (Mai et al., 2023). This study also identified groups of partner capacity and partner flexibility that are associated with organizational creation, value co-creation, and firm performance. Collaboration with partners is crucial for companies to comprehend and navigate risks in order to thrive in times of uncertainty. Collaborating with other companies may enhance the overall success of a firm, but making the incorrect choices in selecting partners might result in failure. Tourism managers should use these talents to enhance outcomes. Due to limited capital and resources, managers in the service business must collaborate with partners in order to provide new goods and services. It has the

potential to enhance organizational performance and foster a culture of continuous learning and knowledge sharing. According to Matarazzo et al. (2021), in order to remain competitive and ensure their survival, organizations must enhance their efficiency. Furthermore, the compatibility of partners plays a crucial role in the company's success. The organization has the ability to identify suitable partners, yet, if there is a lack of flexibility, it will ultimately experience failure. Companies cannot generate value by sharing and learning unless there is compatibility. Hence, it is important for organizations to take into account internal aspects such as partner capacity and partner flexibility in order to maintain and expand their relationships. Organizations should allocate resources towards implementing streamlined collaboration procedures in order to enhance innovation, facilitate value co-creation, improve performance, and ultimately achieve a competitive advantage (Kano et al., 2020).

### 5.3. Limitations and future research directions

There are limitations imposed on the study. Initially, the research on tourism and hospitality establishments in Vietnam is too limited to generalize the findings. Thus, future researchers should validate the final model in numerous scenarios to compare across industries and geographies. To measure firm success, this study used a subjective criterion. Although imperfect, this method is one of Vietnam's most feasible research limits. There are few relevant and reliable performance data sources for our broad sample of organizations. This study's executives may have a self-serving bias, which could reduce tourism firms' performance variability. Performance measures including employee, customer, and community assessments should be used in future studies on leadership strategies and impacts. Independent variables were limited to partner selection-related internal factors. Future studies can investigate external partner selection reasons and their effects on organizational results. Qualitative study with tourism leaders improves theoretical and practical implications. To better understand the quantitative results of the present study and the factors that account for the differences between it and previous research, this investigation will shed light on those aspects. Finally, cultural characteristics appear to give organizations significant decision-making liberty in our research context. Future studies could examine how culture and company size moderate or mediate the relationship between partner selection and firm success.

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## APPENDIX 1

Variables	Coded	Description of statement
Capacity	CA1	Our organization select partners who have financial capacity.
	CA2	Our organization select partners who have good human resources.
	CA3	Our organization select partners who have good reputation.
	CA4	Our organization select partners who have good quality of the relationship and partnership in the past.
	CA5	Our organization select partners who have good past performance.
CSR	CS1	Our organization select partners who have labor practices.
	CS2	Our organization select partners who have consumer protection policy.
	CS3	Our organization select partners have environmental protection policy.
	CS4	Our organization select partners who have contributions to communities.
Flexibility	FL1	Our organization select partners who can change itinerary to comply with our needs and unexpected circumstances.
	FL2	Our organization select partners who can change work arrangement to comply with my needs and unexpected circumstances;
	FL3	Our organization select partners who can change transportation arrangement to comply with my needs and unexpected circumstances;
	FL4	Our organization select partners who can change scenic site arrangement to comply with our needs and unexpected circumstances;
	FL5	Our organization select partners who can easy to change your overall arrangement to comply with our needs and unexpected circumstances;
Creativity	CR1	Our organization carefully chooses partners who are actively involved in the creation of valuable and innovative concepts for the development of products and services.
	CR2	Our organization carefully chooses partners who share our commitment to providing our customers with a superior assortment of innovative and high-value products and services than our rivals.
	CR3	Our organization chooses collaborators who implement practical and inventive approaches to tackle a variety of challenges.
	CR4	Our organization chooses business partners who have established a policy and operational procedure that are both innovative and beneficial to our operations.
	CR5	Our organization chooses collaborators who implement practical and inventive approaches to tackle a variety of challenges.
	CR6	Our organization carefully chooses collaborators whose work environments are conducive to our capacity to generate innovative and practical concepts.
	CR7	Our organization select partners who considers producing novel and useful ideas as essential activities.
Value Co-creation	CO1	Partners collaborate with our organizations to enhance service.
	CO2	Partners collaborates with our organization to develop customer-mobilizing offerings.
	CO3	Partners collaborate with our organizations to develop products and services that satisfy the requirements of our clients.
	CO4	Partners collaborate with and provide services to our organizations.
	CO5	Partners co-opt the service provisioning activities of our organization.
	CO6	Partners offers auxiliary systems to our organizations in order to increase their value.
Business Performance	BP1	The rate of market share expansion has accelerated relative to its competitors.
	BP2	The net profit margin increases in comparison to competitors.
	BP3	The rate of sales growth accelerates relative to that of the competition.
	BP4	The return on investment is greater than that of its competitors.
	BP5	Customers are generally pleased with our organization.
	BP6	Our organization is good on the whole.