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The Relationship Between Business Resources, Outside Cooperation, Dynamic Capability, and Performance of Startup Enterprises: A Case Study in Vietnam

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Abstract

This study seeks to examine the relationship between business resources (through VRIN: Valuable - valuable, Rare - scarce; Inimitable - difficult to adapt, Irreplaceable - hard to replace), dynamic capability, external cooperation, and efficiency of startups operating in the seafood export sector. Research data was collected randomly and conveniently from 250 enterprises in Ba Ria-Vung Tau province, Vietnam, from October 2020 to December 2020. After excluding those ineligible, the remaining 204 enterprises meet the research conditions. With the support of SPSS-AMOS 22 dedicated software, using the 5-step Likert scale and Structural Equation Modeling (SEM), the study conducted analysis steps such as verifying convergence, discriminant value, unidirectional and scale reliability when giving the components correlated freely in the critical model by Confirmatory Factor Analysis (CFA) analysis. Results of the study have shown that the enterprise resource factor - VRIN has a positive impact on dynamic capability, and outside cooperation. However, in contrast to previous studies, we found that the relationship between enterprise resources - VRIN and performance as well as the relationship between dynamics capacity and performance is not clear. This shows that seafood exporters need to promote, exploit and effectively use this precious resource to improve business efficiency.

Keywords: Resources, VRIN, Dynamic capability, Performance, Outside Cooperation

JEL Classification Code: G31, L25, M13

1. Introduction

When studying a company, Wernerfelt (1984) discovered the usefulness of analyzing a company from a resource perspective rather than a product perspective. From there, he proposed the necessary tools to use to highlight new

strategic options from a resource perspective. Accordingly, companies gain and maintain a competitive advantage by deploying valuable resources. This view has been inherited and developed by other researchers, especially expanding in the dynamic market and forming theories (Barney, 1986; Teece et al., 1997). The VRIN framework is a strategic analysis tool designed to help organizations uncover and protect the resources and capabilities that give them a long-term competitive advantage. The framework should be put into play after the creation of a vision statement but before the strategic planning process. Barney (1986) argued that corporate resources become dynamic when they meet VRIN (Valuable: valuable; Rare: scarce; Inimitable: hard to adapt; Nonsubstitutable: difficult to replace) criteria. Consequently, enterprises will be able to adapt to the rapidly changing environment and will create competitive advantages and improve their performance (Barney, 1986; Eisenhardt & Martin, 2000). In a rapidly evolving market, the application of enterprise resource theory to predicting a successful startup is too simple and can be false (Wu, 2007).

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In fact, in Vietnam, the bankruptcy or dissolution of small and medium-sized enterprises (SMEs) increases significantly compared to the number of newly registered enterprises (General Statistics Office, 2021). The main reason is due to the impact of the Covid-19 epidemic as well as the objective impacts of the world economic fluctuations that adversely affect the business operations of enterprises. In addition, it is impossible not to mention the impact of internal factors such as ineffective use of corporate resources, lack of support from external partners, the entrepreneur himself lacks certain capabilities such as management skills, experience, relationships, and capital. The problem is how can SMEs not only increase in quantity but also grow and develop sustainably? This problem is only thoroughly resolved when and only when the startups use resources to create a highly competitive advantage, helping businesses operate more efficiently and develop more sustainably. With that in mind, our study examines the relationship between business resources, motivation, and performance of exporting seafood enterprises in Ba Ria - Vung Tau province. On that basis, the study will provide policy implications to build dynamic capability to create competitive advantages and improve the operational efficiency of enterprise startups.

2. Literature Review

2.1. Research on Enterprise Resources (VRIN - Resources)

There have been several studies on business resources in startups. Binh et al. (2020) had divided the capital markets of SMEs and startups in Korea into private capital markets and public capital markets. SMEs and startups are generally unable to raise enough capital due to low credit ratings and they are most likely to have limited access to primary markets to issue shares and borrow money. Seo et al. (2018) had classified the startup's knowledge assets into customer knowledge assets and technology knowledge assets. Amit and Schoemaker (1993) defined corporate resources as available shares owned and controlled by the firm. Resources include know-how that can be traded (patents and licenses), financial or physical assets (assets, machinery, and equipment), and human capital. Business resources can be an intangible form (technology of production and products) or intangible (knowledge, the art of leadership) (Nguyen & Nguyen, 2009). Intangible resources are often difficult to detect and evaluate, but they often create sustainable competitive advantages and satisfy VRIN conditions, so they are often the dynamic capability of businesses. Enterprise resources according to the views of researchers are classified into many different criteria. Wu (2007) based on resource theory and in-depth interview methodology divided corporate resources into two categories: resources satisfying VRIN

and resources not satisfying VRIN (Non-VRIN). Barney (1986) argued that the resource-VRIN is a major component of corporate competition.

Amit and Schoemaker (1993) claimed that technological know-how is firm-specific resources that make business different and unique (rare), customers will use the company's products and services and these factors are very important in explaining the business performance (value). Each business has technology know-how, the ability to meet market needs, and different design and technical capabilities, so this business cannot be easily imitated, copied, and applied for another business - Inimitable. However, if the enterprise does not respond to the changing market such as changing technology, design ability, and meeting the needs of the market, it will be rejected - Nonsubstitutable. Therefore, the above resources satisfy VRIN criteria and are also the business' dynamic capability.

Organizational capability acts as an independent resource of competitive advantage because it is an important intangible asset of its own. It represents the management capacity to continue to improve and enhance corporate efficiency - Valuable (Lippman & Rumelt, 1982). Organizational capacity can also be a sustainable resource of its competitive advantage - Rare (Collin, 1992). An important element of organizational capacity is flexibility and resilience to adapt to organizational arrangements - irreplaceable (Grove, 1990). Collin (1992) argued that each enterprise must be organizationally capable to effectively implement the chosen market product strategy and continually regenerate and upgrade its core competence, building competency. Organizational forces are based on continuous improvement in the production of the business (cannot be easily caught). Therefore, the organization's ability to satisfy the VRIN criteria is a dynamic factor of the business.

Alliance experience, Gulati (1999) defined alliances as the voluntariness between related businesses to exchange, share, or collaborate to develop products and technologies, and services. Gulati (1999) posed two problems: (1) factors affecting the success of the alliance and (2) when joining the alliance, that factors affect the performance of the enterprises. The evolution of coalition through different pathways is of considerable importance for operational efficiency - Valuable (Harrigan, 2017). A firm itself determines its need for an alliance, identifies best partner availability, and selection of an appropriate contract to formalize the alliance - Not easy to replace. The firm has more coalition opportunities by adopting the existing department's relationship that businesses starting a new alliance should either base on existing relationships first or seek referrals from them about potential partners - Not easy to copy. Enterprises with a lot of alliance experience, sufficient knowledge, and resources will have many opportunities to combine new knowledge internally or with new partners, increasing attractiveness

and leverage. Therefore, the element of alliance experience satisfying the VRIN criteria should be the factor that creates the capacity for the business.

Corporate reputation is also a valuable resource that can bring high efficiency and sustainability to a business - Available (Hall, 1992; Mahoney & Pandian, 1992; Rindova et al., 2005). Reputation is defined as representing a business's past activities and overall prospects for all major reputation components when compared with other leading competitors - Not easily replaceable (Grund, 1996). Businesses with a good reputation can gain a competitive advantage because the reputation is used by existing and potential customers to choose to purchase new services - Inimitable (Hitt et al., 2001). If an existing customer is active in a new market, a business can open a new office and serve existing customers. If a client has a good reputation in a new market, serving this customer can help the business reach new customers. Human capital can help businesses capture the benefits of information asymmetries of their customers. For example, prestigious partners or graduates of top universities contribute to a positive reputation for business (Hitt et al., 2001). Educated partners from top universities add to the reputation of the business. A business with a good reputation can build competitive advantage because of disproportionate customer information - Rare.

Thus, the components of measuring the enterprise's resources satisfy the VRIN criterion, so the factor that considers "resource-VRIN" becomes the dynamic capability of the business. Hence, the VRIN resource in the subject has been proven.

2.2. Research on External Cooperation

Cooperation is defined as coordinated or complementary actions performed by interdependent relationships to achieve common results with the desired change over time. This definition emphasizes that the goal of the cooperation is to help each other and define the core of cooperation: coordinated or complementary activities (Anderson & Narus, 1990). Collaboration between organizations is called external cooperation and it is a very important business strategy (Hillebrand & Biemans, 2003). Researchers have been interested in the benefits of bringing about as well as creating competitive advantages from the cooperation strategy. Hillebrand and Biemans (2003) analyzed the relationship between internal cooperation and external cooperation of enterprises. Coase and Fowler (1937) explained the existence of enterprises. Collaboration may include multiple organizations, such as manufacturers, customers, suppliers, manufacturers with complementary products, and even competitors. Joining together to achieve innovation cooperation becomes more important for SMEs in developed and developing countries. to promote

their ability to innovate (Liefner et al., 2006; Biggs & Shah, 2006; Kaminski et al., 2008). Therefore, the need to explore the outside cooperation network of SMEs to improve competitiveness (Zeng et al., 2010). Becker and Dietz (2004) stated that collaboration with research and development (R&D) partners has a positive effect on innovation achievement. Liefner et al. (2006) discovered the cooperation model of enterprises and found that cooperating with foreign enterprises helps enterprises gain new ideas and access to markets with new products, while cooperating with universities, helps businesses to design new (valuable) products. Some studies suggested that vertical cooperation allows businesses to gain significant knowledge about new technologies, market and process improvement with a greater impact on both product and process innovation (Whitley, 2002). Cooperation is, therefore, more effective if the firm has a partner that replenishes the firm's resources and that is the innovation sought - Nonsubstitutable (Nieto & Santamaría, 2007). Each business has relationships with partners such as customers, suppliers, partners, or cooperates with different competitors. Therefore, other businesses are not easy to be replaced. The above relationships are inimitable. In the current competition, fierce competition between businesses, maintaining cooperative relationships with customers and suppliers, shaking hands with competitors, seeking relationships outside cooperation will create competitive advantages and bring high performance - Rare.

2.3. Research on Dynamic Capability

According to Teece et al. (1997), dynamics are understood as the ability to integrate, build and arrange internal and external resources to deal with rapid changes in the business environment. Without dynamic capability, firms with initial resources can quickly be depleted, discarded, and ineffective in converting resources into advantages (Zollo & Winter, 2002). The resources of a business have become the driving force to satisfy the VRIN criterion (Barney, 1986; Eisenhardt & Martin, 2000). Dynamic resources will create long-term competitive advantages and bring business efficiency (Eisenhardt & Martin, 2000). Therefore, enterprises must always strive to identify, nurture, develop, and use their dynamic capabilities effectively, adapting to market changes to bring their competitive advantages in a bright way created (Nguyen & Nguyen, 2009).

2.4. Research on Performance

Muttaqin et al. (2020) studied the relationship between job satisfaction, job renewal, cultural control, and job performance during the Covid-19 pandemic. The results of their study point to a shift in the way startups run businesses, shifting employees from working in the office to working

from home. This requires companies to implement better models of leadership and control so that employees can work comfortably. Pérez and Canino (2009) argued that the first few years after starting a business are the most difficult times for a business: facing large payables on capital loans, costs of the fixed assets are still high, the market share is still limited, so the index of measuring the financial performance is low and it is not possible to conclude that the startup has failed. So, it is necessary to measure its business performance by non-financial criteria. Muttaqin et al. (2020) suggested that the measurement should emphasize indicators such as employee and customer satisfaction. Other researchers added non-financial factors measuring results such as perceptions of business success and growth, prospects for future growth, and satisfaction with early goals (Reijonen & Komppula, 2007; Shane & Venkataraman, 2000). Indicators of non-financial results represent operating results and they often include the satisfaction of the business owner with the development of the unit, perceptions of customer satisfaction, perceptions on worker satisfaction, good supplier relationships, building a close working environment, acceptable products/services in the market, and building a business image (Chandler & Hanks, 1993). The financial indicators measuring business performance include an increase in sales, growth in profits, a significant increase in market share, and efficiency in resource use, return on investment (Hoque, 2004; Wu, 2007). In addition, some studies use indicators such as sales growth, profit growth, increase in market share and efficiency in resource use, rate of return on investment to measure the above performance Likert scale basis (Nguyen & Nguyen, 2009).

2.5. Research on the Relationship Between Business Resources, Business Dynamics, Outside Cooperation and Performance

Dynamic capability is the basis to create a competitive advantage and bring business efficiency (Eisenhardt & Martin 2000). Resources that can become dynamic capabilities and create competitive advantage are those satisfying four characteristics, namely VRIN (Eisenhardt & Martin (2000). Wu (2007) studied the relationship between enterprise resources. The dynamic capability and startup efficiency of high-tech enterprises in Taiwan also shows a positive relationship between the impact of corporate resources on entrepreneurship, motivation on startup efficiency.

3. Research Methods

3.1. Research Hypotheses

Bruno and Tyebjee (1985) pointed out that the work history and experience of enterprises are very important

to business success. Entrepreneurs cannot thrive without human, financial, and other resources, which must also be used to determine operational efficiency (Teece et al., 1997). Therefore, networking among entrepreneurs is critical to getting the additional funding needed (Deeds & Hill, 1996). Laumann and Marsden (1982) believe that mutually cooperating firms will provide resources for entrepreneurship. Hence, hypothesis 1 is stated as follows:

H1: *Enterprise resources - VRIN has a positive impact on cooperation with external partners.*

Cohen and Levinthal (1990) suggested that initial knowledge influences firms' ability to absorb new knowledge. Heeley (1997) argued that enterprise acquisition is comprised of two main elements: acquiring external knowledge and disseminating that knowledge within the enterprise. Meanwhile, startup dynamics include additional resources from external partners and resources within the business. Therefore, one of the prerequisites for being able to combine, change, rearrange and reallocate startup resources inside and outside is abundant resources. Hence, hypothesis H2 is stated as follows:

H2: *Enterprise resources have a positive influence on entrepreneurial dynamics.*

Lin and Wu (2014) studied the degree of direct and indirect impact on the performance of 1000 Taiwan firms. The author has classified into two types of resources -VRIN and non-VRIN. The results showed that non-VRIN was not statistically significant when it directly impacted the firm's performance. Meanwhile, VRIN has a positive impact on performance. Hence, hypothesis H3 is stated as follows:

H3: *Enterprise resources have a positive influence on the performance of the startup.*

Enterprise resources are limited and firms seek to obtain resources from their environment (Pfeffer & Salancik, 1978). Danilovic and Winroth (2005) observed that enterprises that do not have enough resources to develop regularly can use a strategic alliance cooperation approach to gain additional resources and the ability to support other businesses. Gulati (1999) also showed the importance of cooperation of the supporting firms involved in accessing the necessary additional funding. Entrepreneurship will gain more available resources with increased willingness to cooperate, thereby increasing entrepreneurial dynamism. Hence, hypothesis H4 stated as follows:

H4: *The cooperation of external partners has a positive influence on entrepreneurial dynamics.*

Teece et al. (1997) showed that the ability of a business to integrate and arrange resources has a positive effect on performance. Dynamic capabilities are the organizational strategies wherein managers convert their resources to create new strategic value. The new strategic value also lies behind the creation, evolution, and recombination of other resources that constitutes a competitive advantage. If there is no dynamic capability to transform enterprise resource advantages, enterprise resources will not bring about operational efficiency. Hence, hypothesis H5 is stated as follows:

H5: *Entrepreneurship dynamics have a positive impact on performance.*

If the parties are willing to cooperate, they will increase the dynamic capability of businesses (Wu, 2007). Wu (2007) argued that external partners who are willing to cooperate with enterprises such as supplying raw materials, manufacturing capacity, supplying technology, or manufacturing process also creates necessary dynamic capability for businesses. Cooperation will provide direct information, knowledge, and additional resources for firms, especially for startups. Partners operating in the developed market will provide resources at a low cost, the business will have the opportunity to seek engineering, management, and finance. Goodwill as well as trust, reducing the cost of cooperation and association, will increase the competitive advantage for enterprises and improve business cooperation (Wu, 2007). Hence, hypothesis H6 is stated as follows:

H6: *There is a positive relationship between cooperation with external partners and the enterprise's performance.*

3.2. Research Data and Model

By collecting random samples, convenient for seafood export enterprises in Ba Ria-Vung Tau province, based on 250 submitted surveys, after data collection and cleaning, our study obtained 204 relevant surveys from 204 enterprises. This data is analyzed using the 5-step Likert scale. Among the samples studied, 65.2% of companies have a startup time of more than 3 years (133 companies) and 34.8% of companies have a startup time of lesser than 3 years (71 companies). Regarding the number of employees, there are 90 enterprises with a labor scale of lesser than 50 people (accounting for 44.1%), the rest 114 businesses have 50 employees or more. Regarding management qualifications, 188 enterprises from the intermediate or higher level account for (92.1%), the remaining 16 enterprises have elementary qualifications.

To evaluate and analyze the impact level between the scales, the study uses quantitative research methods by

Structural Equation Modeling (SEM) with the support tool SPSS-AMOS 22, thereby, showing the relationship system and level of impact between resources - VRIN, dynamic capability, and performance of export seafood enterprises. Business dynamic resources include business resources that meet VRIN (VRIN-resources) criteria and external cooperation. Resources will, directly and indirectly, affect the performance of seafood export enterprises in Ba Ria Vung Tau province. Dynamic capability acts as the intermediate variable between resources - VRIN and business performance (see Figure 1).

4. Results

4.1. Test Scale by CFA

Verify convergence, discriminant value, unidirectional, and scale reliability and test the critical model by CFA analysis (see Figure 2).

The model has $p = 0.000$, $df = 84$, and $CFI = 0.959$, $TLI = 0.948$, $GFI = 0.918$, which are both greater than 0.9; however, $RMSEA = 0.059 > 0.05$ is less than 1. Therefore, the model is suitable and consistent with market data. We evaluate the reliability of the scale through combined reliability (ρ_c) and extraction variance (ρ_{vc}) and Cronbach's alpha (α) reliability. The results show the combined confidence values of the scales (Table 1) are 0.5 so it meets the requirements (Jöreskog, 1971). The coefficients α are all greater than 0.6, so they are evenly matched (Thorndike, 1995). The extracted variance of the large scale 0.5 should be satisfactory (Fornell & Larcker, 1981), so the scales were unidirectional.

The normalized weights are all greater than 0.5, so the scales reach convergent values. Testing differential values between scales gives correlation coefficient (r) between pairs of concepts other than 1 at 95% confidence, so the scale reaches the discriminant value.

4.2. Test Research Models and Hypotheses

The model has $p = 0.000$, $df = 84$, and $CFI = 0.959$, $TLI = 0.948$, $GFI = 0.918$, which are both greater than 0.9; however, $RMSEA = 0.059 > 0.05$ is less than 1. Therefore, the model is suitable and consistent with market data (see Figure 3).

Enterprise resources have a positive influence on the cooperation of external partners (VRIN Resources \rightarrow Outside Cooperation = 0.157, $p < 0.1$). Resources - VRIN has a positive impact on the dynamic capability of the seafood exporting business (resources - VRIN \rightarrow Dynamic capability = 0.243, $p < 0.01$). This is a resource that creates a competitive advantage for export seafood enterprises but has not yet improved the business performance of the business (VRIN Resource \rightarrow Performance = 0.05,

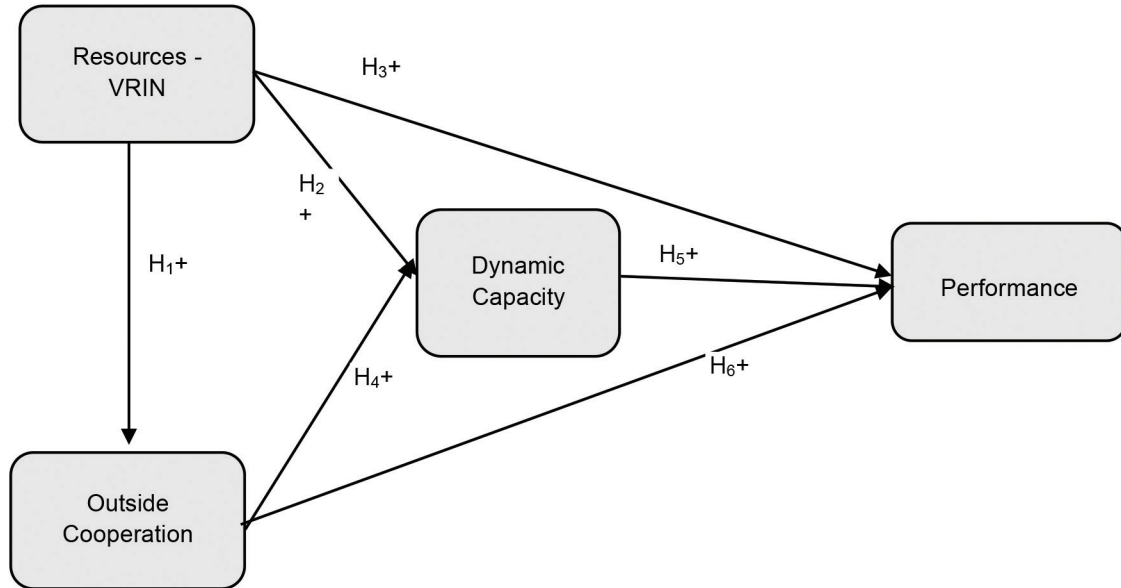


Figure 1: Proposed Research Model

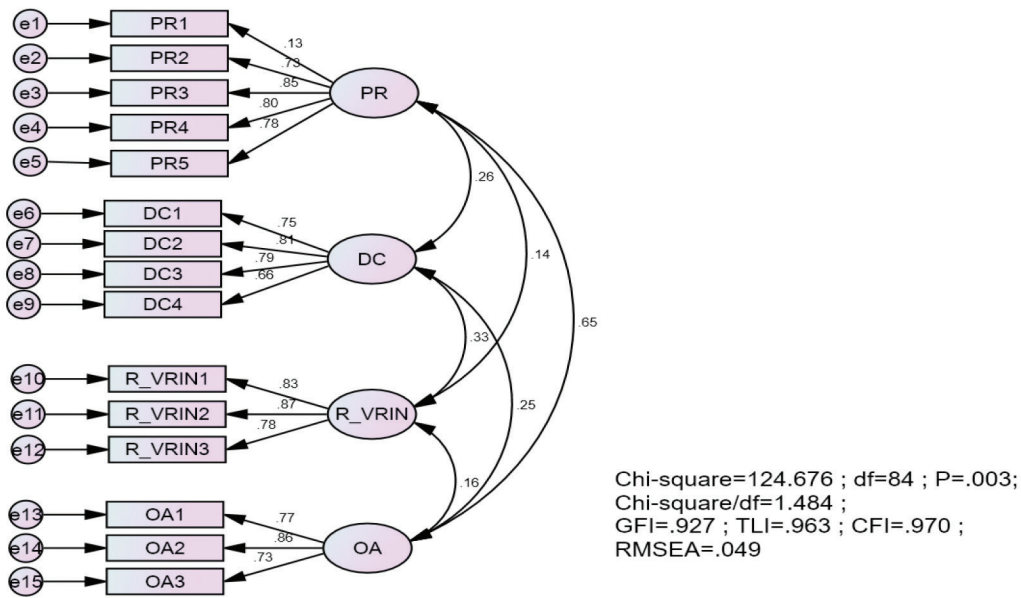


Figure 2: Test the Critical Model by CFA (Normalization)

$p > 0.1$). Therefore, the seafood export enterprises need to promote, exploit and use effectively this competitive resource (see Table 2).

Outside cooperation has a positive influence on the dynamic capability of businesses (β Outside Cooperation

→ Dynamic capability = 0.217, $p < 0.01$). The Outside Cooperation factor is the enterprise’s dynamic capability to create competitive advantages and improve business performance (β Outside Cooperation → Performance = 0.61, $p < 0.01$).

Table 1: Results of Evaluating the Reliability of the Scale

Ingredient	Number of Variables Observe	Reliability		Variance Extract (ρ_{vc})	Value
		Cronbach Alpha (α)	General (ρ_c)		
Resources - VRIN	3	0.866	0.867	0.686	Satisfied
Outside Cooperation	3	0.824	0.829	0.619	
Dynamic capability	4	0.818	0.817	0.529	
Performance	5	0.874	0.879	0.595	

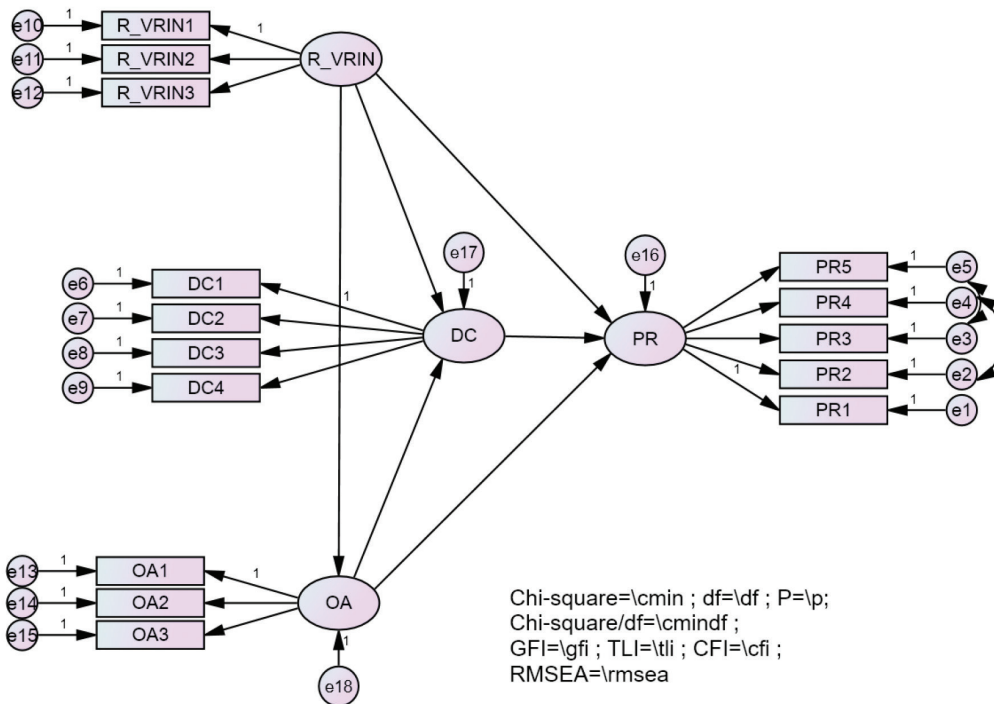


Figure 3: SEM (standardized) Results of the Research Model

Table 2: Results of Hypothesis Testing by SEM

Correlate			Estimates Standardized				Conclude
Out Impact		Disappeared Impact	Estimates	S.E.	C.R.	P	
VRIN Resources	→	Outside Cooperation	0.157*	0.082	1.902	0.057	Accept H1
VRIN Resources	→	Dynamic capability	0.243***	0.079	3.096	0.002	Accept H2
VRIN Resources	→	Performance	0.05	0.066	0.765	0.444	Reject H3
Outside Cooperation	→	Dynamic capability	0.217***	0.08	2.712	0.007	Accept H4
Dynamic capability	→	Performance	0.026	0.074	0.35	0.727	Reject H5
Outside Cooperation	→	Performance	0.61***	0.09	6.746	0.000	Accept H6

Note: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$; S.E (standard error).

When considering the impact of the dynamic capability on the performance results, the research results show that the dynamic capability does not affect the performance (Dynamic capability \rightarrow Performance = 0.026, $p > 0.1$). This shows that the seafood export enterprises need to promote, exploit and use effectively this valuable resource in improving the efficiency of their business operations.

Thus, the research results show a positive relationship between business resources satisfying VRIN criteria (resources - VRIN), dynamic capability, and performance of export seafood enterprises in the province Ba Ria - Vung Tau. The research results have shown that the mentioned resources satisfy the VRIN criteria, and external cooperation is the dynamic capability of the business, creating a competitive advantage for businesses. However, only external factors create a competitive advantage and affect business performance in the same direction. The resource factor - VRIN creates a competitive advantage but has no statistical significance when it affects operating results. This is not consistent with previous studies, especially experimental studies of Barney (1986), Wu (2007, and Lin and Wu (2014). Therefore, seafood export enterprises in Ba Ria - Vung Tau have access to take advantage of and efficiently exploit these competitive resources, especially in the current integration period.

5. Conclusion

The research results show that: Resource - VRIN and Outside Cooperation have proven to be business dynamics. This is a resource that creates a competitive advantage for businesses, and at the same time helps businesses improve performance. Because measuring to improve performance, it is necessary to build the required dynamics and use it effectively, avoiding the waste of this precious resource. Therefore, to build the necessary dynamic capability for businesses, business owners need to pay attention to (1) Identify corporate resources that satisfy VRIN criteria for businesses and (2) Call for cooperation from external partners.

Seafood export enterprises need to consider innovative production technology so that it is difficult to be imitated, learned, or followed by competitors. This factor should require thinking, creativity, and experience of the business owner for a long time to create a new process but bring high production efficiency. Increase capital mobilization from sources that businesses easily access. In addition, the entrepreneur needs to seek investment support from venture capital organizations (startup programs) for viable, unique, and creative business ideas. Or can mobilize capital from other investors with idle capital and who want to contribute capital. After a period of operation, it is necessary to use the accumulated profits to invest instead of borrowing or

raising from other investors. Improve management capacity for business owners to operate and manage production and business activities effectively. In the integration trend, management qualifications are very important for each business owner. Therefore, it is necessary to regularly practice, learn, hone and practice management skills to identify, measure risks, challenges and seize opportunities in today's rapidly changing operating environment.

Businesses need to create relationships and increase goodwill from external partners. Partners are willing to provide important resources, prioritizing start-ups. Resources can be tangible or intangible throughout the entire startup activity. Therefore, business ideas and projects must ensure high feasibility to take gain from this advantage. Enterprises strengthen comprehensive cooperation to promote new heightened cooperative relationships. The principle that partners are willing to cooperate, share experiences, must ensure benefits, fairness, and transparency among the participating parties. Enterprises need comprehensive and extensive cooperation but need to choose to cooperate in weak areas for them to improve in that field. Avoid being used by partners who take advantage of the businesses so that they create a private interest, affecting the advantages and interests of the business.

The research results are also consistent with previous studies. However, due to the narrow scope of the study, the sample was only collected for startups in Ba Ria - Vung Tau province, so the sample was not covered. Therefore, further studies need to broaden the scope to indicate the properties of the population startups.

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