






“Do competitiveness and corporate social responsibility affect brand image? A case study of Vietnamese financial leasing companies”

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DO COMPETITIVENESS AND CORPORATE SOCIAL RESPONSIBILITY AFFECT BRAND IMAGE? A CASE STUDY OF VIETNAMESE FINANCIAL LEASING COMPANIES

Abstract

Financial leasing companies in Vietnam have been established for more than 20 years. However, little is known about the determinant factors of the brand image of these companies. This study aims to measure the associated factors of the brand image of financial leasing companies in Vietnam by employing a cross-sectional study from March to June 2021. An online survey using Google Forms has been sent via email to 350 people, including directors, deputy directors, relevant heads of departments, and employees of financial leasing companies in Vietnam. A total of 298 participants agreed to participate in the survey (the response rate is 85.1%). The Cronbach's alpha of every factor is higher than 0.8 (ranges from 0.824 to 0.949). Confirmatory Factor Analysis (CFA) results show that the values of Composite Reliability are all higher than 0.7 and ones of Average Variance Extracted are all higher than 0.5, which assure the reliability and validity of the scale. Structural Equation Model (SEM) has been applied, and model fit indexes have been calculated to test the research hypotheses. The findings show that cooperate social responsibility positively affects the brand image of financial leasing companies in Vietnam. Moreover, the result confirms the mediating role of enterprise strategy and operational efficiency for companies' competitiveness and brand image. These results indicate that managers at finance leasing companies and stakeholders should have suitable policies to increase competitiveness and corporate social responsibility for the sustainable development of financial leasing companies in Vietnam.

Keywords

technological capacity, business strategy, operational efficiency, developing country, empirical research

JEL Classification

M10, M14, G30

INTRODUCTION

According to the provisions of Decree 39/2014/ND-CP dated May 7, 2014, finance leasing is a medium and long-term credit activity through the leased machinery, equipment means of transport, and other movables based on a lease contract between the Lessor and the Lessee (Government of Vietnam, 2014). Vietnamese financial leasing companies are joint-stock companies, companies affiliated to credit institutions, joint venture companies, and companies with 100% foreign capital.

Financial leasing companies play an essential role in developing specific products to support investment needs and increase enterprises' production capacity and business activities (Amembal, 1992; Mohajan, 2011). Products and services of financial leasing companies are pretty diverse, including financial lease, operating lease, sales and lease-back, capital mobilization, foreign exchange operations, sale of receivables,

and working capital lending to the lessee (Chien et al., 2021). These products aid firms' competitiveness by purchasing and using the most contemporary and innovative technology, machinery, and manufacturing equipment (Sule & Amuni, 2014).

Previous studies refer to the competitiveness and operation of financial leasing markets and finance leasing companies in developing countries. Al-Qaisi (2018) applied the critical and comparative method to analyze financial indicators and review the legacy of the Middle East and North African MENA countries. The finding confirms that several MENA nations have made significant advances in recent years in developing financial leasing, but other hurdles lay ahead. Lubonja et al. (2019) confirmed that financial leasing is essential for Albania small-medium enterprises (SMEs) to finance their assets. Meanwhile, Gebremichael et al. (2020) showed that SMEs in Tigray faced several problems, such as limited access, ineffective usage, or inadequate legacy to lease finance.

The first financial leasing company in Vietnam was established in 1996. Until June 2020, there have been 10 companies operating in financial leasing, of which three companies are 100% foreign-owned, and the rest belong to joint-stock commercial banks. Studies on competitiveness and factors affecting competitiveness in financial companies and financial leasing companies in Vietnam have also been conducted by Tien (2004), Dzu (2017), Ha and Nhan (2019), and Hoang (2013).

1. LITERATURE REVIEW

1.1. Definitions

Regarding the competitiveness of financial leasing companies, there have been several studies focusing on the competitiveness of financial leasing companies worldwide and in Vietnam. For example, according to Buckley et al. (1988), a company's competitiveness means its ability to manufacture and sell high-quality goods and services at a lower cost than its domestic and international competitors. Meanwhile, Sanchez and Heene (2014) argue that a company's competitiveness is the ability to maintain, deploy, and coordinate resources to help the company achieve its goals.

Operational efficiency is interpreted as the capability to do or create something without wasting materials, time, or energy and make the expected. Frøkjær et al. (2000) defined efficiency as the accuracy and completeness in using resources to perform and achieve specific goals. Efficiency is measured directly and indirectly, and the measurement is often related to time and cost. The term efficiency in economics refers to various aspects of the supply-demand balance.

Enterprise strategy integrates moral and social issues with corporate strategy; it is more than just another request for corporate social responsibility.

To meet shareholder and different expectations (e.g., culture, standards), organizations must conduct socially responsible toward the economic climate and their stakeholders and society in general.

Enterprise strategy plays a crucial role in the development of a company since organizations depend on various factors to survive, such as organizations' goals, owners' expectations, and societal issues, which will determine its ability to sell its products (Freeman, 2010; Steyn, 2003; Steyn & Niemann, 2010). Therefore, creating a clear enterprise strategy would help increase organizational values and assist in keeping them aligned with societal and shareholder expectations and goals.

When considering corporate social responsibility (CSR), it is a concept that has gained international traction and a new excitement in the world economy. Globalization and international trade have recently been given numerous advantages and challenges for countries worldwide. It has resulted in a call for greater transparency and corporate citizenship and the birth of a culture known as Corporate Social Responsibility (CSR), which allows corporations to play a role in society, acting as a guardian and demonstrating that they care.

Finally, there is no consistent definition of brand image (Dobni & Zinkhan, 1990), although this is a renowned concept in marketing (Gardner & Levy,

1955). Aaker (2009) defined brand image as a collection of associations typically organized in a particularly significant way. Meanwhile, Herzog (1963) defined brand image as the total number of experiences a purchaser receives from different sources. Keller (1993) considered brand image as consumer perception of a brand reflected by the brand association stored in their memory. In general, a brand image could be recognized as the mental constellations of visuals that summarize people's awareness of the brand and their primary attitudes toward it (Levy, 1978). This definition demonstrates that brand image is a subjective issue formed in a consumer's mind rather than an objective concept (Dobni & Zinkhan, 1990). In the mind of consumers, associations regarding the brand are grouped to form an image. As a result, when it comes to determining the value for money, consumers are more particular about brand image and product benefits.

1.2. Effect of social responsibility efforts and brand image

There is much empirical evidence that customers buy brands representing their values (Shepherd et al., 2015). As a result, organizations must never underestimate the effect of their social responsibility efforts (Newman et al., 2020). Building brand image or equity through CSR is not the same as writing a check. It is about establishing value-oriented principles as the framework of a brand (Goswami & Prajapati, 2019). Consumers today expect businesses to impact the world, even if it is in the most insignificant ways (Mohr et al., 2001).

A good brand should positively impact its entrepreneur and consumer while also having no negative impact on society. It means that brands must positively contribute to the community by incorporating ethical values, particularly in a broader social context (Low, 2016). As a result, the public will form a favorable opinion of the brand. Consumer knowledge about a company's CSR initiatives has been shown experimentally to contribute to the high evaluation of a company and a more positive evaluation of the company's product (Yoon et al., 2006). It demonstrates the importance of investigating the role of customer perception as companies strive to use CSR as a tool to create a positive reputation.

Managers of numerous organizations in the United Kingdom and Bulgaria agree that corporate social responsibility activities assist firms in improving their image and reputation. They claim that their companies' corporate social responsibility help companies maintain their "market position" and "product brand" (Vassileva, 2009). Firms with a high value on social projects have a positive brand image attitude. Consumers view them positively compared to firms that place a high value on sponsorships and cause-related marketing (Lii & Lee, 2012).

1.3. Relationship between competitiveness, financial capacity, human resource capacity, technological capacity, and capacity in management and marketing

Many studies researched constitutive factors and factors affecting the competitiveness of enterprises to measure competitiveness. There are two groups of factors affecting the competitiveness of enterprises. The internal factors include enterprise management capacity, equipment and tool capacity, human resources quality, financial capacity, business size, marketing capacity, and research and development capacity. External factors include the market, institutions and policies, supporting industry, human resource qualifications, and infrastructure (Schwab & Sala-i-Martin, 2014).

Firstly, human resource is an asset of an enterprise and plays a key role in implementing goals and strategies. It is also an essential factor creating competitiveness for an enterprise (Becker et al., 2001). This factor helps businesses improve their competitiveness in business activities (Cisneros et al., 2017). Nemashkalo (2018) suggests that resources, including people and effective human resource management, are significant in enhancing the competitiveness of enterprises. In Vietnam, human resources is one of the crucial factors constituting the competitiveness of companies for finance leasing companies (Dzu, 2017, 2019; Ha & Nhan, 2019; Hoang, 2013). The capacity of the company's human resources is reflected in the qualifications, the ability to grasp the work, the strategic vision, the executive ability of the lead-

ers, the compliance with the rules, ethical standards, processes, and regulations prescribed at the finance leasing company (Dang, 2016).

Leasing companies also need financial resources to operate similarly to credit institutions and banks. Therefore, financial capacity is another factor in measuring competitiveness. It is often based on evaluation criteria such as capital adequacy ratio, asset quality, management competence, earnings strength, and liquidity risk. Dang (2016) also suggests that the financial capacity, precisely the capital size and the diversity of the capital input structure, will shape the financing capacity of a financial leasing company. The company's activities thereby contribute to improving competitiveness. Financial capacity is one of the factors constituting the competitiveness of financial companies in Vietnam (Dzu, 2019; Ha & Nhan, 2019; Hoang, 2013).

Management and marketing capacity and leadership is the third dimension of competitiveness measurement. According to Carmeli and Tishler (2004), executive ability has a positive impact on the performance of organizations. Kivipõld and Vadi (2013) stated that leadership has a positive impact on a company's business performance. Management competence is one of the factors forming the competitiveness of financial companies in Vietnam (Dzu, 2017, 2019; Ha & Nhan, 2019; Hoang, 2013). Cisneros et al. (2017) also concluded the same way. Meanwhile, marketing capability is the process of integrating the knowledge, skills, and resources of an enterprise to meet market needs, creating conditions for businesses to increase the value of their products and services to meet the needs of the market in competing with other companies (Vorhies & Harker, 2000).

Finally, special technology capability in the current digital transformation is critical in improving service quality and competitiveness (Darshani, 2013). Technological capacity might help develop new products and services, increase opportunities to access and meet customer needs, improve service quality and contribute (Ha & Nhan, 2019). Dzu (2019) and Hoang (2013), focusing on financial leasing companies, highly appreciated the role of this factor in competitiveness.

This study aims to determine influencing factors and measure the impact of factors on the competitiveness of financial leasing companies in Vietnam during the COVID-19 pandemic. Moreover, several implications and policies are recommended to stakeholders and policymakers to improve the competitiveness of financial leasing companies in the Vietnamese market.

1.4. Hypotheses

Based on the literature review, a theoretical research model is proposed in Figure 1, and the hypotheses are developed as follows:

- H1: *Competitiveness has a positive effect on operational efficiency.*
- H2: *Operational efficiency has a positive effect on brand image.*
- H3: *Competitiveness has a positive effect on enterprise strategy.*
- H4: *Enterprise strategy has a positive effect on brand image.*
- H5: *Enterprise strategy has a positive effect on operational efficiency.*
- H6: *Operational efficiency has a positive effect on corporate social responsibility.*
- H7: *Corporate social responsibility has a positive effect on brand image.*

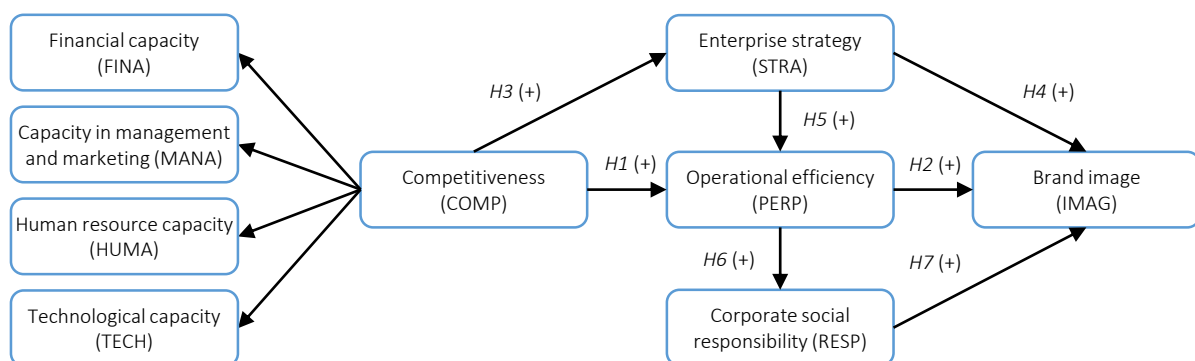


Figure 1. Conceptual research model

H5: *Enterprise strategy has a positive effect on operational efficiency.*

H6: *Operational efficiency has a positive effect on corporate social responsibility.*

H7: *Corporate social responsibility has a positive effect on brand image.*

2. METHODS

2.1. Data collection and study subjects

A cross-sectional study was conducted in Vietnam from March 1, 2021, to June 30, 2021. The survey subjects included directors, deputy directors, relevant heads of departments, and employees of financial leasing companies in Vietnam. Convenience sampling technique was applied, and participants who fulfilled all following criteria were recruited:

- 1) 18 years old and above;
- 2) having email and being able to write answers by using a computer;
- 3) working in a financial leasing company at least from January 1, 2021, to March 31, 2021.

An online survey using Google Forms was created and sent to 350 people via email. After three months, the survey was closed, and 298 responses were sent back (the response rate is 85.1%).

2.2. Data measurement

Based on the proposed research model, group discussions with 11 experts aim to reach a consensus on measurement scales and the direct and indirect effects of factors on the brand image of financial leasing companies. Criteria for selecting experts to participate in group discussions include:

- 1) having a master's degree or higher,
- 2) holding the position of Director or Deputy Director, and
- 3) having at least 08 years of experience in financial leasing companies in Vietnam.

The initial questionnaire consisted of two parts. The first one was the demographic questions; the next part included 35 questions based on Alvarado-Herrera et al. (2017), Dzu (2017, 2019), Ha and Nhan (2019), and Hoang (2013). These questions used a 5-point Likert scale (1: Totally disagree; 2: Disagree; 3: Neutral; 4: Agree; 5: Totally agree).

2.3. Data analysis

SPSS (version 25) and AMOS (version 26) were applied for data analysis. The measurement scales of the factors in the research model are evaluated for reliability by Cronbach's alpha analysis techniques, exploratory factor analysis (EFA), and SEM linear structural model analysis. Accordingly, the scales with Cronbach's alpha reliability greater than 0.8 and the total correlation coefficient of guaranteed observed variables with a value of 0.3 or more will

Table 1. Constructs, indicators, and questionnaire items

Source: Prepared by the authors.

Constructs	Items of the questionnaire	Indicators	References
Financial capacity (FINA)	The company profit grows annually	FIN1	Dzu (2019), Ha and Nhan, (2019), Hoang (2013)
	The company ensures high liquidity	FIN2	
	The capital turnover is fast	FIN3	
	The company has transparent financial statements	FIN4	
	The company raises capital easily	FIN5	
Capacity in management and marketing (MANA)	The organizational structure of the company is reasonable	MAN1	Dzu (2017), Hoang (2013), Srivastava et al. (2001)
	The leadership team of the company is well qualified and capable	MAN2	
	The company understands the needs of customers	MAN3	
	The company has established a good relationship with customers	MAN4	
	The company has excellent and diverse product development programs and networks	MAN5	

Table 1 (cont.). Constructs, indicators, and questionnaire items

Constructs	Items of the questionnaire	Indicators	References
Human resource capacity (HUMA)	The human resources of the company meet the job requirements	HUM1	Dzu (2017), Ha and Nhan (2019), Hoang (2013)
	The human resources of the company are trained with appropriate expertise	HUM2	
	The employees of the company adhere to corporate culture and professional ethics	HUM3	
	The human resources of the company are highly qualified and creative	HUM4	
Technological capacity (TECH)	The company applies modern technologies	TEC1	Dzu (2017), Ha and Nhan (2019), Hoang (2013)
	The company always updates the application of technology in a working process	TEC2	
	The company always focuses on the research and development of new products and services	TEC3	
	The financial leasing products of the company are diverse and suitable for modern technology	TEC4	
Enterprise strategy (STRA)	The company always has a business strategy for each stage	STR1	Authors' recommendation and discussion with experts
	The company constantly adjusts its strategy when the business environment fluctuates and changes	STR2	
	The strategy of the company is concretized into action plans and appropriate plans	STR3	
	The system of goals and orientations is widely disseminated in the company	STR4	
Operational efficiency (PERP)	The company has used resources within its control effectively	PER1	Dzu (2019), Authors' recommendation and discussion with experts
	The policy on interest rates in financial leasing activities of the company always ensures flexibility according to the agreement and ability of customers	PER2	
	The company always ensures good risk management for signed contracts	PER3	
	The company always carefully evaluates the costs compared to the results achieved	PER4	
Corporate social responsibility (RESP)	The company strives to maximize profits for sustainable business operations	RES1	Alvarado-Herrera et al. (2017), discussion with experts
	The company has made many contributions to charitable activities in the community and locality	RES2	
	The company carries out many activities for the environment in the process of doing business	RES3	
	The company strives to improve the quality of service provided to customers continuously	RES4	
	The company is always responsible for ensuring customers the reduction of risks	RES5	
Brand image (IMAG)	The brand image of the company makes an impression on customers	IMA1	Dzu (2019), Ha and Nhan (2019), Hoang (2013)
	The brand image of the company creates trust and intimacy from customers	IMA2	
	The brand image of the company can be easily recognized through the company's logo and slogan	IMA3	
	The brand image of the company creates recognition of contributions to local budgets	IMA4	

be kept (Nunnally, 1978; Peterson, 1994). In addition, EFA analysis was performed with the principal components analysis extraction method along with Varimax rotation. Furthermore, the KMO coefficient is guaranteed to have a minimum value of 0.6, and the factor weight has a value of 0.3 or higher (Hair et al., 1998). Furthermore, anal-

ysis of the linear structural model SEM aims to test the theoretical model and research hypotheses. The indicators used to evaluate the fit of the model include the Chi-Square coefficient degrees of freedom is less than 3, the GFI, TLI, and CFI coefficients are greater than 0.9, and the RMSEA coefficient is less than 0.08 (Segars & Grover, 1993).

3. RESULTS

3.1. Demography of respondents

Table 2 shows the general information of the participants. Among those, the lowest age was 24 years old, and the highest was 56 years old. The highest percentage of age range came from the group of 26 to 35 years old. This is also the leading age group of employees working at financial leasing companies in Vietnam. Besides, most of the

respondents were women, accounting for 56.7%. The proportion of managers participating in the survey accounted for 14.1%.

3.2. Cronbach's alpha and EFA results

Table 3 shows that the factors on this scale had a high rating for reliability. The Cronbach's alpha for all elements ranges from 0.824 to 0.949. The result shows that 35 questions used in this study are suitable for further research.

Table 2. Demographics of the respondents

Source: Prepared by the authors.

Particulars	Items	Frequency (n = 298)	Percentage
Age	Under 25 years old	33	11.1
	From 26 to 35 years old	98	32.9
	From 36 to 45 years old	78	26.2
	From 46 to 55 years old	46	15.4
	Over 50 years old	43	14.4
Sex	Male	129	43.3
	Female	168	56.7
Position	Manager (Director, Head of a department)	42	14.1
	Staff	256	85.9

Table 3. Rotated component matrix and Cronbach's alpha testing

Source: SPSS output.

	Component								Cronbach's alpha
	1	2	3	4	5	6	7	8	
MAN4	.887	–	–	–	–	–	–	–	.938
MAN2	.878	–	–	–	–	–	–		
MAN1	.867	–	–	–	–	–	–		
MAN3	.865	–	–	–	–	–	–		
MAN5	.803	–	–	–	–	–	–		
RES2	–	.888	–	–	–	–	–	.920	
RES1	–	.850	–	–	–	–	–		
RES5	–	.845	–	–	–	–	–		
RES3	–	.822	–	–	–	–	–		
RES4	–	.795	–	–	–	–	–		
FIN5	–	–	.858	–	–	–	–	.912	
FIN3	–	–	.837	–	–	–	–		
FIN4	–	–	.830	–	–	–	–		
FIN1	–	–	.799	–	–	–	–		
FIN2	–	–	.796	–	–	–	–		
PER1	–	–	–	.897	–	–	–	.919	
PER2	–	–	–	.858	–	–	–		
PER4	–	–	–	.839	–	–	–		
PER3	–	–	–	.830	–	–	–		
HUM1	–	–	–	–	.915	–	–	.889	
HUM4	–	–	–	–	.901	–	–		
HUM2	–	–	–	–	.775	–	–		
HUM3	–	–	–	–	.761	–	–		
TEC1	–	–	–	–	–	.872	–	.853	
TEC4	–	–	–	–	–	.822	–		
TEC3	–	–	–	–	–	.782	–		
TEC2	–	–	–	–	–	.747	–		

Table 3 (cont.). Rotated component matrix and Cronbach’s alpha testing

	Component								Cronbach’s alpha
	1	2	3	4	5	6	7	8	
STR4	–	–	–	–	–	–	.765	–	.824
STR3	–	–	–	–	–	–	.749	–	
STR1	–	–	–	–	–	–	.710	–	
STR2	–	–	–	–	–	–	.701	–	
IMA1	–	–	–	–	–	–	–	.746	.949
IMA4	–	–	–	–	–	–	–	.691	
IMA2	–	–	–	–	–	–	–	.680	
IMA3	–	–	–	–	–	–	–	.668	

Table 4. Reliability and convergence of the scale

Source: SPSS output.

Concept	Symbol	Number of obs. variable	Composite reliability (CR)	Variance extracted (AVE)
1. Competitiveness	COMP	–	–	–
Financial capacity	FINA	5	.911	.779
Capacity in management and marketing	MANA	5	.927	.787
Human resource capacity	HUMA	4	.857	.635
Technological capacity	TECH	4	.823	.619
2. Enterprise strategy	STRA	4	.918	.721
3. Operational efficiency	PERP	4	.904	.713
4. Corporate social responsibility	RESP	5	.954	.808
5. Brand image	IMAG	4	.926	.735

3.3. CFA result

Table 4 presents the model after running the CFA with Chi-square = 806.668, Chi-Square/df = 1.486 (< 2), RMSEA = 0.040 (< 0.08). Indicators GFI = 0.871 (> 0.8), TLI = 0.965 (> 0.9), CFI = 0.968 (> 0.9). This shows that the model after the CFA test is completely suitable.

- 1) the competitiveness of financial leasing companies is measured by four factors: financial capacity, capacity management and marketing, human resource capacity, and technology capacity;
- 2) operational efficiency;
- 3) business strategy;
- 4) social responsibility;
- 5) brand image.

3.4. SEM model

The results of the SEM model show that there are five concepts expressed in the model:

The results of the model with a significance level of $p = .000$ show that all indexes have appropriate values based on the collected data (chi-square/df = $1.656 < 2$; GFI = $0.86 > 0.8$; CFI = $0.956 > 0.9$, TLI = $0.952 > 0.9$ and RMSEA = $0.047 < 0.08$) (Figure 2).

Table 5. Hypotheses testing

Source: AMOS output.

Path	β	S.E.	C.R.	p-value	Result
COMP → STRA	.828	.136	5.502	$p < 0.001$	Accept H3
COMP → PERP	.867	.799	2.194	.028	Accept H1
STRA → PERP	–.316	.756	–.936	.349	Reject H5
PERP → RESP	.197	.057	3.157	.002	Accept H6
PERP → IMAG	.273	.043	5.388	$p < 0.001$	Accept H2
RESP → IMAG	.399	.044	8.330	$p < 0.001$	Accept H7
STRA → IMAG	.430	.112	7.287	$p < 0.001$	Accept H4

Note: COMP: Competitiveness; STRA: Enterprise strategy; PERP: Operational efficiency; RESP: Corporate social responsibility; IMAG: Brand image.

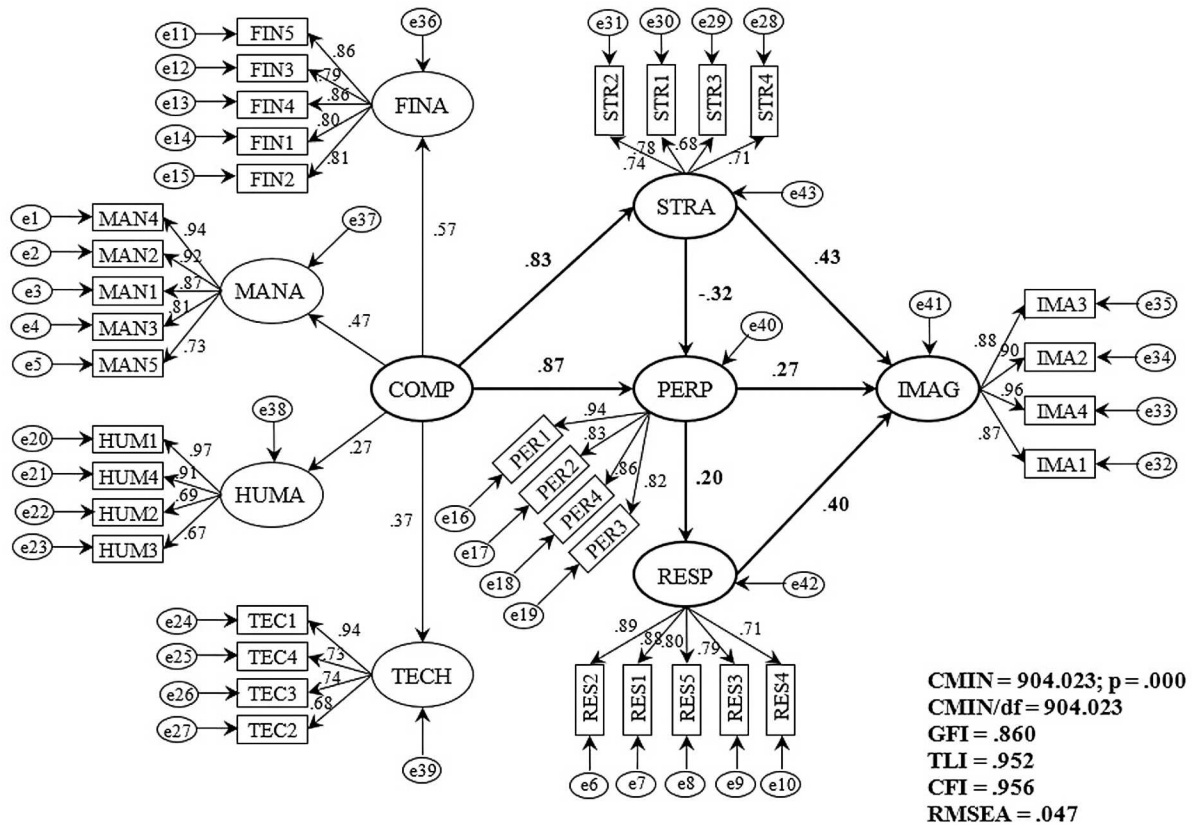


Figure 2. Standardized SEM model outcomes

The results of hypotheses testing presented in Table 5 show that 6/7 of the proposed hypotheses were initially accepted. Excluding the impact of business strategy (STRA) on the performance of financial leasing companies in Vietnam ($H5: \beta = -0.316, p = 0.349 > 0.05$).

4. DISCUSSION

This study aimed to examine the effects of competitiveness and CSR on the brand image among financial leasing companies. First, the mediation effects of enterprise strategy and operational efficiency on the relationships between competitiveness and brand image are explored. The results show that enterprise strategy has no direct impact on operational efficiency, but competitiveness has a direct and positive impact on this dimension. Second, enterprise strategy, operational efficiency, and CSR positively and directly influence brand image.

Regarding theoretical implications, this study focuses on financial leasing companies in Vietnam to affirm the role of CSR and competitiveness

to brand image. It was found that CSR practices strengthen brand image. This finding is consistent with the results of previous studies in the retail industry of Vietnam (Thuy & Minh, 2020), in the banking sector (Lu et al., 2020), and the telecom industry (Arslan et al., 2014). Therefore, a study on CSR by examining different economic sectors in different countries could provide results to confirm the positive influence of CSR on businesses.

Previous studies on CSR in the financial industry often focus on financing costs of companies (Schröder, 2014) or financial performance (Santoso & Feliana, 2014). However, few studies have examined social and economic responsibility to society even though the SR activities positively impact firm performance (Casado-Díaz et al., 2014). This study filled the research gap by examining social and economic responsibility and proved the vital role of social responsibility in enhancing brand image and tightening the bond between firms and customers.

Likewise, several practical implications are drawn up. First, Vietnamese financial leasing companies should focus on implementing social responsi-

bility and economic responsibility practices due to their significant impacts on the brand image and customer loyalty. This has been the trend that most service companies applied in the last decades. Second, Vietnamese customers expect companies as large conglomerates to take more actions for the sustainable development of the economy and society.

From the research results, companies' competitiveness with the mediating role of enterprise strategy and operational efficiency significantly impacts the brand image. Four items of companies' competitiveness, including financial capacity, capacity in management and marketing, human resource capacity, and technological capacity, should be noticed when new policies and strategies of firms are launched. For human resources, companies should identify the perfect people with the right skills and attract talents. Due to the development of the digital age, technology is the key to increasing a product's position in the international value chain and its competitive strength (Gao et al., 2013). Thus, Vietnamese financial leasing companies must improve their technological capacity to increase their competitiveness and brand image.

This study shows that enterprise strategy has no significant effect on the operational efficiency of Vietnamese financial leasing companies during the research period. Therefore, companies in this study may not necessarily change or improve their strategy. However, when facing human resource and finance shortages due to the COVID-19 pandemic, financial leasing companies must improve their performance by tight control on efficiencies, costs, and unit prices and improving CSR.

However, this study has several limitations. First, although the findings support that competitiveness and CSR influence companies' brand image, they may not be the only determinant factors for the success of the brand image. Second, the sample focuses on Vietnamese financial leasing companies only. Third, since Vietnam has a different culture and economic system, the findings should be understood in the circumstance of Vietnam and should not be globally generalized. Thus, the influence of competitiveness and CSR on the brand image in different sectors and nations should be considered to be assessed in further research.

CONCLUSION

This study explored the determinant factors to the brand image of financial leasing companies in Vietnam during the COVID-19 pandemic. The findings proved that competitiveness and CSR significantly affect the brand image. Moreover, the SEM model showed that enterprise strategy and operational efficiency mediated the relationship between competitiveness and brand image. As a result, Vietnamese financial leasing companies should focus on social activities to enhance the brand image. Besides, increasing the quality of recruiting process, applying technology, and capacity of marketing strategies should be noticed to increase the competitive advantage and brand image of financial leasing companies.

AUTHOR CONTRIBUTIONS

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