

Business Recovery Strategy after Covid-19 for Vietravel: The Role of Corporate Social Responsibility (CSR) Behaviors



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ABSTRACT: This study analyzes the role of corporate social responsibility (CSR) in Vietravel's business recovery plan post-COVID-19. It aims to identify CSR elements, their importance in recovery strategies, and methods for tourism businesses to develop effective recovery plans. Research questions address CSR concepts, their impact on tourism firms' success, and the relationship between CSR and recovery strategies. The study fills a gap in the literature on tourism company recovery strategies, especially in Vietnam, and provides a case study of Vietravel. It also examines how the crisis influences tourism companies' views on sustainability and CSR. The research involves surveying 120 Vietravel employees in Hanoi through online surveys and various communication channels.

KEYWORDS: Business Recovery, Corporate Social Responsibility, Tourism Industry, COVID-19, Vietravel

I. INTRODUCTION

A. Research background.

Business recovery entails determining the optimum strategies for bringing a struggling business back to profitability. By selecting the best approach, companies can recover and grow appropriately in the future (Kyriacou, 2022). Business recovery has emerged as a major concern and a challenge for all companies across all industries resulting from the Covid-19 outbreak (Mysore and Sanghvi, 2021).

Undoubtedly, one of the industry's most adversely impacted by the Covid-19 epidemic is the tourism industry (Škare, 2021). In 2020, 120 million direct tourism employment is at risk, there were 74% fewer international visitors in the world, 1.3 trillion USD in lost international tourism income, more than 2 trillion USD in lost global GDP, and so on (UNWTO, 2020). Vietnam's tourism and travel-related companies were afflicted, and many of them ceased functioning or had to shut down. Only VND 17.9 trillion is projected in travel income for 2020, down 59.5% from the previous year due to the decline in tourist activities (GSO, 2020). The resumption of domestic tourism is helping companies recover and create jobs related to the tourism industry again, helping to reduce unemployment (Ram et al., 2022). However, a genuine recovery won't be feasible until foreign travel goes back (OECD, 2020). Industry experts point to a mature vaccine and testing process, and greater cross-border consistency and coordination as key to solving this problem (Hunter, 2021).

The sharp effects of COVID-19 still make it clear that it will be challenging for the tourist industry to recoup (Hacker et al., 2021). Considering this, governments have made outstanding efforts to repair the harm done to tourism, prevent employment losses, and create a rebound for the sector starting in 2021 (OECD, 2020). Tourism-related businesses have also begun implementing specific strategies to reduce the crisis's negative impacts (Chang and Wu, 2021). The difference in the time, regulations, and methods of reopening in each country is different due to the Covid-19 situation and different regulations (Seyfi et al., 2023).

While there are several research on the efficacy of public policy for tourist firms, studies on the strategies tourism companies use to recover from the pandemic are scarce, especially in Vietnam (Sharma and Nicolaus, 2020; Kaushal and Srivastava, 2020).

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According to some academics, the situation might have an impact on how tourism companies think about sustainability and CSR (Sigalas, 2020; Guzzo et al., 2020). Therefore, this study will analysis how CSR behaviors help Vietravel build an effective business recovery plan after Covid-19.

B. Company background

Vietravel is a leading travel service provider in Vietnam, established in late 1995 by the founder Nguyen Quoc Ky (Vietravel, 2023). This tourism company is headquartered in Ho Chi Minh City and has locations abroad in the US, France, Thailand, Singapore, and other countries (Vietravel, 2023). It provides tours from domestic to international with famous tourist destinations and is the choice of many tourists. Vietravel stands out with three criteria of professionalism, customer experience, and value after each trip that customers receive (Vietravel, 2023). In September 2019, Vietravel was officially listed on UPCoM with stock code VTR (Cafef, 2023). Vietravel has been in the tourism business for more than 20 years and is now a reputable business that many local and international visitors choose to travel with (Vietravel, 2023).

Vietravel was chosen for this study's research topic for a variety of factors. The first is that because Vietravel has been in business for more than 20 years, they have more expertise than smaller companies in coping with unforeseen and unexpected circumstances. This will serve as the foundation for the survey's ability to gather more information. Second, this company offers both local and international trips. This makes the analysis of Vietravel will be the common denominator for tourism businesses. However, with that feature, Covid-19 affects Vietravel more heavily than other tourism businesses. The reality is that until the first half of 2022, Vietravel still continues to have debt that exceeds total assets, equity that is greater than 104 billion VND, negative undistributed profit after tax of more than 300 billion VND, and limited dealing of VTG shares. The financial picture above demonstrates the urgency of Vietravel's need for a company recovery plan (Dinh, 2022).

C. Research objectives.

By determining the role of CSR in the post-COVID-19 rehabilitation of tourist companies, this research intends to assist the industry in creating a successful business recovery plan.

This study's objectives include explaining the elements of CSR, determining the important role of CSR in a business recovery strategy, and determining the ways that can help tourism businesses build an appropriate strategy for recovery after covid-19.

D. Research questions.

With the objectives mentioned above, there are research questions created including: what are CSR and the role of CSR in helping businesses to recover after covid-19? Which CSR aspect has the most influence on improving the success of tourist firms during and after the year 2019? and What is the relationship between good CSR application and building a good recovery strategy for tourism businesses?

E. New contribution

While studies on the effectiveness of public policy for businesses are a lot, studies on the strategies tourism companies use to recover from the pandemic are scarce (Sharma and Nicolaus, 2020; Kaushal and Srivastava, 2020). Furthermore, there are very few studies on company recovery in Vietnam, particularly in the tourism sector, and typically only offer general solutions for tourism businesses at all sizes (Hang et al., 2020). Although this still brings reference value, it is difficult to apply practically to each business. Therefore, this study focuses on this topic with a specific business-Vietravel audience, in order to provide a clearer, more specific example of a business recovery plan. In addition, some academics hypothesized that the crisis might influence how tourist companies model themselves and think about sustainability and CSR (Latap et al., 2019; Qiu et al., 2021). Although CSR is not a novel subject, there aren't many study papers in Vietnam that examine how it relates to strategies for company recovery (Khuong and Anh, 2022).

F. Scope and access

This study focuses on surveying 120 employees at Vietravel branch in Hanoi. The survey will be conducted online with the survey and through information channels such as gmail, phone number and Facebook.

The information will be collected through two channels, which are the company's general information channels and through an HR employee named Tran Ngan.

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The poll of Vietravel's departmental staff is being conducted employees because it contributes to the provision of more detailed and multifaceted information about the challenges that companies experience because of the effect of COVID-19. Connect with them through communication channels such as Gmail, phone number and social network of the representative because this method is easier and more convenient to collect information through these communication channels of the business.

G. Research ethics

Research ethics consists of a set of principles intended to guide researchers in how to conduct and disseminate scientific research. Research ethics is a guideline for the responsible conduct of scientific research, which governs standards of conduct (Dooly et al., 2017)

Three research ethics principles will be included in this study. With Informed consent, participants will be given thorough information about the goals of the study, their duties, benefits, and drawbacks; have an understanding of their rights to participate in research and participate voluntarily (Rhodes, 2005).

Risks to participants can refer to psychological, social, physical, or legal problems. For instance, inquiries that evoke unfavorable feelings or information that violates privacy. (Bhandari, 2021). Prior to the research, all potential risks to participants will be fully revealed in order to receive their informed assent (Wiles et al., 2006).

With Anonymity, it is assured that no participant's private information will be shared with third parties during or after the study process (Wiles et al., 2006). Moreover, if participants have any questions about their rights when participating in the study, the researcher will need to provide a solution as soon as possible.

H. Research structure

This research paper has 7 parts including an introduction that will talk about research and background, research ethics; literature review; methodology; results about variables; discussion hypothesis with explanation; conclusion and recommendation and reflection.

II. LITERATURE REVIEW

A. Covid-19 and tourism businesses

The tourism industry works in an environment that is dynamic, ever-changing, and greatly impacted by uncontrollable factors like economic strife, natural disasters, pandemics, and so on (Wided, 2022; Tsai et al., 2016). Due to the unique characteristics of each pandemic, pandemic-related disasters will have very diverse effects on the demand for human travel (Chowdhury et al., 2021). Consider the SARS pandemic, which had a high fatality rate but had no significant detrimental effect on Asia's tourist demand at the time it was flourishing. Additionally, tourism almost immediately restarted as soon as the SARS pandemic warnings were removed. (Chen et al., 2018).

The major difference between the aforementioned pandemic and Covid-19 is that, despite the situation with the outbreak having improved, the travel and tourism sector still suffers long-term negative impacts and finds it difficult to recover. Additionally, Covid-19 is regarded as a more severe pandemic due to its significantly extended duration than earlier pandemics (Ivanov, 2020).

Research from Kalianna et al. (2022) pointed out that the number of tourists to Malaysia dropped sharply, causing 800,000 jobs to be lost, more than a third of which were in tourism industries. UNTWO points out that tourism industry activity has fallen by 80% in 2020 worldwide, posing a risk of economic collapse (UNWTO, 2020b). This will be especially evident in countries where tourism is a significant addition to GDP, such as Spain, where tourism accounts for 15% of GDP (Cresp-Cladera et al., 2021).

Faced with the dire consequences of Covid-19, many studies have gone into exploring strategies to help the tourism industry cope with the crisis. Mohamed (2021) finds that for the economy to recover, mitigation tactics, and policy measures such as social protection, financial policy, and others must be implemented. Policy tools will enhance the recovery of post-recession industries. Khan and Hashim (2020) claim that in order for the tourist sector to revive, it must undergo a new transformation as opposed to continuing on its pre-Covid-19 course. The study of modern tourism ideas and theories will surely lead to the growth, development, and occurrence of a new change in the tourism industry (Khan and Hashim, 2020; Ateljevic, 2020). The tourism industry also needs to increase resilience through developing diversification such as new business models, digitization, and focus on developing quality tourism rather than quantity (Bhatia et al., 2022; Szolnoki et al., 2022; Traskevich and Fontanari, 2023). The study also shows that although Covid-19 creates many challenges, it also creates opportunities to develop tourism in a newer way, in more remote locations and so on, towards sustainable tourism (Brouder, 2020; Fennell, 2020).

B. Theoretical background and Definition

1. Chaos and Complexity Theory

Harvey (2001) emphasized in his claim that complexity theory focuses on the elements within complex systems, whereas chaos theory focuses on the study of exterior systems.

The fundamental tenet of complexity theory is that complex systems, such as a business, an industry, or a manufacturing line, show implicitly ordered behavior (Thrift, 1999; Manson, 2001). Famous author and scientist -David Berreby has stated that rather than being run randomly, systems are organized as a result of natural principles that humans have not been able to completely comprehend and find. Managers then realize that a system will organize itself even when it runs autonomously, creating "order for free" (Berreby, 1996). Due to its inherent intricacy, complexity theory is used and discussed in many fields, including the study of policies in tourist industry (Berreby, 1996; Portugali et al., 2012).

Chaos theory analyzes the chaotic components of systems, provides solutions to unforeseen results and provides a plausible explanation for the impossibility of long-term predictions (Biswas et al., 2018). Much of the travel literature on complexity is derived from chaos theory and many researchers point to this theory as a way to understand the complexities (Ritchie et al., 2003). Numerous studies on emergencies and catastrophes have been supported by the chaos theory (Ritchie et al., 2003; Speakman and Sharpley, 2012; Keyes and Benavides, 2018).

Tourism research frequently makes use of complexity and chaos theory, particularly when studying factors like incidents, catastrophes, and so on (Reddy et al., 2020). Complexity and Chaos Theory are judged on their ability to challenge models, conceptualizing methods of phenomena in a way that simplifies, and loses dynamism, complexity, and unpredictability of phenomena and their operating environment (Stevenson et al., 2009).

2. Reactive and proactive strategies

Flexibility is a strategy to deal with unforeseen changes, and Covid-19 is one such case. Strategies to increase organizational agility are evaluated by numerous research papers and by different authors. Jain et al. (2013) have shown that flexibility is either active or reactive. Flexibility's proactive nature enables a business to analyze and evaluate market changes in order to create fresh concepts and tactics. Flexibility's reactive nature will deal with the organization's unpredictable exterior environment (Angkiriwang et al., 2014).

Proactive strategies are made to assess risks and opportunities in order to develop a strategy that will give your company's future operations a better orientation. Proactive strategies help companies prevent threats, handle issues more easily, improve output, increase cost-effectiveness, and have a stronger foundation for recovering from events (Kukanja et al., 2020). The disadvantage of the proactive approach is that it takes a long time and is difficult to handle all possible problems. (Su et al., 2020). Proactive approach connected to innovation, technology investments, customer value addition, and so on. (Kukanja et al., 2020).

Reactive strategies refer to organizations dealing with problems as soon as they arise, with no prior planning. Reality demonstrates that there are numerous unforeseen issues that develop due to both internal and external variables, so it is essential that companies respond to them swiftly (Kukanja et al., 2020). The advantage of reactive strategies is to help employees have the skills to react to unexpected factors, saving time compared to proactive strategies. Its disadvantages are that it makes it difficult to allocate resources, difficult to meet goals, and easily causes budget excess due to lack of planning (Su et al., 2020). Reactive strategies that protect the firm's position in the market tend to focus on activities aimed at reducing costs, and halting non-core activities of the business (Kukanja et al., 2020).

Many studies have shown that in most cases, proactive strategies will bring more positive and effective impacts to tourism businesses than the reactive ones (Avci et al., 2011; Khan, 2021; Zhang, 2022). Ritchie and Jiang (2021) have shown in their research that only a proactive strategy can improve a firm's competitive position, especially in crisis. Jiang et al. (2019) make the point that tourism businesses need to go through the process of transformation, use resources appropriately, and have the plan to respond to crises. Research by Butt et al. (2022) indicates that businesses that focus on conversions, customer loyalty management, and other proactive measures have a much better basis for business recovery than cost-cutting.

During the Covid-19 outbreak, some businesses chose not to operate, focusing only on health protection measures; while some businesses choose to find new market opportunities, looking for new revenue streams (Kang et al., 2020). Through the performance of businesses during Covid-19, it can be seen that both proactive and reactive strategies are being adopted by organizations when facing a crisis (Yang et al., 2021). Khan et al. (2021) indicates that the majority of companies in the hotel industry adopt a "no touch" strategy, serving remotely, creating distance between seats in the restaurant and so on. Furthermore, in the early stages of Covid-19, the reality shows that reactive strategies are much more favored than proactive strategies (Wang and Le, 2022; Ametepe and Onokala, 2023). Giousmpasoglou et al. (2021) showed that after the early stages of Covid-19, managers gradually preferred to use a more proactive strategy.

3. *Corporate social responsibility*

Wang et al. (2019) mentioned that the CSR of tourism enterprises will include aspects of products, heritage, community, environment, and employees. The community component refers to the assistance a business can offer to local vendors, such as employing residents, buying supplies from local vendors and so on (Guzzo et al., 2020). The company's treatment of its workers is reflected in employee factors, such as employee benefits, fostering positive relationships, assuring workplace safety, and so forth (Sendlhofer, 2020). The environmental factor emphasizes the efforts of a business in minimizing the adverse environmental impact of its activities (Shabbir and Wisdom, 2020). The heritage element emphasizes the contributions of businesses to the preservation of local heritage (Ambaw et al., 2022).

CSR is becoming significant due to the backdrop of globalization, increased rivalry with the business environment, and increased attention to social equity and environmental protection (Bertezene et al., 2014). Several research articles have provided evidence that CSR helps businesses in different industries gain growth benefits. A study reported that travel agencies in China received many positive responses from stakeholders after they released a report presenting their CSR activities in Covid-19 (Qiu et al., 2021). Starbucks has been committed to sourcing with clear, legal origins, taking a Coffee and Farmer Equity (CAFE) Practices approach – the first set of coffee ethical sourcing standards ever created. Starbucks is regarded as one of the most ethical companies in the world in 2021 due to its emphasis on the CSR community. Due to this, Starbucks can build a positive reputation in the community and attract a lot of consumers (Gavin, 2019).

Researchers believe that proactive and reactive strategies, chaos and complexity theory, and CSR are all very appropriate for evaluating tourist companies (Stevenson et al., 2009; Li et al., 2021; Japutra and Situmorang, 2021). It is important to note that the elements are very compatible with one another. Tourism research frequently makes use of complexity and chaos theory, particularly when studying factors like incidents, catastrophes, and other factors that cause the disorder (Stevenson et al., 2009). Meanwhile, proactive, and reactive strategies provide the basis to deal with disaster situations that occur, in two directions: predictable or unexpected (Kukanja et al., 2020). Given the importance placed on business responsibility to the community, CSR is the best technique to use in a strategy. (Rim and Ferguson, 2020). With such justifications, this theoretical framework aids in giving this study a foundation for development, and analysis in a smooth, logical manner, and more convenient in finding references related to the tourism industry.

C. *Relationships and hypotheses development*

According to a Technavio study, consumers are becoming more aware of the negative environmental repercussions of tourism (Castro, 2022). Developing sustainable tourism through natural preservation, social sustainability, and other means becomes one of the fundamental components of tourism (Gonia and Jezierska-Thöle, 2022; Trišić et al., 2023). Tourist companies must put improving the standard of life in the community ahead of increasing their profits (Pikkemaat et al., 2019; Henama et al., 2019). When tourism companies strive to maintain the traditional values of each tourist destination and help visitors understand and appreciate them, this will take place. Therefore, by implementing CSR behaviors (products, community, employee, heritage, and environment), tourist companies can seek sustainable tourism (Wang et al., 2019).

This study will look into the methods used by specific travel companies to deal with the effects of the Covid-19 pandemic. Businesses that provide both domestic and foreign tourism are selected because they have two tasks at the same time, which is to ensure economic efficiency for the company, and at the same time need to preserve the local cultural values. Moreover, compared to businesses that only focus on domestic or foreign tourism, their level of impact is much larger, so it is more urgent to require a strategic innovation to be able to recover. As mentioned above, people are now more and more interested in environmental issues and their rights. As a result, bringing CSR to this form of company is a fully valid direction that also signals its effectiveness through the good outcomes of other companies that have used CSR.

A study model based on system resilience is developed, with aspects such as reactive and proactive methods, as well as the role of CSR to corporate performance, being examined. Proactive and reactive tactics are both highly valued when it comes to helping companies execute effective company recovery (Rim and Ferguson, 2020). The proactive strategies discussed in numerous pieces are wholly beneficial for companies, particularly tourism enterprises (Khan, 2021; Zhang, 2022). Ritchie and Jiang (2021) demonstrate that only a proactive approach can strengthen a company's competitive standing, particularly during times of disaster. Proactive CSR is a method to promote a reputation management strategy and to get the public to participate in CSR activities that businesses implemented before the crisis (Rim and Ferguson, 2020). It is thought to be very successful in helping businesses recoup in the wake of disasters like the Covid-19 epidemic (Iversen, 2021). After the early phases of Covid-19, managers fought wanted to use a more proactive approach, according to Giousmpasoglou et al. (2021). Considering this, H1 was created.

H1: Proactive strategy is used more effectively when applying CSR.

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When companies are compelled to react to unforeseen circumstances, reactive strategies are used (Sainaghi et al., 2017). Reactive CSR is a strategy for enhancing a company's image by participating in CSR initiatives in the wake of a disaster (Rim and Ferguson, 2020). The beneficial effects of reactive tactics will be focus on in this research. Businesses profit from rationalizing resources, cutting costs, and concentrating on creating their fundamental principles in the midst of a crisis for positive effects. (Okumus et al., 2019). Therefore, H2 has been established.

H2: Reactive strategy is used more effectively when applying CSR.

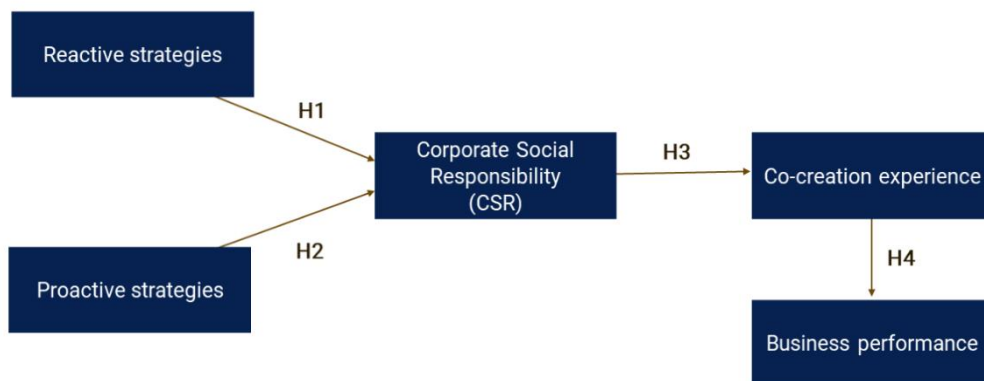
Currently, community growth and the preservation of regional traditional values are linked to sustainable tourism. Providing innovative experiences for tourists is a way to both provide knowledge and raise people's consciousness, achieving sustainable tourism (Negruşa et al., 2015). CSR will make it possible to improve tourists' creative experiences by encouraging active involvement in tourism-related activities. Cultural and heritage ideals are then more broadly shared and simpler to recall as a result (Rong-Da Liang, 2017). Such justifications helped create H3.

H3: CSR application helps to implement co-creation experiment more effectively.

Co-creation can be defined as the combined efforts of stakeholders to increase the value that an organization can produce. It also has an effect on the organization's success and is a crucial component in assisting the company in achieving its objectives. (Kim et al., 2020). Hamidi et al. (2017) said that co-creation is crucial for all sizes of companies because it directly affects a firm's capacity for innovation and success. Afterward, H4 is released.

H4: The experiment of co-creation has a beneficial effect on the success of tourism companies.

D. Research model



III. RESEARCH METHODOLOGY

A. Research philosophy

Research philosophy examines a variety of facets of knowledge, including its genesis, structure, and its development progression. Research philosophy focuses thoroughly on the fundamental principles of research methods and provides trust in the analysis, gathering, and use of data about an event or occurrence (Tamminen and Poucher, 2020). In all areas and facets of life, it has a very wide range and abundant applications. The four study philosophies are pragmatism, positivism, interpretivism, and ultimate realism. (Saunders et al., 2009).

In this research, a pragmatic approach is applied. It is inevitable that the concept of truths and actuality should not be disputed when using pragmatism (Saunders et al., 2009). As pragmatism adheres to the fictitious deductive model on the verification of a priori and experimental theories by controlling variables and measures, this option is justified. (Park et al., 2020). This study wants to identify correlations or causative relationships using quantitative methods that are most compatible with pragmatism. Thus, the investigation in this study will assess the hypothesis using qualitative methods.

B. Research approach

Through observation and the testing of ideas that might be applicable to the issue, inductive research first develops a scenario. The next step is to gather data for the creation of theories regarding the origin of the data. When compared with deductive research, the process is reversed (Burney and Saleem, 2008). With the above definition, this study uses deductive research because the business recovery problem is very complex, has high difficulty and needs previous theories to have a basis for analysis and questioning.

C. Research strategy

The subjects in this study were surveyed online as part of the research plan, which was to gather data. More specifically, a survey will be developed via Google forms and sent to the participants via email of the representative. The reason for choosing this strategy is because of its convenience and does not consume too much time and cost. The introduction of the questionnaire will also provide more information that individuals can think of to choose and put less pressure than interview.

D. Time horizon

Depending on the requirements of the researcher with respect to the study's goal and type, the time horizon will be decided. Studying a group of individuals at a specific moment in time or over a span of time are two types of time-related research (Alamgeer, 2022). Along with those two kinds of research, there is a need for longitudinal and cross-sectional research, in which research at a specific moment in time is horizontal and over a span of time is longitudinal (Alamgeer, 2022).

It can be said that this study uses cross-sectional research because it only focuses on surveying samples at a certain time. For the topic of business recovery, surveying multiple points of time can make the research out of context and render it of no value to the research subject.

E. Data collection method

The quantitative data-gathering approach will be used for this research. The primary goals of quantitative research are analysis and the collection of numerical data to compare, predict, and assess connections (Bhandari, 2020)

This decision was made because the implementation of the questionnaire will increase participation by allowing responses to rapidly complete the questions rather than having to ponder the responses independently as in an interview. By avoiding having to approach each participant directly, the researcher can complete the study quicker and reach a larger group of participants, helping to ensure the quality of the research paper.

F. Sampling method and limitation

Sampling refers to the method by which the researcher chooses the population's most suitable sample group to carry out the study. People who choose to accept to take part in a research are referred to as "participants" (McLeod, 2022).

In this study, non-probability sampling method is used (McCombes, 2019). The non-probability sampling method is a voluntary response sample and will be used in this study.

A voluntary response sample is one in which members of the population are asked to join by the researcher, and when they voluntarily consent, they are included in the sample (McCombes, 2019). The reason is that the study subjects—employees at a Vietravel office in Hanoi—are regarded as a community. The strength of this method is that the data obtained is correct and reasonable because the respondents all work at Vietravel. However, this sampling technique is likely to cause nonresponse bias, where some groups of individuals are just plain less likely to respond. In this research, the convenience sampling approach was also used. When it is challenging to obtain random or representative samples due to time or financial limitations, convenience sampling will be used. With this approach, participants are chosen based on how much access or proximity the researcher has to them. (Nikolopoulou, 2022). As can be seen, this research focused on delivering surveys via a representative and at Vietravel's Hai Ba Trung branches.

The limitation of the above sampling methods is from its weakness; the fact that there is a high probability that some groups of people will not voluntarily participate can easily cause the analysis results to be skewed, not showing the value of the research paper (Taherdoost, 2016; Nikolopoulou, 2022). However, volunteering when conducting surveys is still a factor that helps the information collected to have high quality, so this limitation can be solved by researching and asking questions that are meaningful to Vietravel. This may promote their voluntary implementation.

G. Sample size / location

The subject of this study is an employee at the Hai Ba Trung branch of Vietravel in Hanoi, with an estimated sample of 120. The sample is taken from a population of 1300, measured with 95% confidence and 5% error.

H. Variable's definition

Variables	Types	Items	Measurement	Sources
Proactive strategies	Independant	5	Rating(Likert scale)	Kukanja et al., 2020
Reactive strategies	Independant	5	Rating(Likert scale)	Kukanja et al., 2020
CSR	Moderating	20	Rating(Likert scale)	Kim and Park, 2020
Co-creation experience	Moderating	4	Rating(Likert scale)	Campos et al., 2018
Performance	Dependent	3	Rating(Likert scale)	Hughes and Bartlett,2002

I. Descriptive Analytics

Descriptive Analytics helps describe, summarize the characteristics of a data set that can be representative of the whole or a sample of the population (Mishra et al., 2019).

In this research, descriptive statistics are calculated using the following values:

- o Mean: "represent the middle or center of an n-number collection by a single number.
- o Median: "is the value in a distribution that falls in the center, with the same amount of values above and below it."
- o Mode: "is the value of the element with the largest number of occurrences.
- o Range: = maximum value – lowest value
- o Skewness: "is a measure of the imbalance in the probability distribution of a real-valued random variable.
- o Kurtosis: is a measure of non-symmetry "

J. Statistical method

PLS-SEM is a component-based estimation method that can reliably estimate parameters. The reflection model and format model are both parts of the PLS-SEM measurement model. Hair et al. (2019) pointed out that PLS-SEM should be used with analytical studies that evaluate the theoretical framework from a viewpoint of prediction, studies that include financial ratios or similar types of artifact data, and so on.

Values to measure when using PLS-SEM include:

- o Outer loading: "demonstrates the significance and direction of the link between the hidden and observed factors. According to Hair et al. (2019), if the outer loading coefficient is higher than or equivalent to 0.708, it is of a high caliber.
- o Cronbach's alpha: "evaluates a collection of poll questions' internal consistency or reliability. It shows whether or not the units are monitoring the same thing. Cronbach alpha values of 0.7 or higher are regarded as trustworthy (Tavakol and Dennick, 2011)
- o Composite reliability: is a statistic that assesses the consistency of a set of items surveyed. When contrasted to sums of scale score variations, it can be thought of as being equivalent to the sum of the variances of the actual scores. This coefficient also needs to be more than or equal to 0.7 to have consistency (Lai, 2021)
- o HTMT: "The average association between the constructs of the indices is measured as part of the HTMT's evaluation of discriminant values. This criterion must be less than 0.9 (Henseler et al., 2015)
- o R square: The amount of variance in the dependent variable that can be described by the independent variables. R2 has a spectrum of 0 to 1, with 0.75 showing the significance and 0.25 feeble (Akossou and R., 2013)
- o Path coefficient: "In structural equation modeling, path coefficients are used to look for potential causative connections between statistical factors. The value of path coefficients should be less than 0.5 (Vinzi et al., 2010)

IV. DISCUSSION

The Hypothesis are tested and relevant, which data will be interpreted based on the results obtained from using SMARTPLS.

Hypothesis	Relationship	Original Sample (OS)	P-value	Results
H1	Reactive strategies-> CSR	0.1	0.000	Supported
H2	Proactive strategies -> CSR	0.403	0.000	Supported
H3	CSR-> Co-creation experience	0.29	0.000	Supported
H4	Co-creation experience -> Business performance	0.683	0.000	Supported

The results from Table 11 and Table 12 indicate that Proactive strategies are positively related to CSR (OS = 0.403; p = 0). CSR has 5 factors and all factors show the positive impact of applying CSR to use proactive strategy more effectively, specifically Community (OS = 0.318; p = 0), Product (OS = 0.348; p=0.001); Heritage (OS=0,403, p=0); Employee (OS=0.318, p=0) and Environment (OS=0,322, p=0). Since then, hypothesis H1 has been supported, indicating that the Proactive strategy is used more effectively when applying CSR. Previous studies have also proven that the application of CSR will help businesses' proactive strategies to be effective. Research from Dai et al. (2018) from a survey of 250 Chinese manufacturing companies found that proactively building an environmental strategy helps businesses reduce pressure from customers and competitors (Dai et al. al., 2018). An experiment shows that innovative strategies on the environmental and social responsibility of a business will significantly increase the market

value of that enterprise (Asogwa et al., 2020). Research in the transport sector emphasizes that pursuing a strategy with CSR helps to effectively mitigate the impact of transport on climate change and has a positive impact on ecological innovation (Kuzey et al., 2022). The results from other studies have once again confirmed the positive association of CSR with the use of a Proactive strategy.

Reactive strategy is positively related to CSR ($OS = 0.1$; $p = 0$). CSR has 5 factors and all factors show the positive impact of applying CSR to use reactive strategy more effectively, specifically Community ($OS = 0.318$; $p = 0$), Product ($OS = 0.288$; $p = 0.004$); Heritage ($OS = 0.273$, $p = 0.001$); Employee ($OS = 0.298$, $p = 0.002$) and Environment ($OS = 0.237$, $p = 0.006$). Since then, hypothesis H2 has been supported, indicating that the Reactive strategy is used more effectively when applying CSR. Previous studies have also demonstrated that the application of CSR will help businesses' response strategies to be effective. Research from Ali et al. (2021) indicates that the elements of flexibility in the response strategy, combined with elements of corporate social responsibility, will support higher-level strategic planning for the day-to-day tasks associated with the capabilities of any supply chain. Flexibility is arguably the most fundamental strategy to accommodate corporate resources and strategies in the COVID-19 environment (Ali et al., 2021). The Covid-19 pandemic has led to a rapid proliferation of pre-crisis trends, the urgency of crisis response has spurred or accelerated many innovations, and companies that can respond to change have taken a huge step forward in corporate performance. The success of those businesses is judged to be based on the exploitation of environmental and community factors, which not only helps the business's reputation increase but also helps it to have outstanding revenue (Diedrich et al., 2021).

The findings also demonstrate that CSR improves the Co-creation experience ($OS = 0.29$; $p = 0$). However, not all elements of CSR have a positive impact; three factors with a supported relationship with Co-creation include Community ($OS = 0.384$; $p = 0$), Employee ($OS = 0.291$; $p = 0$), and Environment ($OS = 0.379$; $p = 0$). Two factors not supported are Product ($OS = -0.007$; $p = 0.945$) and Heritage ($OS = -0.077$; $p = 0.325$). In general, hypothesis H3 is partially supported, indicating that CSR application helps to implement co-creation experiment more effectively. Co-creation experience is characterized by cooperation and dialogue, sharing, and increased connection between individuals, so its association with the community helps create favorable conditions for learning, experiencing, and increasing customer experience enjoyment (Zhang et al., 2015; Sung and Lee, 2023). According to Iglesias et al. (2020), CSR initiatives including co-creation and trust have a positive impact. Tuan et al. (2019) believe that CSR supports the co-creation of customer value as well as methods for this interaction in the context of business-to-business travel services.

Finally, the results from Tables 11 and 12 indicate that the Co-creation experience has a positive impact on Business Performance ($OS = 0.683$; $p = 0$). This relationship is considered to have the strongest impact in the model that demonstrates the significant and direct impact of Co-creation experience on Performance during the business recovery period after the impact of the Covid-19 pandemic. As a result, hypothesis H4 was supported, showing that the Co-creation experiment had a favorable influence on tourist business performance. According to Johannessen and Olsen (2010), customer-firm co-creation allows for the sharing and integration of information between the two, hence increasing a firm's dynamic capabilities. The research on social capital also supports the idea that social capital facilitates knowledge transmission and is the source of organizational dynamic skills (Wagner et al., 2014).

The results from Table 10 highlight that the indirect impact of proactive strategies on performance is positive and very significant ($OS = 0.207$; $p = 0$). On the other hand, the indirect effect of the response strategy on performance is also significant and worth considering ($OS = 0.188$; $p = 0.001$). It can be said that tourism businesses are in the stage of researching and implementing different strategies to cope with the direct negative impacts of the Covid-19 pandemic. The results of this study have demonstrated a way that businesses can consider when implementing a business recovery strategy and have a positive impact on business performance. That is to show and highlight the regulatory role of CSR (corporate social responsibility) in the business recovery of tourism businesses. Several previous studies have also demonstrated the same (Magno and Cassia, 2021; Salam et al., 2022). Mao et al. (2020) stated that CSR is also understood as a business commitment to contribute to the economic recovery of businesses, sustainable development, and at the same time improve the quality of life for stakeholders. Moreover, it is also vital to help businesses recover from difficult times (Mao et al., 2020). Many studies have demonstrated that businesses that use CSR have higher business performance (Kong et al., 2020; Deng et al., 2020; Jia, 2020). Research from Campbell and Kubickova (2020) emphasizes that neither proactive nor reactive strategies directly improve business performance, but they do provide the primary benefit of contributing to business recovery through conservation and raising the necessary resources for creative co-experience (Campbell and Kubickova, 2020). Raub and Blunschi (2014) emphasize that travel agencies need not only engage in CSR activities, which can positively improve their external corporate image and reputation.

Overall, the findings of this study illustrate how tourism businesses can mitigate the negative impact of the Covid-19 pandemic and move toward business recovery. The first thing to note is that proactive strategies need to be prioritized and given higher importance than reactive strategies. However, the strategies will be effective when CSR is well applied, and the elements that

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need special attention in CSR are Community and environment. It can be said that in the period of economic recession due to the impact of Covid-19, many businesses face difficulties in capital, but maintaining contributing to the prosperity of the community is still extremely important.

V. CONCLUSION AND RECOMMENDATION

A. Conclusion

The crisis from the Covid-19 pandemic has posed many difficulties and challenges for tourism businesses in survival and business recovery. The impact of the reactive strategy and the proactive strategy were both assessed to have positive effects on business recovery, with the intermediary being CSR (corporate social responsibility).

This study has contributed to whether a reactive or proactive strategy has a truly effective impact on business recovery when businesses enhance CSR behaviors and allow the co-creation of travel experiences for customers. In summary, this study has emphasized the mediating role of CSR in linking strategies with the business performance of enterprises.

It can be said that the strength of this study is focusing on analyzing a specific business and emphasizing the role of a specific object, which is CSR. This will help the analysis to be detailed, relevant to the context of the selected business and make the research more valuable. Regarding the weakness, analyzing the role of CSR as an intermediary to help ensure business performance has very few previous studies done, leading to the measurement of business performance of the study may not be accurate when compared with widely used performance measures in other studies. Moreover, the time of the study may not be too appropriate because it is already one year after the Covid-19 period and tourism businesses have recorded tourism growth. This may prevent the study from fully assessing the impact of Covid-19 on businesses.

Future studies may aim to assess generalizability by studying in a broader context, in different countries; or delve into the smaller issues of CSR. Another aspect that future studies can focus on is to focus on more specific types of tourism such as adventure tourism, agritourism, and so on.

B. Recommendation

This part of the research paper, some suggestions for future research, and this section will have 3 recommendations for research theory, organization, and method.

1. To Theory

Regarding Theory, there are many studies that have mentioned theories with higher generalizability to analyze the topic of business recovery. This is the basis for developing other research papers with more in-depth perspectives, providing new analyses for this topic. The theory of "system resilience" will be recommended in this research paper. This theory indicates that a system is said to be resilient when it can continue to perform its mission in the face of adversity. One aspect of this theory emphasizes that resilience is extremely important to a system because no matter how good a system is, there are many actors that can disrupt it. As a result, resilience is always measured in terms of extent, and no system is completely resilient. Furthermore, system resilience is not always quantifiable on a single ordinal scale (Firesmith, 2019). In other words, it may not be reasonable to say that System A is more resilient than System B. System A may be more robust in identifying some unfavorable occurrences, but System B may be more resilient in reacting to other harmful events. According to the idea, the most important thing is to comprehend the extent of what it means for a system to resist adversity. That will make the analysis sound unbiased and referable.

2. To organization

It can be assessed that Vietravel is a company that cares about CSR factors as well, especially environmental factors. However, one problem assessed through this study is that Vietravel has not responded well to unexpected situations, which means the company can not use reactive strategies effectively. Although the response strategy is less optimal than the proactive strategy to deal with the crisis, the reality shows that the response strategy is the fastest way for businesses to respond to the crisis at the beginning, avoiding the more severe impact later. Therefore, Vietravel will need to combine well-paying attention to CSR with enhancing the organization's flexibility and adaptability to unexpected situations. Vietravel can solve this problem by continuously analyzing the market, training soft skills, and multi-disciplinary knowledge for employees, testing new strategies, and so on. A good response to the unexpected will be the basis for a tourism business like Vietravel to have a better chance to develop during the crisis and to have the ability to recover the business more quickly.

Another recommendation for Vietravel is an enterprise that needs to associate business activities with technology development. It can be said that technology at the present time is a must-have element for all types of businesses, not just technology or e-commerce businesses. It can be said that technology changes businesses in management, marketing, growth, and expansion and

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has a big impact on profits. Some examples of how technology helps tourism businesses work are AI's short time forecast of social demand for travel; recommender system from machine learning and so on.

The impact of technology on tourism businesses is significant, even now many examples of new technologies supporting "Tourism 4.0 technology" have appeared such as self-driving cars, humanoid service robots, and so on. Research by Stankov and Gretzel (2020) has highlighted that the powerful capabilities of Tourism 4.0 technology enable enhanced interaction with the system and enrich the tourist experience, providing ways to new to support behavior change and even long-term user conversion. It can be seen that with the important and clear role of technology in tourism, Vietravel will need to have the right understanding and attention to be able to implement business recovery more effectively and has long-term and sustainable business development.

3. To methodology

This study can be understood as taking the first step in researching the role of CSR in business recovery for a particular tourism enterprise. However, the results of this study should be considered carefully for reference due to the small sample size, small scale, and so on.

It can be said that the business recovery strategy with the intermediary of CSR is a new topic, with few research articles and analyses. Future research papers should aim to select a larger sample group on a broader scale. That helps the study to have a more diverse sample size in terms of demographics, and a broader and more diverse view of the role of CSR and its impact on the recovery of businesses.

Therefore, future research can focus on analyzing this topic in their own country with different industries or comparing the application across countries to better understand the role of CSR in different countries. Studies on the long-term impact and practical effects of CSR on business recovery are still the subjects of long-term analysis and discussion. From there, data collection also needs to change based on the size and manner in which the data is analyzed.

This study focuses on analyzing only quantitative data instead of qualitative data or a combination of both methods. Sampling methods have many types and future researchers can apply many different types depending on the research goal and should choose more than one type to reach more research participants.

VI. REFLECTION

A. The contribution of this research

This study focuses on analyzing the role of CSR in building business recovery for Vietravel - a tourism enterprise after Covid-19. A model with 5 variables was created for analysis for the topic. Two independent variables are Proactive and Reactive strategy, two mediator variables are CSR (with 5 factors being environment, heritage, product, community, and employee) and Co-creation experience and a dependent variable is business performance.

I rate the research results as successful because the research objectives have been accomplished. The difference between this research paper and the previous ones is that it focuses on researching a specific tourism enterprise, and to carry out this study, a qualitative data analysis method has been selected. Since then, the survey has been deployed, with the intended sample size of 120 people working at Vietravel.

B. Challenging when doing research

During the research process, the first difficulty I encountered was writing a literature review. In general, the literature review is a partial synthesis of what previous research has said about the topic I am working on. Even though I've learned how to search for research more effectively, I spend days researching and writing literature reviews. The reason is that this is the first time I am exposed to academic writing, so it is not easy to understand what other research papers are about and which ones can be used as material for research paper. However, after reading many articles and correcting them, I have become more confident in writing literature reviews.

The second difficulty I encountered was developing the survey questions. In the research, there are certain requirements when making survey questions, so the first time I tried to do this job, I did not meet the requirements. The problems I encountered in turn were that the questions were not in the same direction, the number of questions in each section was not uniform, some questions were duplicated, and the questions were not really related to the variables. To deal with this difficulty, I re-read the textbook, asked the lecturer to correct the problem, and consulted many research papers on the same topic to see how to do it right.

C. Limitations

The first limitation is that the topic of this research paper is still relatively new and there are not many references, leading to incomplete analysis and evaluation of the topic, and a lack of resources to review the topic in more aspects. In addition, this study

only references documents in English, leading to many opinions and research conclusions in other languages not being considered and evaluated.

The second limitation comes from my desire to be able to survey a larger number of people to increase the representativeness and reliability of the survey, but connecting with participants is difficult because I can only use a convenience sampling method. This makes the sample size of this study not large enough and may not be representative of the population for research. Moreover, the online survey can cause the answers to be given in an arbitrary manner, without seriousness from the candidates. However, personally, I am still a student, so it is difficult for me to come and collect surveys directly.

D. Lesson learn

This research has helped me to learn a lot of new knowledge and new skills. The first thing is that I already know how to do a complete research paper and fully understand the steps to do it. Above all, I understood the importance of writing research aim, research questions, model implementation and survey questions properly. Moreover, literature review used to be the part where I didn't understand how to do it despite reading a lot of articles and reading tutorials. However, after a period of self-writing and teacher support, I have completed the literature review. I also learned how to analyze data, see which data has good metrics, evaluate models, and discuss results. It can be said that research skills are necessary because of their applicability in all aspects of life. Therefore, learning more knowledge and skills to do research is the biggest lesson I have after this research.

In the process of doing research, I have learned and practiced my skills in reading academic texts, learning more about theories, research results from many parts of the world, from many authors around the world. This made me familiar with more complex explanations, learning to understand and be able to interpret complex explanations more simply. It can be said that this training indirectly helps me to learn better academic subjects in class.

Another important thing I learned after doing research is the value of research papers. It can be said that in the past, I assessed that doing research is because people have free time, so they want to learn about issues that may not be of interest to many people. This mindset changed when I was able to do research on my own, facing the difficulties of doing research. The time to look for research references is when I personally feel that the efforts of researchers are great and what they bring is very appreciated. People can easily learn about issues in society in part because researchers have constantly relied on previous research to add new pieces of knowledge. This is how knowledge is absorbed and continued, helping society to develop every day.

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