Does awareness affect ESG practices in transitioning to a circular economy? New directions for the post-pandemic COVID-19 economic recovery in emerging economies

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Abstract:

The study aims to investigate the impact of awareness on ESG practices during the transition to a circular economy within Vietnamese SMEs, which are part of an emerging economy in Southeast Asia. A survey was administered to gather data from 99 small and medium-sized enterprises (SMEs) located in Vietnam's two largest cities, namely Hanoi and Ho Chi Minh City. The collected data were analyzed using structural equation modeling, precisely the partial least squares technique (PLS-SEM). The study results indicated that environmental pollution, climate change, and customer protection positively influences ESG practices whereas awareness of labor practices was not. Moreover, our research indicates a significant link between ESG practices and the shift towards a circular economy. The study's findings imply that managers of Vietnamese SMEs should enhance employees' awareness of ESG and advance their ESG practices to facilitate a more efficient transition to a circular economy.

Keywords: Awareness, ESG practices, circular economy, SMEs, and Vietnam

1. Introduction

The world has faced the severe consequences of the COVID-19 pandemic, which has affected numerous aspects of life, so the matters of an ecologically balanced environment and sustainable development have been a concern for many enterprises. So, the ESG wave was researched in some countries as a sustainable development trend of enterprises, typically large technology enterprises (Babkin et al., 2023). The world is experiencing tumultuous changes. The earth's bio-capacity is quickly reaching its limits, natural resources are being depleted, and the ecological footprint is on the rise. In this context, the circular economy model redefines the economy to meet human needs better and utilize natural resources more efficiently (Webster, 2021). However, the shift towards a circular economy model has declined globally, dropping from 9.1 percent in 2018 to 8.6 percent in 2020, and 7.2 percent in 2023 (Circularity Gap Report, 2023). Thus, there is still a lot of effort to be made by enterprises worldwide to help facilitate the shift towards a circular economy.

Located in Southeast Asia, Vietnam is ranked among the developing countries in the region; those with the highest economic growth rates are noteworthy (average 6.8 per cent during 2016 – 2019) and ranked the 30th largest economy in the world measured by nominal gross domestic product (GDP) by International Monetary Fund (2022). Nevertheless, Vietnam faces numerous challenges, including resource depletion, environmental degradation, pollution, and climate change. According to World Bank calculations, water pollution could cost Vietnam approximately 3.5 percent of its GDP by 2035. Additionally, Vietnam is one of the countries most vulnerable to climate change. Natural disasters and climate change may reduce Vietnam's GDP by about 11 percent by 2030. Therefore, it leads to the urgent need to raise awareness of enterprises in ESG practices as a strategic tool to create a sustainable economic model to use resources effectively, reduce pollution and environmental degradation, addresses climate change and aids in recovery from the severe impacts of the COVID-19 pandemic.

Globally, although ESG is a widely applied set of standards, for an emerging economy like Vietnam, ESG is still a strange "term". More importantly, awareness of ESG and ESG practices in Vietnamese enterprises is very new and limited since they are mainly SMEs (more than 90% of the total number of businesses in Vietnam), lacking resources and conditions to update the latest development trends. Additionally, the existing literature on the determinants of the transition towards a circular economy frequently refers to economic factors such as economic freedom, manufacturing configurations, and corporate inertia (Tran and Nguyen, 2022; Prosman and Cagliano, 2022; Yamoah et al., 2022). Surprisingly, the role of ESG practices has been limitedly focused on in the literature. This study aims to contribute to the literature by addressing the gap in understanding the relationship between ESG practices and the transition to a circular economy, particularly the role of awareness.

This article is structured as follows: Section 2 provides a literature review and develops the hypotheses. Section 3 outlines the methodology used in the study. Section 4 presents the key findings and discusses their implications. Finally, Section 5 concludes the article with reflections on the findings, acknowledges limitations, and offers suggestions for future research.

2. Analytical framework and hypothesis development

Underlying theories

The research model is is grounded in stakeholder theory, institutional theory, and sustainable development theory, specifically:

Freeman (1984) proposed stakeholder theory, which emphasizes that businesses must serve the interests of shareholders while also considering other stakeholders, including customers, employees, communities, and the environment. This theory suggests that being aware of issues related to environmental protection, labor rights, and customer care reflects the influence of stakeholders on ESG practices.

DiMaggio and Powell (1983) developed the institutional theory, which explains how rules, norms, and institutional pressures, such as environmental and labor regulations, influence enterprises. Therefore, ESG can be observed in enterprises' responses to these pressures as they adapt to the requirements of sustainable development.

The United Nations report "Our Common Future" (1987) popularized sustainable development theory. This theory emphasizes balancing economic growth, environmental protection, and social justice. ESG and circular economy are practical approaches to achieving sustainable development goals.

The relationship between awareness and ESG practices

The term ESG (Environment, Social, and Governance) first emerged in a 2004 United Nations Global Compact report titled "Who Cares WIN: Connecting Finance and Marketing to a Changing World." At the time, the report highlighted the need for responsible investment, considering social, environmental, and governance factors. Nonetheless, the connotation of this term was referenced early in the term "CSR" (Corporate Social Responsibility), which signifies the social responsibility of enterprises (Bowen, 1953). In the world, articles about ESG have appeared in many studies by scholars (Li et al., 2021; Tsang et al., 2023). Escrig-Olmedo et al. (2010) state that ESG stands for environmental, social, and governance factors, which expand upon corporate social responsibility and socially responsible investment. Since the outbreak of COVID-19, many countries and enterprises have paid increased attention to ESG, and as a result, the elements that create ESG have become more diverse and fragmented (Broadstock et al., 2021). Nevertheless, However, even with initial disagreements regarding the specific number of factors that define ESG, since the seminal work of the United Nations, the majority of studies have revealed these factors include: (a) Environment – the activities of the enterprise have positive impacts on the environment, for instance, reducing greenhouse emissions, preventing environmental pollution and climate change, renewable energy, biodiversity, nature conservation, etc; (b) Social – enterprise policies for employees, customers, and partners with issues related to labor practices, health and safety, human rights, physical and mental well-being of employees, satisfaction, promotion opportunities, allowances, compensation, etc; (c) Governance – related to the leadership level of the enterprise, credibility, management efficiency, shareholder rights, model and diversity in the board of directors, clarity and transparency in financial statements, level of commitment, tax compliance, customer protection, transparency and accountability, etc (Huang, 2021; Chams et al., 2021).

According to Kenyon and Sen (2015), awareness is the process of receiving information or being stimulated by the environment, which transforms into psychological sensations. If corporate social responsibility is perceived by employees, they will change their attitudes and behaviors to help the enterprise achieve its goals (El Akremi et al., 2015). Thus, if an enterprise's employees are correctly aware of ESG matters, it will promote practices and behavior in their operations, which motivate the enterprise to achieve its sustainability goals and towards ESG standards.

In this study, awareness of ESG is measured based on three dimensions: (a) environmental pollution and climate change (E) as a part of ESG factors, presenting an interest in preventing environmental pollution, natural disasters and climate change; labor practices (S) describes corporate social responsibility to employees, and customer protection (G) relates to the orientation and perception of employees towards customers (Henning-Thurau 2004).

According to the Theory of Planned Behavior by Ajzen (1991), perceived behavioral control is significantly influenced by an individual's self-assessment of the difficulty or ease of performing a behavior. Hence, awareness dimensions of ESG play a crucial role in ESG practices (Sinha, Datta, and Zioło 2020). In the context of Vietnamese commercial banks, Le and Le (2023) found that awareness of customer protection positively influenced governance and environmental practices, while awareness of anti-corruption and environmental concerns favorably impacted ESG practices. At the same time, environmental (E) practices are positively affected by awareness of labor rights. Additionally, Sheehan et al. (2023) have also put forward an intimate relationship between ESG mindset and ESG practices. Based on the argument outlined above, we propose the following hypotheses:

Hypothesis 1 (H1): Awareness of environmental pollution and climate change will be positively associated with ESG practices

Hypothesis 2 (H2): Awareness of labor practices will be positively associated with ESG practices

Hypothesis 3 (H3): Awareness of customer protection will be positively associated with ESG practices

The relationship between ESG practices and circular economy

The circular economy is a popular concept that has generated great scientific and practical interest worldwide. According to Lüdeke-Freund et al. (2019), the circular economy seeks to minimize waste and establish a closed system where resources are used more efficiently. This model focuses on designing products and processes that reduce waste and pollution while enhancing resource utilization (Corvellec et al., 2022). Lopez et al. (2022) argued CSR strategies positively influence governance and management for sustainable growth. ESG practices are crucial to ensure enterprises operate socially and environmentally responsibly to achieve waste and pollution reduction goals towards a circular economy (Babkin et al., 2023). Additionally, Fatimah et al. (2023) discovered a connection between ESG practices and the circular economy in e-business models. Based on the argument above, hypothesis are proposed as follows:

Hypothesis 4 (H4): ESG practices will be positively associated with circular economy
Figure 1 illustrates the research model as follows:

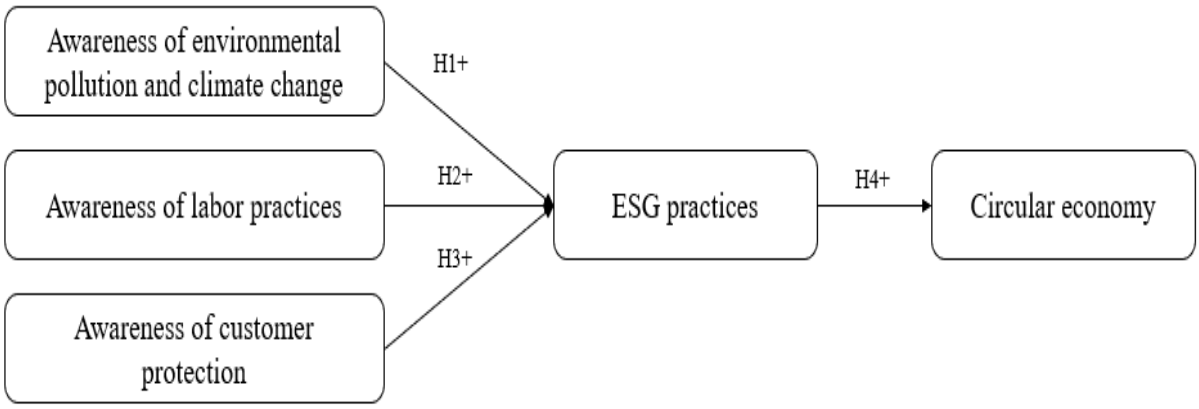

Figure1: Research model

3. Research methods and data

Data collection

Managers and employees at SMEs in two cities (Hanoi and Ho Chi Minh Cities) were selected for this study using a convenient non-probability sampling method. Since Hanoi and Ho Chi Minh Cities are the two most important economic development localities of Vietnam, concentrating more than 70 percent of operating enterprises of the country. The minimum sample was 130 samples. However, to avoid a low regain rate, we chose 150 samples, but after cleaning, the formal sample size for analysis was 99 samples, a rate of 66 percent. The survey was conducted online via Google form for 16 weeks (from July to November 2023). Of the 99 respondents, 55.87 percent were male, and 44.13 percent were female. The respondents under the age of 30 were 18.41 percent, 68.89 percent were between 30 to 50 years old, and 12.7 percent were over 50 years old, mainly senior managers. Most respondents (65.08 percent) had more than five years of work experience. In addition, 57.56 percent of managers and employees working at enterprises have an education level of university or higher and 42.44 percent of employees have less than a university degree.

Scale

This study used ten items inherited by Sinha, Datta, and Zioło (2020) to measure awareness of ESG. The scale of "ESG practices" was developed by Nirino et al. (2021) with eleven items, and the scale of "circular economy" was inherited from the original scale by Babkin et al. (2023) with five items. We utilize a 5-point Likert scale where one signifies strongly disagree, three represents neutral, and five indicates strongly agree.

Our study was carried out in Vietnam, an emerging economy, but the initial scale of awareness of ESG, ESG practices and circular economy was mainly verified in developed countries. So, the discovery study was conducted through in-depth interviews with seasoned experts in sustainable development and group discussions with target respondents (five managers and five employees) using a purposeful sampling method to ensure that it is consistent with the practical context in Vietnam in general and the two cities selected for the survey in particular. The discovery results showed that experts and target respondents agreed

on the scales and items in the proposed research model. Nevertheless, when translated from the original English questionnaire into Vietnamese, some items have been worded to be consistent with the grammar of Vietnamese people (see Table 1).

Data analysis

Our study used the SmartPLS 4.0 software to analyze data using partial least squares-structural equation modeling (PLS-SEM). The data analysis encompassed the measurement model, which includes reliability, convergent, and discriminant validity, and the structural model.

4. Findings and discussions

Measurement model

The first step in the data analysis is the measurement modelling recommended by Hair et al. (2019). Table 1 describes the items for the structural model and summarises the analysis results of reliability and convergent validity. The analysis results showed the outer loadings exceeding 0.4 ($p < 0.05$), the average variance extracted (AVE) over threshold 0.5 (Fornell and Larcker, 1981). Cronbach's Alpha value and composite reliability (CR) exceed the threshold of 0.7 suggested by Hair et al. (2019). So, the constructs achieve internal consistency reliability.

Table 1. The results of the reliability and convergent validity

Sign	Items	λ	Cronbach's α	AVE CR
Awareness of environmental pollution and climate change				
A1	My enterprise tries to reduce and reuse waste during its operations	0.757	0.842	0.679 0.853
A2	My enterprise tries to reduce energy consumption during the operation	0.825		
A3	My enterprise strives to regenerate and protect the natural environment	0.853		
A4	My enterprise considers environmental factors in its production and investment projects	0.857		
Awareness of labor practices				
A5	My enterprise has welfare policies that ensure fairness for all employees	0.811	0.780	0.694 0.782
A6	I can participate in commenting, supervising and checking aspects of business activities	0.835		
A7	I am allowed to participate in political or social activities of the enterprise	0.854		
Awareness of customer protection				

Sign	Items	λ	Cronbach's α	AVE CR
A8	My enterprise has a training program for employees to understand the products or services offered to customers, customer rights, and customer protection policies	0.923		
A9	My enterprise requires employees to disclose customer rights and risks related to products or services when advising customers	0.929	0.889	0.819 0.893
A10	My enterprise has policies in place to ensure that disadvantaged and vulnerable people in society can access the products or services provided	0.860		
ESG practices				
ESG1	I utilize stainless steel lunch containers.	0.735		
ESG2	I use reusable water bottle	0.669		
ESG3	I maintain a green, clean, and beautiful office environment that is eco-friendly	0.684		
ESG4	I always keep the right attitude and standard behavior with customers and colleagues in cases of conflict	0.633		
ESG5	I actively participate in joint activities organized by the enterprise	0.672		
ESG6	I provide full benefits and risks about products or services to customers	0.656	0.892	0.582 0.896
ESG7	I treat my colleagues fairly and civilly	0.670		
ESG8	I respect customer information security	0.724		
ESG9	I have the flexibility to adapt when my enterprise has an outstanding change	0.726		
ESG10	I regularly encourage customers and colleagues to contribute ideas to the operation of the enterprise	0.707		
ESG11	I do not accept acts of bribery, accepting bribes at work	0.755		
Circular economy				
CE1	Sustainable consumption and production parterns	0.678		
CE2	Climate action	0.793		0.575
CE3	Sustainable cities and communities	0.841	0.808	0.820
CE4	Affordable and clean energy	0.856		
CE5	Investments in environmental protection	0.589		

In addition, this study found the HTMT correlation index does not exceed the threshold of 0.85, hence establishing a discriminant between constructs (see Table 2). Thus, the results indicated that the constructs are reliable, convergent and discriminant and can be used to evaluate structural models.

Table 2. The result of discriminant validity

	1	2	3	4	5
Awareness of environmental pollution and climate change					
Awareness of labor practices	0.823				
Awareness of customer protection	0.752	0.674			
ESG practices	0.786	0.812	0.804		
Circular economy	0.641	0.823	0.825	0.810	

Notes: 1 = Awareness of environmental pollution and climate change, 2 = Awareness of labor practices, 3 = Awareness of customer protection, 4 = ESG practices, 5 = Circular economy

Structural model analysis

The next step is to conduct a structural model analysis. We utilized SmartPLS 4.0 to test the hypotheses and structural model, confirming how well the proposed model's causal relationships align with the available data. Figure 2 illustrates the results of the structural model estimation.

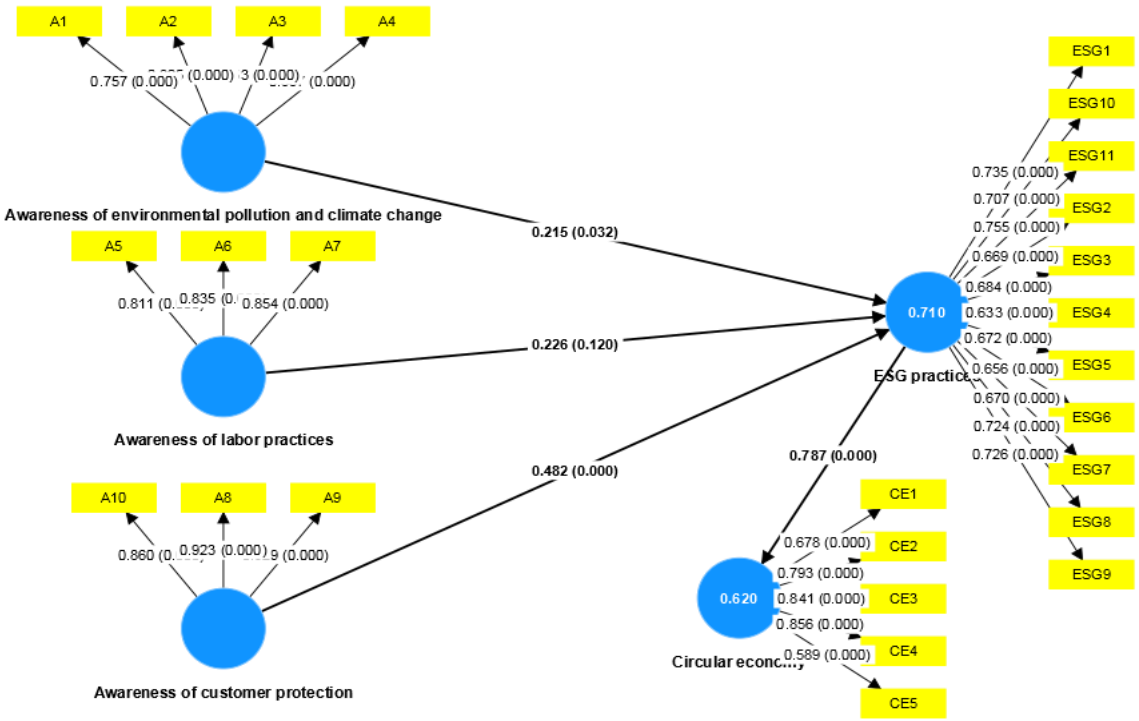

Figure 2. The result of PLS-SEM

Table 3 revealed a path, from "Awareness of labor practices" to ESG practices is insignificant, so the H2 hypothesis is not accepted. Thus, among four hypotheses, three are supported and one isn't accepted. The results showed awareness of environmental pollution and climate change positively influences ESG practices, suggesting support for H1. The results also indicated that awareness of customer protection significantly enhances ESG practices,

hence H3 was supported. Besides, the direct effect of ESG practices on circular economy was positive and significant, so we accepted H4 as well.

Table 3. Hypotheses test

Hypotheses	β	t-statistic	p	Conclusion
H1: Awareness of environmental pollution and climate change → ESG practices	0.215	2.141	0.032*	Accepted
H2: Awareness of labor practices → ESG practices	0.226	1.556	0.120	Not accepted
H3: Awareness of customer protection → ESG practices	0.482	4.102	0.000***	Accepted
H4: ESG practices → Circular economy	0.787	20.607	0.000***	Accepted

*Notes: * significant at p < 0.05; ** significant at p < 0.01; *** significant at p < 0.001*

Table 4 also shows that the R^2 values demonstrate adequate predictive power, as two endogenous latent variables "ESG practices" and "Circular economy", surpass 0.5, as recommended by Hair et al. (2019). Furthermore, the results also found VIF values < 5 and Q^2 > 0, so the structural model achieved overall quality.

Table 4. Saturated model

Construct	R^2	R^2 adjust	VIF	Q^2	f^2
ESG practices	0.710	0.700	1.965	0.312	0.215; 0.054; 0253
Circular economy	0.620	0.616	1.000	0.254	0.630

Discussion

Our study focused on examining how awareness influences ESG practices in Vietnam, an emerging economy in Southeast Asia, as it transitions to a circular economy. Our findings found that awareness of environmental pollution, climate change, and customer protection positively impact ESG practices. So, it can be stated that these results are homologous with the study of Le and Le (2023). According to Sheehan et al. (2023), awareness of labor practices has a significant impact on ESG practices but it was not relevant to our study. The reason why expectations were not supported very well may be that the issues explored there are up to 98 per cent of SMEs in Hanoi and Ho Chi Minh Cities, the majority of which already comply with labor rules but are not proactive in implementing and reporting on other ESG aspects because the implementation of ESG rules requires compliance and detailed reporting while the resources of these enterprises are very tight. Enterprises' awareness of ESG implementation may also be influenced by Vietnam's cultural and political context.

Additionally, this study also suggested that ESG practices positively influence the circular economy. Our result aligns with the findings of Babkin et al. (2023). ESG practices in production and business activities enable enterprises to transition towards sustainable

development and responsible business practices. They enhance business standing, lower operational expenses, and expand access to green investment funds.

5. Conclusion, implications, limitations and future research

Conclusion

ESG practices and the circular economy have attracted much attention from scholars worldwide. However, the existing literature does not adequately study the concept of awareness, ESG practices, and their impact on the circular economy in SMEs, especially in developing countries such as Vietnam. This study proposes and tests a specific analytical framework for assessing awareness of Environmental, Social, and Governance (ESG) factors through an extensive literature review. The framework includes awareness of environmental pollution and climate change, labor practices, and customer protection. The study analyzes how these factors impact the transition to a circular economy and aims to enhance the understanding of awareness and ESG practices among small and medium-sized enterprises (SMEs) in Vietnam. Our paper contributes to the existing literature, helping to understand ESG practices in developing countries better. It recommends that managers use economic and ESG factors to promote the shift to a circular economy.

Implications

Theoretically, this research significantly enhances our understanding of governance and sustainability. It explores the connection between awareness and ESG practices in Vietnam's shift towards a circular economy. Additionally, this study also contributes research methodology to successfully examine the influence of awareness on ESG practices to shift to a circular economy for SMEs in Vietnam, a developing country. Because measurement scales were originally developed and tested mainly in developed countries. Nonetheless, the measurement scales employed in this research have demonstrated reliability and validity after being adapted to align with Vietnam’s socialist-oriented market economy and the business environment for SMEs. Thus, our study can provide a theoretical and documentary foundation for further studies in other developing countries.

Practically, this study added an circular economy measurement model through ESG practices and awareness. Furthermore, this research will impact stakeholders, including circular economy researchers and SME managers. Since it will lead to the identification of new sectors and frameworks to enhance research on ESG practices and the circular economy, thereby boosting competitiveness for enterprises in the market.

Our findings provide utility information for managers of SMEs to consider awareness of ESG as a crucial factor for ESG practices to transition to a circular economy. So, SMEs need to raise awareness and responsibility in ESG practices for employees through discussions and sharing knowledge and experiences related to environmental protection issues and combating climate change to create green activities in enterprises towards green consumption and renewable energy. Additionally, SMEs need to improve the governance capacity of managers to put forward appropriate plans and strategies for sustainable development. Managers need to

understand and lead by example in ESG practices, and they must also be the ones who convey messages and inspire their employees to practice ESG at work.

On the other hand, SMEs need to focus on ESG practices to achieve sustainable production and business goals and achieve economic benefits without causing environmental pollution and social welfare. Many countries worldwide have recently implemented regulations regarding carbon taxes. So, lowering carbon emissions is increasingly critical for Vietnamese SMEs aiming to access the international market. Therefore, Vietnamese SMEs should reimagine their production and business models, create comprehensive roadmaps and strategies to minimize the overuse of natural resources, boost the adoption of renewable energy, and prioritize green human resource training. At the same time, SMEs should also regularly publish ESG reports to the public to give them a leading edge over other competitors.

Limitation and future research

This research explored and contributed significantly both theoretically and practically. However, some limitations should also be presented to propose further research directions.

Firstly, awareness of ESG is a very varied concept. In addition to the three dimensions explored in the research model, awareness of ESG can include many other dimensions such as resource usage, human rights or corporate governance and so on. Hence, simultaneous verification of diversity aspects can help the study interpret the results at a better overview level.

Secondly, this study was only conducted at SMEs in 2 cities, namely Hanoi and Ho Chi Minh, so the generality of the study may be limited. Therefore, future studies need to be conducted in other localities of Vietnam to get an overview of the impact of awareness of ESG on ESG practices to transition to a circular economy.

6. Disclosure statement

The author(s) reported no potential conflict of interest.

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