

Factors Affecting Competition in the Recovery Process of Listed Seafood Industry Firms in Vietnam Stock Market Investigation


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Abstract: *With the strong development around the world, businesses need to make quick changes to match the market trend and increase their competitiveness with rivals. In addition, a series of disruption events such as wars, epidemics, and so on, are also issues affecting the operating status of companies. Therefore, this study was conducted with the objective of finding out the factors that strongly affect the competitiveness of enterprises in the seafood export industry, along with the impact of competition on the recovery of seafood exports of listed companies. In this study, the author distributed questionnaires to collect data sources and used a random sampling method. To ensure that the sample size was large enough and statistically significant, the data source was collected from 200 employees from seafood exporting enterprises over a two-month period from February to April 2023. Results research shows that factors affecting competition including technological innovation capacity, enterprise risk management, and competition have an impact on business recovery. Meanwhile, factors such as human resource management capacity, marketing capacity, financial capacity, and brand management have no impact on the competitiveness of listed seafood enterprises. From that analysis and research, the authors will make recommendations for listed seafood export enterprises on improving competitiveness and the business recovery process after the interruption.*

Keywords: *Business Recovery; Seafood Exports Listed Enterprises; PLS Model; Competition; Vietnam.*

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Introduction

It can be seen that the disruption caused by issues such as politics, epidemics, or natural disasters will greatly affect the operation and development of society in general and companies in particular. In the book "Resilience", Zolli et al (2013) pointed out that business recovery is focused on making predictions about change and recovering from problems so that the organization can maintain its goals even when the difference is in the complete scene. In addition, researchers Pearson et al (1998) when creating the crisis management theory, it was stated that detecting and evaluating risks, creating reaction plans, controlling risk responses, and deploying them when these crises arise are all parts of corporate recovery and management. In actuality, many interruption events took place such as the Covid-19 epidemic in 2020 has had a negative impact on society in all spheres. Typically, during an outbreak, the government may ask businesses to halt certain activities to stop the spread of the disease, which puts many businesses in a tough position. Planning and resource preparation are therefore viewed as important items for firms to regain business following the interruption events. It can be seen that Covid-19 has had a significant impact on the global seafood industry, including the export of seafood products. According to statistics from the Ministry of Industry and Trade of Vietnam in 2021, the development of shrimp, fish, and so on, will be affected by the Covid-19 epidemic in 2020 (An, 2021). In fact, in 2019 aquaculture production reached 83.1% million tons, by 2020, this production decreased by 0.6%, making up about 46.6% of the total seafood in the world (An, 2021). Meanwhile, according to statistics from the General Department of Customs of Vietnam, in 2020, Vietnam's seafood exports will reach 2,025 million tons with a value of 8.41 billion USD, down 3,9% in volume and down 1,51% in value compared to 2019. Before 2019, the world's seafood consumption demand increased sharply because seafood consumption demand in China increased sharply due to the impact of African swine fever (A. T. Le, 2021). During the period affected by the Covid-19 epidemic, and realizing the benefits of consuming seafood, most consumers tend to stay at home, frozen, easy to process, and have a low price, which is very convenient. This caused many restaurants and hotels to close.

Currently, in Vietnam, there are about 23 seafood companies listed on the market, during their operation, these businesses are also affected by the Covid-19 epidemic (Nguyen, 2020). According to data from the Vietnam Association of Seafood Exporters and Producers (VASEP), seafood export turnover will reach 11 billion USD in 2022, up 22% over the previous year. Compared to 2019 (before the COVID-19 epidemic), the turnover increased by 25%. Shrimp and pangasius products contributed the most to the total seafood export turnover when accounting for more than 39%, reaching 4.3 billion USD; pangasius accounted for nearly 23%, reaching 2.44 billion USD (Nguyen, 2023). Compared to 2021, shrimp and pangasius exports increased by 11% and 51% respectively. The remaining items such as tuna and other seafood finished at 1 billion USD and 3.2 billion USD, respectively. However, export performance was only good in the first half of 2022, declining for the rest of the year. Consumption activities of people in major export markets such as the US and EU were affected by the spillover effects of tight monetary policy. In 2022, shrimp exports to the US reached 807 million USD, down 23% compared to the previous year; but in return, exports to China reached 664 million USD and the EU reached 691 million USD, up 61% and 13% respectively (Nguyen, 2023). Besides, the weakening seafood consumer demand due to high inflation and high inventories are also one of the reasons that US seafood imports will be affected in the short term. Inventories in this market are still high, so importers have to reduce or stop placing new orders in the last months of 2022 and extending into early 2023. The weakening US seafood consumption has had a great impact on seafood export in Vietnam. In the first four months of 2023, seafood exports to the US were estimated at 412 million USD, down 51% over the same period, greatly contributing to the decrease in the value of Vietnam's seafood exports by 29% year-on-year to 2.57 billion USD (Le, 2023). This has led to increased competition in the retail market, as companies compete for market share and try to differentiate their products through branding and marketing. The

pandemic also has a strong impact on resilience in the seafood industry, when many seafood exporters have been forced to explore new markets and distribution channels as well as factors affecting competition among companies. This has led to increased competition in these new markets, as companies try to establish themselves and compete with established competitors and business recovery.

Literature Review

Main Factors Affecting the Competitiveness of Seafood Exporters' Firm

Based on the studies by Porter (2003, 2008), Thompson (2007), and Tran (2018), together with Nguyen Minh Tuan (2020), the authors propose a research model that includes factors affecting the competitiveness of the seafood export industry in Vietnam.

Human resources management capability (HRMC): To effectively manage human resources, businesses should plan or manage and deliver training programs. In fact, employees need to be encouraged to change both their knowledge and working style to create flexibility (Bolden, 2011). In addition, the human resource management capacity of a company is also reflected in the fact that the business directions and human resource management departments must be good enough to have backup human resources, to limit risks in the process of personnel rotation toward the company's goals (Hamad, 2016). For any business, having a strong HRMC is an advantage, as it can help the company attract and retain highly qualified employees, besides creating cohesion between internal and external employees creates a productive working environment. Creating plans or policies to improve effective HRMC is one of the ways for organizations to maintain sustainable development and increase operational productivity thereby improving competition (Chuang et al, 2015).

Marketing competence (MC): In fact, businesses are using a relationship marketing strategy instead of a marketing mix model to match the current market trend (Wellman, 2010). As a result, each relationship between organizations and customers has been gradually improved with the aim of reaching mutual benefits, which allows companies to consume more products and services. In addition, an effective marketing ability will help businesses understand the needs and desires of customers now and in the future, to contribute to improving products and services to market be more in line with the trend (Lantos et al, 2009). With fierce competition in the market, this factor helps businesses that do it well to gain advantages to compete successfully. The fact that organizations develop plans for identifying and meeting customers' needs is the foundation for building strong relationships between the two parties, strengthening brands, and increasing annual profits (Mazursky, 2004).

Innovation technology capability (ITC): Guan et al (2006) believe that technological innovation plays a very important role in the process of competition between domestic and foreign enterprises. This study believes that technological innovation will help companies change the way they operate to increase productivity, thereby improving many related issues. Kocoglu et al (2012) have given many middle degrees to show the relationship between employee competency training in technology and technology application, which has contributed to promoting innovation in business operations since then success in business. Today, the leading businesses in the field are showing innovations in technological capabilities, leading to a change in the business environment. It can be clearly seen that, in order to improve competitiveness and keep the gap with competitors, businesses must learn and apply technology in their operations, which is also considered innovation to improve the quality of their operations and improve the position of each enterprise (Turkcan et al, 2016).

Financial capability (FC): Issues related to cash flow management, investment activities, capital allocation, and so on are all directly related to the financial viability of enterprises. Financial capacity is said to be good when in the course of operation the enterprise generates profits, cuts

cost and production and reproduction capacity as well as rationally allocates capital sources great advantage in competition with other enterprises (Nguyen et al, 2020). The goal of each business is generally directed toward profit maximization, so it is closely related to the management of financial capabilities. The reason is that the financial capacity of each company is the strict control and clear analysis of the cash flows in this constant (Xiao et al, 2022). From the above observations, it can be seen that financial capacity is a factor that strongly influences the development and sustainable profit growth of enterprises. By effectively managing financial resources, businesses will be able to save costs and invest in many projects with low risk and adaptability to market disruptions (Farhana et al, 2013).

Enterprise risk management (ERM): Enterprise risk management is understood as companies researching, anticipating, developing plans, and implementing activities to deal with and limit risks (Liebenberg et al, 2003). In fact, in the process of special operations and project investment activities, businesses will not be able to anticipate risks, so the way to be able to predict it is to research and consider related issues to have backup plans. Enterprise risk management is a way for businesses to reduce losses and have investment plans that minimize the risks that the project brings (Liebenberg et al, 2003). Thus, it can be seen that ERM is very important in businesses, the predictions that ERM brings will help businesses have the right direction in investment to get the best profit. In addition, it also helps businesses face risks while minimizing losses, which contributes to improving business opportunities and competition in the market (Bromiley, 2015).

Branding management (BM): O’Cass and Ngo (2011) have provided evidence that brand management is a prerequisite for businesses to build a reputation and increase competitiveness. This study also shows that brand management includes social activities, promoting the company's image to build a brand that has a positive influence on consumers' thoughts. Merrilees et al (2013) also offer research on brand management including goals such as defining the meaning of the brand, the operational tool is the name of the business, and the brand support of employees and customers. In the midst of the rapid development of the market, the company that makes a difference is to build a sustainable brand and increase competition (Filatova, 2020). This drives sales, trust, and customer satisfaction through an effective brand management program. Moreover, a company needs to have effective analytical knowledge and predictions on market, competitive and social contexts in order to come up with good brand management plans (Filatova, 2020).

Competition

In the period of disruption due to many causes, the competition between businesses is increasingly fierce, and it has also become one of the important factors of business recovery (Ferguson et al, 2006). In fact, when faced with many challenges such as economic recession, epidemics, or natural disasters, businesses are forced to change and improve in many directions to be able to survive during and after the disruption, which also makes it difficult for businesses to survive. Consequently, competition among businesses is affected in many ways (Ferguson et al, 2006). Take the global supply chain as an example, consumer needs can be reduced when customers change direction to new products or can no longer afford, even the impact of changing operational plans of rival businesses to adapt to this change. This means that if a business wants to survive, it must improve its competitiveness. This improvement can be due to businesses changing operational strategies such as technology application, cost optimization, and so on. These strategies almost revolve around a change in customer demand for products and services or a change in the search for new markets (Reeves et al, 2021). Currently, it can be seen that businesses are strongly affected by the Covid-19 epidemic. Manifestations of this are many businesses going bankrupt, rapidly declining revenue, low productivity, or most notably, the competition between companies in the same industry. However, this competition will affect the reallocation of economic activities as truly capable enterprises will continue to compete and

survive; Meanwhile, weak businesses will be eliminated from the market. World Bank (2021) states that “competition can boost corporate productivity to support a sustainable recovery”. In addition, there is research that suggests that competition will push businesses to change and improve their shortcomings, thereby creating a premise for future development (Brown et al, 2019). In addition, another study has also shown the benefits of competing businesses in the context of disruption during business recovery in different situations (Medvedeva et al, 2020). Therefore, it can be seen that improving competition is also part of the business recovery process. This is achieved because in order to increase competition, the company must improve many issues such as human resources, finance, risk management, and so on to be able to compete among many competitors in the market.

Business Recovery

The outbreak of the Covid-19 pandemic has caused many businesses to be severely affected such as being closed, reducing revenue or even going bankrupt. Therefore, after the epidemic, many businesses have been coming up with business recovery strategies to overcome the consequences caused by the epidemic (Fabeil et al, 2020). Business recovery is a matter of plans to help businesses recover from disruptions, which means activities such as manufacturing, exporting, importing goods, etc. returned to the pre-interruption period (Kumar, 2014). In addition to providing strategies to improve the performance of the business, business recovery also predicts and identifies possible risks in the future. Thanks to this, businesses will be able to create contingency plans to limit the effects of interruptions or risks in the business process in the future. Research by (Niemimaa et al, 2019) shows that the business models of enterprises almost ignore business recovery options, so when faced with disruptions, these businesses are close to be severely affected, or even bankrupt, as a result of these disruptions. This study states that, in order to be able to develop sustainably, each business needs to have its own business recovery plans to suit the business sector of the business or the status of each business. Besides, after the disruption, many businesses may disappear because they are no longer able to maintain in the new time, the plans for business recovery will be able to change the way businesses operate before the hiatus (Caballero-Morales, 2021). As a result, businesses not only recover from disruptions but also have many changes in operating methods, products, or services to be able to adapt to market changes. This can also help many businesses grow and thrive in their own industries thanks to this comprehensive change.

Research Method

Hypothesis Development

Based on the goal of determining factors affecting competition and competition affecting business recovery, we set forth the following pairs of hypotheses:

According to Jiang et al (2012), one of the leading factors giving enterprises a competitive advantage in the current market is human resources or the flexibility among employees. With the constant change in customer needs, the human resources of companies must be capable of adapting to all circumstances, both internal and external. Francis et al (2006) also made similar comments, this study also suggested that high-quality human resources will increase the competitiveness of enterprises. Besides, when businesses want to improve productivity, product quality or retain customers, human resource management is related to improving the knowledge, skills, and working motivation of employees is very important. On the other hand, the company's competitiveness will be reduced if the company does not improve human resource management, leading to unmotivated employees or an uncomfortable working environment, high turnover rate. Hence, there was the first hypothesis;

H1: The human resource management capability impact on the competitiveness of the seafood exporting enterprise.

There are four main factors that shape marketing competence including the ability to satisfy customers, the ability to change and adapt to competitors, the ability to improve relationships with customers, and the ability to adapt to the constant changes in the market (Homburg et al, 2007). any investigations have taken place and suggest that when companies can improve their marketing capabilities, this is a big change for businesses that create competitiveness with companies in the same field. According to previous studies, when every problem is solved according to the customer's wishes, it increases competitiveness, and the market response is related to the success of each business (Nguyen et al, 2006). The initiatives in the marketing process of each business will be enhanced by the expertise of each marketer. Along with that is the ability to quickly grasp market changes or customer needs for the products and services that the company provides to the market, thereby improving the competition in the crowded market fluctuations. Besides, the quality of the relationship between customers and the company is also an important factor for businesses to maintain long-term development, because when customers use the products and services that the company provides a level, then the company has the revenue to maintain operations (Calantone et al, 2012). Hence, the study put out the following hypothesis:

H2: Marketing competence impact on the competitiveness of the seafood exporting Enterprise

The competitiveness of an enterprise is confirmed to be closely related to technological innovation capacity (Guan et al, 2006). An investigation related to the application of technology in seafood production and export found that the application of modern machinery or systems, and research and development (R&D) has an influence strong influence on the competitiveness of enterprises in the market. This is also considered the strength of each enterprise (Kocoglu et al, 2012). The ITC can also have a significant impact on the seafood export sector in this project. Thanks to the rapid development of technologies, they are extremely useful when helping companies apply them to their operations to improve production processes, cut costs, improve quality products and respond quickly to changes in consumer needs. On the other hand, today, if enterprises lack the ability to innovate technology, the company will hardly have the opportunity to compete with other businesses when costs are raised and product quality is not improved (Tran, 2018). Therefore, it is important for businesses to change, research, and apply technology in their operations to maintain a competitive edge in the entire market. The study put out the following hypothesis:

H3: Innovation technology capability impact on the competitiveness of the seafood exporting enterprise.

In fact, in all circumstances or times, almost financial capacity has a strong influence on the development and competitiveness of businesses in the world (Baral, 2005). The production capacity and scale of enterprises are also reflected in financial capacity. It can be seen that FC has a significant impact on the development of seafood export companies, due to issues such as capital management, cash flow management, or the allocation of resources for investment. Project investment is an issue related to the financial capacity of enterprises (Imbambi et al, 2020). Only when businesses have strong financial capacity will they be able to compete in the market, because this capacity helps enterprises to invest and develop technology, expand production capacity, and increase the scale of production company. In addition, a stable financial strength will help businesses have the opportunity to cooperate with many suppliers and customers when they can offer beneficial things such as payment options, and providing goods with low prices both are appropriate, thereby helping to attract and retain customers (Kouser et al, 2012). On the contrary, when the financial capacity of the enterprise is weak, the enterprise will not have enough resources to maintain competition with rivals (Lane, 2016). The study put out the following hypothesis:

H4: Financial capability impact on the competitiveness of the seafood exporting enterprise

According to Lamarque (2014), the profitability and sustainable development of a business are related to enterprise risk management. Making plans and strictly complying with risk prevention measures will help businesses be ready to deal with and minimize risks that may be encountered during operation, so the company's business process will become more efficient. This means that the profits of the business will be enhanced, the costs of fixing problems will be reduced. These costs can be invested in new projects or market research (Ricardianto et al, 2023). It can be seen that enterprises putting ERM into operation will help improve operational efficiency, enhance reputation with stakeholders, and limit financial losses caused by incidents. With the pre-determining of risks, it will give businesses reasonable solutions, and prevention against fluctuations that may occur in the course of competitive activities in the market (Nguyen et al, 2020). The study put out the following hypothesis:

H5: Enterprise risk management impact on the competitiveness of the seafood exporting enterprise.

It is difficult to copy and deliver a brand, turning it into a sustainable competitive advantage (Morgan, 2011). Brand management includes protecting it from competitors, building and increasing the value of the brand, and allowing companies to manage risk and differentiate themselves from competitors enterprises in the same industry (Merrilees et al, 2013). Every business to be able to survive and improve its competitiveness, it is necessary to make a difference in its brand or product, because when there is consumer demand, the choice of the customer is still the business that creates the brand name with its own identity in the market (Tran, 2018). Many studies also show that the profits of businesses increase, and the number of products consumed is more due to the impact of brand management when it has a direct effect on the thinking and loyalty of customers when choosing products. A business that creates its own identity will create a strong reputation with consumers. Based on these arguments, the project will examine the relationship between each business's ability to manage brands and competition. The study put out the following hypothesis:

H6: Branding management impact on the competitiveness of the seafood exporting enterprise.

It can be seen that activities such as improving the quality of products and services, improving marketing capabilities or training, and developing human resources are related to the sustainable development of enterprises. This also helps to improve the competitiveness of the business in the future (Ferguson et al, 2006). Besides, a business that wants to improve its competitiveness in the market needs to differentiate itself and stimulate innovation. This is part of the business recovery process as companies gradually improve and overcome the strong points and improvements (Brown et al, 2019). However, these competitions can be challenging for small businesses that do not have the resources and capacity to compete with others (Reeves et al, 2021). This can be seen in competition such as price, source of goods, product quality, or a decrease in profit, making it difficult for companies to continue to exist and develop as well as recover their business. This study will examine the relationship between the competitiveness of enterprises and the business recovery process from the issues considered above. The study put out the following hypothesis:

H7: Competition impact on the business recovery of the seafood exporting enterprise.

Data Collection Method

When conducting a study on the factors affecting the competitiveness of seafood exporters listed company in Vietnam, we are going to use a random sampling method to collect necessary information from participants. The controlled sample size is large enough to ensure statistical significance and capture the change. Besides, Stratified sampling can also be used to ensure that

participants from different departments and different positions in this field. In fact, to get the most accurate data source to match the research objective of this project, the respondents to this questionnaire are employees working at seafood export companies in Vietnam. They are people who work in different departments such as marketing, production, finance, and so on. These are people who have a certain understanding of the factors affecting the competition between seafood export firms. The number of participants was about 200 people to ensure that the sample size was large enough to synthesize statistical information and a high degree of accuracy. This questionnaire will be sent to seafood export companies in Vietnam, especially in regions where seafood export is an important economic activity. The selection of research companies was guided by the tutor to ensure that the enterprises agreed to fill out the questionnaire and the availability of the participants.

Research Model

In terms of the research model, there are 2 types of variables, which includes. Firstly, independent variable: the variable goes to explain another variable. Secondly, the dependent variable: the variable is subject to the explanation of another variable.

There are 7 hypotheses proposed based on the theoretical analysis of the variables above. The independent variables that affect the competitiveness of seafood exports include Human resources management capability, Marketing competence, Innovation technology capability, Financial capability, Enterprise risk management, and Organization service capability. In addition, competition is an independent variable when the above factors have an impact on competition, while competition is also a factor affecting business recovery. Finally, business recovery is the dependent variable because it is affected by the company's activities on enhancing competitiveness. Based on the analysis, the research model will be proposed (Figure 1).

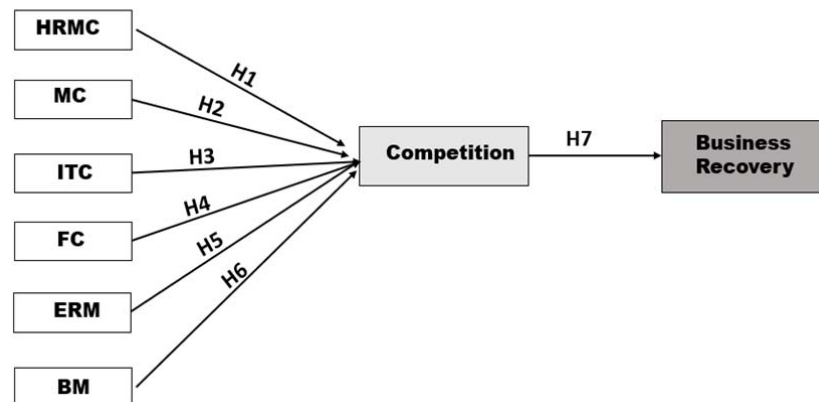


Fig. 1. Model of the impact of competition on business recovery

Source: Made by authors.

Findings

Results

With the results obtained from 200 employees from export seafood companies in Vietnam, researchers used Smart PLS software to analyze and description the data more efficiently (Figure 2).

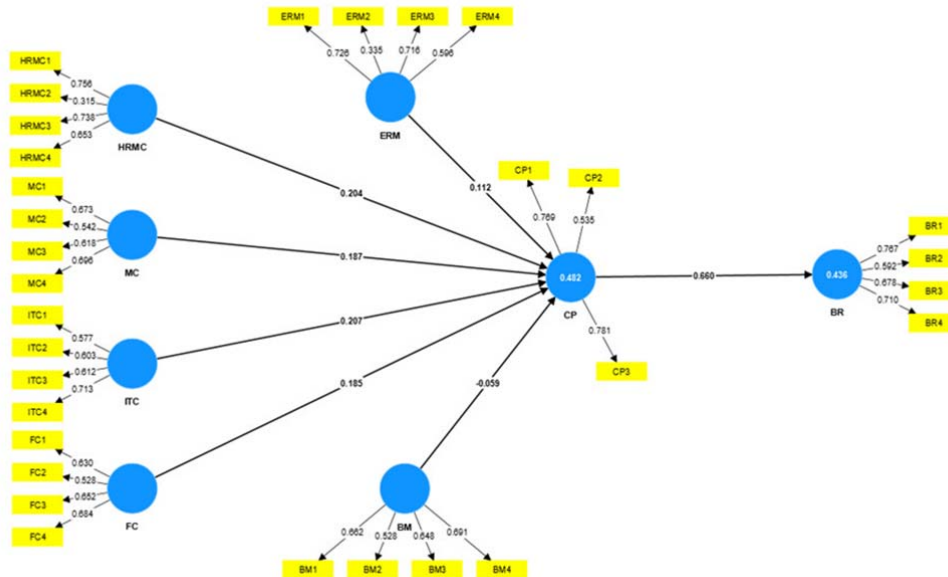


Fig. 2. Model showing the relationship between factors affecting competitiveness and business recovery
Source: Made by authors.

Outer loadings

Outer loading is an indicator used to check the contribution of items to variables. In fact, items with outer loadings of 0.7 or higher are all important items that make large contributions to the variables (Hair et al, 2014). However, items with a value between 0.4 and 0.7 should be considered for keeping the variable or dropped.

In Table 1, besides items with good outer loadings, many items need to be considered. After researching and learning about many other documents, we decided to remove items and keep only the most important items. The new outer loadings after being edited is showed in Table 2.

Table 1. Outer Loadings

	BM	BR	CP	ERM	FC	HRMC	ITC	MC
BM1	0.662							
BM2	0.528							
BM3	0.648							
BM4	0.691							
BR1		0.767						
BR2		0.592						
BR3		0.678						
BR4		0.71						
CP1			0.769					
CP2			0.535					
CP3			0.781					

Table 1 (cont.)

ERM1				0.726				
ERM2				0.335				
ERM3				0.716				
ERM4				0.596				
FC1					0.63			
FC2					0.528			
FC3					0.652			
FC4					0.684			
HRMC1						0.756		
HRMC2						0.315		
HRMC3						0.738		
HRMC4						0.653		
ITC1							0.577	
ITC2							0.603	
ITC3							0.612	
ITC4							0.713	
MC1								0.673
MC2								0.542
MC3								0.618
MC4								0.696

Source: Made by authors.

Table 2. New Outer Loadings

	BM	BR	CP	ERM	FC	HRMC	ITC	MC
BM3	0.698							
BM4	0.823							
BR1		0.891						
BR3		0.83						
CP1			0.822					
CP3			0.878					
ERM1				0.871				
ERM3				0.868				
FC2					0.811			
FC4					0.847			
HRMC1						0.826		
HRMC3						0.752		
HRMC4						0.653		
ITC2							0.836	
ITC4							0.857	
MC1								0.743
MC4								0.812

Source: Made by authors.

Table 3 shows the result of Internal Consistency Reliability indicators after being analyzed.

Table 3. Internal Consistency Reliability

	Cronbach's alpha	Composite Reliability	Average Variance Extracted (AVE)
BM	0.287	0.735	0.582
BR	0.655	0.851	0.741
CP	0.619	0.839	0.723
ERM	0.677	0.861	0.756
FC	0.546	0.815	0.687
HRMC	0.599	0.79	0.559
ITC	0.606	0.835	0.717
MC	0.35	0.754	0.605

Source: Made by authors.

Cronbach's Alpha

The internal consistency index is called Cronbach' Alpha, if the observed variables in a scale have a greater positive correlation, the higher this index will be. Hair et al (2014) indicated that Cronbach's Alpha index of 0.7 and above will show high reliability of the variables, while 0.6 is the level that should be considered. Looking at Figure 3, it can be seen that Cronbach's alpha indices of variables such as BM, FC, HRMC and, MC are very low. However, Cronbach's alpha is sensitive to the number of observed variables in the scale and often tends to underestimate internal consistency. Therefore, the authors decided to check other indicators.

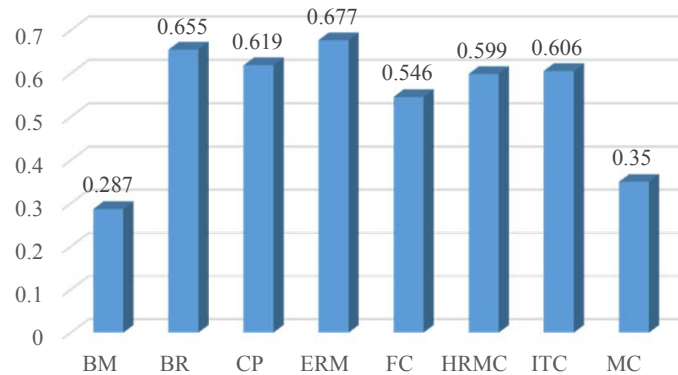


Fig. 3. Cronbach's Alpha

Source: Made by authors.

Composite Reliability

Composite reliability is "a coefficient used to measure the internal consistency of indicators in a scale and is used as a substitute for Cronbach's Alpha coefficient" (Hair et al, 2014). Besides, this research state that a value between 0.7 and 0.9 is the best. When looking at Figure 4, it can be seen that the values of this indicator in the variables are all within this threshold, so the variables are all accepted.

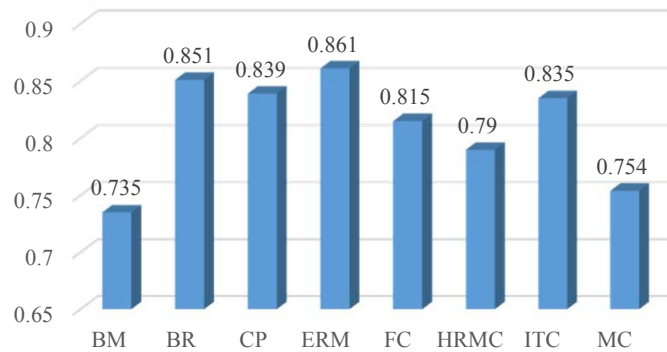


Fig. 4. Composite Reliability

Source: Made by authors.

Average Variance Extracted (AVE)

The average variance extracted "is the degree to which the research variable explains the variation of its observed variables" (Dzin et al, 2021). According to the study of Hair et al (2014) "values of AVE from 0.5 or higher show that latent variable will explain more than half of the variance of its observed variables, at this time the scale achieves good convergence". In

this project, the AVE indexes of the variables are all greater than 0.5, so these variables are all accepted (Figure 5).

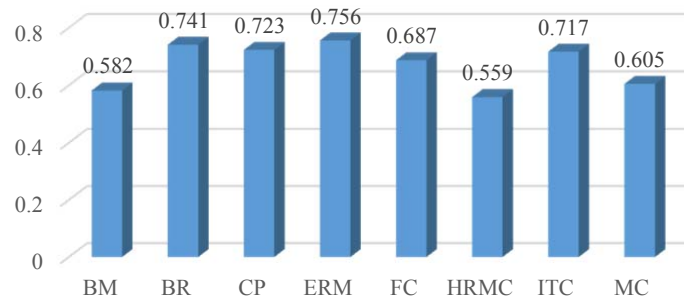


Fig. 5. Average Variance Extracted (AVE)

Source: Made by authors.

Discriminant Validity

Discriminant Validity "is the degree to which factors are distinct from each other and uncorrelated. The principle is that variables should be more related to their factor than to others". In fact, if these values are less than 0.9, the variables will be used in the model. From the results of Table 4, the values ranged from 0.35 to 0.87, so the variables continued to be used.

Table 4. Discriminant Validity

	BM	BR	CP	ERM	FC	HRMC	ITC	MC
BM								
BR	0.716							
CP	0.781	0.751						
ERM	0.776	0.536	0.68					
FC	0.607	0.507	0.642	0.804				
HRMC	0.795	0.811	0.756	0.683	0.806			
ITC	0.851	0.735	0.639	0.355	0.481	0.78		
MC	0.825	0.867	0.87	0.858	0.784	0.799	0.623	

Source: Made by authors.

Coefficient of determination (R-square)

R square is understood as "a measure used in statistics and it tells us the fit of the research model with the meaning of factors (also known as variables)" (Dzin et al, 2021). In fact, there is no standard for exactly how much R-squared is adjusted for the new model to meet the requirements, this index if it is closer to 1, the model is more significant, the closer it is to 0, this is weaker the model. In this study, the R-square of BR and CP are 23.8% and 35.8%, respectively, which is a bit weak but still acceptable (Table 5).

Table 5. R-square

	R-square	R-square adjusted
BR	0.238	0.234
CP	0.358	0.338

Source: Made by authors.

Path Coefficient

Path Coefficients is understood as the "regression coefficient of the path model representing the impact relationship between latent variables in the model". In Table 6, there are three relationships out of a total of seven, each with a P value of less than 0.05, showing that this relationship is significant, while the rest are not as expected. Besides, β values can have a positive or negative effect, the β values in this analysis are all greater than 0, so the relationships are positive.

Table 6. Path coefficient

	β	Standard deviation (STDEV)	T statistics	P values
BM -> CP	0.156	0.086	1.818	0.069
CP -> BR	0.488	0.119	4.101	0.000
ERM -> CP	0.208	0.071	2.918	0.004
FC -> CP	0.05	0.077	0.649	0.516
HRMC -> CP	0.135	0.075	1.799	0.072
ITC -> CP	0.169	0.071	2.381	0.017
MC -> CP	0.113	0.078	1.439	0.15

Source: Made by authors.

Collinearity

Collinearity is "a phenomenon caused by a strong correlation between independent variables in a linear regression model". In fact, many studies have shown that VIF values less than 2 are considered to be non-collinear. With the data from Table 7, the VIF values are all less than 2, so this model does not have multicollinearity.

Table 7. Collinearity

	VIF
BM3	1.029
BM4	1.029
BR1	1.31
BR3	1.31
CP1	1.251
CP3	1.251
ERM1	1.356
ERM3	1.356
FC2	1.164
FC4	1.164
HRMC1	1.684
HRMC3	1.6
HRMC4	1.071
ITC2	1.233
ITC4	1.233
MC1	1.047
MC4	1.047

Source: Made by authors.

Discussion

According to the above research results on the indicators, the authors make the following conclusions about the research hypothesis (Table 8).

Table 8. Hypotheses Result

Hypotheses	Relationships	Path coefficient	P Values	Result
H1	Human resource management capability → Competitive	0.135	0.072	Not Supported
H2	Marketing competence → Competitive	0.113	0.15	Not Supported
H3	Innovation technology capability → Competitive	0.169	0.017	Supported
H4	Financial capability → Competitive	0.05	0.516	Not Supported
H5	Enterprise risk management → Competitive	0.208	0.004	Supported
H6	Branding management → Competitive	0.156	0.069	Not Supported
H7	Competitive → Business Recovery	0.488	0.000	Supported

Source: Made by authors.

To interpret the above research results, the authors have conducted the following discussion:

Hypothesis 1 (H1). Human resource management capability will positively impact competitive

With the prediction of hypothesis 1, human resource management capability has a positive impact on competition in business activities. However, after analyzing the obtained data, it can be found that there is no statistically significant relationship between these two variables when $\beta = 0.135$ and $p = 0.72 > 0.05$. Thus, this result is not similar to the original authors' hypothesis and previous studies.

Contrary to this result, many previous studies have shown that human resource management activities in enterprises have a positive impact on work performance and sustainable development of the company because a company with high-quality staff will give a competitive advantage (Chuang et al, 2015). Besides, Jiang et al (2012) argue that corporations today always pay attention to the management of human resource capacity as a way to create competitive advantages. This study shows that businesses always emphasize the role of human resources, followed by building and nurturing human resources through training courses or creating favorable conditions during their work staff. In reality, human resource management includes managing the knowledge, skills, experience, motivation, and values of employees towards the values set forth by the organization. This also shows that having a team of employees tailored to the unique requirements of each company will bring about effective work performance, allowing businesses to achieve their goals (Bolden, 2011). Another evidence also shows that businesses need to focus on human resource capacity management to be able to innovate their operating style in line with the changing trend of society because the human factor can involvement in the innovation process, which is considered the cornerstone of successful competition (Francis et al, 2006).

Although many studies have shown opposite results, the effects of human resource capacity management will have different effects on competition depending on regional circumstances. In fact, this study analyzes based on results collected from employees from seafood export enterprises in Vietnam, so this result will be suitable for corporations in the same field. Seafood Export listed Group in Vietnam needs to realize that focusing on human resource capacity management will have no impact on its competitiveness. Many reasons are given to answer this problem because a business that is too focused on managing employees will make them lose their initiative or independence in the working process. This will make employees lose their own opinions, leading to less creativity in the working process. Besides, if it cannot make a difference in products and services in the field of seafood export, Seafood Export listed Group cannot compete with other businesses. However, in our opinion, human resources are the core factor of business development, so businesses still need to pay attention to this factor to improve its competitiveness.

Hypothesis 2 (H2). Marketing competence will positively impact on competitive

The results obtained after analyzing the collected data, from Table 8, it shows that the value of $\beta = 0.113$ and $p = 0.15 > 0.05$. This is shown marketing competence has no statistically significant relationship with the competitive variable, contrary to the original authors' hypothesis. In fact, many studies in the past also have similar results with the initial assumption that marketing competence has a positive effect on competitiveness. According to a study conducted in Indonesia, the competitive advantage of small and medium-sized businesses is significantly impacted by marketing competence (Wellman, 2010). The usage of social networks in marketing operations will enhance the sales of an organization, enabling it to be more competitive in the marketplace, in accordance with the research of (Lantos et al, 2009). As stated by Mazursky et al (2004), using social media in marketing competence gives businesses a competitive edge by boosting customers' negotiating power. Based on this marketing competence, social media plays a marketing role for youngsters because they are constantly exposed to internet-based technology and utilize them. As a result, individuals spend more time reading on social media than they do in newspapers, and anything can go viral through social media. Calantone et al (2012) found that item design and packaging innovation, advertising innovation, retail innovation, and price innovation all give businesses long-term market advantages. The research also reveals that finds that marketing competence is the main driver of sustainable market advantage. In an environment of competition, the combination of marketing skills, especially marketing resources, and competencies, will also lead to innovation and competitive resilience (Nguyen and Barrett, 2006).

From the above results, it can be seen that the marketing capacity of the Seafood Export listed Group will not help the company improve competition in gaining market share and attracting customers. Along with the development of society, the needs of customers in the product and service segment also have continuous changes. Especially in the export of seafood products to the world, the competitors of the Seafood Export listed Group in Vietnam are businesses from other countries, these businesses often have many advantages from seafood export experience rather than listed group. Therefore, if Seafood Export's listed company wants to rely on marketing capacity to compete with other businesses is unreasonable. In addition, marketing capacity is aiming at the needs of customers, this can cause the company to ignore unique products, which can lead to missing new products that attract customers in the future. Although the results do not support the initial hypothesis, from our point of view, Seafood Export listed Group also needs to pay attention to marketing capacity, because this can be considered as the foundation for the company to develop new goods. In addition, it is also possible that the data of this study is not large enough to find the impact of weak marketing capacity on the competition of the business.

Hypothesis 3 (H3). Innovation technology capability will positively impact Competitive

The result after data analysis is $\beta = 0.169$ and $P = 0.017 < 0.05$, showing the initial hypothesis of the authors and other studies is exactly when predicting technological innovation capacity will positively affect the ability to edge paintings of businesses. Many past studies also support the hypotheses as reasonable. A study in the field of goods export shows that the timely renovation of technology in the 4.0 period is one of the great advantages in competing for market share and diversification with the improvement of the quality of items of the company before competitors, and control the operating costs of the business (Tran, 2018). Technology innovation ability will help businesses automate all operational processes, help increase productivity, and reduce labor. Moreover, using environmentally friendly technology is one of the factors that create competitive advantages for corporations in the near future (Tran, 2018). Research by Guan et al (2006) conducted in Korea also shows that to achieve the best results of new product development, market efficiency, and profit increase. The application and innovation of technologies advanced is essential, thereby creating a premise for competitiveness in the market. Technology researchers give a lot of evidence that technology innovation will help corporations

build a competitive advantage in the environment today. The simple reason is that the constant change makes it difficult for companies to detect other points of the exam or hard to predict threats from competitors, but technologies may be predicted (Turkcan et al, 2016).

Additionally, in order to exploit business opportunities and expand production, the renovation of the way of operation, especially the technological capacity innovation also shows the flexibility and good competitiveness of the organization (Guan et al, 2006). Next, Kocoglu et al (2012) point out, facing the globally competitive environment used by uncertainty, dynamism, and volatility. Therefore, innovative technology plays a crucial role in the competitive performance of organizations by enabling them to pursue technology-based strategies while enhancing their ability to establish, preserve capability, and exploit dynamic fundamental skills. At this point, businesses need to grow based on the company's resources and the development of technological innovation capabilities (Kocoglu et al, 2012). This allows the group to develop, absorb and modify new technologies, which are important foundations for increasing competitive advantage in the market. In particular, production capacity and research and development department are improved based on innovation technology capability. This is also considered a basis for companies to develop sustainably in the future.

From the obtained results, it can be seen that technological innovation capacity is an important factor to improve and enhance the competitiveness of domestic and international enterprises. Along with the development of the seafood export industry, a mandatory condition for Seafood Export listed Group to improve their position in the market, continuous innovation, and technology updates are essential when the coefficient outer loading of this item is 0.836 (company continuously updates technology application, technical improvement, ITC2). When applying technological innovation capacity, Seafood Export listed enterprise will automate the processing and production stages to ensure the good quality of export products. In addition, continuous technical updating and improvement is a must to ensure the company keeps up with the times. Next, with an outer loading coefficient of 0.857 (the company always controls qualified technology research and development human resources, ITC4), it shows that besides applying new technologies, enterprises need to train and develop human resources suitable for these technologies. In fact, employees need to be tech-savvy to harness the full potential of technology. In addition, the company also needs to apply technology in the research and development process to better understand the needs of customers.

Hypothesis 4 (H4). The financial capability will positively impact Competitive.

From Table 8, it can be seen that the value of the financial capability variable is $\beta = 0.05$ and $P = 0.516 > 0.05$, which shows that the financial capability variable has no statistically significant relationship with the competitive variable. This means that this result is contrary to the original hypothesis when we suggested that financial capability has a positive effect on competition. In fact, many studies in the past have shown that one of the factors affecting the competitiveness of enterprises is financial capacity. Research by (Baral, 2005) suggests that the financial capacity of an enterprise is clearly shown through factors such as capital size, cash flow, capacity to use capital such as investment and expansion of projects new, and so on. This study also shows that only when a business has good financial capability such as effective capital management, and tight cash flow control, can it increase profits, cut costs, and then be able to reproduce, research, and invest in new projects (Baral, 2005). This contributes to increasing the competitiveness of enterprises in the market. Similarly, Imbambi et al (2020) also make the point of view that financial capacity is closely linked with the financial goals of enterprises. In addition, when an enterprise has good financial capacity, it means that its cash flow is operating effectively, and the resources of the enterprise are properly allocated to invest in projects with good financial performance prospects. At the same time responding to market trends, it will improve the position and competitiveness of enterprises in the same industry (Khouser et al, 2012).

In addition, a study on financial capability shows that there is a link between financial capacity and the sustainable development or competitiveness of enterprises (Lane, 2016). The analysis results of this study indicate that when the company does not have the ability to access capital and effectively manage cash flow, the strength and growth potential of the business will be at risk. In fact, the development of large, medium, and small enterprises is influenced by financial capacity, because when the company has good financial capacity, the company has enough capital to invest in projects for the purpose of sustainable growth and improved operational performance (Nguyen et al, 2020). Xiao et al (2022) make the observation that when enterprises do not have an improvement in financial capacity, they will not have enough resources to invest and develop a project. Especially, for businesses that depend on external capital, they are prone to many risks. The reason is simple because as pointed out above, financial capacity is the management of capital and cash flow, these are very important things in businesses and are also considered as competitive advantages of the company on the market. In addition, the financial capacity of businesses also affects other conditions for an effective working environment, typically a company with good growth will have favorable conditions for staff development. This is also considered a factor that positively affects employee performance, increases productivity, and contributes to improving the competitiveness of enterprises (Farhana et al, 2013).

With the analysis results of this study, it can be seen that financial capacity does not affect the competition of the Seafood Export listed Group in the market. However, with the number of respondents of 200 employees from seafood exporting enterprises in Vietnam, in the author's opinion, the number of observations is not large enough to indicate the impact of the variable energy financial forces on competitive variables. In fact, it can be seen that most of the studies support the view that financial capacity has a positive effect on competition. In the author's opinion, when the financial capacity is good, Seafood Export listed Group can cut operating costs, especially after the discontinuity period when businesses are suffering from excessive expenses while profits are low. Besides, this capability also helps the company to rationally use capital in the process of investing and developing new projects, thereby minimizing risks that Seafood Export listed Group may face. Therefore, although the results of the study are not as expected, businesses should also control their financial capacity to increase competitiveness.

Hypothesis 5 (H5). The enterprise risk management will positively impact Competitive.

From the analysis results of the study, it can be seen that the values of enterprise risk management are $\beta = 0.208$ and $P = 0.004 < 0.05$. With a value of $P = 0.004 < 0.05$, it indicates that the enterprise risk management variable has a strong statistical impact on the competitive variable. Besides, the analysis obtained a path coefficient of 0.208, which shows that enterprise risk management has a positive influence on the competitive variable. This result is similar to the original hypothesis. In fact, many reputable research articles in the past have also produced similar results to the author's research when they all found that corporate risk management has a positive impact on the company's competitiveness. Liebenberg et al (2003) argue that enterprise risk management is the practice of companies creating their own methods and principles depending on the actual factors of the business and the market. As a result, limiting and having strategies to face risks in the strong fluctuations of the market, also helps the company to limit risks in the process of operation and improve competition. In addition, the study of Bromiley et al (2015) also makes a similar statement when it said that when businesses have proactive plans to deal with risks, it will help the company has the correct directions to be able to take action and allocate investment resources appropriately. Moreover, enterprise risk management also helps corporations identify and utilize risk research and analysis to seize investment and development opportunities and make business operations more effective, improving enterprise resources, and thereby increasing the opportunity to compete with competitors in the market (Bromiley et al, 2015).

Similar to these studies, Lamarque (2014) also showed many positive effects of enterprise risk management on the competitiveness of enterprises. This study makes the judgment that in the process of research and investment projects, it is necessary to include cases of risk prevention and management in decisions because it affects the profitability of the enterprise. The study also emphasizes that enterprises that research and analytics to come up with risk management options will often control the allocation of investment resources so that the investment process will become safe and effective (Lamarque, 2014). In addition, an important thing in enterprise risk management can limit the costs incurred thereby overcoming the losses or risks in the investment process. This money can also become opportunity costs when it can be invested in many other projects that bring profits to the company, this also affects the competitive opportunities in the investment of the business (Ricardianto et al, 2023). Besides, Nguyen et al (2020) also argued that when businesses understand and solve all potential risks, businesses can improve operations during the implementation of the project, and avoid disruption in the head thereby improving operational performance and improving competition.

From the results of this study, it can be seen that corporate risk management has a positive impact on the competition of the Seafood Export listed Group in the market. According to research results, Seafood Export listed Group needs to regularly organize training courses to improve risk management capacity for employees, which is the most important item when its outer loading value is 0.868 (The company regularly organizes training courses to improve risk management capacity for employees, ERM3). Next, Seafood Export listed company should apply technologies to the risk management process when the outer loading of this item is 0.871 (The company has applied technology in risk management, ERM1). The reason is simple because when with a lot of data today to be able to accurately analyze the factors affecting enterprise risk management, it is necessary to have technology tools to support enterprises in analyzing and reporting to provide a solution. In the author's opinion, when Seafood Export listed Group has a corporate risk management program suitable to the company's current situation, it can help businesses improve the supply and quality of seafood when exporting. Moreover, this also helps Seafood Export listed Group enterprise improve its reputation and limit the financial loss when exporting seafood to other countries around the world, thereby being able to compete with domestic and foreign enterprises.

Hypothesis 6 (H6). The branding management will positively impact Competitive

From the results of Table 8, the value of branding management is $\beta = 0.156$ and $P = 0.069 > 0.05$. When the P value = $0.069 > 0.05$, it shows that the brand management variable has no statistical influence on the competitive variable. This is contrary to the hypothesis that the authors initially put forward when brand management has a positive impact on competition. Contrary to the results of this study, many studies in the past have come to the conclusion that brand management has a positive influence on the competitiveness of enterprises. Research by O' Cass and Ngo (2011) shows that only when companies can manage their own brands can they make a difference between competitors in the market, this is as follows a foundation for maintaining sustainable development. According to this research, brand management includes issues such as social outreach, product quality improvement, and promotional programs that differentiate themselves from peers and attract customer rows. Besides, when the company builds a solid brand foundation, it can retain customers in today's fiercely competitive landscape. Building a sustainable brand over time can make a difference in product quality to service, and the reputation of the business creates trust with customers (Merrilees et al, 2013). In addition, brand management requires businesses to research and analyze influencing factors from the actual context, thereby making the right plans and decisions about the expansion goals investment, and market demand (Filatova et al, 2020). The above studies all show that building and managing brands will help businesses improve their competitiveness.

Next, Morgan (2011) also mentioned the issue that between the effects of many factors, the preservation and building of the brand will make a difference for businesses in the same field.

Brand management is a mandatory condition so that businesses can prevent copying behavior and even develop based on it to create a new brand from competitors. In addition, brand management also helps businesses to have risk prevention plans and access new market trends, thereby making investment and product development decisions new to the context (Morgan, 2011). An investigation conducted by Tran (2018) also shows that amid the current development of the market, the manufactured products are very similar. Therefore, if a business cannot create its own distinctive in their products and services will not be able to compete with competitors in the same industry, thereby leading to the risk of bankruptcy. In addition, building a unique brand identity also creates positive customer reviews about the company's products and services, which contributes to motivating customers to come to the company whenever there is a demand. Moreover, brand management also helps to discover new markets for research and investment. This is very important because a brand that wants to exist for a long time must be ahead of its competitors in creating new products new products and services tailored to customer needs.

With the results of the above research analysis, it can be seen that brand management has no impact on the competition of Seafood Export listed enterprises during the development process in the market. However, in the author's opinion, the number of observations of this study may not be large enough to find out the impact of brand management on competition. In fact, for Seafood Export listed enterprises, it is important to make a difference to other businesses in order to attract customers. The difference in brand is reflected in the quality of services, products, and reputation of the brand, these are created from the brand management process of Seafood Export listed enterprises. Therefore, although the result of the study is that brand management has no effect on competition, Seafood Export listed company also needs to manage its brand well to contribute to improving competition in the market.

Hypothesis 7 (H7). The competition will positively impact business recovery

It can be seen that the results of Table 8 shows that the values are $\beta = 0.488$ and $P = 0.000 < 0.05$. With $p = 0.000 < 0.05$, this shows that the competitive variable is statistically significant for the business recovery variable. Besides, the path coefficient value of 0.488 shows that competition has a strong positive impact on business recovery. This result is consistent with the author's original hypothesis that competition has a positive effect on business recovery.

Similar to this hypothesis, many previous reputable studies and articles also show that competition in enterprises has a positive impact on business recovery. According to the research of Ferguson et al (2006), one of the factors affecting the business recovery process is the competition between enterprises. In the context of a crisis, recession, or epidemic, it is understandable for businesses to go bankrupt. However, to be able to develop sustainably, businesses must also compete strongly with other businesses to maintain and expand markets and customers. Competition is when businesses improve their operational processes but change their product and pricing strategies, innovate the way they operate, or digitally transform to match market changes Ferguson et al (2006). In addition, during the outbreak of the Covid-19 epidemic, many businesses were seriously affected when sales declined, the company's output and productivity also plummeted, and customer demand shifted in a new direction (Reeves et al, 2021). Here, many businesses have taken steps to improve the operating status of the company such as learning about the needs of the market and changing the products and services provided to customers, thereby achieving a recovery in business. In addition, at the post-pandemic time when businesses have the opportunity to grow again, economic activity is also reallocated as weak businesses go bankrupt one by one, and are replaced by new ones large enterprises and enjoy strong competition. Worldbank (2021) also suggests that competition also enhances corporate productivity to support a sustainable recovery. According to research by Brown et al (2019), it is shown that when competing, businesses are forced to change, this is associated with dynamism and can cope with big changes in the market when there are future interruptions. Another investigation has concluded that, in the context of a highly volatile and risky market,

the formation of competitive advantages has a strong impact on the transformation of the operations of company businesses, which contributes to promoting business recovery (Medvedeva et al, 2020).

Thus, from the results of this study and the results of past studies, it can be seen that competition has a positive impact on the business recovery of Seafood Export listed enterprises. Faced with strong competition in the market, from the results of the analysis process, Seafood Export listed enterprises need to pay attention to analyzing the strengths and weaknesses of competitors in the market because according to this item research has an outer loading of 0.822 (the company regularly analyzes the strengths and weaknesses of its competitors, CP1). Next, the item with an outer loading of 0.878 (the company has plans to expand export markets, CP3) is the Seafood Export listed enterprise that needs to pay attention to its export market expansion plans. In the author's opinion, in the current context to be able to improve competition, in addition to improving the company's problems such as cost control, and application of many new technologies, the analysis of competition is essential. The strengths of the competitors, it is something that Seafood Export listed enterprises needs to learn and improve, and for the weaknesses, those companies can rely on it as a strength of the company to increase competition. Besides, the export of seafood to other countries is very difficult, requiring the company to prepare plans to expand the market to have plans to avoid risks when investing. Next, in order to contribute to the sustainable development of the business, Seafood Export listed enterprises also need to pay attention to business recovery. In fact, with the characteristics of seafood export, businesses can completely face the risks due to scarce and inadequate supplies. Therefore, Seafood Export listed enterprises must make plans to find backup sources for seafood to avoid unfortunate incidents, this is also an item analyzed with a high outer loading of 0.891 (the company has alternatives to backup seafood supply, BR1). In addition, with a period of disruption such as the period of the Covid-19 epidemic, businesses need to have backup plans for employees during this time, this is also an item with a high outer loading coefficient of 0.83 (the company has contingency plans for employees in difficult times, BR3). In the author's opinion, to be able to develop sustainably, businesses need to ensure their employees get benefits so that employees can make public efforts for the company. Besides, the fact that Seafood Export listed enterprises have backup plans to support employees also contributes to helping the company overcome difficult times better when there is no need to worry about employees' welfare the first time. Companies that take great care of their employees can also create their own prestige and brand, which contributes to the future development of the Seafood Export listed enterprises.

Conclusion and Recommendation

Conclusion

In fact, the continuous development of the economy has had a great impact on the business sectors in general and the seafood export industry in particular. Besides, seafood export is one of the industries most affected by the Covid-19 pandemic, because this is a difficult period for all domestic and foreign enterprises. After the epidemic, many companies fell into a crisis in many aspects such as a lack of seafood supply, finding workers, or not having enough capital to continue operating, which led to the situation of many companies bankrupt. Therefore, in order to continue to exist, it is imperative for businesses to compete among companies in the seafood export industry, with the goal of survival, development, and business recovery. In particular, businesses need to study issues related to competition so that they can have plans to improve the company's strengths and weaknesses. Thereby, maintaining its position and sustainable development in the industry in this volatile market.

The objective of conducting this research paper was to understand the factors that affect the competitiveness of enterprises during business recovery, with factors considered including human resource management capability, marketing competence, innovation technology capability, financial capability, enterprise risk management, branding management, competition, and business recovery. We used the SEM-PLS model to analyze the collected data to show the impact between the variables. The results obtained were three out of seven hypotheses indicating a positive and significant relationship, including innovation technology capability having a positive effect on competition, enterprise risk management having a positive impact on competition and competition has a positive impact on business recovery. Besides, there are 4 hypotheses indicating that there is no significant statistical impact of independent variables on competitive variables including human resource management capability, marketing competence, financial capability, and branding management. These results are the result of the process of collecting and analyzing data from businesses from seafood export companies in Vietnam. In general, Seafood Export listed enterprises need to pay attention to factors that have an impact on competition such as innovation technology capability and enterprise risk management and the impact of competition on business recovery. The reason is simple because these factors have an impact on the long-term sustainable development of the company, such as the innovation technology capability factor which is important for businesses to survive in the 4.0 era, the enterprise risk management element is related to the risks faced by the company. It can be seen that from these factors affecting competition, Seafood Export listed enterprises will have changes to develop in the process of business recovery. Finally, this study has answered all four research questions including finding out the factors affecting competition, analyzing the influence of those factors on competition, analyzing the impact of those factors on the competition, finding out the relationship between competition and business recovery, and making recommendations to Seafood Export listed enterprises.

Recommendation

From the results of the above research and analysis, we found that the factors have a strong impact on the competitiveness of seafood export enterprises and the relationship between competition and business recovery. Below are our recommendations to support Seafood Export listed enterprises in the process of competition and business recovery.

There are two factors affecting the competition that Seafood Export listed enterprises need to improve to improve their position against competitors, including Innovation technology capability and Enterprise risk management. First of all, improving innovation technology capability (ITC) is an extremely necessary thing, as along with the development of technology, domestic and foreign enterprises have made many changes in the process of operation. Seafood Export listed enterprises need to apply technology in the process of developing products and services such as automating the production and processing stages of seafood, which contributes to improving the quality of products (company continuously updates technology application, technical improvement, ITC2). In addition, the application of technology to operational processes helps to reduce the workload of each employee and improve operational efficiency. With the results of the analysis, Seafood Export listed enterprises need to control qualified technology research and development human resources (the company always controls qualified technology research and development human resources, ITC4). This means that the company must regularly run training classes or test employees' knowledge or skills about technology. In fact, if employees of Seafood Export listed enterprises lack knowledge of technology, the company cannot innovate or bring technology into the business process. Next, enterprise risk management (ERM) is an element that Seafood Export listed enterprises needs to pay attention to because these are issues related to risks that businesses may encounter during their operation. With the continuous change in society, it is almost impossible for businesses to keep a close eye on it, but it is important for Seafood Export listed enterprises to be able to apply technology to risk management (the company has applied technology in risk management, ERM1). The reason

is simple technology can help this business analyze and give accurate indicators and many times employees cannot. Besides, it also gives warnings about the risks that the company may face, which helps the company to create prevention plans and limit risks that may be encountered in the future. In addition, Seafood Export listed enterprises need to regularly open training courses and improve the qualifications of employees in enterprise risk management, because if the capacity of the employees does not keep up with the development of society then the company will be able to compete in the market (the company regularly organizes training courses to improve risk management capacity for employees, ERM3).

Next, based on the results of the research model and related studies, it can be seen that competition (CP) has a great impact on business recovery (BR) after Covid-19. Therefore, in the author's opinion, in order to improve competition, in addition to the factors affecting competition mentioned above, Seafood Export listed enterprises need to pay attention to items in competitiveness. First, Seafood Export listed enterprises must regularly analyze the strengths and weaknesses of their competitors, this helps the company to learn based on the strengths of the competitors, contributing to improving the performance of the company (the company regularly analyzes the strengths and weaknesses of its competitors, CP1). In addition, from the weakness of the opponent, Seafood Export listed enterprises can also take advantage of this as advantage when competing in the market. Secondly, with the seafood export field that Seafood Export listed enterprises are developing, the market is one of the things that the company needs to pay attention to (the company has plans to expand export markets, CP3). Therefore, Seafood Export listed enterprises need to implement export market expansion plans to be able to expand their scale, and may have backup plans when the market is closed due to disruptions without difficulty finding export markets. After Covid-19, businesses need to recover to improve difficulties during the epidemic. To improve business recovery and devise plans to deal with possible disruptions in the future. Seafood Export listed enterprises need to come up with alternatives to backup the seafood supply (the company has alternatives to backup the seafood supply, BR1). The reason is that seafood resources are extremely scarce and sometimes the quality of seafood is not enough to meet the standards in the process of exporting seafood. Therefore, Seafood Export listed enterprises need to ensure that they have quality seafood sources to minimize problems that may be encountered when exporting related to insufficient supply or low product quality. Besides, making plans for employees in difficult times is a necessity (the company has contingency plans for employees in difficult times, BR3). The reason is that during this time, the company is operating extremely difficult, causing profits to decrease. If the company does not have backup plans such as employees' salaries or other welfare costs, this causes employee productivity to be reduced or even affects the reputation of the company.

Business recovery after discontinuity such as Covid-19 is one of the things companies look to be able to continue to grow. This study, with the discovery of the relationship between competition and business recovery, can help Seafood Export listed enterprises both increase the company's competitiveness in the seafood export market and help the company can effectively business recovery.

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