



HUMAN RESOURCE MANAGEMENT ON THE EFFICIENCY OF ADOPTING MARKETING STRATEGIES: A STUDY IN VIETNAM

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ABSTRACT

Purposes: Prior research has explored the association between the practices of human resource management and the efficiency of adopting marketing strategies in business. Nevertheless, it investigated the relation mostly relying on the OLS regression; whereas this conventional technique might probably take no notice of several effects of human resource management practices at different points of the conditional distribution of the efficiency of adopting marketing strategies. Therefore, the present research work has applied quantile regression to investigate the causal link from human resource management to the efficiency of adopting marketing strategies.

Methods: The research data was gathered from enterprises listed on Vietnam's chief Stock Exchanges in Vietnam as an emerging country. Enterprises there try to integrate human resource management practices with marketing tactics. However, only a few projects on human resource management and marketing strategy have been analyzed in developing nations, including Vietnam.

Results: The empirical findings disclose that, at different points of the conditional mean of the efficiency of adopting marketing strategies in business, the influences of human resource management practices on the efficiency of adopting marketing strategies in business are different.

Implications: The current research project delivers a fairly thorough picture of the causal connection between human resource management practices and the efficiency of adopting marketing strategies in business in developing countries. Especially, it can help executive managers in developing countries be able to make sound decisions on the adoption of appropriate human resource management practices in business that fit with marketing strategies, so that they could attain better organizational performance.

Keywords: human resource management, marketing strategy, quantile regression, Vietnam

JEL classification: C21, M12, M31, O15

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INTRODUCTION

The convergence of human resource management practices and marketing strategy efficiency is crucial in Vietnam's changing company environment. Businesses struggle to integrate HRM and marketing since the Vietnamese market evolves rapidly. This study examines the complicated link between HRM and marketing strategy efficiency to help Vietnamese enterprises navigate the market. Human resource management (HRM) shapes organizational performance, especially in Vietnam's unique economy. Pham's (2020) key research examines the complex link between HRM practices and corporate performance in Vietnam. This research shows that training and performance assessment are crucial to corporate success. HRM methods prioritize

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training. In Vietnamese company, where adaptation and skill growth are crucial, successful training programs can boost personnel competency and capacities. Our research shows that employee training improves organizational performance and aligns human resources with market needs. Nguyen et al. (2021) emphasizes the importance of performance assessment in HRM. Systematic employee performance review helps companies uncover strengths, rectify shortcomings, and maximize their personnel. This boosts organizational efficiency and effectiveness. The results show that HRM practices, notably training and performance assessment, affect Vietnam's firms' overall health. A well implemented HRM framework helps firms adapt and succeed in a fast changing economy. Research shows that HRM shapes organizational performance in Vietnam, and that training and performance assessment help enterprises succeed.

Management and employee motivation are critical to the successful execution of marketing strategies. The research on high involvement HRM practices in Vietnamese enterprises (Tran, 2021) emphasized the need of a motivated and well managed staff in successfully implementing marketing plans. The importance of a motivated staff in driving strategic initiatives has been highlighted, and the central role of HRM practices in improving innovative capacities has been emphasized. Recognizing the changing function of HRM is crucial as Vietnam moves from a planned to a market economy. The ways in which HRM practices are impacted by organizational contextual factors are shown by the emerging patterns of HRM in Vietnam (Tran et al., 2019). In light of the current economic climate, this information is priceless for companies trying to integrate HRM practices with marketing tactics. It stresses how important it is for companies to adjust their HRM strategies to the new economic reality so that they may work in tandem with their marketing efforts. To further explore the connection between HRM practices and the effectiveness of implementing marketing strategies in the specific Vietnamese corporate environment, this study will undertake a thorough literature analysis in the parts that follow. This study seeks to provide practical insights for firms navigating the dynamic Vietnamese market by contributing to the knowledge of the delicate interaction between HRM and marketing strategy execution via hypothesis formulation.

Furthermore, discovering how 'on average' the practices of HRM affect the efficiency of adopting marketing strategies produces frank clarification. However, this conventional technique might probably take no notice of several effects of HRM practices at different points of the conditional distribution of the efficiency of adopting marketing strategies. Accordingly, it is needed to analyze the impacts of HRM practices on the efficiency of adopting marketing strategies by using quantile regression to evaluate numerous effects of HRM practices at different points of the conditional distribution of the efficiency of adopting marketing strategies. Additionally, this research attempts to study the causal linkage from HRM to marketing strategy, using quantile regression.

LITERATURE REVIEW

Theoretical framework

Resource based view (RBV) theory: The RBV theory, a basis of strategic management, emphasizes the



importance of unique and valuable resources in building a sustained competitive advantage for organizations. This idea states that companies may obtain a competitive advantage by strategically using nonreplicable resources. RBV theory becomes complex in HRM and marketing tactics. The RBV hypothesis holds that well managed human resources may be strategic assets for enterprises. Human capital is distinct from physical assets and may distinguish a company (Lubis, 2022). This comprises worker skills, knowledge, and expertise. The RBV hypothesis promotes strategic alignment of HRM practices with company objectives, notably marketing, due to the intrinsic worth of human resources. Organizations may maximize human capital use for strategic benefit by connecting HRM with marketing goals. This requires adapting HRM tactics to match and improve marketing activities to enable the staff to successfully contribute to the marketing plan (Assensoh-Kodua, 2019). Effective human resource management helps achieve marketing objectives via focused training, talent acquisition, and innovation. The RBV theory emphasizes the dynamic relationship between HRM and marketing, establishing HR as a competitive advantage when effectively integrated into company strategy. This alignment makes human capital a strategic advantage that boosts a firm's market position.

Strategic human resource management: SHRM is a comprehensive approach to HRM that goes beyond the traditional understanding. SHRM emphasizes the significance of smoothly integrating HRM practices with an organization's strategic objectives. This theoretical paradigm views HRM as a strategic and basic component that greatly impacts corporate performance, challenging its compartmentalized notion. SHRM guides HR policies and procedures to meet the organization's marketing goals (De Miranda Castro et al., 2020). It recognizes that carefully managed human resources may drive marketing objectives. SHRM emphasizes that HRM should be integrated into the corporate strategy. SHRM is integrated with marketing strategy by adapting HR procedures to boost marketing efforts (Atkinson et al., 2022). This may include integrating recruiting efforts with marketing campaign abilities, educating staff in marketing, and rewarding marketing success with rewards. SHRM helps organizations integrate their human capital and marketing goals by aligning HRM practices with marketing goals. This alignment guarantees that the staff is trained, competent, and strategically placed to assist marketing. SHRM offers a strategic vision for firms to use their human resources to compete in the changing marketing environment and succeed.

Innovation diffusion (ID) theory: The ID theory helps organizations understand innovation uptake, especially in marketing initiatives. This theory examines how employees in an organization accept new ideas and behaviors. This notion applies to marketing tactics as companies adopt new methods to remain competitive and fulfill consumer expectations. HRM has a major influence ID. HRM is more than an administrative role; it drives organizational transformation. It spreads innovations by creating company culture, which influences how workers see new ideas (Gharaibeh et al., 2020). HRM-created inclusive and innovation friendly cultures may help innovative marketing tactics take root. HRM also ensures that all workers are informed about advances like new marketing strategies. Clear and clear communication reduces uncertainty and promotes new initiatives. HRM specialists strategically link company goals with creative marketing activities, increasing adoption (Al-Rahmi et al., 2021). HRM ensures that workers have the skills and expertise to adopt and execute



new plans. This includes training and development initiatives that empower employees to implement creative marketing strategies. HRM connects the corporate innovation goal to the workforce's actual skills. The ID theory emphasizes HRM's crucial role in managing marketing innovation adoption. HRM helps organizations implement creative marketing tactics by changing culture, improving communication, and developing skills. Social exchange (SE) theory: The SE theory, a foundation of organizational psychology, illuminates human connections in HRM and marketing strategy adoption. This hypothesis says that people interact socially to get rewards. It shows a mutual link between companies and workers in HRM and marketing strategy adoption. HRM approaches that engage in employee development and well-being create good social interaction (Cortez & Johnston, 2020). Training, performance incentives, and a friendly workplace are examples of this investment. Employees are more inclined to commit to the company after seeing these investments. This reciprocity is most visible when companies use marketing initiatives. Valued and supported employees are more likely to commit to these tactics' success. Employee performance, inventiveness, and attention to corporate goals, notably marketing, improves due to good social interchange and perceived organizational investment (Ahmad et al., 2023). Furthermore, The SE theory emphasizes justice and equality in these relationships. Fair and reasonable HRM methods are more likely to inspire employee dedication, producing a positive feedback loop. This theory explains social exchange dynamics and provides a practical framework for organizations to optimize their HRM strategies, fostering a mutually beneficial relationship with employees that improves marketing strategies and organizational success.

Agency theory: The agency theory illuminates the complex relationships between bosses and workers in companies. The agency theory holds that HRM strategies align divergent interests and reduce agency costs in the employer-employee interaction. The agency theory recognizes that agents may not always put the organization's aims before their own. Thus, HRM methods help firms overcome this gap and build a symbiotic partnership. One important aspect is incentive systems (Naz et al., 2022). Compensation and incentive systems that relate individual and team performance to organizational goals motivate workers to contribute to corporate success. Performance reviews are another important HRM activity under the agency theory. These evaluations analyze individual efforts and provide comments. Appraisals clarify performance objectives and link employee efforts with business goals, eliminating agency interests. Employee engagement is key to the agency theory's HRM implementation (Naz et al., 2022). Engagement increases employee identification with the company purpose and shared commitment to its achievement. HRM methods like training and development improve employee capabilities and link them with corporate goals. HRM aligns interests, which boosts marketing plan implementation efficiency. Well-designed incentives and HRM efforts encourage and engage employees to execute marketing plans. Thus, by strategically applying HRM practices guided by the agency theory, firms may cut agency costs and establish a harmonious workplace that maximizes marketing.

Empirical studies

Impact of HRM practices on firm performance in Vietnam: Sriviboon and Jermstittiparsert (2019) performed the first study on how HRM practices affect organizational results in Vietnam. This research illuminates the



complex link between HRM practices and corporate success, providing business insights. The research on the influence of HRM methods on business results in Vietnam, focusing on training, provides interesting viewpoints on organizational performance (Al-Swidi et al., 2021). Training is a key HRM activity that improves organizational performance, according to the study. Research shows that staff training improves organizational effectiveness. Workforce development via training improves performance for organizations. The research also emphasizes the importance of training related skill development. New skills and expertise help employees navigate the evolving Vietnamese business environment. In the changing global economy, adaptation and skill development are essential for organizational success (Sadiq et al., 2023). The results stress adaptation. Well-trained staff can adapt to changes, technology, and market dynamics, making organizations more resilient and competitive. Strategic staff training may boost organizational performance and competitiveness in Vietnam's fast-changing economic environment, according to studies. This follows HRM trends that emphasize human capital development's strategic significance in sustaining success. A deeper knowledge of the beneficial association between training, skill development, and organizational performance is provided by the research, which may help Vietnamese firms succeed.

According to Saha et al. (2022), performance assessment is crucial to company performance in Vietnam. It emphasizes the need of systematic employee performance review for organizational dynamics. Performance assessment is a vital technique for evaluating employee capabilities. Businesses learn about their workers' capacities by evaluating their contributions, skills, and accomplishments (Saha et al., 2022). This acknowledgment helps optimize human resources by strategically harnessing staff capabilities. Second, performance assessment helps identify employee deficiencies. Businesses may uncover skills, knowledge, and performance gaps via rigorous assessment. This understanding allows focused actions like training and skill development to improve worker competence. Thirdly, performance assessment improves organizational efficiency and effectiveness (Budhwar et al., 2023). By matching employee skills to corporate objectives, companies can guarantee that everyone contributes to success. The study reveals that understanding HRM practices, notably training and performance assessment, is crucial to determining organizational results in Vietnam. Businesses may modify their HRM strategy to maintain development and competitiveness using this information. The direct association between HRM practices and firm performance emphasizes the strategic relevance of matching them with Vietnamese enterprises' objectives and goals. The study guides firms in SHRM implementation for longterm success.

HRM practices and firm outcomes: According to Van Hong and Nguyen (2020), empirical research on HRM practices and business performance in Vietnam sheds light on the complex link between HRM strategies and organizational success. The study examines how HRM methods affect company results in a developing country like Vietnam, offering a comprehensive view of the local business environment. Training program impacts on business performance are the study's main emphasis. The literature review in the study emphasizes training's importance in company success. The results of staff training are consistent with previous research studies (Van Hong & Nguyen, 2020). Additionally, the research shows that training activities boost new worker



productivity. SHRM practices alter organizational success, as organizations that priorities new employee training see significant performance improvements (Chowdhury et al., 2022). The literature views HRM practices as the key to corporate performance. The empirical data strongly support the idea that successful HRM methods considerably impact firm outcomes, demonstrating HRM's crucial role in organizational success. The study's empirical results support future investigation into particular HRM strategies. This personalized analysis is essential for understanding how HRM affects different company outcomes and developing more focused and successful strategies in the complex Vietnamese business environment.

Phuoc et al. (2022), who conducted research on the business environment in Vietnam, discovered that effective human resource management techniques led to outstanding outcomes for companies. Based on the findings of the research, strategic methods to human resource management were shown to improve employee performance, productivity, and organizational efficiency. When seen from this perspective, the effectiveness of Vietnam's marketing strategy is directly influenced by HRM practices and business performance. The implementation of a marketing plan requires staff that is not just trained but also motivated and dedicated. It has been shown by Phuong (2020) and other researchers that an HRM strategy that is well executed may provide such an environment. It is essential for human resource management practices to place a priority on the training and development of employees, as stated by Van Hoa et al. (2022). It is possible to increase the efficiency of strategy adoption by providing staff with training to grasp and implement marketing plans. In addition, good human resource management methods foster innovation, teamwork, and flexibility, all of which contribute to the success of marketing endeavors.

The link between HRM practices and results is complex. Previous research has shown that addressing abilities, interests, and expectations increases basic need fulfillment and improves HRM outcomes (Hoang & Ngoc, 2019). Research has examined how company ownership affects HRM practices in Vietnam, addressing the worldwide problem of managing human resources in a continuously changing business environment (Do et al., 2019). Recruitment, selection, training, performance assessment, employee involvement, and remuneration also affect organizational dynamics, according to HRM practice perception research (Do et al., 2021). These scholars emphasized that, HRM practices have been studied in the telecommunications sector to see how they affect a firm's strategic posture. Organizational training and development has also been studied to determine how HRM practices affect turnover, productivity, and financial success (Hoang & Ngoc, 2019). Furthermore, Hoang and Ngoc (2019) also highlighted a strong evidence linking HRM practices to employee performance; however, current arguments underscore the need for further study into its intricacies and effects across corporate contexts.

An in-depth look into Vietnamese SMEs shows how training, performance assessment, and incentive pay affect HRM. This targeted study shows how these HRM techniques shape SMEs' performance in Vietnam (Nguyen & Khoa, 2020). Training becomes essential for SMEs to empower their workers with skills and knowledge. Effective training programs improve staff skills and organizational competence and flexibility. Performance assessment systems are crucial to staff evaluation and improvement. These methods foster



continuous growth and excellence in SMEs by analyzing successes and areas for improvement (Ngoc Su et al., 2021). By tying pay to performance, incentive pay motivates. This technique rewards top performers and creates a performance-driven culture that inspires greatness. SMEs must synergize these HRM strategies to succeed in Vietnam's competitive business climate. SMEs may maximize human capital, stimulate innovation, and improve performance and sustainability by investing in training, performance rating systems, and incentive pay structures.

Exploring the links between HRM practices, CSR, and organizational performance gives a full knowledge of modern businesses' complex dynamics. According to the CSR-HRM cocreation paradigm (Tuan, 2022), human resource management may help firms handle corporate social responsibility issues. HRM practices help create a corporate culture that prioritizes social responsibility, adding to the organization's CSR commitment, according to this concept. The research on boosting performance via optimal HRM practices, organizational learning, and knowledge management by Vu and Nguyen (2022) examines HRM-knowledge management linkages. It emphasizes HRM's role in organizational learning, knowledge generation, and performance. In addition, high-commitment work practices (HCWP) and CSR strategy are examined, stressing socially responsible HRM practices (Adomako & Nguyen, 2020). HRM may influence corporate results by playing various roles in strategy creation and implementation, especially in CSR. Sustainable HR management strategies, including socially responsible HR behavior, policies, and practices (Tuan, 2022), strive to establish social values. This SHRM connects HR strategy with sustainable and ethical business practices and improves the organization's social impact. Exploring HRM and CSR practices together shows their crucial significance in corporate strategy and the necessity to understand their synergies for comprehensive and sustainable organizational success.

Relationship among HRM practices, corporate social responsibility (CSR), and organizational performance: The literature provides a detailed analysis of the interdependent nature of HRM and CSR efforts, highlighting the critical importance of HRM strategies in encouraging the growth and adoption of CSR activities by businesses. A culture that is ethical and socially aware may be fostered in the workplace by focusing on this dynamic interaction (Adomako & Nguyen, 2020). By digging into the data, the research finds a strong correlation between CSR adoption and good performance results for organizations. There is evidence that businesses which implement socially responsible HRM practices see an uptick in organizational performance measures, as well as an increase in trust and employee commitment. According to Irani et al. (2022), when HRM and CSR are integrated, it leads to measurable advantages for the firm. An important part of the research looks at how performance-based compensation works in HRM programs. Aligning HRM practices, especially those pertaining to incentives, with CSR goals has a profound and positive effect, according to the study. Both the incentive performance and the organization's overall success are favorably affected by this alignment, which highlights a holistic approach (Do & Nguyen, 2020). The results shed light on the need for more studies to identify certain HRM practices that align with CSR objectives. The complex effects of such procedures on different parts of an organization's performance are the subject of this detailed



investigation.

HRM practices and company performance are intricately related, and Pham (2020) laid the groundwork for future study in the Vietnamese corporate scene by initiating this inquiry. An important new era in our knowledge of the complex processes that drive organizational performance has begun with this research. Tran (2021) conducted extensive study on the effects of HRM practices on the Vietnamese business scene and uncovered important findings that are still relevant today. Training and performance evaluation were shown to play crucial roles in HRM, according to their thorough analysis. Companies' ability to function efficiently and effectively in Vietnam was significantly impacted by these practices, which emerged as crucial elements in organizational success. This groundbreaking research is important because it shows how well-designed HRM strategies affect company performance as a whole, not just because it was the first of its kind. The succeeding research repeated the training and performance assessment focus, helping both academics and practitioners understand the complex relationship between human capital development and organizational results. The results of Tran et al. (2019) served as a rallying cry, influencing discussions on human resource management techniques in Vietnam and pointing the way for more research into the dynamic nature of organizations.

The empirical literature on HRM practices and their implications in the Vietnamese company sector was enhanced by a thorough research. Continuing on the work of Al-Swidi et al. (2021), this important investigation investigated the complex link between HRM practices and firm-level results, shedding light on the factors that influence the performance of Vietnamese organizations. With its laser-like focus, this 2021 research shed light on the complex function of HRM, especially in the context of poor countries. The study's narrow focus on Vietnam provided a useful prism through which to view HRM's complexities in the context of dynamic economic systems. Both the theoretical and practical knowledge of the effects of HRM practices on organizational dynamics in developing country settings were greatly enhanced by the empirical data produced by this research. The results of this study highlighted how HRM approaches may be adjusted and used to the unique socio-economic situation in Vietnam. This study added to the continuing conversation about effective management practices in changing business environments by broadening the scope of inquiry to developing nations as a whole, rather than just individual organizations. As a result, we now have a better grasp of how HRM influences organizational success.

The research by Saha et al. (2022) is an important step beyond field studies in understanding the complex terrain of HRM practices in Vietnam. This meticulously researched study dove into the complex world of particular HRM practices and their far-reaching impacts on company performance in the Vietnamese corporate environment. The research by Saha et al. (2022) delves beyond the usual to reveal the intricacies of the connection between HRM practices and the prosperity of Vietnamese businesses. A detailed estimation of the effects of different HRM strategies on the results of distinct enterprises was carried out in an empirical inquiry by Saha et al. (2022) within the dynamic setting of Vietnam. In order to get a better grasp of how HRM practices contribute to overall business performance, our research zeroed in on those practices specifically. In doing so, it elucidated the complexities of HRM and the particular factors that influence the results of enterprises



functioning within the Vietnamese economic environment. In addition, Fox et al.'s study (1988) shed light on the complexities of HRM practices and made a substantial contribution to what is already known. The research contributed to both scholarly debate and practical consequences for firms navigating the complexities of the Vietnamese market by giving actual facts and insights. This study significantly contributed to our understanding of HRM dynamics in Vietnam by shedding light on how HRM practices impact the future of businesses.

Groundbreaking research that looked at the complex relationships among training, the evaluation of performance, and organizational success came to light in 2022 in the ever-changing world of Vietnamese business practices. Under the direction of Phuoc et al. (2022), this extensive study was a watershed event in our knowledge of HRM's underlying principles and how they affect organizational performance in Vietnam. Training programs and performance assessment systems in Vietnam have a significant impact on the future of Vietnamese businesses, according to the research's detailed investigation. Examining a range of businesses, the research found a clear link between training approaches that work and increased sales and productivity. Also covered was the importance of performance assessment systems and how they affect key performance indicators for organizations. The study's results are in line with HRM practices as a whole, suggesting that well-planned training programs and rigorous performance reviews are major factors in Vietnamese businesses' success. In addition to paving the way for future studies in the area, this inquiry offered a helpful context for companies attempting to understand the complexities of the Vietnamese market. The research essentially highlighted the importance of HRM techniques, especially training and performance evaluation, in generating favorable company results in the Vietnamese business environment.

An overarching and consistent theme in the vast literature is the inherent connection between HRM practices and the overall success of businesses. Understanding the effectiveness of implementing marketing strategies, especially in the specific setting of Vietnamese firms, hinges on this vital relationship. There have been several studies that provide insights into the Vietnamese corporate scene, indicating that this link has garnered a lot of attention (Van Hoa et al., 2022). This academic discussion delves into the complex factors that characterize the relationship between HRM practices and organizational success. According to research, the success or failure of Vietnamese firms is heavily influenced by how well their HRM methods work. These practices are not extraneous parts, but rather fundamental parts of the overall strategy and functioning of the business. When thinking about how effective it is to implement marketing tactics, the importance of this integration stands out even more. A key differentiator in today's business environment is the degree to which HRM practices are in sync with marketing initiatives (Do et al., 2019). The combination of these practices creates a work atmosphere that encourages employees to be creative, flexible, and productive, all of which are crucial for marketing tactics in a fastpaced market like Vietnam. The literature highlights the importance of HRM practices integrated with organizational performance as a foundational factor, providing valuable insights into how Vietnamese organizations may enhance their marketing strategy adoption and execution efficiency.



Research model

The aforementioned arguments could suggest that effective HRM practices should increase marketing strategy adoption in Vietnam. Effective HRM practices foster a well-structured and engaged staff, which improves marketing strategy execution and organizational performance. Chimhanzi (2004) indicated that cross-unit working relations plays a key role in the effective adoption of marketing decisions. The findings showed that the effectiveness of adopting marketing strategies in business is determined human resource management. Likewise, Chimhanzi and Morgan (2005) offered clarifications from human resource management for effectiveness of adopting marketing strategies in business. They found that human resource management has important impacts on the effectiveness of adopting marketing strategies in business.

Furthermore, according to Olson et al. (2018), there is an effect of HRM on the marketing function within business strategy. Accordingly, they looked to see what level of variance occurs within business strategy categories for each of the HRM practices. Resource theory again recommends that those practices, which are considered most significant to the effectiveness of businesses within a business strategy type, can be more imperative within appropriate businesses. The adoption of marketing strategies in Vietnam is greatly impacted by good HRM. Effective HRM practices should help employees embrace and execute marketing initiatives, improving corporate performance. Overall, it can conjecture the hypothesis H1: The practices of Human resource management likely impose an influence on the efficiency of adopting marketing strategies in business in Vietnam. Therefore, the research model in Figure 1 could be proposed.

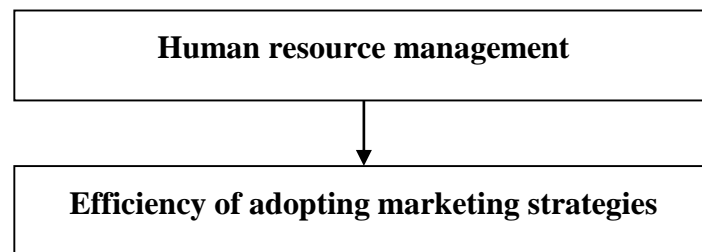


Figure 1. Research Model

METHODOLOGY

Instruments

Based on prior studies (Miller, 1997; Chimhanzi, 2004; Chimhanzi & Morgan, 2005), the current research work evaluates “Efficiency of adopting marketing strategies”- EAMS with the following 6 items. Drawing on previous researchers (Khan et al., 2019; Nasir & Author, 2016, Madanat & Khasawneh, 2018; Huynh et al., 2020), the current research work measures “Human resource management” with the following 4 dimensions:

- (1) “Recruitment and selection”- RS comprises 5 items (RS1, RS2, RS3, RS4 & RS5).
- (2) “Compensation and rewards”- CR consists of 4 items (CR1, CR2, CR3 & CR4).
- (3) “Training and development”- TD encompasses 5 items (TD1, TD2, TD3, TD4 & TD5).



(4) “Performance appraisal”- PA includes 5 items (PA1, PA2, PA3, PA4 & PA5).

A five-point Likert scale was utilized to calculate the items for EAMS, RS, CR, TD, and PA.

Finally, the current work control for organizational size and organizational age. Varadarajan (2011) indicated organizational characteristics including organizational size significantly influences marketing strategies. Likewise, Peyman et al. (2013) investigated the effect of organizational characteristics on marketing strategies. They suggested influences of organizational size and organizational age on marketing strategies. The natural logarithm of the market value of equity is taken to evaluate organizational size (Martínez-Ferrero, 2014). It can evaluate organizational age as the time between the initial formation of an enterprise and the current time (in years). It can also assess organizational age as the time between its going public and the current time (in years). The current research decides to lay emphasis on the second scale of organizational age, adapted from Kieschnick and Moussawi (2018) who underlined the length of time in which an enterprise has been a public one.

Data collection and analyses

Vietnam is a rapidly developing economy in Asia. Accordingly, enterprises had better adopt as many suitable managerial techniques as possible to struggle directly against their competitors in industrialized countries. However, only few projects on such managerial techniques like the practices of HRM or marketing strategies have been explored in emerging economies (Yesil & Kaya, 2013; Huynh & Suong, 2021). Consequently, it is really needed to perform more research on the field in developing economies, including Vietnam.

The research population consisted of 1812 enterprises listed on Vietnam’s three chief Stock Exchanges. The approach of random simple sampling was performed to choose 500 out of the population. The premature solicitations were undertaken to obtain responses from chief informants at the managerial levels of the enterprises. Each manager for every selected enterprise was approached to fill the questionnaire. The 500 questionnaires were delivered out, but only 342 useful answers with rational information, satisfying the limit of the sample size (Hair et al., 2011).

After collecting the research data based on the abovementioned items, the analysis of reliability was performed to validate the reliability of the scales. Subsequently, the analysis of exploratory factor was undertaken to test for the validity of the measurements. To test the research hypothesis, the regression of quantile was applied.

RESEARCH RESULTS

The analyses of reliability generated the statistics in Table 1. All of the 25 item-total correlations obtain the figures of greater than the 0.5 level. The values of Cronbach α are all bigger than the 0.7 limit. Furthermore, the levels of Cronbach α , if item removed, are all smaller than their own Cronbach α s. The results indicate that all of the items have satisfactory internal reliability (Hair et al., 2011). Accordingly, they ought to be retained for other analyses.



Table 1. Reliability analyses

| Factor | Item | Item-total correlation | α if item removed | α |
|--------|-------|------------------------|--------------------------|----------|
| EAMS | EAMS1 | 0.772 | 0.878 | 0.902 |
| | EAMS2 | 0.817 | 0.871 | |
| | EAMS3 | 0.714 | 0.887 | |
| | EAMS4 | 0.693 | 0.890 | |
| | EAMS5 | 0.700 | 0.889 | |
| | EAMS6 | 0.695 | 0.890 | |
| RS | RS1 | 0.699 | 0.885 | 0.897 |
| | RS2 | 0.724 | 0.880 | |
| | RS3 | 0.762 | 0.871 | |
| | RS4 | 0.755 | 0.873 | |
| | RS5 | 0.796 | 0.865 | |
| CR | CR1 | 0.777 | 0.840 | 0.883 |
| | CR2 | 0.751 | 0.849 | |
| | CR3 | 0.746 | 0.852 | |
| | CR4 | 0.719 | 0.861 | |
| TD | TD1 | 0.707 | 0.870 | 0.888 |
| | TD2 | 0.679 | 0.877 | |
| | TD3 | 0.819 | 0.844 | |
| | TD4 | 0.741 | 0.862 | |
| | TD5 | 0.721 | 0.866 | |
| PA | PA1 | 0.777 | 0.814 | 0.865 |
| | PA2 | 0.731 | 0.826 | |
| | PA3 | 0.625 | 0.852 | |
| | PA4 | 0.615 | 0.855 | |
| | PA5 | 0.691 | 0.836 | |

Additionally, to check the item validity, an analysis of exploratory factor was undertaken. The findings are showed in Table 2, where the components whose values of smaller than 0.3 were repressed. The scale validity was evaluated based on the discriminant validity and the convergent validity. The extractions of the 25 items all surpass the 0.5 lowest limit. All of the components exceed the 0.5 level. The extractions and the components indicate the convergent validity of items.

The cross loadings are all larger than the 0.3 limit, representing the discriminant validity of items. Besides, the KMO obtains the threshold of larger than 0.7 at the 1% significance value. Overall, the results support the validity of items (Hair et al., 2011). Therefore, they are suitably retained for next stages.

Before evaluating the research model, the variables were computed by averaging their own items. Previous scholars have considered the connection between the practices of HRM and the efficiency of adopting marketing strategies in business, mostly grounded on the OLS regression, which probably pays no attention to various influential levels at different points of the conditional distribution of the efficiency of adopting marketing strategies in business. Therefore, the current work investigates the impacts by employing the regression of quantile as well as the OLS regression, generating the results in Table 3.

The results from Table 3 demonstrate that some important differences across different points in the conditional distribution of changes in the efficiency of adopting marketing strategies in business. As regards the OLS regression, all of the explanatory variables (RS, CR, TD, and AP) as well as the controlling variables (OSI, and OAG) have significantly positive influences on the efficiency of adopting marketing strategies in business at the 1% level.



Table 2. Exploratory Factor Analysis

| Factor | Item | Component | Extraction | KMO | P _{value} |
|--------|-------|-----------|------------|-------|--------------------|
| EAMS | EAMS1 | 0.794 | 0.734 | 0.907 | 0.000 |
| | EAMS2 | 0.814 | 0.785 | | |
| | EAMS3 | 0.692 | 0.651 | | |
| | EAMS4 | 0.719 | 0.622 | | |
| | EAMS5 | 0.718 | 0.638 | | |
| | EAMS6 | 0.724 | 0.626 | | |
| RS | RS1 | 0.753 | 0.640 | | |
| | RS2 | 0.785 | 0.669 | | |
| | RS3 | 0.842 | 0.748 | | |
| | RS4 | 0.843 | 0.732 | | |
| | RS5 | 0.885 | 0.795 | | |
| CR | CR1 | 0.825 | 0.775 | | |
| | CR2 | 0.838 | 0.750 | | |
| | CR3 | 0.816 | 0.746 | | |
| | CR4 | 0.785 | 0.715 | | |
| TD | TD1 | 0.726 | 0.666 | | |
| | TD2 | 0.757 | 0.635 | | |
| | TD3 | 0.821 | 0.796 | | |
| | TD4 | 0.819 | 0.727 | | |
| | TD5 | 0.789 | 0.709 | | |
| PA | PA1 | 0.860 | 0.781 | | |
| | PA2 | 0.828 | 0.737 | | |
| | PA3 | 0.708 | 0.581 | | |
| | PA4 | 0.678 | 0.559 | | |
| | PA5 | 0.733 | 0.649 | | |

The effects of PA and CR influences on the efficiency of adopting marketing strategies in business are statistically significant at the 1% level with the estimates of 0.229 and 0.174 respectively; while the influences of RS and TD influences on the efficiency of adopting marketing strategies in business are statistically significant at the 1% level with the estimates of 0.111 and 0.130 respectively.

Table 3. OLS & Quantile Regressions (Explained variable: EAMS)

| | OLS | Quantiles | | | | | | |
|----------------|----------|-----------|----------|-----------|----------|----------|----------|---------|
| | | 5% | 10% | 25% | 50% | 75% | 90% | 95% |
| RS | 0.111*** | 0.225 | 0.049 | 0.091** | 0.119*** | 0.079** | 0.078 | 0.051 |
| CR | 0.174*** | 0.151*** | 0.183*** | 0.217*** | 0.198*** | 0.095** | 0.068 | 0.081 |
| TD | 0.130*** | 0.231*** | 0.241*** | 0.215*** | 0.127*** | 0.022 | 0.010 | 0.027 |
| PA | 0.229*** | 0.238*** | 0.218*** | 0.159*** | 0.281*** | 0.180*** | 0.113 | 0.096 |
| OSI | 0.059*** | 0.048** | 0.029** | 0.042*** | 0.057*** | 0.082*** | 0.083*** | 0.076* |
| OAG | 0.050*** | 0.056*** | 0.056*** | 0.076*** | 0.051*** | 0.041*** | 0.031** | 0.031 |
| C | -0.514** | -1.05* | -0.766* | -0.957*** | -0.784** | 0.475* | 1.179*** | 1.431** |
| R ² | 0.558 | 0.593 | 0.457 | 0.352 | 0.278 | 0.209 | 0.296 | 0.329 |

***, **, *, Significance levels at 1%; 5%; 10%

In addition, the effects of the controlling variables “OSI and OAG” influences on the efficiency of adopting marketing strategies in business statistically significant at the 1% level with the estimates of 0.059 and 0.050 respectively. These findings are similar to the results from the regression of the 50% quantile, where the impacts of PA and CR on the efficiency of adopting marketing strategies in business are statistically significant at the 1% level with the estimates of 0.281 and 0.198 respectively; whereas the influences of RS and TD



influences on the efficiency of adopting marketing strategies in business are statistically significant at the 1% level with the estimates of 0.119 and 0.127 respectively.

Additionally, the influences of the controlling variables “OSI and OAG” influences on the efficiency of adopting marketing strategies in business statistically significant at the 1% level with the estimates of 0.057 and 0.051 respectively. PA is the strongest determinant of EAMS. Conversely, RS is the weakest determinant of EAMS. The findings are in line with previous outcomes. However, in order for examining the impacts more systematically, the current research employed the regression of quantile.

As the figures in Table 3 show, at the lower part of the conditional distribution of EAMS (at the 5% quantile), the HRM practice of RS has no effect on EAMS, whereas the other HRM practices of CR, TD and PA put statistical effects on EAMS at the 1% significance level. Moreover, the effects of the controlling variables “OSI and OAG” influences EAMS are statistically significant at the levels of 5% and 1% with the estimates of 0.048 and 0.056 respectively. At the 10% quantile of the conditional distribution of EAMS, the findings are similar to those at the 5% quantile. In contrast, at the 10% quantile of the conditional distribution of EAMS, the HRM practice of RS puts statistical effect on EAMS at the 1% significance level. The other HRM practice of CR, TD and PA have a similar effect on EAMS to those at the 5% and 10% quantiles of the conditional distribution of EAMS. At the 75% quantile, TD does not influence EAMS; whereas at the 90% and 95 % quantiles, all of the HRM practices of RS, CR, TD and PA have no impacts on EAMS.

Overall, the HRM practice of RS has a statistical effect on EAMS at the quantiles of the conditional distribution of EAMS from 25% to 75%; while the HRM practice of TD has a statistical effect on EAMS at the quantiles of the conditional distribution of EAMS less than 75%. The HRM practices of CR and PA have statistical effects on EAMS at the quantiles of the conditional distribution of EAMS less than 90%. The controlling variable of OSI has a statistical effect on EAMS at all of the quantiles of the conditional distribution of EAMS; whereas the controlling variable of OAG has a statistical effect on EAMS at the quantiles of the conditional distribution of EAMS less than 95%. The outcomes resulting from the regression of quantile indicate a more apparent and thorough picture on the impacts of HRM practices on EAMS, while those resulting from the regression of OLS are humbler only taking the picture at the conditional mean of EAMS. In conclusion, at different quantiles of the conditional distribution of EAMS, the practices of HRM explain the efficiency of adopting marketing strategies in business at different extents. The findings from the quantile regression technique offer a clearer picture of the linkage between the efficiency of adopting marketing strategies and the practices of HRM, compared to those from the OLS regression technique.

DISCUSSION

Previous studies have explored the linkage between the practices of HRM and the efficiency of adopting marketing strategies in business. Nevertheless, they investigated the relation mostly relying on the OLS regression, which evaluates the linkage on the conditional mean of the efficiency of adopting marketing strategies in business. In addition, the ways where the practices of HRM are impacted by organizational



contextual factors are shown by the emerging patterns of HRM in Vietnam (Tran et al., 2019). In light of the current economic climate, this information is priceless for companies trying to integrate HRM practices with marketing tactics.

The empirical findings indicate that, on the conditional mean of the efficiency of adopting marketing strategies in business with the OLS or with the regression of quantile, appropriate practices of HRM could enhance the efficiency of adopting marketing strategies in business. The performance appraisal of HRM is the strongest determinant of the efficiency of adopting marketing strategies in business. On the other hand, the recruitment and selection of HRM is the weakest determinant of the efficiency of adopting marketing strategies in business. The compensation and rewards of HRM is the second determinant of the efficiency of adopting marketing strategies in business; whereas the training and development of HRM is the third determinant of the efficiency of adopting marketing strategies in business. The findings are in line with preceding results.

The HRM practice of recruitment and selection only affects the efficiency of adopting marketing strategies in business at the quantiles from 25% to 75%. The HRM practices of “compensation and rewards” and “performance appraisal” influence the efficiency of adopting marketing strategies in business at the quantiles of less than 90%, whereas, the HRM practice of training and development influences the efficiency of adopting marketing strategies in business at the quantiles of less than 75%. At the largest quantiles of greater than 75%, none of the HRM practices influence the efficiency of adopting marketing strategies in business.

CONCLUSION

The current article seeks to investigate the relations between the practices of HRM and the efficiency of adopting marketing strategies in business with the regression of quantile, which analyzes different affecting levels at different points of conditional distribution.

The empirical findings indicate that, on the conditional mean of the efficiency of adopting marketing strategies in business with the OLS or with the regression of quantile, appropriate practices of HRM could enhance the efficiency of adopting marketing strategies in business. The findings provide a more comprehensive and clearer picture on the effects of HRM practices on the efficiency of adopting marketing strategies in business, where the linkage between the practices of HRM and the efficiency of adopting marketing strategies in business are different and dependent on the quantiles of the efficiency of adopting marketing strategies in business.

The current study offers some contributions. It is one of the first studies employing the regression of quantile to examine the causal linkages from HRM practices to the efficiency of adopting marketing strategies in business in Vietnam as an emerging country. The empirical findings provide researchers as well as business managers with a better knowledge of the multifaceted effects of HRM practices on the efficiency of adopting marketing strategies in business. Accordingly, the enterprises in dynamic business environments, including Vietnam, can make sound decisions on the adoption of appropriate HRM practices in business, which can improve the efficiency of adopting marketing strategies in business and then enhance firm performance.



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