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EVALUATING PARTNER PERFORMANCE IN SELECTION TO ENHANCE ORGANIZATIONAL PERFORMANCE WITH THE MEDIATING EFFECTS OF CO-CREATION

Tran Thi Van Trang
Faculty of Business Administration, Ton Duc Thang University,
Ho Chi Minh City, Vietnam
Email: tranthivantrang@tdtu.edu.vn

Tran Cong Duc*
Economics, Business and Management Research Group,
Faculty of Business Administration, Ton Duc Thang University,
Ho Chi Minh City, Vietnam
Email: trancongduc@tdtu.edu.vn

Mai Ngoc Khuong
School of Business, International University –
Vietnam National University, Ho Chi Minh City, 700000, Vietnam
Email: mnkhuong@hcmiu.edu.vn

ABSTRACT

The purpose of this study is to examine the impact of partners' cost, partners' quality, and partners' capability on the value creation with partners and organizations performance in Vietnam. Data were collected from property proprietors, CEOs, vice directors, management board assistants, and department managers of SMEs in Vietnam. The PLS-SEM technique was employed to collect and analyze a total of 454 valid responses. The results illustrate the impact of partners' cost, partners' quality, partners' capability, and collaboration with partners on the success of SMEs in a developing market. This study offers novel insights into the literature on the impact of partnership on business co-creation and performance in terms of partners' capability, cost, and quality, as a result of its theoretical implications. The findings help fill the gap in supply chain management partner selection theories, specifically selection criteria and their consequences on business performance in Vietnam's uncertain situations, that thus offer tourism companies valuable insights into the strategic benefits of selecting, establishing, or maintaining a relationship, as well as strengthening their relationships with their business partners.

Keywords: Partners' Cost, Partners' Quality, Partners' Capability, Creation with partners, Organizational performance.

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*Corresponding author: Tran Cong Duc; Economics, Business and Management Research Group, Faculty of Business Administration, Ton Duc Thang University, Ho Chi Minh City, Vietnam Email: trancongduc@tdtu.edu.vn

1. INTRODUCTION

The growth and development of SMEs are essential to Vietnam's economy. According to the Ministry of Planning and Investment Portal (2023), these enterprises account for over 45% of the nation's gross domestic product, 31% of the state budget, and over 5 million jobs. SMEs are the most important source of employment for local communities. These firms frequently encounter resource limitations that necessitate the integration of internal and external resources to sustain their competitive advantage and secure future growth (Tran & Thanh, 2023; Pham et al., 2024). Inadequate resources and personnel are the two biggest problems of SMEs (Phan & Archer, 2020). These constraints make it harder for SMEs to compete by implementing innovative processes and products. According to Sood and Tellis (2005), companies in the socioeconomic lead are collaborating more and more to innovate at a high rate, which boosts their performance and competitive advantage. Picking the right partners is essential for better information exchange, lower costs, and resource sharing, which lead to better company performance (Gupta & Barua, 2018). As a result, cooperation is essential for encouraging innovation agility, which boosts business performance. Moreover, partner selection is crucial due to the region's asymmetry, which complicates procurement decisions (Hitt et al., 2000). The challenging business environment prompts enquiries regarding the selection of suitable partners following the decision to establish an alliance (Quang et al., 2022). Vietnam presents an excellent opportunity to examine the process of selecting partners for partnerships.

The literature highlights the significance of partnerships, but firms still face a major issue in determining how to select partners, especially in emerging economies with high levels of competition and asymmetries (Zhang & Jedin, 2023). Previous research has mostly concentrated on two areas: supplier selection in the context of supply chain management (Northouse, 2021) and big, well-organized companies (Fabeil et al., 2020). Beyond that, not many studies have looked at the consequence of partnership on the firm performance (McGehee et al., 2018). This research contributes to the literature on partner selection by exploring the ways in which three distinct aspects of partnership selection comprising cost, quality, and capability enable co-creation, which in turn affects firm performance, especially in contexts with limited resources like Vietnam.

To drive business outcomes despite economic uncertainty, resources, capabilities, and expertise are dynamically integrated into superior performance through collaboration with partners, which also enables them to adapt their organizations to complex and unique conditions (Goffi et al., 2022). According to Cui et al. (2022), co-creation is when companies and other interested parties work together in a socially-driven, actively-driven, and dynamic way to improve innovation. Partnerships can foster creativity and promote co-creation, which improves performance (Cavallo et al., 2020). Previous research has mostly concentrated on the dynamics between businesses and their consumers, ignoring the possibility of collaboration with other important parties like suppliers and strategic alliances. Since the mediating impacts of co-creation and information sharing have been understudied in academic literature, this study presupposes a complete model to investigate the impact of strategic partnerships on company performance.

The following reasons make current research relevant. First, the study will strengthen resource-based view theories to understand how partner competence, cost, and quality affect creation and firm performance. Second, while these notions are ubiquitous and have been examined in industrialized nations in a Western setting, they should be confirmed to apply worldwide. This study tries to apply Western concepts to Vietnam and offer proof in Vietnamese SMEs (Quang et al., 2022). We need more research in developing and emerging nations to understand their settings. Therefore, developing and emerging nations need additional research to comprehend their settings. Third, environmental unpredictability hurts SMEs, yet there is little research on how they handle crises (Lim & Ok, 2021). Businesses should discover strategies to handle unforeseen, ongoing events. Some options include building a strong partner system to anticipate and support these issues. This study aims to address the identified gap in strategies for managing unforeseen events. Based on the study's findings, managers can improve management methods and prepare for future crises by developing practical repercussions and organizational growth plans.

The rest of the study is organized into four parts. The following section details the theoretical foundation and the evolution of the offered hypotheses. Additionally, the study's key trends, techniques, and ideas are outlined in the second section. This is subsequently followed by an overview of what we discovered and the results. Future study will be planned based on the results and filling up the gaps that have been discovered.

2. LITERATURE REVIEW

2.1 Resource-based view theory

The resource-based view (RBV) theory underscores the importance of resource development in having business results differ when firms possess critical capabilities (Wernerfelt, 1984). RBV theory encompasses the use of skills, assets, information, processes, and other capabilities necessary for achieving and sustaining effectiveness, competitiveness, and superior performance (Stefan & Nazarov, 2020). This perspective acknowledges that a company's ability to generate profit is contingent upon its diversity, scope, and kind of capabilities (Mele & Della Corte, 2013). Moreover, RBV theory is also predicated on the concepts of heterogeneity and immobility of resources, which enhance firm performance and competitiveness. (Hoopes et al., 2003). By choosing partners with robust skills and aligned resource profiles, firms enhance their potential for value creation, positively impacting both value generation and overall firm performance. It is well recognized that the accumulation of resources demonstrates innovation and enhances long-term performance (Hoopes et al., 2003). According to RBV, a corporation is perceived as an assemblage of distinctive competencies and skills that influence its evolution and strategic advancement (Estensoro et al., 2022). RBV theory explains organizational outcomes in a certain economic sector (Hoopes et al., 2003). RBV theory will enable linking organizational creation to value creation that drives firm performance (Mele & Della Corte, 2013). Therefore, in this study, RBV theory concentrates on internal firm resources to focus on identifying and assessing essential partner selection characteristics that facilitate value creation and improve firm performance.

2.2 Capability factor, creation process with partners, and organizational performance

Organizational capabilities are the means by which an entity can carry out a set of activities in order to attain a predetermined goal (Helfat & Peteraf, 2003). Shi et al. (2020) state that a company's capabilities can be categorized into three types: core, enabling, and supplemental. Core capabilities should be developed over time and are not replicable, like physical capability, operational systems, skills and knowledge, and values and norms of the companies. Supplement capabilities are defined as what adds value to the core capabilities, while enabling capabilities are what a company needs to do in support of core capabilities. Companies need to enhance supplement and enabling capabilities to improve core competence and firm results (Yuliansyah et al., 2021). Collaboration with partners can improve the supplementing and enabling capabilities of companies (Tran et al., 2021).

The prior studies have noted the critical role of partner capabilities, which indicate the complementary strengths, shared resources, technological expertise, market knowledge, and adaptive strategies, in enhancing business performance through the collaboration process (Gupta & Barua, 2018). Particularly, Park and Ungson (2019) highlight that partner capabilities are not static assets but fluid resources that should evolve in line with a firm’s strategic objectives if collaborative advantages are to be fully realised. Leveraging these capabilities effectively becomes a decisive factor in shaping joint value-creation processes and, ultimately, organisational performance. Barney et al. (2001) contend that a firm’s ability to integrate and deploy complementary partner skills across inter-organisational alliances is pivotal to turning potential synergies into tangible competitive gains. Thus, we propose the following hypotheses:

H1: Capability factor is positively related with creation with partners.
H2: Capability factor is positively related with organizational performance.

2.3 Cost factor, creation with partners, and organizational performance

Partner’ cost is a major factor in collaboration and firm performance. Cost refers to the expenses incurred in the production of goods or services. Cost is a crucial factor in determining the profitability of a company, as it directly impacts the pricing strategy and ultimately the financial performance of the business (Lasrado et al., 2023). Cost is also influenced the product and process innovation, which can help improve organizational performance and minimize other obstacles by promoting rational decisions (Abubakar et al., 2019).
Partner’ costs contribute to the creation process and the results and development of the business (Zhang et al., 2022). Moreover, effective cost management of the partner will optimize efficiency, contribute to the synergy of the cooperation and thereby help to enhance the company performance (Das & Teng, 2003). According to Kale and Singh (2009), partner’ cost have improved firm performance by cost reductions, revenue growth, and profitability. The study suggests that partner’ cost provide competitive pricing, optimize resource allocation, manage production costs, and ensure a lean and efficient supply chain (Lasrado et al., 2023). Thus, a hypothesis:
H3: Cost factor is positively related with creation with partners.
H4: Cost factor is positively related with organizational performance.

2.4 Quality factor, creation with partners, and organizational performance

Quality refers to the characteristics or attributes of a product or service that meet or exceed customer expectations (Barac et al., 2017). Partner' quality is critical to choosing strategic collaborations, remaining competitive and delivering value to their customers (Kale & Singh, 2009). Partner' quality not only bolsters operational efficiency but also directly shapes customer satisfaction and trust (Rezaei & Behnamian, 2021). Partner' quality plays a vital role in fortifying the resilience of the supply chain, effectively mitigating risks associated with delays, stockouts, or unforeseen challenges (Rezaei & Davoodi, 2011).
Therefore, achieving and maintaining high quality of collaboration is essential for building customer satisfaction, loyalty, brand reputation and firm performance (Tirkolaee et al., 2020). Lahiri and Kedia (2009) also discovered that high-quality partnerships improve a business's innovation and performance. Quality management systems and practices in collaboration encourage partners to share the knowledge and experiment to create products and services that can consistently meet the established standards and regulatory requirements (Kaynak, 2003). Consequently, we suggest the hypothesis:

H5: Quality factor is positively related with creation with partners.
H6: Quality factor is positively related with organizational performance.

2.5 Creation with partners and organizational performance

Value creation is the process by which organizations increase the value of their products, services, or operations by providing significant benefits to stakeholders. It implies the provision of innovative solutions that satisfy consumer requirements, the reduction of costs, the enhancement of quality, or the increase of utility (Xie et al., 2016). According to RBV, value creation refers to the mutual benefits derived from collaborative engagement between organizations and their partners (Hagen et al., 2022). Previous researchers have found that the partner' creation process boosts organizational performance (Zhou et al., 2023). Kostadinovic and Stankovic (2021) mention partner' creation helps create values, improve performance, and handle uncertainty.

Creation in collaboration fosters innovation, enabling organizations to develop new products, services, processes, and business models to adapt to changing market conditions and technological advancements (Verhoef et al., 2021). According to Prahalad and Ramaswamy (2004), collaboration combines their resources and abilities to establish core competencies by establishing new things. Creation of unique and valuable offerings can set organizations apart from competitors, providing a competitive advantage in the marketplace (Camisón & Villar-L opez,2014). The ability to create novel solutions to complex problems is crucial for organizational success (Storey & Kahn, 2010). Creative thinking enables companies to overcome challenges and capitalize on opportunities (De Marchi et al., 2020). Organizations that prioritize creation are better positioned to identify and pursue growth opportunities, whether through new markets, product lines, or strategic partnerships (Migdadi, 2019).

Overall, creation plays a vital role in driving organizational performance by fuelling innovation, problem-solving, and long-term sustainability. Organizations that prioritize and nurture a culture of creation are better equipped to thrive in competitive and dynamic business environments (Ortiz-Villajos & Sotoca 2018). It can also be summarized as:

H7: Creation with partners is positively associated with organizational performance.

2.6 The mediating roles of creation with partners

Co-creation value acts as a mediator that channels the impact of partners' capability, partners' cost and partners' quality on firm performance. Kim et al. (2020) examines how co-creation value mediates the effect of partners' capability determinants on firm performance, emphasizing the importance of value creation in turning capabilities into business success. Sarmento et al. (2024) demonstrate how partner' capability factors and resources can generate co-creation value, innovative solutions, collaborative activities, and value-added outcomes that improve business performance. Partner competency components' co-creation value ensures strategic alignment, operational efficiency, and goal achievement in partnerships (Zhang & Jedin, 2023). Tian et al. (2023) emphasizes the transformative impact of value creation in generating strategic success by linking co-creation value, strategic alignment, and positive performance results. Thus, the following research is advised:

H8a: Co-creation value mediates the relationship between capability factor and firm performance.

Co-creation value mediates partner' cost impact on business performance. Co-creation value from partner cost affects operational efficiency, resource optimization, and financial sustainability in partnerships (Asamoah et al., 2021). Guo et al. (2023) explain how co-creation value mediation, firm performance, and competitive positioning can improve a firm's market position and success. Co-creating value through cost-effective approaches helps collaborative efforts optimize operations, maximize resources, and generate sustainable financial results (Bag et al., 2023). Alshurideh et al. (2022) demonstrate how value creation transforms corporate operations and performance by linking co-creation value, operational efficiency, and strategic financial gains. However, the empirical relationship between cost considerations and firm performance remains inconsistent. While some studies confirm that cost-saving collaborations significantly boost firm outcomes, others suggest that focusing excessively on low-cost suppliers may compromise quality, flexibility, or innovation, thereby undermining long-term performance (Kannan & Tan, 2002). Thus, the research is suggested:

H8b: Co-creation value mediates the relationship between cost factor and firm performance.

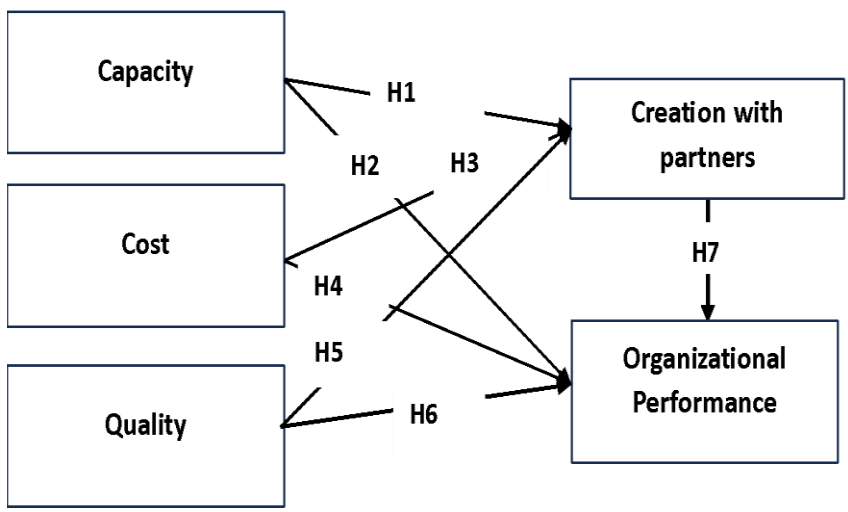
Strong interpersonal skills, communication skills, and a collaborative perspective help partners operate well together (Wang et al., 2021). Rajan and Dhir (2023) emphasize how quality partner connections affect team building, productivity, and business performance. Partner quality variables including service excellence, product quality, and reliability can influence co-creation value and business performance. Cacciolatti et al. (2020) explain how co-creation value can multiply the impact of partner quality determinants on firm performance, emphasizing the importance of value creation in translating quality excellence into business outcomes. Quality commitment co-creates value that amplifies quality variables' impact on performance outcomes, improving company performance. Thus, this study is proposed:

H8c: Co-creation value mediates the relationship between quality factor and firm performance.

2.7 Conceptual framework

In this analysis, we explore that partner's capability, partner's cost, partner's quality, and creation with partners are all important to the firm's performance. Focusing on the mediating roles of creation with partners, this study also examines if partner's capability, partner's cost, and partner's quality influences creation with partners and firm performance. Illustration of the proposed model is presented in Figure 1.

Figure 1: Conceptual framework



3. METHODOLOGY

3.1 Measurement of variables

The study's measurement scales were adapted from previous studies to secure the strong content validity. Partner capability was built with five items adapted from Jiang et al. (2016) and Weber and Heidenreich (2018), while partner cost drew on four indicators from Emden et al. (2006) and Lee et al. (2013). Partner quality was assessed through four revised items based on Su et al. (2008) and Yadav and Sharma (2015). Six items capturing partner co-creation were adapted from Lee et al. (2013) and Ngo and O'Cass (2009). Firm performance was measured using six items adopted from Arsezen-Otamis et al. (2015) and Saeidi et al. (2015). The original English questionnaire was translated into Vietnamese and reviewed by a panel of five academics and five managers from Vietnamese small and medium-sized enterprises (SMEs). Through semistructured, face-to-face interviews lasting 30–60 minutes, the panel evaluated each item for relevance, clarity, and readability, prompting several wording refinements. The revised instrument was then pilot-tested with ten additional SME managers, whose feedback further enhanced its contextual fit, reliability, and validity for the Vietnamese SME context.

3.2 Data collection and the sample

This study targeted owners, CEOs, top and middle management teams, and other managers of Vietnamese SMEs who specialize in operations, internal policies, and business strategies. The precision and pertinence of sample replies will guarantee the validity of the investigation. The study employed convenience and snowball sampling methods (Neuman & Kreuger, 2003). The data gathering period spanned from May 2023 until August 2024. Information regarding SMEs and potential responses was acquired via public sources and personal contacts. Potential participants were sent emails containing links to online self-administered surveys because of the target population's remote location and socioeconomic background. The survey demonstrated reliability and generalizability with 454 valid responses (Hair et al., 2016).

3.3 Statistical methods

Structural equation modelling (SEM) is widely valued for its ability to test multiple relationships within complex theoretical frameworks. For this study, the partial least squares approach (PLS-SEM) was chosen because of its theory-building analyses, especially when data deviate from normality or sample sizes are modest. According to Hair et al. (2016), the method’s popularity is rising in organisational, strategic, and hospitality research, a trend mirrored by the expanding body of textbooks and methodological studies devoted to it. Thus, we employed SmartPLS 4.0 to estimate the causal paths in our model, ensuring robust results despite the study’s relatively small sample size.

4. RESULTS AND DISCUSSION

4.1 Sample characteristics

The sample size for this study is 454 individuals. Among those taking part, males make up 73.8% and women 26.2%. A total of 66.1% of individuals possess bachelor's degrees, 33.0% possess master's degrees or higher, and 0.9% have not completed high school or college. The survey was completed by 41% department managers, 27.8% middle managers, 22.2% proprietors, and 9% presidents. Out of the respondents who completed the survey, 34.3% were employed by joint stock companies, 33.7% by private companies, 9.2% by state-owned enterprises, 8.5% by household businesses, and 3.3% by other types of organizations.

4.2 Measurement model results

All measurement constructs were assessed for reliability and validity. Items were expected to exhibit indicator loadings of at least 0.70; only COS4 fell short (loading = 0.608) and was therefore removed to enhance scale reliability. Internal consistency, evaluated through

Cronbach's alpha and composite reliability (CR), was satisfactory across the remaining indicators, with CR values between 0.860 and 0.906 and Cronbach's alphas from 0.769 to 0.871, well above the commonly accepted thresholds of 0.60 and 0.70. Convergent validity was confirmed by average variance extracted (AVE), which exceeded the 0.50 criterion recommended by Fornell and Larcker (1981) for every construct. Collectively, these results indicate that the refined measurement model meets the necessary standards of reliability and validity; full details are presented in Table 1.

Table 1: Measurement scale

Variables	**Outer loadings**	**Cronbach's alpha**	**rho_A**	**CR**	**AVE**
Partner' Capability (PCA)					
PCA1	0.832	0.871	0.874	0.906	0.659
PCA2	0.804				
PCA3	0.798				
PCA4	0.811				
PCA5	0.814				
Partner' Cost (PCO)					
PCO1	0.841	0.769	0.782	0.866	0.682
PCO2	0.847				
PCO3	0.789				
Partner' Quality (PQU)					
PQU1	0.730	0.782	0.784	0.860	0.606
PQU2	0.827				
PQU3	0.785				
PQU4	0.768				
Creation with partners (CWP)					
CWP1	0.715	0.820	0.822	0.870	0.527
CWP2	0.744				
CWP3	0.756				
CWP4	0.715				
CWP5	0.708				
CWP6	0.715				
Organizational Performance (ORP)					
ORP1	0.776	0.868	0.869	0.901	0.603
ORP2	0.800				
ORP3	0.813				
ORP4	0.776				
ORP5	0.757				
ORP6	0.733				

To establish discriminant validity, the square root of the AVE was computed to confirm that components within the same group exhibit greater similarity than those in other groups. Table 2 demonstrates that all items met the Fornell-Larcker criterion of 0.70 for discriminant validity (Fornell & Larcker, 1981). HTMT is utilized to assess discriminant validity. An HTMT score below 0.90 indicates the establishment of discriminant validity between two reflective constructs. The HTMT index was adequate. Furthermore, all attributes having a mean value of three or above were embraced by the participants. The variables with the highest mean scores were PCA (mean 5, 3.883), ORP (mean 6, 3.838), PQA (mean 5, 3.729), CWP (mean 6, 3.700), and PCO (mean 3, 3.661). All of these factors demonstrated substantial levels of concordance.

Table 2: Discriminant validity coefficients

	Mean	**SD**	**RIS**	**PCO**	**CRE**	**VOC**	**FIP**
RIS	3.849	0.789	0.796				
PCO	3.642	0.687	0.240	0.784			
CRE	3.966	0.735	0.247	0.308	0.769		
VOC	3.700	0.769	0.391	0.297	0.371	0.726	
FIP	3.878	0.789	0.409	0.326	0.342	0.512	0.768

4.3 Structural model evaluation

The R2 value was computed to evaluate the model's fitness (Hair et al., 2019). The R2 expresses how well independent factors can explain a dependent variable. Dependent variables were found to explain 0.214, and 0.369 of co- creation, and organizational performance, respectively. This indicated that the model had a low level of predictive accuracy. The Q2 values for creation with partners, and organizational performance were 0.109, and 0.216, respectively, in terms of predictive significance. This indicated that the exogenous variables in the model were expected to be relevant to the endogenous variables, demonstrating excellent value construction

Table 3: Path coefficients

Hypothe sis	**Relationship**	**Path coefficient**	**T-value**	**P-value**	**Decision**
H1	PCA -> CWP	0.254	5.510	0.000*	Supported
H2	PCA ->ORP	0.238	5.769	0.000*	Supported
H3	PCO -> CWP	0.179	4.302	0.000*	Supported
H4	PCO ->ORP	0.060	1.672	0.095	Not Supported
H5	PQU -> CWP	0.234	5.203	0.000*	Supported
H6	PQU ->ORP	0.199	4.802	0.000*	Supported
H7	CWP-> ORP	0.350	7.577	0.000*	Supported
Indirect effects	PCA -> CWP-> ORP	0.063	3.859	0.000*	Supported
	PCO -> CWP-> ORP	0.082	3.985	0.000*	Supported
	PQU -> CWP-> ORP	0.089	4.480	0.000*	Supported
Total	PCA ->ORP	0.327	7.592	0.000*	Supported

effects	PCO ->ORP	0.123	3.147	0.002*	Supported
	PQU ->ORP	0.281	6.754	0.000*	Supported

Note: level of significance .001*, level of significance .05**

The results of the hypothesis testing are presented in Table 3. A nonparametric bootstrap technique was employed to evaluate the coefficient's significance by calculating the T-value from bootstrap samples. The capability of the partner was positively correlated with organizational performance (0.238, p 0.000) and creation with the partner (0.254, p 0.000). Therefore, H1 and H2 are both strongly supported. The cost of the partner positively impacted the creation of a partnership (0.179, p 0.000), but it did not affect the performance of the organization (0.060, p 0.095). Consequently, H3 is verified, but H4 is not substantiated. The quality of the partner had a positive impact on both organizational performance (0.199, p 0.000) and creation with the partner (0.234, p 0.000). Subsequently, H5 and H6 are adequately supported. Additionally, a correlation was identified between the performance of a company and its level of creativity. The firm's performance was significantly affected by the establishment of partnerships (0.350, p 0.000). Consequently, H7 was verified. Organizational performance is positively impacted by the quality and capability of partners, but the cost of partners does not. Creation with a partner has statistically favourable mediator effects on organizational performance, with the strongest effects from partner' quality (0.089) followed by partner' cost (0.082) and partner' capability (0.063). Therefore, partner' capability (0.327) has the most total effect on organizational performance followed by partner' quality (0.281) and partner' cost (0.123). The total impact on organizational performance was determined by adding the direct and indirect effects of each construct.

5. CONCLUSION

5.1 Discussion

This research examines the impact of partner' capability, partner' quality and partner' cost on business performance by exploring the link between creation with partner. Companies consider integrating the capabilities of partner companies to accelerate innovation and drive corporate success. That means H1 and H2 are all supported. Partner' capability can improve both company performance and innovation, especially in uncertainty environments (Ishizaka et al., 2023). These studies also suggest that partner cost improves creation with partner but it does not cause company performance. Cooperating with low-cost partners can help businesses take advantage of resources to develop research and creation, but cooperating with these partners does not always help businesses operate better (Wang et al., 2021).

In addition to price, customers are also very concerned about the quality of the products they receive. Products that are cheap but do not meet the quality standards are not the choice of customers. Thus, H3 is supported but H4 is not. Partner' quality will create possibilities and conditions for your company's creation and firm performance (Bag et al.,2023). Collaboration with low-cost partners may not significantly contribute to value creation due to limitations in service quality, innovation capacity, and long-term strategic alignment. While cost-efficiency is often a priority in partnerships, relying on low-cost providers can result in compromised service standards, which negatively affects creation progress. Many low-cost tourism businesses in

Vietnam operate with limited resources, minimal training, and outdated infrastructure, which constrains their ability to contribute to differentiated or innovative offerings (Rahman,2023).

Consequently, while such partnerships may reduce operational expenses, they fail to deliver enhanced customer satisfaction, service innovation, or brand equity, which are essential for creating sustainable value in the competitive tourism market. Thus, H5 and H6 are supported. H7 shows that workplace creativity improves corporate performance. Managers may have prioritized creation initiatives to attain success since they focused on results. Additionally, value co-creation improves corporate success (Dubey et al., 2021). Organizational creativity is the most influential modifier of firm performance. Through the creation process, partner' capability, partner' quality and partner' cost can help partners to improve business performance which is supported and strengthens the findings of prior studies (Aujirapongpan et al., 2020).

The results show that creativity with the partners moderates the relationship between the firm's success and the partners' capabilities, quality, and cost. To gain an advantage in a complex, uncertain, and competitive business climate, managers of SMEs in Vietnam might use partner selection to accelerate the creative process. This resulted in fresh understandings of how to build upon preexisting conceptual relationships, which in turn sparked discussions on related research (Cui et al., 2022). In addition to providing a model for internal company performance factors, this research lays forth conditions for partner selection. This research adds to previous findings and paves the way for future studies to examine the potential benefits of partner selection for company executives. New understandings of the extension of preexisting conceptual relationships resulted, which added to the ongoing discussions over similar published results (Cui et al., 2022). This research models an internal component of partner selection that is associated with company success and lays out the standards for partner performance in the digital era with regard to partner selection. The importance of value co-creation to healthy partner relationships was first explored in this study, which was among the earliest to examine mediation in this area. This study not only adds to the existing body of knowledge, but also paves the way for future research on how strategic partner selection can help company executives achieve even greater success.

5.2 Theoretical implications

Selecting an appropriate partner is a vital prerequisite for facilitating the growth and advancement of the organization. This study facilitates the identification of appropriate business partners for firms. To enhance value co-creation and firm performance in Vietnam's volatile market, it is advisable to prioritize partner selection models that take into account internal criteria such as partner' capability, quality, and cost to enhance a competitive advantage and firm performance. This research provides Vietnamese SME managers with essential insights on effectively collaborating with partners to enhance productivity and performance through value co-creation, particularly in an uncertain economic environment.

Furthermore, innovation is crucial for the advancement of the organization. To improve business performance in response to environmental factors, it is crucial to establish a partnership with collaborators who can share expertise, understand customer demand, execute appropriate operational solutions, and fortify strategic planning in the face of uncertainty. This study also revealed cohorts of partners with comparable aptitudes and attributes in the process of choosing partners, which are linked to the creation of value and the prosperity of the organization. Matarazzo et al. (2021) assert that to maintain competitiveness and assure survival, enterprises should improve the efficiency of their resources.

In addition, strategic partnerships hold the potential to elevate organisational performance, yet poor partner selection can expose firms, especially SMEs to serious setbacks and even failure. Managers therefore need to weigh internal factors such as a partner's capabilities, cost structure, and quality fit when cultivating and expanding inter-firm relationships. Allocating resources to well-designed collaboration processes by clear governance, knowledge-sharing routines, and joint innovation mechanisms can unlock value co-creation, enhance innovation, and drive superior performance, ultimately securing a sustained competitive advantage.

5.3 Practical implications

Partnership has emerged as a crucial strategy to facilitate the company's sustainable development. Examining partner information is crucial for organizations to make informed decisions. It is recommended that in Vietnam's volatile market, partner selection methods that prioritize internal variables such as partner' capability, quality, and cost should be used to enhance value co-creation and company outcome. SME management should enhance the company's capacity to capitalize on favorable opportunities presented by partners.

In addition to the cost, partners should also take into account the quality. In the present day, a significant number of consumers exhibit a willingness to invest a higher amount of money in exchange for items of superior quality, rather than opting for cheaper alternatives. Managers should prioritize quality in order to enhance performance. To promote value co-creation strategies and improve business performance in line with environmental factors, it is necessary to establish a partnership with their collaborator to exchange knowledge and capabilities, understand consumer demand, implement appropriate operational solutions, and enhance strategic decision-making in uncertain situations.

This study also identified groups of partners with similar abilities and qualities in the process of selecting partners, which are connected to the creation of value and the success of the organization. SMEs often operate under tight financial and human-resource constraints, making partner collaboration essential when launching new products or services. Well-chosen alliances can raise organisational performance and nurture a learning-oriented culture through active knowledge exchange. SME managers should therefore evaluate a partner's capabilities, cost profile and quality fit before committing. Investing in clear governance mechanisms, streamlined joint processes and robust knowledge-sharing routines can unlock co-created value, stimulate innovation and, ultimately, secure lasting competitive advantage (Kano et al., 2020).

5.4 Limitations and future research directions

There still exist several feasible obstacles in this study of which the results are only applicable to SMEs in Vietnam's unique and volatile business climate. Future evaluations of the finished model will need to take into account a variety of domains and sectors. Secondly, future research might take advantage of the fact that the study only looked at partner performance as an independent variable to investigate other components of partner selection and how they relate to other organizational contexts. Third, to provide a complete picture of Vietnamese SMEs, future studies should collect data from a variety of manager levels and company sizes. Their financial line and overall performance can be enhanced with the use of that data. To examine the impact of managerial experience and organizational structure on the correlations between independent variables, future research should account for these factors. This study gave CEOs' managers a lot of leeway to act according to their values, cultural norms, and the specifics of their companies. The impact of CEOs' cultural origins and experiences on company output might be the subject of future studies.

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