

Influence of financial resources and marketing strategy on the competitiveness of food and beverage enterprises

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Abstract: The food and beverage industry is one of the most important sectors of the Vietnamese economy, not only because of its contribution to GDP but also because it creates millions of jobs for workers. With a large population, a rich culinary culture, and a potential domestic market, this industry is on the rise and attracts significant investment interest from both domestic and international investors. The purpose of this study is to evaluate, analyze, and measure the influence of financial resources and marketing strategies on the competitiveness of food and beverage (F&B) enterprises in Vietnam, and to propose recommendations to help F&B enterprises in Hanoi improve business performance and expand their scale. Methodology involved a survey conducted with the participation of employees from F&B enterprises in Vietnam, including members of the board of directors, accounting departments, and sales departments. However, only 250 survey forms met the requirements and were processed. Analytical methods such as descriptive statistics, Cronbach's alpha coefficient analysis, exploratory factor analysis (EFA), correlation analysis, and regression models were used to test and measure the scales. The research results indicate that financial resources and marketing strategies positively influence the competitiveness of F&B enterprises in Vietnam to varying degrees. This study utilizes the contents of financial resources and marketing strategies of firms, along with the firms' competitiveness based on prior research in the field. In the context of digital technology, food safety, and essential consumer needs, these variables serve as useful solutions for firms.

Keywords: Business administration, Competitiveness, Economics, Finance, Financial resources, Marketing strategy.

1. Introduction

On May 20, 2020, Vietnam Report Joint Stock Company announced the FAST500 Ranking the top 500 fastest-growing enterprises in Vietnam in 2020. Enterprises in this ranking are sorted based on the CAGR in terms of revenue and business performance. In addition, other criteria such as total assets, total labor, profit after tax, corporate reputation in the media, and so on are also used to determine the size and position of the enterprise in the industry. Accordingly, the leading F&B firm is the company with a growth rate of 68.69%.

Regional and global economic integration opens up many opportunities for food and beverage (F&B) firms in Vietnam to develop product-consuming markets and to inherit and apply modern technologies as well as production processes from foreign businesses in developed countries. However, the competition pressure will be stronger and more intense, requiring F&B firms in Vietnam to have appropriate production and business strategies, especially focusing on financial management in general and financial resources, marketing strategy, and competitiveness in particular. Otherwise, F&B firms might face many difficulties or even fail in the home market.

Changes in technology and production and operation models are a challenging process for firms. This process requires each firm to prepare abundant input resources, from finance to labor, to ensure stable and sustainable funding capacity for the transformation and greening of business operations. At the same time, each firm needs to maintain solid and stable financial resources on the basis of exploiting and using resources effectively. Financial resources are the core factor for businesses to successfully implement green and sustainable growth goals in the context of promoting a circular economy.

Competitiveness is the ability to create, maintain, and utilize competitive advantages for an enterprise to produce higher productivity and quality than competitors, thereby gaining a larger market share. It also involves creating high income for employees and ensuring sustainable development for the organization [1].

Saif [2] asserts that a company's performance in foreign markets is significantly influenced by its marketing strategy. This notion is well supported by the findings of Zou and Tamer Cavusgil [3].

Using an entrepreneurial marketing strategy (EMS) is essential for improving a company's performance in the marketplace. An entrepreneurial approach to marketing is necessary to meet marketing goals. Additionally, it has a major impact on how organizations operate [4].

In the article, the authors clarify the current situation of financial resources, marketing strategies, and competitiveness of leading enterprises in the food and beverage industry from a resource-based perspective, thereby pointing out the strengths and limitations of financial resources, marketing strategies, and competitiveness, as well as the impact of financial resources and marketing strategies on the competitiveness of these enterprises. The article also makes some recommendations to improve financial resources, marketing strategies, and competitiveness for food and beverage enterprises, contributing to the successful implementation of key goals in the development strategy of the consumer goods industry in Vietnam until 2030.

2. Theoretical Basis and Literature Review

2.1. Financial Resources (FR)

The following components make up an organization's financial resource structure, per Hoang et al. [5]: (i) The funds utilized to sustain and expand the company's commercial and manufacturing operations are known as enterprise capital. This includes both stakeholder liabilities and shareholder equity. (ii) Company finances encompass cash, bank deposits, and assets that function like money, such as stocks, checks, and other comparable assets. To cover their daily costs and settle accounts receivable, businesses require this firm capital. (iii) Other financial resources include easily convertible assets, such as profitable investments or readily saleable items. These flexible resources can be used by businesses to meet their financial and investment needs. The authors conclude that the financial resources of SMEs in Hanoi include five components: FR1, FR2, FR3, FR4, and FR5.

The following are examples of financial resources, per sources: (i) internal financial resources, which are funds derived from internal business elements such as working capital control, asset sales, retained earnings, or reductions. (ii) external financial sources: they include any funding sources other than internal ones that originate from outside the company [6].

Financial resources include (i) loan capital, which is money borrowed from outside sources such as the general public, commercial banks, etc., based on ownership and control. Businesses will need to liquidate their assets in order to repay the borrowed funds. (ii) stock: This comprises convertible debt, individual shareholder stock, and retained earnings. According to Trang et al. [6] this is a company's financial resource that is acquired through public stock offering or corporate promotion.

Financial resources are monetary capacities that members of society can take advantage of and employ to accomplish specific goals. The value of all social material wealth over a specific time period is expressed in terms of content and is known as financial resources. Financial resources come in both tangible and intangible forms. According to Trang et al. [6] financial resources help create significant monetary funds to support the nation's socioeconomic development.

2.2. Marketing Strategy (MS)

According to Kolabi et al. [7] an entrepreneurial marketing strategy consists of five sub-strategies: product strategy, price strategy, promotion strategy, behavioral strategy, and locale or region characteristics.

According to Tan and Sousa [8] marketing strategies are essential for performance and competitive advantage.

Companies can use marketing strategy to react to the market in competitive scenarios [9].

Globally, marketing strategy is now a key factor in competitiveness and consumer value development [10]. Competitiveness is ultimately impacted by marketing strategy, which focuses on how companies can differentiate themselves from rivals to benefit their customers [11].

According to Kamboj and Rahman [12] marketing strategies are actions that add value and improve a company's competitiveness. In order to create superior customer value and competitiveness, we concentrate on the impact of three marketing capabilities: marketing communications, marketing innovation, and marketing distinctiveness [10].

One form of competitive advantage is traditional marketing techniques, sometimes referred to as the 4Ps (product, price, place, and promotion) [13]. But throughout time, marketing tactics have evolved [14]. According to Purchase and Volery [15] marketing innovation methods aid in the creation of new goods and services. Additionally, incorporating marketing innovation into branding tactics is becoming increasingly popular.

An entrepreneur's use of technology to increase consumer pleasure and loyalty is the main emphasis of a promotion plan. In addition to using outstanding body language and interpersonal communication skills, behavioral strategies highlight the entrepreneur's psychological traits, such as creativity, a willingness to take measured risks, and the ability to communicate directly with clients. A location's and region's features highlight creative methods to create distribution networks, timely customer service, market segmentation based on consumer preferences, etc [16].

2.3. Competitiveness (C)

According to Porter [1] market share and profit are the two metrics used to evaluate competitiveness. The goals of production and business are market share and profit, which show how a company stands in the market in comparison to its competitors. Dupeyras and MacCallum [17] established two criteria: labor productivity and revenue per client.

Strategic priorities and stakeholder relations can be significantly influenced by a company's competitive position in the product market [18]. Stakeholder theory states that companies with a wide market presence are more likely to be scrutinized and held to higher standards by a variety of stakeholders, such as consumers, authorities, and local communities.

More scale economies and resource benefits are often enjoyed by businesses with strong competitive skills, allowing them to make wise investments in environmentally friendly technologies, socially useful projects, and environmental management systems [19]. According to a resource-based viewpoint, these companies can use their superior resources to succeed in non-financial areas as well as to attain financial and market-share dominance, making sustainability a possible source of competitive advantage [20, 21]. This idea is further supported by empirical data, which shows that businesses in fiercely competitive sectors frequently perform better in terms of social and environmental issues [22]. These companies use corporate social responsibility initiatives to strategically set themselves apart, especially when their goods or services are very similar to those of competitors [23].

3. Methodology

3.1. Research Model

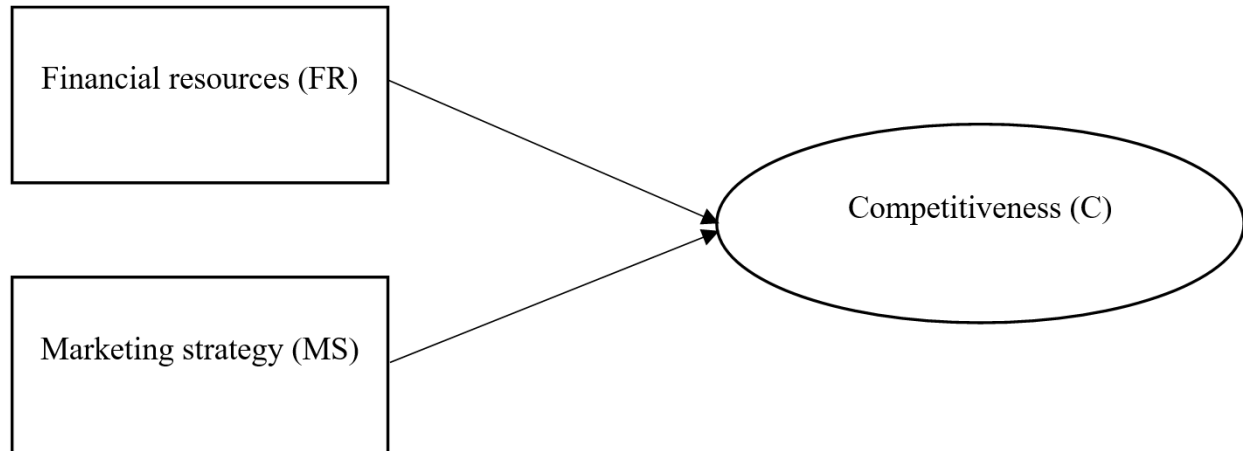


Figure 1.
Research model.

Financial resources (FR): Includes 5 observed variables (FR1, FR2, FR3, FR4, FR5) inherited from the research results of Hoang et al. [5].

Marketing strategy (MS): Includes 4 observed variables (MS1, MS2, MS3, MS4) inherited from the research results of Le Thi et al. [24].

Competitiveness (C): Includes 4 observed variables (C1, C2, C3 and C4) inherited from the research results of Van Thu et al. [25].

3.2. Research Methods

This study was conducted by inheriting the results of previous studies, adapting them to F&B firms in Vietnam, and retesting using quantitative methods. We built a questionnaire, including five, four, and four questions, respectively, corresponding to each component (attribute) of financial resources, marketing strategy, and competitiveness, to evaluate, measure, and analyze. Attributes are measured on a 5-point Likert scale (from 1: strongly disagree to 5: strongly agree for the dependent variable and from 1: absolutely no effect to 5: very strong influence for the independent variable).

We conducted the survey from October 2024 to March 2025. The sample subjects were the board of directors or managers, finance department specialists, and marketing department specialists of F&B firms in Vietnam. Before sending the questionnaire, the surveyed subjects were contacted first by phone to collect email, Zalo, or Facebook addresses, and then the survey questionnaire was sent to the sample in two ways: (i) 250 emails/Zalo/Facebook messages were sent, of which 145 respondents responded validly; (ii) questionnaires were distributed directly to 150 respondents. After eliminating 45 incomplete answer sheets, the final sample set comprised 105 valid respondents. In total, the research sample was 250 (see Table 1).

The surveyed subjects' work experience ranged from 1 to 10 years or more. The surveyed F&B firms vary in diversity and size. The proportion of advertising costs in total revenue also varies.

Quantitative research method with SPSS software, using descriptive statistics, the Cronbach's alpha coefficient analysis, EFA analysis, correlation analysis, and the regression model.

Table 1.
Respondents by gender, job position, and professional seniority.

	Frequency	Percent	Cumulative Percent
Gender			
Male	161	64.4	64.4
Female	89	35.6	100.0
Professional seniority			
Under 5 years	39	15.6	15.6
5 years to less 10 years	46	18.4	34.0
10 years or older	165	66.0	100.0
Job position			
Middle managers or Board of Directors	103	41.2	41.2
Employees	147	58.8	100.0
Total	250	100.0	

Source: Prepared by the authors (2025) and SPSS software.

4. Results

4.1. Descriptive Statistics

Table 2 indicates that the respondents agree with the independent variables (financial resources and marketing strategy) and the dependent variable (competitiveness) of F&B enterprises in Vietnam, where nine attributes and four attributes were rated as average, respectively. All 13 attributes were rated at an average of 2.860 or higher.

Table 2.
Descriptive analysis of attributes.

Code	N	Mini	Max	Mean	Std. Deviation	Skewness		Kurtosis	
						Statistic	Std. Error	Statistic	Std. Error
The financial resources of F&B enterprises in Vietnam (FR)									
FR1	250	1.0	5.0	3.124	0.8853	0.315	0.154	-0.236	0.307
FR2	250	1.0	5.0	3.172	0.8818	-0.414	0.154	0.058	0.307
FR3	250	1.0	5.0	3.388	0.9967	-0.546	0.154	-0.139	0.307
FR4	250	1.0	5.0	2.860	0.8691	-0.057	0.154	0.320	0.307
FR5	250	1.0	5.0	3.360	0.9972	-0.600	0.154	-0.061	0.307
Valid N (listwise)	250								
The marketing strategy of F&B enterprises in Vietnam (MS)									
MS1	250	1.0	5.0	3.528	0.8969	-0.236	0.154	0.196	0.307
MS2	250	1.0	5.0	3.584	0.9200	-0.640	0.154	0.634	0.307
MS3	250	1.0	5.0	3.384	0.8988	-0.535	0.154	0.279	0.307
MS4	250	1.0	5.0	3.460	0.8964	-0.469	0.154	0.234	0.307
Valid N (listwise)	250								
The competitiveness of F&B enterprises in Vietnam (C)									
C1	250	1.0	5.0	3.608	0.7158	-1.312	0.154	2.417	0.307
C2	250	1.0	5.0	3.248	0.8422	-0.456	0.154	0.206	0.307
C3	250	1.0	5.0	3.468	0.7120	-0.761	0.154	1.159	0.307
C4	250	1.0	5.0	3.396	1.0136	-0.577	0.154	-0.716	0.307
Valid N (listwise)	250								

4.2. Cronbach's Alpha

Table 3 show that,

The Cronbach's Alpha coefficient for the financial resources (FR) factor is 0.870, indicating a very high level and demonstrating excellent reliability. The indicators significantly influence the overall reliability, with each contributing to maintaining the high reliability.

The Cronbach's Alpha coefficient of the marketing strategy (MS) factor is 0.865, indicating that this scale has very high reliability. All indicators positively affect the overall reliability.

The Cronbach's Alpha coefficient for the competitiveness (C) factor is 0.840, indicating that this scale has very high reliability. All indicators are significant.

Thus, the designed scales are capable of accurately and reliably measuring the research aspects [26-28].

Table 3.

Results of Cronbach's alpha testing of attributes and item-total statistics.

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Financial resources (FR): $\alpha = 0.870$				
FR1	12.780	10.076	0.586	0.867
FR2	12.732	10.028	0.599	0.864
FR3	12.516	8.500	0.802	0.814
FR4	13.044	9.745	0.673	0.848
FR5	12.544	8.410	0.821	0.809
Marketing strategy (MS): $\alpha = 0.865$				
MS1	10.428	5.667	0.661	0.850
MS2	10.372	5.311	0.740	0.818
MS3	10.572	5.290	0.773	0.804
MS4	10.496	5.584	0.686	0.840
Competitiveness (C): $\alpha = 0.840$				
C1	10.112	4.614	0.755	0.771
C2	10.472	4.435	0.649	0.808
C3	10.252	5.049	0.591	0.832
C4	10.324	3.553	0.750	0.770

4.3. EFA Analysis

After checking the reliability of the factors through Cronbach's alpha coefficient analysis, the independent variables, financial resources (FR) and marketing strategy (MS), were measured by nine observed variables (scales). Factor analysis was used to assess the convergence of observed variables according to components.

The KMO and Bartlett's tests in factor analysis showed a significance level of 0.000; the KMO coefficient was 0.827 (>0.5). This result indicates that the observed variables in the population are correlated with each other, and factor analysis (EFA) is appropriate (see Table 4) [26-28].

Table 4.

KMO and Bartlett's Test.

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.827
Bartlett's Test of Sphericity	Approx. Chi-Square	1,115.126
	Df	36
	Sig.	0.000

The EFA analysis results show that at the Eigenvalue level = 1, with the principal component extraction method, Varimax rotation allows us to extract 2 factors from 09 observed variables, and the extracted variance is 68.368%. Thus, the extracted variance meets the requirements ($>50\%$) (see Table 5).

Table 5.

Factor analysis results—Scale of independent variables.

Description	Observed variable	Factor loading	Number of variables
Financial resources (FR)	FR1	0.524	5
	FR2	0.538	
	FR3	0.792	
	FR4	0.633	
	FR5	0.793	
Marketing strategy (MS)	HR1	0.650	4
	HR2	0.746	
	HR3	0.780	
	HR4	0.677	
Eigenvalues			3.307
Percentage of Variance Explained (%)			68.368

From the results of the factor analysis of the independent scales, it can be seen that the model with two factors is suitable for the next steps.

4.4. Correlation Analysis

The correlation matrix in Table 6 presents the Pearson correlation coefficients (r) between the independent variables and the dependent variable. The coefficient is considered significant if the p -value (sig. (2-tailed)) is less than or equal to 0.05. It can be seen that all VIFs are <10 , so there is no multicollinearity phenomenon; the phenomenon of independent variables that are closely correlated with each other, thereby increasing the standard deviation of the regression coefficients and reducing the t -statistic value of the significance test [26–28].

The analysis results also indicate that there is a correlation between the independent variables observations of financial resources (FR) and marketing strategy (MS) and the dependent variable of competitiveness (C). Marketing strategy (MS) has a strong correlation with competitiveness (C) ($r=0.662$; $p<0.01$), but, no linear relationship between the independent variable (financial resources (FR)) and the dependent variable has been found ($r=0.100$; $p>0.05$) [26–28].

Overall, the marketing strategy (MS) has a significant impact on competitiveness (C). The impact of financial resources (FR) on competitiveness (C) needs to be considered in the next step. Two independent variables are not correlated (sig. = 0.716, greater than 0.05); therefore, there is almost no possibility of collinearity between these two variables [29].

Table 6.

The Correlation Between the Correlation Between financial resources (FR) and marketing strategy (MS) and competitiveness (C).

		Competitiveness (C)
Financial resources (FR)	Pearson Correlation	0.100
	Sig. (2-tailed)	0.115
	N	250
Marketing strategy (MS)	Pearson Correlation	0.662**
	Sig. (2-tailed)	0.000
	N	250
Competitiveness (C)	Pearson Correlation	1
	Sig. (2-tailed)	
	N	250

4.5. Linear Regression

The multiple linear regression analysis method with all variables entered at the same time (enter) showed that the regression model was suitable for testing the theoretical model (sig. = 0.000) and explained 45.1% of the difference in the dependent variable (R Square = 0.451) (see Table 7, table 8 and Table 9).

Table 7.
Model Summary.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.672 ^a	0.451	0.447	0.50748	1.993

Note: a. Predictors: (Constant), MS, FR
b. Dependent Variable: C.

Table 8.
ANOVA.

	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	52.289	2	26.145	101.519	0.000 ^b
	Residual	63.611	247	0.258		
	Total	115.900	249			

Note: a. Dependent Variable: C
b. Predictors: (Constant), MS, FR

This regression model is statistically significant (Sig < 0.05) (see table 9), indicating that factors such as financial resources (FR) and marketing strategy (MS) all have significant effects on competitiveness (C). The high F coefficient and low p-value (tolerance) indicate that the model has a good ability to explain the variation in competitiveness (C).

Table 9.
Regression model.

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.023	0.205		4.982	0.000		
	FR	0.104	0.043	0.115	2.444	0.015	0.999	1.001
	MS	0.595	0.042	0.664	14.091	0.000	0.999	1.001

The results shown in Table 7, Table 8 and Table 9 also show:

Testing for multicollinearity: The variance inflation factor (VIF) index according to Hair et al. [27] suggests that a VIF threshold of 10 or more will result in strong multicollinearity. According to the table above, the VIF coefficients of the independent variables are all less than 10, so the data does not violate the multicollinearity assumption. Thus, the linear regression model built according to the above equation does not violate the necessary assumptions in linear regression [26-28].

The Durbin–Watson coefficient is used to test the correlation of the residuals, indicating that the model does not violate the assumptions of multiple regression because the Durbin–Watson value achieved is 1.993 (between 1 and 3). In other words, the model does not exhibit the phenomenon of residual correlation [26-28].

ANOVA test results with a significance level (Sig.) < 0.000 indicate that the constructed multiple linear regression model is suitable for the data set and can be used.

The coefficient R^2 (R Square) = 0.451; this indicates that 45.1% of the variation in competitiveness (C) is explained by the factors included as independent variables in the model. The remaining 54.9% is attributable to variables outside the model and random errors [26-28].

The results of the research model show that the independent variables FR and MS are both statistically significant (due to Sig. < 0.05). The variables FR and MS have a positive influence on competitiveness (C) [26-28].

The standardized regression model is as follows:

$$C = 0.115*FR + 0.664*MS + \varepsilon$$

5. Discussion and Implications

The food and beverage (F&B) industry is one of the most attractive sectors in the market, characterized by high gross profit margins. Although the barriers to entry are relatively low, this industry is not suitable for all businesses; it is primarily dominated by a few leading companies with sufficient financial, technological, and human resources to manage production and distribution segments within the industry value chain. Consequently, the research team selected leading F&B businesses, categorized into five main product groups for typical research and observation: milk & dairy products; beverages; packaged foods, spices, cooking oils; fresh and frozen foods; sugar, confectionery, and other nutritional foods.

For F&B firms, inventory is an important input resource, which determines the scale of production and product quality. Therefore, in addition to the observed variables of primary data, the three indicators reflecting the financial resources of F&B businesses are (i) total assets, (ii) inventory, and (iii) equity. The scale of financial resources increases mainly from undistributed profits and short-term debt. Manufacturing firms with closed value chains have much higher financial resources than businesses that only perform distribution activities or have saturated production sub-sectors. Net revenue and after-tax profit of F&B firms are clearly differentiated by product group.

It can be seen that some F&B enterprises produce with a closed value chain with high market coverage; profits are determined by sales and marketing costs to maintain market share as well as the effectiveness of in-depth investment strategies to save production and management costs. However, some F&B enterprises are subject to high competition in the industry from domestic and foreign competitors; growth depends largely on income and domestic consumption demand. Besides, some F&B enterprises have high growth potential in domestic and foreign markets, and some F&B enterprises mainly grow thanks to the domestic consumption market.

The scale of financial resources and operational capacity of F&B enterprises has continuously improved during the period 2022-2025. Enterprises have proactively exploited endogenous capital to increase equity capital and enhance financial autonomy. The volatile business environment, influenced by objective factors such as the Covid-19 pandemic, geopolitical conflicts, technological advances, and climate change, has significantly impacted the growth of the F&B industry, leading to changes in consumption trends, markets, and product structures within the industry. Although consumer goods are inelastic products, F&B enterprises need to be flexible and adapt quickly to maintain their market position, capture market share, and respond to the evolving business environment.

There are clear differences in the efficiency of using equity capital among enterprises in the F&B industry. This is mainly due to the ability to exploit and utilize financial resources, combined with the efficiency of management and cost control within enterprises. In general, F&B enterprises use financial leverage effectively, often employing low leverage to reduce financial costs and overall risks. To improve the efficiency of using equity capital, each enterprise needs to focus on exploiting potential factors and limiting negative influences. Some F&B enterprises should focus on reducing capital congestion in inventories to accelerate capital turnover. Others need to increase asset turnover while maintaining strict control over cost items.

Growth prospects and greening trends in the industry are factors that greatly affect the business model, value chain, distribution channels, products, etc., thereby significantly impacting the financial resources of enterprises. Large-scale F&B companies have fully participated in all stages of the value chain. However, each enterprise pursues different strategies to improve financial resources and maintain sustainable growth. Vietnam Dairy Products Joint Stock Company (VNM) is a pioneer in investing in technology, applying advanced livestock models (Green Farm, Organic); using green energy (biomass, CNG, biogas, and solar energy), and increasing renewable energy in parallel with implementing M&A strategies to penetrate and expand new markets and diversify core products. Saigon Beer - Alcohol - Beverage Corporation (SAB) applies technology to use heat energy from renewable energy and carbon-free fuel in breweries, saving costs, especially logistics costs, and expanding market share in rural areas by developing suitable new product lines. Vinh Hoan Corporation (VHC) transforms its seafood by-

product processing model, focusing on high value-added products and developing distribution channels. Masan Consumer Goods Corporation (MCH) has just completed its strategy of covering the entire market while focusing on applying advanced production technology. Bibica Corporation (BBC) faces high competition by focusing on distribution channels and developing products with competitive advantages.

F&B enterprises should plan production and business strategies associated with environmental protection to maintain competitiveness as well as sustainable development. This requires F&B enterprises in Vietnam to transform their business models towards sustainability across the entire production value chain; enhance social and environmental responsibility by controlling greenhouse gas emissions at enterprises, spreading green lifestyles to the community, and building brand trust with consumers. In the long term, the survival issue for F&B enterprises is to apply digital technology and artificial intelligence in production, operation, and distribution to enable green business operations and reduce costs. On the other hand, it is necessary to strengthen the cooperation network between enterprises, banks, fintech companies, and distribution companies to build a green consumer ecosystem for customers. The case of some F&B enterprises when developing the "one-stop, multi-utility" business model is proof of the success of the digital consumer-financial ecosystem.

In addition, relevant industry associations such as the Vietnam Packaging Recycling Alliance (PRO) need to strengthen cooperation and links with F&B businesses to accelerate the process of circular economic transformation, handle waste and environmental issues, and support firms in technology transfer and digital transformation. For the culinary associations of Hanoi and Ho Chi Minh City, it is necessary to build a network connecting firms and communities by promoting trade, increasing trade, opening product exhibitions, organizing forums for F&B businesses to have a platform, participate in introducing products and services, experience technology applications, digital transformation, and identify industry development trends.

In order to gain more lucrative projects and guarantee the operation of machinery, equipment, and production lines, food and beverage companies must adapt and perform effectively in marketing, introduce production capacity, and offer services of enterprises step by step to dominate the market. To prevent the situation where one fixed asset is operating too much above capacity while another is operating too little, balance tasks, set up a reasonable production plan for each workshop and piece of equipment, and make sure all production workshops are always adequately furnished with production lines and machinery.

In production and business, firms always need technology solutions to increase productivity and efficiency in all stages, including materials supply, production organization, quality control, product promotion, product distribution, human resource management, finance, investment, and so on. Tools, machinery, equipment, and materials, also referred to as the hardware of technology, are the four fundamental parts of technology. Information, techniques, and protocol knowledge; administration, coordination, and management organization; and people (the last three categories are referred to as the software of technology). Therefore, to guarantee the aforementioned four elements, listed food and beverage companies must: (i) increase their financial potential by obtaining bank loans and public capital support to investigate and invest in suitable technology for production and business processes, enhancing collaboration and connections between businesses in the same sector and financial institutions to enable businesses to access more finance sources and gain more business knowledge. (ii) F&B companies should consider using technological innovation at every level. To lessen the strain on investment funds, companies can break the investment process into smaller initiatives according to the economic cycle or consider enhancing each step. (iii) To quickly adopt new standards and methods, as well as to gain access to new information and technology, they should strengthen ties and collaboration with foreign-invested businesses. Businesses must also prepare skilled personnel who can absorb the results of worldwide technological advancements.

As technology advances, food and beverage companies are better equipped to launch new items and set themselves apart from competitors. Customers are also interested in the designs of products.

Therefore, food and beverage companies should concentrate on the product design stage, which requires distinctive features and the production of a large number of items with a wide range of designs and rich types employing a variety of premium, modern, and luxurious materials. Additionally, when making purchases, consumers usually evaluate the quality of goods provided by competing businesses.

Increasing the knowledge of digital transformation requirements across business executives and the entire workforce is the first step toward improving enterprises' digital transformation capabilities. At each level, they must concurrently and gradually fulfill the corporate system's digitalization requirements. Additionally, F&B businesses must guarantee the management system's continuity. Small and medium-sized businesses should divide up the labor, optimize the system, and improve departmental cooperation before considering any conversion choices.

F&B companies have aggressively fostered the expansion of manufacturing through the use of modern technical platforms and an entire value chain, from research and product creation to production and supply. Gaining a competitive edge, reducing expenses, and improving product quality all depend on this foundation.

Transparency:

The authors confirm that the manuscript is an honest, accurate, and transparent account of the study; that no vital features of the study have been omitted; and that any discrepancies from the study as planned have been explained. This study followed all ethical practices during writing.

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