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The impact of knowledge management and innovation capacity on business results at FDI enterprises in Vietnam

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Abstract: This research investigates the influence of knowledge management and innovation capacity on the business results of FDI enterprises in Vietnam. We applied Exploratory Factor Analysis (EFA), Confirmatory Factor Analysis (CFA), Structural Equation Modeling (SEM) along with SPSS and AMOS for analyzing the dataset. Through statistical analysis and empirical data, the study demonstrates a positive correlation between effective knowledge management practices and enhanced innovation capacity, which collectively improve overall business results. The research results contribute to affirming the role of knowledge management and innovation in enabling businesses to achieve sustainable development goals.

Keywords: *FDI enterprises, Innovation capacity, Knowledge management, Performance.*

1. Introduction

The 5th Industrial Revolution has posed many challenges for Vietnamese enterprises in general and foreign-invested enterprises in particular. According to the General Statistics Office, foreign enterprises investing in Vietnam have grown again after the Covid pandemic. In 2023, 3,188 new projects from investors from 111 countries and territories were granted investment registration certificates (up 56.6% over the previous year), with total registered capital reaching nearly 20.19 billion USD (up 62.2% over the previous year). FDI enterprises contribute more than 20% of GDP, accounting for 72% of total export value, about 50% of industrial output.

Although FDI contributes greatly to the Vietnamese economy, many FDI enterprises still face difficulties in knowledge management and promoting innovation capacity, two important factors in maintaining competitive advantage in the context of globalization. Technology and knowledge transfer from FDI companies needs to be optimized to develop local human resources, creating continuous innovation in processes and products. However, knowledge management has not been fully utilized in many enterprises, leading to limitations in exploiting the creative potential of employees. Research on the effect of knowledge management and innovation capacity in foreign-invested businesses in Vietnam is rare. On the other hand, prior research has frequently concentrated on the service industry, which is the foundation of economies and is reliant on knowledge and information. Therefore, it is extremely necessary to study the impact of knowledge management and innovation capacity on the performance of FDI enterprises. This not only helps to improve the understanding of the role of knowledge management but also provides practical solutions to optimize innovation capacity, thereby improving business efficiency and enhancing long-term competitiveness for FDI enterprises in Vietnam.

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2. Theoretical Basis

2.1. Knowledge Management

Studies on knowledge management (KM) use a variety of methodologies, theories, and resulting models. Acquisition, transformation, application, and protection are among the activities that comprise up knowledge management and allow businesses to generate value from their knowledge assets (Andreeva and Kianto, 2012). According to De Jarnet (1996) knowledge management is defined as the process of creating new knowledge, which is followed by refining existing knowledge, maintaining (retention, preservation), and disseminating it. Knowledge management (KM) is the act of identifying and utilizing current knowledge assets to generate new commercial and operational opportunities, while also managing knowledge to satisfy present demands (Quintas et al., 1997). Knowledge management for Brooking (1997) is the activity related to the strategy and tactics of managing the central asset of people. Meanwhile, Huysman and de Wit (2000) define knowledge management as activities that support knowledge sharing.

Knowledge management encompasses a multitude of facets, often leading researchers to focus on specific aspects. De Jarnet (1996) posits the generation of new knowledge as the primary goal of knowledge management. In contrast, Quintas et al. (1997) conceptualize KM as the strategic realignment of knowledge assets, ensuring their effective dissemination within the organization, and facilitating the attainment of novel organizational objectives. Brooking (1997), however, grounds knowledge in individuals, thus aligning knowledge management with human resource management practices. Conversely, Huysman and de Wit (2000) suggest that knowledge exists independently of individuals, and knowledge management within organizations centers on the strategic sharing of knowledge to achieve specific goals.

Knowledge management plays an important role in optimizing the business results of modern enterprises. By organizing, classifying, and sharing information and knowledge, knowledge management helps improve work processes, enhance innovation and creativity, and improve labor productivity. Knowledge management tools and methods not only support in retaining talent but also play a key role in building the foundation for sustainable development of enterprises in the modern era, where competition is increasingly fierce and rapid change is inevitable. Authors such as Nonaka and Takeuchi (1995) have emphasized the role of knowledge sharing and management in promoting innovation and improving business results. In addition, Davenport and Prusak (1998) also analyzed in detail how enterprises can transform knowledge into competitive advantage, thereby improving business results.

2.2. Innovation Capacity

Zahra and George (2002) define: "Innovation capacity is the set of work habits and organizational processes through which an enterprise receives, absorbs, transforms and exploits knowledge to create long-term capabilities for the organization". Innovation is a long-term capability that affects the competitiveness of enterprises through the creation and exploitation of knowledge necessary for building other operational capabilities (e.g. marketing, distribution, production).

Innovative capacity arises from individual absorptive capacity (Cohen & Levinthal, 1990). Sweisfurth & Raasch (2018) distinguish individual absorptive capacity into two specific absorptive capacities: technological knowledge absorptive capacity and market knowledge absorptive capacity. Sweisfurth & Raasch (2018) also show that accumulated technological knowledge has a positive effect on both technological knowledge absorptive capacity and market knowledge absorptive capacity. Accumulated market knowledge is positively associated with market knowledge absorptive capacity but a negative impact on technological knowledge absorptive capacity.

Innovation plays an important role in improving business results, especially in today's volatile business environment. Innovation not only helps businesses develop new products and services but also optimizes internal processes, thereby improving performance and competitiveness. Research by Anderson, Potočnik, and Zhou (2021) confirms that a work environment that supports innovation

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contributes significantly to business results. Similarly, Shalley and Gilson (2021) have shown that innovation not only promotes creativity but also helps businesses adapt better to continuous market changes. These studies all emphasize that creativity is a decisive factor for businesses to maintain competitive advantage and improve business results in the long term.

2.3. Business Results

Peter Drucker and Edgar (1974) defined business results as stemming from the exploitation of economic opportunities, requiring leadership and strategic vision rather than mere competence. Recent research in knowledge management reinforces the critical role of intellectual capital in realizing these results.

Teece (2018) emphasizes that firms' dynamic capabilities, underpinned by effective knowledge management, enable them to sense, seize, and reconfigure resources to adapt to changing environments and capture new opportunities.

Similarly, Nonaka & Takeuchi (1995) highlight the significance of knowledge creation and transfer in organizational learning and innovation, key drivers of sustainable competitive advantage.

This thesis explores the interplay between knowledge management practices and business results. It investigates how the systematic creation, sharing, and utilization of knowledge within an organization can enhance its ability to identify and leverage market opportunities, leading to improved performance and sustained growth.

3. Hypothesis and Research Model

Based on the research context at FDI enterprises in Vietnam There are also many previous studies related to the knowledge sharing process, but the group 's research The author proposes a comprehensive model of supporting factors, knowledge sharing process including knowledge acquisition and sharing, innovation capability of the company suitable for the research objectives and practical context in Vietnam, at the same time the context of the current research also overcomes the limitations of previous research results. Therefore, the group of authors proposes the research model as follows:

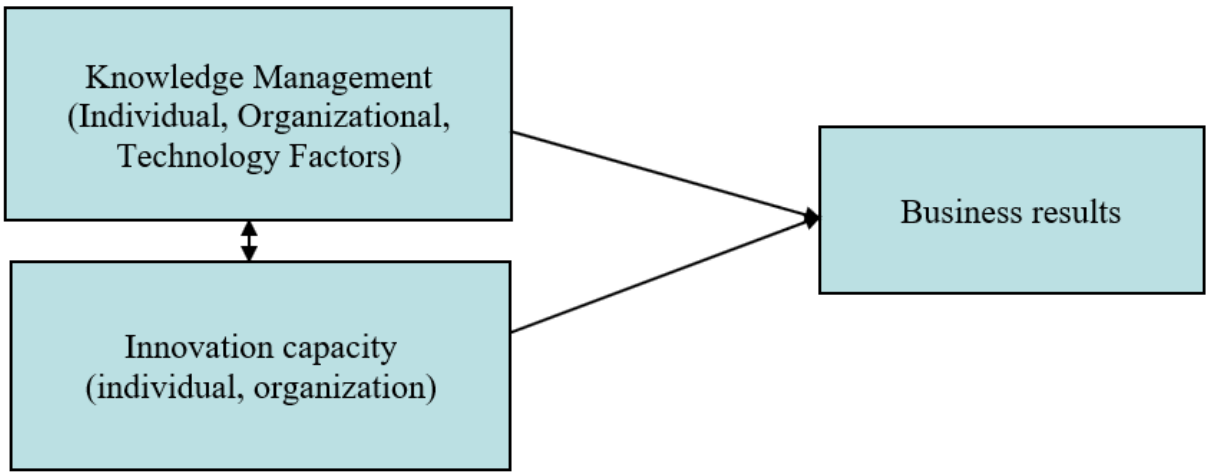

Figure 1.
Proposed research model.

The research hypotheses are given in the table below:

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Table 1.
Research hypotheses.

Hypothesis	Content
H1	Knowledge management (KM) factor has a positive impact on the business results.
H2	The factor of innovation capacity (IC) has a positive impact on the business results.
H3	Knowledge management (KM) factor has a positive impact on the innovation capacity of enterprises.
H4	The factor of innovation capacity (IC) has a positive impact on knowledge management.

To determine the scale for groups of factors, the authors synthesized and coded data in order of each content. The research scale is presented specifically in Table 2.

Table 2.
Research scale.

Status	Scale	Source
	Knowledge management	
Q8	Professional knowledge.	Yildiz et al. (2019); Ojo and Raman (2017); Byukusenge & Munene, (2017); Chen & Huang, (2012); Mardani, Nikoosokhan, Moradi, and Doustar (2018); Park (2010); Dao and Nguyen (2016); Gagné et al. (2010); Minbaeva et al., (2003); Vandewalle and Don (1997); Lowik et al. (2017); Wong, et al., 2015;
Q9	Intercultural knowledge	
Q10	Intrinsic learning motivation	
Q11	Social thinking	
Q12	Internalize knowledge	
Q13	Creating knowledge	
Q14	Application or use of knowledge	
Q15	Knowledge transfer and sharing	
	Innovation capacity	
Q16	Number of products, inventions and services born each year	PT Nham (2016)
Q17	Process innovation	
Q18	Marketing Innovation	
Q19	Organizational innovation	
	Business results	
Q20	Job satisfaction	Piero, Cicero, Bonaiuto, Knippenberg and Kruglanski (2005); Reave (2005); Thun (2009); Koene, Vogelaar and Soeters (2002); Knippenberg and Hogg (2003); Wiklund and Shepherd (2003), Anh, P. T. T et al., (2006); Chen, M., Huang, M. & Cheng, Y., (2009), Robinson, H.S. et al., (2006), Prahalad and Hamel, (1990);
Q21	Commitment to the organization	
Q22	Mental health and well-being	
Q23	Production and business results	
Q24	Organizational capacity	
Q25	Innovative mindset	

4. Research Methods

This study combined qualitative and quantitative research methods through in-depth interviews with leaders in FDI enterprises and collected data from managers and employees of FDI enterprises in Vietnam through questionnaires. CFA and Structural Equation Modeling (SEM) were chosen due to their suitability for analyzing multidimensional research models, particularly in scenarios involving numerous independent and dependent variables with nonlinear relationships. SEM also offers the advantage of accommodating small sample sizes and non-normally distributed data (Do Huu Hai *et al.*, 2019). JASP software was utilized to construct and assess the SEM data model, while also conducting bootstrap testing to validate the relationships within the model. This procedure ensured the accuracy and reliability of the research findings.

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5. Research Results

5.1. Descriptive Statistics of the Study Sample

The study was conducted with the survey subjects being employees, managers, and leaders of FDI companies in Vietnam. The number of ballots collected was 271. The respondents represented enterprises with low revenue and revenue under 100 billion VND (accounting for 56.8%), with revenue from 100-300 billion VND accounting for 10.7%, with revenue from 300-500 billion VND (accounting for 21.0%), with revenue from 500-1000 billion VND (accounting for 2.6%) and finally with revenue over 1000 billion VND (accounting for only 8.9%).

In general, the majority of interviewees were at a relatively high level of education, specifically at the college and university level (accounting for 43.5%), followed by high school graduation (accounting for 32.8%), post-graduate level (accounting for 13.7%) and the rest were other (accounting for 10.0%).

5.2. Assessing the Reliability of the Scale

Scale reliability is assessed using the Cronbach Alpha coefficient. The results of this assessment are as follows:

The variables belonging to the Knowledge Management factor ensure reliability and can be used in the next analysis with Cronbach's Alpha > 0.7 (Cronbach's Alpha of the Professional Knowledge variable is 0.86, of the Intercultural Knowledge variable is 0.784, of the Internal Learning Motivation variable is 0.902, of the Socialized Thinking variable is 0.861, of the Knowledge Internalization variable is 0.881, of the Knowledge Creation variable is 0.914, of the Knowledge Application or Use variable is 0.857 , of the Knowledge Transfer and Sharing variable is 0.943)

Similarly, the variables belonging to the Innovation capacity and Work Efficiency factors all have Cronbach's Alpha > 0.7, meeting the requirements for use in subsequent analyses (Cronbach's Alpha coefficient of the variable Number of products, inventions and services born each year is 0.896, of the variable Process innovation is 0.875, of the variable Marketing innovation is 0.871, of the variable Organizational innovation is 0.905,

The variables belonging to the Business results factor are reliable when the Cronbach's Alpha coefficient is > 0.7 (Cronbach's Alpha of the Job satisfaction variable is 0.854, of the Organizational commitment variable is 0.823, of the psychological health and mental comfort variable is 0.798, of the Organizational capacity variable is 0.820, of the Willingness to innovate variable is 0.844, of the Production and business results is 0.815)

Reliability for the Knowledge Management, Innovation Capacity, and Business results scales is comparatively good. Because the author acquired these scales from earlier research, they are not brand-new, making this appropriate and predictable. Since these are new scales, the knowledge management, innovation capacity, and business results detailed scales are accepted as having achieved reliability. Therefore, the factors that are included in the factor analysis only need to have a total correlation coefficient of ≥ 0.3 and a Cronbach's Alpha coefficient of ≥ 0.7 for the measurement variables to be included.

5.3. Exploratory Factor Analysis

The results of the EFA exploratory factor analysis for the observed variables in the research model show that all indicators meet the requirements, the KMO coefficient = 0.38 > 0.5 and Sig = 0.000 < 0.05 at the eigenvalue = 1.149 > 1, corresponding to 118 explanatory variables, which are 118 factors with calculated characteristic values. However, only 20 factors have characteristic values greater than 1, while the remaining 98 factors have characteristic values (eigenvalue) less than 1. And the total index of the Rotation Sums of Squared Loadings, it reaches 75.867%. This shows that using 20 factors representing 118 explanatory variables can explain 75.867% of the variation in the data.

5.4. CFA Accreditation

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The SEM results of the theoretical model are shown in Figure 2: Chi-square/df=2.760; GFI=0.967; TLI=0.922; CFI=0.912; RMSEA=0.000, proving that the theoretical model is suitable for market data.

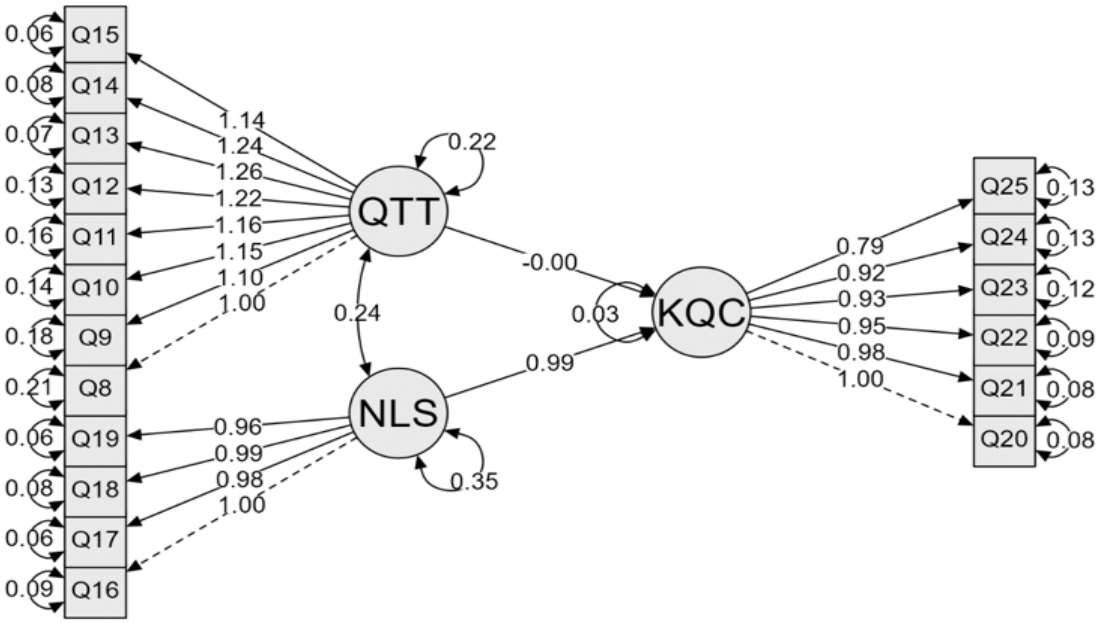

Figure 2.
SEM results of the formal theoretical model (Standardized).

Table 3.
Results of testing the causal relationship between concepts in the formal theoretical model (Standardized).

	Indicator	Estimate	Std. Error	z-value	p
WO	Q20				
	Q21	0.98	0.041	23.69	< .001
	Q22	0.945	0.042	22.601	< .001
	Q23	0.934	0.044	21.146	< .001
	Q24	0.921	0.046	20.2	< .001
	Q25	0.79	0.043	18.336	< .001
CC	Q16				
	Q17	0.982	0.041	23.936	< .001
	Q18	0.988	0.043	22.867	< .001
	Q19	0.961	0.04	24.27	< .001
KM	Q8				
	Q9	1.098	0.088	12.54	< .001
	Q10	1.152	0.086	13.42	< .001
	Q11	1.157	0.088	13.171	< .001
	Q12	1.216	0.088	13.843	< .001
	Q13	1.261	0.085	14.907	< .001
	Q14	1.241	0.085	14.636	< .001
	Q15	1.144	0.077	14.855	< .001

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5.5. Testing Research Hypotheses

The results of testing the theoretical model (Table 3) show that the concepts of Knowledge Management, Innovation capacity, and Business results have a positive impact on Innovation capacity and Business results and are statistically significant ($P \leq 0.05$). This proves that

Knowledge Management has a positive impact on the Business results.

Innovation Capacity has a positive impact on the Business results.

Knowledge Management has a positive impact on the Innovation Capacity

Innovation Capacity has a positive impact on Knowledge Management.

From that, it shows that the concepts of Knowledge Management, Innovation Capacity, and Business results are all correlated with each other and have statistical significance ($P < 0.05$). That proves that the factors affecting business results have an interactive relationship with each other. That is, the hypotheses: H1, H2, H3, H4 are all accepted.

6. Discussion of Research Results

Research on the impact of knowledge management, innovation capacity on business results at FDI enterprises in Vietnam has brought about remarkable results, contributing to a better understanding of the role of knowledge management in improving the creativity and work performance of employees.

The analysis results show that the Cronbach's Alpha coefficient of the measured variables is above 0.7, proving that the scales used have high reliability. This reinforces the fact that the concepts of k and CC are defined and evaluated accurately, creating a solid foundation for the following analyses.

The results of hypothesis testing show that all research hypotheses are accepted, in which knowledge management and innovation capacity both have positive impacts not only on business results but also on each other. This means that creativity is not only the result of the knowledge management process but also contributes to improving the effectiveness of this process.

The study confirmed that improving knowledge management in FDI enterprises in Vietnam is an important factor in promoting creativity, thereby improving business results. Thanks to this result, enterprises can develop more effective knowledge management strategies to maximize employee creativity and improve overall performance. This study has significant contributions in theory and practice.

The study has strengthened and expanded the theoretical framework of knowledge management and innovation capacity in the context of foreign-invested enterprises. The construction and testing of the research model has contributed to clarifying the relationship between knowledge management, innovation capacity and business results, which has not been fully studied in previous documents, especially in the Vietnamese market. By providing quantitative data and testing specific hypotheses, the study not only confirms the role of knowledge management in improving innovation capacity but also shows that innovation capacity also contributes to improving the effectiveness of knowledge management.

This study also extends the theory by demonstrating the interaction between knowledge management and innovation capacity variables, which many previous studies have only mentioned at a single level. This interaction shows that innovation capacity is not only the result of knowledge management but also the driving force to improve the knowledge management process, forming a positive loop in improving business results.

For FDI enterprises in Vietnam, this study provides important empirical evidence, confirming that investing in knowledge management can bring long-term benefits through enhancing employees' creativity, thereby leading to better business results. This is very meaningful in the context of FDI enterprises in Vietnam facing great challenges from global competition and rapid technological development.

The study provides specific suggested solutions on how to apply knowledge management to develop innovation capacity, including encouraging knowledge sharing, facilitating learning and creativity within the organization. In addition, businesses must also focus on building systems to support the

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storage and exploitation of knowledge effectively. This result shows that knowledge management is not only a management tool but also a decisive factor for innovation and competitiveness of businesses in the market.

The study also suggests that businesses need to consider developing innovation capacity not only through knowledge management but also from enabling employees to be creative and innovative in their daily work. This will help create a flexible and creative workplace where employees can freely share their ideas and knowledge.

Thus, the study not only contributes to a better understanding of the relationship between knowledge management and innovation capacity but also provides practical recommendations for business managers in building sustainable human resource management and development strategies.

7. Conclusion

The study has clarified the relationship between knowledge management, innovation capacity, and business results in FDI enterprises in Vietnam. The research results confirm that knowledge management is important in enhancing employees' innovation capacity, thereby improving work efficiency. Further, the study also shows that innovation capacity is not only influenced by knowledge management but also has the opposite effect, promoting better knowledge management in the organization. This interactive relationship helps clarify the role of knowledge management in maintaining the competitiveness and innovation capacity of FDI enterprises in the context of increasingly complex economies and increasing global competition.

However, the study also has some limitations. Firstly, the data was collected mainly from FDI enterprises in Vietnam, so the results may not fully reflect the characteristics of different industries and economic contexts. Secondly, the study mainly used quantitative methods, not deeply exploiting qualitative factors that can affect knowledge management and innovation, such as organizational culture or leadership style. This opens up opportunities for further studies using mixed research methods, to have a more comprehensive view of factors affecting knowledge management, innovation capacity and work efficiency.

Despite certain limitations, this study has provided important theoretical and practical contributions, helping FDI enterprises in Vietnam better understand the importance of building and developing a knowledge management system to promote innovation and improve business results.

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