CHAPTER 1
CURRENT TRENDS IN ECONOMIC DEVELOPMENT

Environmental Regulations, Financial Incentives, and Sustainable Supply Chain Performance: Evidence from SMEs in Vietnam's Logistics Sector

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Citation:
Son, T. A. (2026). Environmental Regulations, Financial Incentives, and Sustainable Supply Chain Performance: Evidence from SMEs in Vietnam's Logistics Sector. *Economics, Finance and Management Review*, (1 (25), 4–14. https://doi.org/10.36690/2674-5208-2026-1-4-14

Received: March 07, 2026
Approved: March 29, 2026
Published: March 31, 2026

Abstract. *This study investigates the influence of environmental regulations and financial incentives on supply chain efficiency and green logistics implementation in small and medium-sized enterprises in Vietnam. Drawing on the Sustainable Supply Chain Management approach, the study proposes a conceptual model to test the relationships between environmental regulations, financial incentives, supply chain efficiency, and green logistics implementation in SMEs. The objective of the study is to examine how environmental regulations and financial incentives affect supply chain efficiency and the implementation of green logistics practices in Vietnamese SMEs, as well as to determine the relative strength of these factors in shaping sustainable supply chain performance. The study collected data from 87 managers and professionals in Vietnam working in logistics and supply chain activities in SMEs. The study applies Partial Least Squares Structural Equation Modeling to evaluate the proposed relationships in the conceptual model. The results show that both environmental regulations and financial incentives have positive effects on supply chain efficiency and green logistics implementation in SMEs. While environmental regulations are more dominant in influencing supply chain discipline, compliance, and efficiency, their effect on green logistics implementation in SMEs is relatively less significant. Conversely, financial incentives are more powerful in influencing supply chain efficiency in SMEs. Financial incentives also have a positive effect on green logistics implementation in SMEs, but only in combination with institutional encouragement and managerial commitment. The findings confirm that regulatory and financial mechanisms are both important drivers of sustainable supply chain development in SMEs; however, their effectiveness differs depending on the specific dimension of performance being assessed. Regulatory pressure strengthens efficiency and compliance, whereas financial support becomes especially important for practical implementation of green logistics measures. Further studies should expand the sample size, compare SMEs across different regions or industries, and explore additional mediating variables such as organizational culture, technological readiness, and leadership commitment in order to better explain green logistics adoption.*

Keywords: *environmental regulations, financial incentives, supply chain efficiency, green logistics, SMEs, Vietnam, sustainable supply chain management.*
JEL Classification: L91, Q56, Q58, M21, L25
Formulas: 0; fig.: 0; tabl.: 3; bibl.: 24

Introduction. Small and medium-sized enterprises (SMEs) have remained central to Vietnam's economic development, given their notable contributions to employment generation, business dynamism, and industrial growth. As an integral part of Vietnam's economy, SMEs in Vietnam have remained actively involved in various activities such as manufacturing, trade, logistics, and supporting industries. Consequently, this has helped in boosting production linkages in Vietnam. Despite being an integral part of Vietnam's economy, various challenges have remained an impediment for SMEs in Vietnam. These challenges include financial limitations, increasing compliance costs, complexity in institutions, and operational inefficiencies, which have remained critical in limiting SMEs' ability to compete favorably in both local and foreign markets. In particular, for SMEs in Vietnam involved in logistics and supply chain activities, these challenges have remained critical in ensuring effective performance in these activities, which is largely dependent on effective coordination, cost management, speed, and adaptability to changing market and regulatory environments.

In the context of the increasing level of regional and global integration (Ali et al., 2022; Nguyen, 2024, 2025), the issue of the supply chain's efficiency has become a vital condition for the improvement and sustainability of Vietnamese SMEs' performance. In this sense, the development of efficient supply chains enables enterprises to minimize delays and control the level of transactional costs in the process of doing business in the context of increasing levels of market competitiveness. In parallel with the above issues, the development of logistics systems in Vietnam is closely associated with the overall improvement of trade facilitation and business administration in the country. Although there is already some research on the above issues in the Vietnamese context, relatively little attention has been paid to the overall impact of the application of certain policy instruments on the operational and sustainability levels of Vietnamese SMEs' supply chains. This is particularly significant in the context of the fact that the operational level of enterprises with relatively low resources is more vulnerable to the overall level of administration and the level of institutional support and access to capital for the improvement of logistics and sustainability levels in the Vietnamese context (Van den Bosch, 2009).

Along with the need for operational efficiency in supply chain operations, sustainability has also become an important factor in supply chain management (Aviv & Shamir, 2021; Tran et al., 2025). Businesses are now under pressure not only to be productive and cost-effective but also to be sustainable and to adopt responsible supply chain operations. The need for sustainability has given birth to Sustainable Supply Chain Management (SSCM), which is based on the idea of balancing economic, social, and environmental objectives in supply chain operations. In this regard, green logistics has also received much attention, as it is based on reducing

emissions, improving resource efficiency, promoting clean technologies, and encouraging responsible logistics operations. In an economy like Vietnam, where growth is based on expansion in industries and export-led growth (Al-Mulali et al., 2015; Nguyen, 2026; Nguyen et al., 2026), making supply chain operations greener is an issue of greater urgency. In this regard, it is not only necessary to measure supply chain performance in terms of financial and operational efficiency but also in terms of how sustainable it is.

In the process of transformation, the role of public policy is significant in influencing the response of firms towards sustainability demands. In this context, the most significant policies include environmental regulations and financial incentives. In the first case, environmental regulations provide external pressure on firms to follow environmental norms and develop new business models with cleaner operations (Abdouli & Hammami, 2020; Alvarado & Toledo, 2017; Zahid et al., 2024). If such regulations are effective and clear in their guidelines, they can motivate firms to develop new and better internal processes and improve the overall efficiency of their supply chains. In the case of financial incentives, the focus is on the development of supportive policies that can assist firms in overcoming issues of resources and risk in the adoption of sustainable operations and the development of green logistics (Dekker et al., 2012; Seroka-Stolka & Ociepa-Kubicka, 2019). In the case of SMEs, the importance of such support may be significant in the development of the transition process from conventional logistics operations towards more sustainable operations (Ganau & Rodríguez-Pose, 2022; Puthusserry et al., 2021). Therefore, environmental regulations and financial incentives can be regarded as two significant policies that can jointly impact the development of green logistics and the overall efficiency of the supply chains.

This problem is particularly salient in Vietnam because SMEs often face financial constraints, institutional support, and preparedness in terms of management for sustainability-driven changes. Although the Vietnamese government has increasingly encouraged green growth, environmental protection, and sustainable business development, the actual implementation of green logistics among Vietnamese SMEs is inconsistent. Some respond more strongly to environmental regulations, while others respond more strongly to financial support to take initial steps towards operational improvements. This indicates that the actual impact of sustainability-driven policies might vary in terms of dimensions of performance. Environmental regulations might have a greater impact on efficiency improvements in terms of compliance, while financial support might have a greater impact on facilitating green logistics implementation. Although this problem is increasingly salient in terms of policy implications, empirical studies on how both factors influence Vietnamese SMEs' supply chain efficiency and green logistics implementation are scarce.

To address this gap, the present study investigates the influence of environmental regulations and financial incentives on supply chain efficiency and green logistics implementation in Vietnamese SMEs. Drawing on the SSCM perspective, the study proposes that both policy instruments contribute to sustainable supply chain development, although their effects may differ in magnitude across operational and environmental outcomes. By focusing on the Vietnamese context, this research extends the literature on sustainable logistics in emerging economies and provides practical implications for policymakers and business managers seeking to strengthen SME competitiveness while advancing greener and more resilient supply chain systems.

Literature Review. Environmental regulations have been identified as one of the critical institutional drivers in promoting firms' operational activities in an efficient manner. Previous research findings have suggested that firms tend to be forced by regulatory pressure to internalize environmental costs, cut waste, and optimize resource utilization, thus improving operational performance (Atkinson & Mourato, 2008; Commoner, 2013). From another perspective, in the context of Sustainable Supply Chain Management (SSCM), it has been argued that not only do environmental regulations promote firms' compliance with such regulations, but they also encourage firms to innovate in processes and adopt cleaner production practices (Shen et al., 2024). Empirical research findings have suggested that firms tend to optimize logistics activities under stricter environmental regulations and achieve supply chain efficiency.

However, the impact of environmental regulations might differ depending on the context in which the regulations are implemented, especially in emerging economies. In the context of Vietnam, it is argued that resource-constrained SMEs might experience higher costs in the initial stages. Nevertheless, it is argued that regulations could serve as catalysts for long-term efficiency gains by encouraging transparency, standardization, and process optimization. Therefore, it is expected that environmental regulations would positively impact supply chain efficiency in the context of Vietnam.

H1: Environmental regulations positively affect supply chain efficiency in Vietnamese SMEs. Environmental regulations are also viewed as a key motivator in the implementation of green logistics. Various environmental regulations, including those concerning emissions, waste disposal, and energy conservation, are viewed as an external force driving firms to embrace environmentally friendly practices in their logistics activities (Aronsson & Huge Brodin, 2006). This force pushes firms to embrace green transport, green packaging, and green distribution, thus reducing the environmental impacts associated with these activities. According to the literature, environmental regulations are viewed as a push force driving firms to embrace green logistics activities (Islam et al., 2021).

In the Vietnamese context, the rise in environmental awareness and the introduction of green growth policies by the government have further enhanced the influence of regulations on business practices. Businesses that feel the pressure of regulations are likely to adapt green logistics strategies in order to ensure business legitimacy and compliance with environmental regulations. Despite the challenges that may be encountered in the enforcement of regulations, it is essential to understand that regulations are a major driving force in the transformation of logistics practices towards sustainability. Environmental regulations are expected to have a positive influence on the implementation of green logistics in Vietnamese SMEs.

H2: Environmental regulations positively affect green logistics implementation in Vietnamese SMEs. Financial incentives is another significant policy measure that can assist firms in enhancing the efficiency of the supply chain by reducing the constraints faced by the resources of the firm and encouraging investments in the improvement of the operations of the firm. As indicated in the existing studies, the support of the government in the form of subsidies and other financial incentives can assist firms in enhancing the efficiency of the operations of the firm through investments in the improvement of the operations of the firm (Chiadamrong et al., 2007; Liu et al., 2018). In the context of SSCM, the application of financial incentives can assist in reducing the cost of the adoption of innovations that can enhance the efficiency of the operations of the firm.

In the case of SMEs in Vietnam, access to capital is a major challenge in enhancing the operational performance of the firms. In this case, the role of financial incentives is significant in helping the firms overcome the barriers in enhancing the operational performance. It is evident that the firms that receive support in terms of finance are likely to enhance their operational efficiency and competitiveness. Hence, the role of financial incentives is likely to have a positive impact on the supply chain efficiency of the SMEs in Vietnam.

H3: Financial incentives positively affect supply chain efficiency in Vietnamese SMEs. The implementation of green logistics practices demands a significant financial investment, and it has a long payback period, which is a challenge for SMEs. Financial incentives can mitigate these challenges by reducing investment costs, improving access to finance, and enhancing economic viability for sustainability-related projects (Tran et al., 2025), thus creating a more favorable environment for green logistics implementation in Vietnam. Financial incentives act as a "pull" factor that motivates firms to voluntarily adopt environmentally friendly practices (Tran & Nguyen, 2025), including those related to energy-saving transportation and circular supply chain management.

In Vietnam, the emergence of green finance and sustainability-related initiatives by the government has provided a favorable environment for firms to adopt green logistics. Financial incentives not only facilitate the

implementation of financial technologies but also increase motivation for firms to adopt environmental innovation and sustainability-related strategies. Therefore, financial incentives are likely to be a significant factor in influencing green logistics implementation in Vietnam, specifically for SMEs. Thus, the following hypothesis is formulated:

H4: Financial incentives positively affect green logistics implementation in Vietnamese SMEs.

Methodology. A quantitative research design is used in this study to investigate the impact of environmental regulations and financial incentives on supply chain efficiency and green logistics adoption in SMEs in Vietnam. The data collection method for this research is based on primary data collection through a structured questionnaire survey conducted among 87 managers and professionals who are involved in logistics and supply chain activities. The data collection instrument is based on five-point Likert scales. The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4.0 software. The selected method is appropriate for examining complex relationships between several constructs. In addition, it is appropriate for assessing both the measurement model and structural model simultaneously. Tests for reliability and validity were conducted before testing the proposed research hypotheses.

Results. Before testing the hypothesized structural relationships, descriptive statistical analysis using SPSS software was conducted to reveal demographic characteristics of the respondents and general distribution of the study variables. The results reveal that most of the respondents are professionals in Vietnamese SMEs that operate in the logistics transportation industry and supply chain management. Moreover, it is evident that most of the respondents hold supervisory and management positions such as logistics coordinators, supply chain managers, and operations supervisors.

Regarding the gender distribution, 65% are males, and 35% are females. In the context of work experience, 44% of the sample reported 5 to 10 years of work experience, while 31% reported more than 10 years of experience. In the context of the main constructs, the average scores are as follows: Environmental Regulations = 3.65, Financial Incentives = 4.22, Supply Chain Efficiency = 4.22, and Green Logistics = 3.82. In the context of the research question, the following results were obtained: Environmental Regulations: 3.98 (SD = 0.68); Financial Incentives: 3.72 (SD = 0.74); Supply Chain Efficiency: 4.22 (SD = 0.58); Green Logistics Implementation: 3.65 (SD = 0.82).

The results show that the pressure exerted by environmental regulations is perceived as increasingly influential in the context of the Vietnamese market. The results also show that the sample perceives the availability and accessibility of financial incentives as moderate. Moreover, the results show that the sample perceives the efficiency of the supply chain as high. Finally,

the results show that the sample perceives the implementation of green logistics as moderate.

Measurement Model. The measurement model was also assessed using SmartPLS 4 to check the reliability and validity of the constructs. It is seen that all the items of the measurement model have good outer loadings between 0.754 and 0.871. These values are greater than 0.70, which is desirable. This shows that the items of the model are highly correlated with their respective constructs, which is desirable for internal consistency for a reflective measurement model. Table 1 shows the results of reliability and validity. In this table, Cronbach's alpha values are between 0.856 and 0.903. These values are desirable. Composite reliability values (rho_c) are between 0.892 and 0.929. These values are greater than 0.70, which is desirable. Thus, construct reliability is satisfied. Average Variance Extracted (AVE) values are between 0.618 and 0.676. These values are greater than 0.50.

Table 1. Reliability and Validity

Construct	Cronbach's Alpha	Composite Reliability	AVE
Environmental Regulations	0.872	0.901	0.632
Financial Incentives	0.889	0.915	0.647
Green Logistics Implementation	0.903	0.929	0.676
Supply Chain Efficiency	0.856	0.892	0.618

Source: developed by the author based on SmartPLS 4.0 output

Overall, these results confirm that the measurement model exhibits strong psychometric properties and is suitable for structural model evaluation.

Discriminant Validity. Discriminant validity was assessed using the Fornell–Larcker criterion. As shown in Table 2, the square root of AVE for each construct (diagonal values) is greater than the corresponding inter-construct correlations, confirming that each construct is empirically distinct.

Table 2. Discriminant Validity (Fornell–Larcker Criterion)

Construct	ER	FI	GLI	SCE
Environmental Regulations (ER)	0.795			
Financial Incentives (FI)	0.642	0.804		
Green Logistics Implementation	0.318	0.295	0.822	
Supply Chain Efficiency	0.689	0.701	0.276	0.786

Source: developed by the author based on SmartPLS 4.0 output

These findings indicate that Environmental Regulations, Financial Incentives, Green Logistics Implementation, and Supply Chain Efficiency are conceptually and empirically distinct constructs.

Structural Model Assessment and Hypothesis Testing. After confirming the reliability and validity of the measurement model, the structural model was evaluated using PLS-SEM with a bootstrapping procedure of 5,000 resamples. The model explains 63.8% of the variance in Supply Chain

Efficiency (R^2 = 0.638) and 59.4% of the variance in Green Logistics Implementation (R^2 = 0.594), indicating strong explanatory power.

The path coefficients, t-statistics, and p-values for the hypothesized relationships are presented in Table 3.

Table 3. Hypothesis Testing Results

Path	Coefficient (β)	Std. Dev	T-value	P-value
Environmental Regulations → GLI	0.198	0.057	3.474	0.001
Environmental Regulations → SCE	0.341	0.046	7.413	0.000
Financial Incentives → GLI	0.226	0.061	3.705	0.000
Financial Incentives → SCE	0.452	0.049	9.214	0.000

Source: developed by the author based on SmartPLS 4.0 output

Discussion. The results affirm that all hypothesized relationships are statistically significant. This offers robust support for the suggested model. Both Environmental Regulations and Financial Incentives have a positive impact on Supply Chain Efficiency and Green Logistics Implementation. However, the strength of this impact varies across relationships.

Firstly, Environmental Regulations have a positive and significant impact on Supply Chain Efficiency (β = 0.341). This reveals that Vietnamese SMEs are motivated to enhance their supply chain efficiency due to environmental regulations. This implies that environmental regulations serve as a catalyst for Vietnamese SMEs to enhance their supply chain efficiency rather than merely imposing costs on Vietnamese SMEs.

Secondly, Environmental Regulations also have a positive impact on Green Logistics Implementation (β = 0.198). Although this relationship is weaker than its impact on supply chain efficiency, it reveals that environmental regulations can motivate Vietnamese SMEs to enhance green logistics implementation.

Third, Financial Incentives have the strongest positive influence on Supply Chain Efficiency, with β = 0.452. This result reinforces the importance of Financial Incentives in helping firms to invest in supply chain improvements.

Lastly, Financial Incentives also have a positive influence on Green Logistics Implementation, with β = 0.226. This result implies that financial support can reduce the economic cost of green implementation in SMEs.

The findings have revealed that environmental regulations and financial incentives are complementary in driving sustainable supply chain development in Vietnam. While environmental regulations are more effective in driving efficiency improvements in supply chain management, financial incentives are more effective in driving supply chain transformation. However, both environmental regulations and financial incentives are not effective in driving green logistics implementation in Vietnam, implying the need to develop an integrated approach to supply chain development.

Conclusion. The present research aims to explore the influence of environmental regulations and financial incentives on supply chain efficiency and green logistics implementation in SMEs in Vietnam. Based on the SSCM theory and using a PLS-SEM analysis, this research has provided empirical evidence that environmental regulations and financial incentives are critical factors that influence supply chain performance; however, their influence is found to be differential in nature.

The research has found that environmental regulations are more critical in enhancing supply chain efficiency by pressuring firms to standardize their supply chain operations and become more efficient and environmentally compliant. However, their influence is found to be relatively low in promoting green logistics implementation. In contrast, financial incentives are found to be the most critical factor that can enhance supply chain efficiency and support green logistics implementation by overcoming financial barriers and investing in sustainable supply chain technologies.

These findings contribute to the existing body of knowledge by offering integrated empirical evidence of the complementary relationship between environmental regulations and financial incentives in the context of SMEs in an emerging economy. Unlike most existing studies that examine the impact of the two policy tools in isolation, the current study highlights the joint influence of the tools on the efficiency and sustainability aspects of SC performance. Furthermore, the study's focus on the emerging economy of Vietnam extends the existing knowledge on sustainable logistics beyond the context of developed countries and large firms.

From a practical point of view, the study's results indicate that policy-makers should develop integrated policy packages that include the enforcement of regulations and the availability of financial support tools. Improving the quality and consistency of regulations, as well as the availability of financial incentives in the form of subsidies, tax breaks, and green finance schemes, may positively influence compliance and innovativeness in logistics practices. From a managerial point of view, the study's results highlight the need for SMEs to develop integrated strategies that take into account the environment and the availability of financial support tools to enhance efficiency and sustainability in SC practices.

However, this research has some limitations. Although this research has made some contributions to the literature, it has some limitations. For example, this research is based on cross-sectional data that may not allow causal relationships to be established. Another limitation is that this research measures the implementation of green logistics in terms of degree rather than quality. For future research, this research can be extended in many different ways. For example, longitudinal data can be used, and performance measures can be considered.

In conclusion, this research has shown that a combination of regulatory and financial policy instruments is vital in ensuring that Vietnamese SMEs

can successfully transition to more efficient and sustainable supply chains. A balanced and coordinated policy mix is vital in ensuring that economic performance and environmental sustainability are achieved in this changing logistics environment.

Conflict of interest. The author declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest, except where separately disclosed in the manuscript.

Funding. The author declare that the publication of this article was funded by the author. The research was conducted without separate funding.

Ethics statement. All procedures performed in this study complied with institutional and international ethical standards.

Generative AI statement. The author declare that no Generative AI was used in the preparation of this manuscript unless otherwise explicitly stated in the manuscript.

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