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A RESEARCH ON THE IMPACT OF ORGANIZING STRATEGIC MARKET IMPLEMENTATION ON BUSINESS PERFORMANCE OF HANOI TRADE CORPORATION

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Recognizing the importance of implementation in strategic market management process, this study aims to clarify the impact of strategic market implementation on the business performance of commercial enterprises in the strategic market. With the position of one of the leading commercial enterprises in the North, Hanoi Trade Corporation has representative characteristics for commercial enterprises in the market. Accordingly, the research is done and tested at the Corporation with the hypothesis that the contents of the strategic market implementation have a positive impact on business performance in the market. The authors conducted a survey with 281 executives at the Corporation and its member units, which directly involves in strategic market implementation at the enterprise. The research results show that the most influencing factor on business performance is the implementation of the marketing strategy and the implementation of the R&D strategy to meet the strategic market. From these results, discussions and recommendations on solutions have been presented in the article to improve the business performance achieved in the market of the Corporation.

Keyword: *strategic market, strategic implementation, business performance, trade.*

JEL Classifications: *M10,M20,L20*

1. Introduction

In recent years, Vietnam's economy has had many positive changes from the strong development within the economy to the integration and expansion with the regional and world economy (Dinh Van Son, 2020). With a high domestic economic growth rate, many potential domestic business fields, and a partial recovery of the world economy, the companies also face increasingly fierce competition. In line with the law of the market, Hanoi Trade Corporation - Hapro, one of the big enterprises in the Northern market, is also under pressure in changing technology, improving product quality, and diversifying products to protect and gain market share (Pham Cong Doan, 2012). With the development orientation of multi-field business, focusing on both export market and domestic trade, in order to achieve the market targets, Hapro needs to identify suitable strategic market[1], also such as performing synchronous functional strategies that satisfy these SMs. After equitizing and restructuring its development strategy, Hapro is well aware that it is necessary to focus resources to become a leader in the markets in which it has strengths. This leads to requirements about the need to apply strategic market management[2] principles in business activities. In the process, the implementation of the SM contents plays an important role in ensuring the success of the planning contents to maintain and develop the competitive advantage of the business (Sashittal & Tankersley, 1997). There have been many studies on the impact of strategic management on business performance[3] (Ali, 2018; Mailu et al., 2018; Pearce et al., 1987), as well as several studies on the importance of SMM (Day 1984, Reich 2002) and the role of the implementation phase (Misankova & Kocisova 2014, Walker & Ruekert 1987), however examining the impact of SM implementation on enterprises's BP in the market have not been researched and verified. Therefore, this article is designed to examine the impact of the SM implementation stage on Hapro's BP, thereby offering solutions to improve the efficiency of SM implementation of this company.

2. Theoretical grounds

2.1. Market execution strategy

Based on the principles of strategic management, to respond to the need for a planning system that responds more quickly to a rapidly changing market compared to the annual planning cycle, SMM begins to be mentioned in business terminology in the 1970s (Reich, 2002). Aaker (2007) identified SMM as a system designed to help manage the creation, change of business strategy and create strategic vision, thereby developing business markets consistentlty, focusedly and longly. SMM requires decisions that have a strong, long-term impact on the organization, leading to changing or reversing the business strategies implementation in the future will become costly in terms of time and resources (Aaker, 2007). Therefore, corporate strategists will need to analyze, identify, plan, select, position value on SMs, marketing tools to meet the SM, with the implementation, inspecting and controlling the market to achieve the strategic marketing goals of those SMs of the enterprise (Tran Thi Hoang Ha, 2012). This helps enterprises understand and serve most effectively the markets they are competing in, achieving longer-term success. This statement holds true for most industries in the world, from banking and retail to manufacturing (McNamee, 2000). SMM is especially important for commercial enterprises due to the characteristics of enterprises operating with many products in many different markets and strongly influenced by large and small changes in consumer markets.

Although the role of SMM is seen clearly, the problems related to implementation have not been paid much attention by the researchers (Atkinson, 2006). For many managers, SM planning has been difficult, and SM implementation is much more difficult, if not implemented effectively, no market strategy can succeed. In fact, most administrators know more about developing a strategy than implementing it (Hrebiniak, 2006). The efficiency of the entire planning process is reduced if the contents of the developed SM are not executed (Siddique & Shadbolt, 2016). Research shows that organizations fail to implement about 70% of their new strategies (Franklen et al., 2009), 66% of corporate strategies are never implemented (Johnson et al., 2014), 95% of company employees do not know or understand their company strategy (Kaplan & Norton, 2019).

1. Strategic market: SM
2. Strategic market management: SMM
3. Business performance: BP

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SM implementation involves a series of efforts focused on transforming intentions in the SM into action (Dess et al., 2013). In essence, SM implementation is the process of transforming a strategic plan into positive action by setting annual goals, formulating policies, encouraging employees and allocating resources to strategy can be implemented (Wheelen et al., 2014). The close connection between SM planning and implementation has led many scholars to have considered planning and implementation as an integrated process, having strong implications for the strategy's effectiveness in the future (Sashittal & Tankersley, 1997). Sashittal & Tankersley (1997) argued that adjustments in strategic planning and implementation related to organizational goals, target customers, marketing coordination, communication communication, cooperation with marketing intermediaries. All markets have clear interactions with the market and the enterprise's products, thereby creating the next changes in planning and the next changes in the implementation of the market strategy. Therefore, quick and highly responsive strategic decision-making to market conditions enables more effective implementation of SM content (Joyce & Woods, 2003).

In studies, most of the implementation phase refers to the same basic activities. According to Do Thi Binh (2016), implementation includes information management and practice of strategic analysis tools, strategy selection to position a competitive market, orientation of functional strategies compatible with change, competitive market, practice strategic partnerships and alliances in the supply chain, source sustainable competitive advantages, upgrade capabilities, resources and build core business strategic capabilities. In her research, Tran Thi Hoang Ha (2012) refers to the implementation phase with an emphasis on securing and developing resources of SMM, including governance organizations, leaders and human resources management, budget management, R&D and technology, branding and company marketing culture. Dess et al. (2013) identified strategy implementation associated with effective structure creation, strategic leadership, innovation governance and corporate relations, identifying and creating new opportunities. Many studies approach the implementation of strategy in view of David (2015) as Slater et al. (2010) towards functional activities such as marketing, finance, human resources, production, R&D. Among functional activities, marketing plays a leading role in identifying value-creating opportunities, engaging agents and intermediaries in the coordination of SM managers, and implementation of SM (Slater, 2015).

2.2. Business performance

Based on widely disseminated research on improving BP, scientists have focused more on discussions about terms such as terminology, level of analysis (individuals, business units or businesses) and the grounds in the assessment of BP. The concept of BP has been widely recognized by many scholars (Connally et al., 1980) and solutions to improve BP are one of the main problems posed in the models. Research with business in any field, especially commercial businesses. BP of an enterprise can be defined as "the result of a combination of strategies and competencies and their implementation to achieve specific goals" (Azim et al., 2017). Implementing the business strategy and measuring their results depends on the industry in which the company operates. Typically, firms evaluate an organization's performance using financial and non-financial results related to certain aspects of the quality and activities they use (Lee et al., 2015). In fact, this is a multifaceted and complex content in determining, measuring and evaluating in enterprises (Goodman & Pennings, 1977). BP may vary depending on the view to approach by who (for example, by customers or by shareholders), time of monitoring, criteria used... However, most of corporate activities are geared towards achieving optimal BP in different ways (Snow & Hrebiniak, 1980). Various studies, management approaches and tenets have been done to give diverse reasons and assessments of the success or failure of businesses in meeting minimum

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requirements of BP and beyond is the achievement of optimal strategic goals (Ali, 2018).

The most common and simplest way to evaluate BP is to use financial performance criteria with assumptions corresponding to the fulfillment of business economic goals (Hofer & Schendel 1978, Venkatraman & Ramanujam 1986). The typical scales of this approach are sales growth, profitability (reflected through return on investment, return on sales, return on equity), market share... These scales are objective, simple, easy to understand and calculate. These criteria help managers to recognize and evaluate the effectiveness of commercial enterprises in the operation of supply and distribution of goods and services in the market, and the reasonableness of organizational goals which set in business cycles, the level of efficiency in the use of resources, competitiveness and willingness to face external pressures (Chong, 2008).

Based on previous studies, Monday & ctg (2015) showed evidence of a positive interaction between strategic management and business performance in developing countries. The essence of running a business is to provide added value to customers in the marketplace. Therefore, based on the principles of the stages in strategic management, companies can reduce business costs and increase productivity, actively support delivery operations, efficiently use human resources and material, as well as bringing innovation to the product, improving product quality. This helps businesses create more value for customers in the market, and gain a competitive advantage compared to other companies in the market.

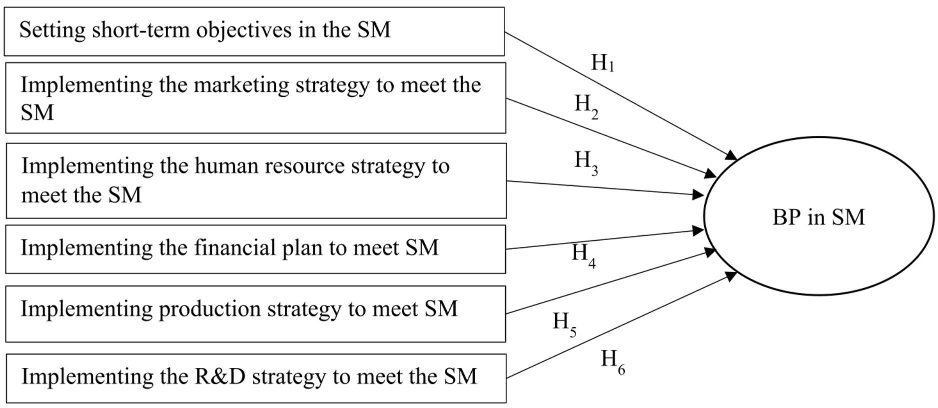
SMM applies the principles of strategic management in key SMs, based on providing outstanding added value to customers. By providing a long-term orientation, adapting to market changes and coordinated markets, SMM helps companies achieve their goals for specific market segments in business strategy of enterprises and improving competitiveness of enterprises (Tran Thi Hoang Ha, 2012). Accordingly, the problem for businesses is to consider which market implementation activities need to be improved to raise BPs, as well as the need to change strategic factors for each market characteristics to ensure the suitability of SMM.

2.3. Research models and hypotheses

With the difficult characteristics of implementing functional activities in each SM, managers need to recognize and evaluate the impact of these activities on BPS achieved on the SM. From which there are actions to adjust or focus different levels on the SM. Accordingly, the article forms the research model and research hypotheses are presented in Figure 1. This model represents the relationship between the contents of SM implementation to BP in the SM.

2.3.1. Setting the short-term objectives in the strategic market

Establishing the right short-term objectives in the SM is the core point that determines the success or failure of an enterprise in the SM. The SM's



Source: Research design

Figure 1: *Research model of the impact of strategic market implementation on business performance in strategic market*

short-term objectives can be seen as the foundation from which the strategic business goals in the SM are realized. Administrators all know that they must focus on a few goals, tasks are prioritized in each stage to ensure the best performance from available resources David (2015). Clearly disclosed and disseminated short-term objectives in the SM are essential for success in all types and sizes of companies. Short-term objectives in the SM are generally profit, growth, market share by business sector, geographic area, customer group and by product. The research hypothesis is set as:

H1: Setting the short-term objectives in the SM has a positive impact on BP in the SM.

2.3.2. Implementing the marketing strategy that meets the strategic market

The marketing strategy is the whole commercial marketing logic by which the company fulfills the goals of the business strategy (Nguyen Hoang Long & Nguyen Hoang Viet, 2015). The marketing strategy is demonstrated through basic functions such as: products and services, pricing, promotion and distribution, thereby helping the company promote its competitive advantage and retain a high market position in direct relation to competitors (Wilson & Gilligan, 2005). The research hypothesis is set forth as:

H2: Implementing the marketing strategy to meet the SM has a positive impact on BP in the SM.

2.3.3. Implementing the human resource strategy to meet strategic market

Human resources activities play an important role in the process of operating business in SM, when people are the subject making assessments of market changes, planning business strategies based on on those assessments, and deploy the strategy through practical activities. HR strategy includes activities such as determining future human needs, recruiting employees, assigning jobs to employees, implementing remuneration policies, evaluating the results of activities, developing the potential capabilities of human resources, creating a favorable working environment... (Nguyen Manh Hung et al., 2013). The purpose of human resource management is to build a workforce that is fully capable, capable and with ethical qualities to help the organization achieve its long-term goals (Bossidy and Charan, 2008). Therefore, the research hypothesis is set forth as:

H3: Implementing the HR strategy to meet the SM has a positive impact on BP in the SM.

2.3.4. Implementing the financial strategy that meets the strategic market

Many large commercial firms have achieved high growth thanks to the suitable financial strategy, as well as in many cases have suffered from poor financial practices. Financial strategy helps managers make reasonable financial decisions in order to set high efficiency in using the capital of the business. The corporate governance capacity of the manager is also reflected in the financial strategy. A really effective strategy will bring financial stability to cash flow and bring high profits for the business. A financial strategy typically includes setting up capital to implement a market strategy, analyzing projected financial statements, developing a financial budget, and valuing a business (David, 2015). Therefore, the research hypothesis is set forth as:

H4: Implementing the financial strategy to meet the SM has a positive impact on BP in the SM.

2.3.5. Implementing production strategy to meet strategic market

According to David (2015), production capabilities, limitations, and policies can significantly promote or prevent the achievement of goals. Manufacturing processes often account for the largest share of an organization's total human and capital assets. Manufacturing-related decisions such as factory size, factory location, product design, equipment selection, tools, stock size, inventory control, quality control, control cost, use of standards, specialization of the job, training of employees, use of equipment and resources, shipping and packaging, and technological innovation can have a strong impact on success or failure of the strategic implementation efforts in the SM (Nguyen Hoang Long & Nguyen Hoang Viet, 2015). Therefore, the hypothesis is set as:

H5: Implementing the production strategy to meet the SM has a positive impact on BP in the SM.

2.3.6. Implementing R&D strategy to meet strategic market

R&D is playing an increasingly indispensable role in the implementation of the SM. R&D is often responsible for developing new products and improving old products in order to realize the strategy more effectively in the market, by improving product quality or improving production process to reduce costs (David, 2015). R&D staff and administrators perform tasks including transferring complex technology, tailoring processes to local raw materials, adapting processes to local markets, and changing production and products according to specific tastes and specifications. Market strategies such as product development, market entry and related diversification require new products to be successfully developed and old products significantly improved. In order to implement the SM, enterprises need to determine the level of R&D costs that are in line with the objectives of SM (Nguyen Manh Hung et al., 2013). Therefore, the hypothesis is set as:

H6: Implementing R & D strategy to meet SM has a positive impact on BP on SM

3. Research method

3.1. Design scale and questionnaire

The research scale was built to supplement and adjust the scale of research scholars with the actual situation of Hanoi Trade Corporation - Hapro. For the item "Setting the short-term objectives in SM", the scale is applied with adjustment of (David 2015, Aaker 2007, Kukalis 1991, Powell 1992). Item "Implementing the marketing strategy to meet the SM", the scale is applied with adjustment of (David 2015, Tran Thi Hoang Ha 2012). Item "Implementing the HR strategy to meet the SM", the scale is applied with adjustment of (David 2015, Nguyen Hoang Viet 2010, Pearce et al. 1987). Item "Implementing the financial strategy to meet the SM", the scale is applied with adjustment of (David 2015, Aaker 2007, Slávik 2009). Item "Implementing the production strategy to meet the SM", the scale is applied with adjustment of (David 2015, Aaker 2007, Gurowitz 2012). Item "Implementing the R&D strategy to meet the SM", the scale is applied with adjustment of (David 2015, Aaker 2007, Powell 1992). And item "BP in SM" is considered in the study based on financial indicators based on the scale of (David, 2015). Thus, with 7 research variables in the model measured by 30 observed variables, it is ensured that any research variable has at least 3 observed variables. The study uses a 5-level Likert scale (from level 1 - "strongly disagree" to 5 - "strongly agree") for all variables.

3.2. Survey form and data collection

Because the object of the study is a corporation, the survey method is sampled based on selective sampling because it requires information providers who are knowledgeable about the survey content. The questionnaire is divided into two parts: the general part and the specific part. In particular, the specific section is designed into 7 main groups, corresponding to 6 contents of SM implementation, including setting the short-term objectives in SM, implementing the marketing strategy, HR strategy, finance strategy, production strategy, R&D strategy to meet SM and BP in SM.

Respondents are leaders directly involved in the SMM and business operations at the enterprises. With a sample of 300, the response rate is 281 (reaching 93.67%), the results obtained represent the overall study. According to statisticians, the number of survey samples is guaranteed to run the data model, when the number of observed variables in the article is 30 variables, ensuring the minimum sample size is 5 times the total number of observed variables (Hair & ctg., 2006). The sample structure is summarized as follows:

3.3. Data processing

After filtering and cleaning the data, the authors conducted 3 main analysis steps. Analysis of reliability (Cronbach Alpha) and EFA analysis to test preliminary and reliability of the scale, identify the main factors and the factor loading of each factor. Confirmatory Factor Analysis CFA test the scale

Table 1: *Concept and scale in research*

No	Concept and scale	Source
I	**Setting short-term objectives in the SM**	(David 2015, Aaker 2007, Powel 1992, Kukalis 1991)
1	Short-term objectives on the SM are specific, feasible and consistent with long-term orientation and goals.	
2	The appropriate resources needed are effectively allocated according to Short-term objectives in the SM.	
3	Short-term objectives in the SM are defined, periodically and flexibly adjusted to market and customer fluctuations	
II	**Implementing the marketing strategy to meet the SM**	David 2015, Tran Thi Hoang Ha 2012
4	Product strategies are flexibly designed with structure and diversified categories in the SM	
5	Implementing synchronous and timely commercialization of new products, new brands.	
6	Implementing flexible pricing strategy according to profit margin, adapting to customer needs	
7	The pricing practices are adjusted based on the value delivered and the quality of service to customers.	
8	Implementing the distribution channel strategy in line with the goal of SM and high efficiency.	
9	Organizing a synchronous distribution channel, distinguishing the level of market coverage, penetration and development.	
10	Distribution channel planning connected to the supply chain ensures smooth and timely operations.	
11	Implementing appropriate marketing communication strategy, differentiating for each group of customers on SM	
12	Integrating and adapting product plans, pricing, distribution channels and marketing communications.	
III	**Implementing the HR strategy to meet the SM**	David 2015, Nguyen Hoag Viet 2010, Pearce & ctg 1987
13	The HR strategy is in line with SM's objectives to ensure the necessary human resources for the implementation process.	
14	HR implementing business plans in the SM are recruited, trained and trained, and rotated to adapt to the business objectives of the SM.	
15	HR evaluation and remuneration is flexibly adjusted according to SM's BP	
16	Building good linkages and cooperation between departments and units implementing business strategy in the SM with a level of trust and mutual respect	
IV	**Implementing the financial strategy to meet the SM**	David 2015, Aaker 2007, Slavik 2009
17	Appropriate financial strategy and execution of SM objectives	
18	Building good relationships with investors and shareholders	
19	Financial budget planning for the implementation of business strategies in the SM follows a strict and effective process and system	
20	Capital structure is ensured balance and efficiency for the implementation of the SM's objectives.	

V	**Implementing the production strategy to meet the SM**	David 2015, Aaker 2007, Gurowitz 2012
21	Sources of raw materials, finished products for the production process are reliable and affordable.	
22	The production resources needed to meet the requirements of the business activities in the SM	
23	Reasonable and effective quality control policies and procedures.	
24	Reasonable and highly effective inventory control policies and procedures.	
VI	**Implementing the R&D strategy to meet the SM**	David 2015, Aaker 2007, Powell 1992
25	The R&D strategy is evaluated effectively, appropriately, and ensures the capacity to innovate and compete in the SM.	
26	R&D activities provide good support to the implementation of SM objectives.	
27	R&D resources are allocated efficiently and flexibly according to SMs.	
VII	**Business performance in SM**	David, 2015
28	SM has revenue growth as expected by the company.	
29	SM has market share growth as expected by the company.	
30	SM has profit growth as expected by the company	

Source: adjustment of the scale of (David 2015, Aaker 2007, Kukalis 1991, Powell 1992, Tran Thi Hoang Ha 2012, Nguyen Hoang Viet 2010, Pearce et al. 1987, Slávik 2009, Gurowitz 2012).

Table 2: *Sample statistics*

Criteria		**No.of people**	**Ratio**
Gender	Male	163	58.01%
	Female	118	41.99%
Age groups	< 30 years old	45	16.01%
	31-40	76	27.05%
	41-50	92	32.74%
	> 50 years old	68	24.20%
Qualifications	Non-graduates	38	13.52%
	Graduates	151	53.74%
	Post graduates	92	32.74%
Total		**281**	**100%**

Source: Collected data

again, determine the indicators of the suitability of the model as well as calculate and control the reliability indexes, the convergence value and the discriminant value of the scale. measure. When the indicators of the scale are satisfactory, the authors conducted structural equation modeling (SEM) analysis to test the research hypotheses. The results of the analysis are presented in the next section. Cronbach's Alpha and EFA were performed with SPSS 23 software, CFA and SEM were performed with Amos 23 software.

4. Research results

4.1. Cronbach's Alpha and exploratory factor analysis

To test the reliability and evaluate the scale, the authors used Cronbach's Alpha coefficient and the total variable correlation coefficient to eliminate which observed variables do not contribute much to the description of the concept to be measured (Hoang Trong & Chu Nguyen Mong Ngoc, 2008). Accordingly, applying Cronbach's Alpha test on the reliability of 7 factors in the study in turn, we obtained the results in Table 3.

Table 3: *Scale, correlation coefficients of total variables and Cronbach α*

Coding	Scale and Cronbach α	Item-total correlation
Setting short-term objectives in the SM, *α = 0.810*		
MT1	Short-term objectives on the SM are specific, feasible and consistent with long-term orientation and goals.	0.710
MT2	The appropriate resources needed are effectively allocated according to Short-term objectives in the SM.	0.645
MT3	Short-term objectives in the SM are defined, periodically and flexibly adjusted to market and customer fluctuations	0.624
Implementing the marketing strategy to meet the SM, *α = 0.899*		
MKT1	Product strategies are flexibly designed with structure and diversified categories in the SM	0.634
MKT2	Implementing synchronous and timely commercialization of new products, new brands.	0.664
MKT3	Implementing flexible pricing strategy according to profit margin, adapting to customer needs	0.606
MKT4	The pricing practices are adjusted based on the value delivered and the quality of service to customers.	0.633
MKT5	Implementing the distribution channel strategy in line with the goal of SM and high efficiency.	0.656
MKT6	Organizing a synchronous distribution channel, distinguishing the level of market coverage, penetration and development.	0.644
MKT7	Distribution channel planning connected to the supply chain ensures smooth and timely operations.	0.678
MKT8	Implementing appropriate marketing communication strategy, differentiating for each group of customers on SM	0.638
MKT9	Integrating and adapting product plans, pricing, distribution channels and marketing communications.	0.897
Implementing the HR strategy to meet the SM, *α = 0,798*		
NS1	The HR strategy is in line with SM's objectives to ensure the necessary human resources for the implementation process.	0.680
NS2	HR implementing business plans in the SM are recruited, trained and trained, and rotated to adapt to the business objectives of the SM.	0.577
NS3	HR evaluation and remuneration is flexibly adjusted according to SM's BP	0.614
NS4	Building good linkages and cooperation between departments and units implementing business strategy in the SM with a level of trust and mutual respect	0.569

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Implementing the financial strategy to meet the SM, *α = 0,806*		
TC1	Appropriate financial strategy and execution of SM objectives	0.638
TC2	Building good relationships with investors and shareholders	0.658
TC3	Financial budget planning for the implementation of business strategies in the SM follows a strict and effective process and system	0.578
TC4	Capital structure is ensured balance and efficiency for the implementation of the SM's objectives.	0.614
Implementing the production strategy to meet the SM, *α = 0,820*		
SX1	The R&D strategy is evaluated effectively, appropriately, and ensures the capacity to innovate and compete in the SM.	0.627
SX2	R&D activities provide good support to the implementation of SM objectives.	0.723
SX3	R&D resources are allocated efficiently and flexibly according to SMs.	0.583
SX4	The R&D strategy is evaluated effectively, appropriately, and ensures the capacity to innovate and compete in the SM.	0.639
Implementing the R&D strategy to meet the SM, *α = 0,734*		
RD1	The R&D strategy is evaluated effectively, appropriately, and ensures the capacity to innovate and compete in the SM.	0.561
RD2	R&D activities provide good support to the implementation of SM objectives.	0.492
RD3	R&D resources are allocated efficiently and flexibly according to SMs.	0.631
Business performance in SM, *α = 0,796*		
KQKD1	SM has revenue growth as expected by the company.	0.673
KQKD2	SM has market share growth as expected by the company.	0.619
KQKD3	SM has profit growth as expected by the company	0.626

Source: Processed by SPSS 23.0

After testing the reliability of Cronbach's Alpha, the authors conducted an EFA analysis to analyze the correlation between the variables and the correlation relationship between observed variables and factors, thereby building the factors and components to form research concepts of the model (Nguyen Dinh Tho & Nguyen Thi Mai Trang, 2009). According to Gerbing and Anderson (1988), the author used the Principle Axis Factoring extraction method with Promax rotation, Factor Loading coefficient 0.4 in EFA analysis (due to sample size 281> 250).

Table 4: *Result of KMO and Bartlett's Test*

KMO and Bartlett's Test		
KMO Measure of Sampling Adequacy		0.915
Bartlett's Test of Sphericity	Approx. Chi-Square	3985.830
	Df	435
	Sig.	0.000

Source: Processed by SPSS 23.0

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The above results show that KMO coefficient is high (equal to 0.915> 0.5), Bartlett's test value has significance level Sig. = 0.0000, Eigenvalues value reaches 1.049> 1; in which, the variance extracted to explain the factors reached 54.724%> 50%. EFA analysis extracted 7 groups of factors that converge according to 7 groups of factors in the proposed model, showing that the groups of factors are completely consistent with the proposed research model.

4.2. Confirmatory Factor Analysis

The scale of the study continues to be analyzed by CFA. Image of CFA results is shown in Figure 2. According to CFA results, the main indicators of the suitability of the model include χ^2 / df = 1.223 <2; GFI = .901; TLI = 0.974; CFI = 0.977> 0.9; RMSEA = 0.028 <0.05. These indicators ensure good consistency of the data with the research model according to Hair et al. (2006).

Based on standardized regression indicators and correlation coefficients of variables from the CFA analysis results, the author calculates the Composite Reliability (CR) indicators, Convergent Validity (Convergent Validity) and Discriminant Validity of the variables as Table 5. According to Hair et al. (2006), the scale meets the requirement of the aggregate reliability when the mean variance is extracted. (Average Variance Extracted - AVE)> 0.05 and the discriminant value is achieved when AVE> MSV and the square root of AVE (SQRTAVE) of each variable is greater than the correlation coefficient between that variable with other variables in the model. As shown in Table 5, the variables of the research model all satisfy the above requirements.

The results are presented in the next section.

4.3. Structural Equation Modeling

After the scales were tested, the author conducted the testing of hypotheses with SEM analysis to test the research hypotheses initially set and determine which factors have the strongest influence on the SM implementation. The most important statistics on the suitability showed that the model was consistent with data collected by Hair et al (2010) standards. With the results obtained, all independent variables have a statistically significant impact on BP in the SM, in which "implementing the marketing strategy to meet the SM" has an strongest impact (0.272). The factors of the model explain 65% of the variation in BP in SM.

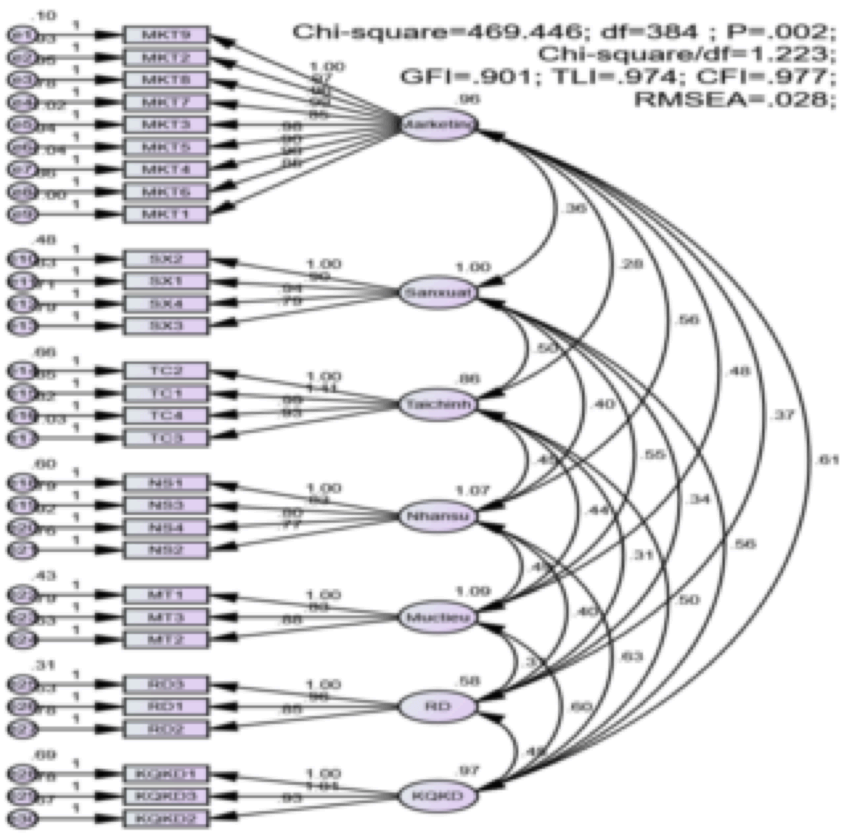

Figure 2: *CFA result*

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Table 5: *Indicators of aggregate reliability, convergent value and differential value*

	CR	AVE	MSV	1	2	3	4	5	6	7
1. Setting short-term objectives in the SM	0.905	0.519	0.399	**0.721**						
2. Implementing the marketing strategy to meet the SM	0.823	0.540	0.324	*0.362****	**0.735**					
3. Implementing the HR strategy to meet the SM	0.807	0.512	0.302	*0.306****	*0.544****	**0.716**				
4. Implementing the financial strategy to meet the SM	0.800	0.501	0.381	*0.549****	*0.391****	*0.466****	**0.708**			
5. Implementing the production strategy to meet the SM	0.813	0.593	0.340	*0.469****	*0.526****	*0.455****	*0.453****	**0.770**		
6. Implementing the R&D strategy to meet the SM	0.748	0.501	0.356	*0.490****	*0.448****	*0.432****	*0.500****	*0.384****	**0.708**	
7. Business performance in SM	0.797	0.567	0.399	*0.631****	*0.569****	*0.550****	*0.617****	*0.583****	*0.596****	**0.753**

*Note: CR - Composite Reliability, AVE - Average Variance Extracted, MSV - Maximum Shared Variance. SQRTAVE - the square root of AVE is the bold on the diagonal, the numbers outside the diagonal (italic) are the correlation coefficients between the variables, p-value: * <0.05, ** <0.01, *** <0.000.*

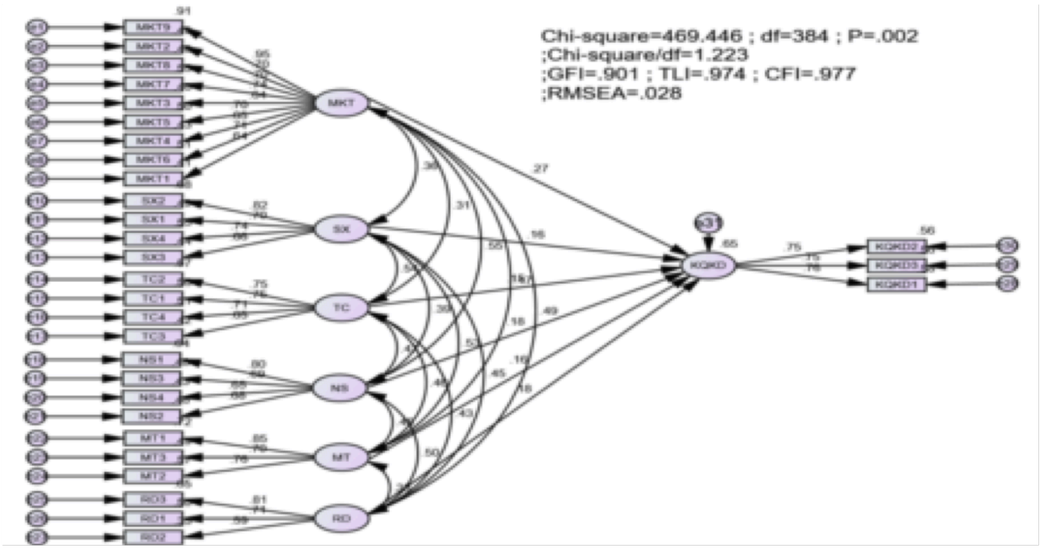

Figure 3: *SEM result*

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Table 6: *The results of estimating the factors in the research model*

			Non-standardized regression coefficient					Standardized regression coefficient
			Estimate	S.E.	C.R.	P	Label	Estimate
KQKD	<---	RD	.233	.099	2.352	.019		.180
KQKD	<---	MKT	.272	.070	3.886	***		.270
KQKD	<---	SX	.155	.075	2.076	.038		.158
KQKD	<---	TC	.161	.081	1.993	.046		.151
KQKD	<---	NS	.168	.075	2.243	.025		.176
KQKD	<---	MT	.147	.070	2.106	.035		.156

Source: Processed by Amos 23

This study tests hypotheses related to the impact of SM implementation on BP in the SM of Hanoi Trade Corporation - Hapro. The test results are summarized in Table 7, whereby 6 hypotheses are confirmed.

5. Discussion

This study tests hypotheses related to the impact of SM implementation on BP in the SM of Hanoi Trade Corporation - Hapro. The test results are summarized in Table 7, whereby 6 hypotheses are confirmed.

Table 7: *Research hypothesis testing results*

Hypotheses	Result
H_1. Setting short-term objectives in the SM	Accepted
H_2. Implementing the marketing strategy to meet the SM	Accepted
H_3. Implementing the HR strategy to meet the SM	Accepted
H_4. Implementing the financial strategy to meet the SM	Accepted
H_5. Implementing the production strategy to meet the SM	Accepted
H_6. Implementing the R&D strategy to meet the SM	Accepted

According to the results of the study, "implementing the marketing strategy to meet the SM" has the strongest impact, has the most important significance to the BP in the SM with the value of the standardized regression weighting is the highest of 0.270. Since the marketing strategy is the most effective tool to reach customers in the SM, so the role of marketing content to the success of the Hapro's business ability is clear. This is also consistent with the judgment of (Day, 1984) when evaluating the implementation of the marketing strategy. In fact, the managers of Hapro are also very interested in implementing marketing programs and actions in SMs. This is demonstrated through the relevance and consistency between the company's product variables, prices, distribution and promotion, as well as Hapro’s quite effective market coverage.

“Implementing the R&D strategy meets SM” has the next strong influence on BP in SM with standardized regression weighting 0.180 respectively. This result proves the current competitive argument in the field of trade, besides the cost factor, the differences in the way of product/service provision, creating a different highlight compared to the competitors in the market is becoming more and more important. The fact also proves that the current R&D activities of the Corporation have not really invested, just stop at developing packaging, designs, products or improving quality. Even with domestic trade, R&D

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is simply looking for plentiful sources, such as searching for new products, to meet the needs of Hanoians. This has led to a huge limitation in competition and expansion of Hapro's market share with other businesses.

People are the core resource of the organization and HR strategy increasingly shows an important role in competition, creating a competitive advantage of the business. Therefore, "implementing the HR strategy to meet SM" has the third strongest impact on BP, confirming the arguments of such studies (Bae et al. 2003, Buller & McEvoy 2012). Hapro has always focused on HR strategy with seriousness, concentration and professionalism. After equitization, the senior leaders of the Hapro have been more frequent in questioning and reviewing which departments and individuals will undertake the work and how they will be assessed and assigned responsibility, as well as how will the company need human resources to implement the SM.

The remaining three factors are "implementing the production strategy to meet the SM", "setting up the short-term objectives in SM" and "implementing the financial strategy to meet the SM". the lowest impact on BP in SM, with standardized regression coefficients of 1.58, 1.56 and 1.51 respectively. This result partly reflects the characteristics of a commercial enterprise in the market, when there is not much investment in production activities, with some financial support from the parent corporation after equitization.

The results of the study may suggest some solution recommendations in enhancing BP at Hanoi Trade Corporation - Hapro such as improving product quality, investing more in science and technology applications, increasing product identity in the market, calculating the correct market price, developing distribution systems and channels, developing sales representatives, focusing on researching and applying science and high technology to production and processing, exploiting the advantages of each ecological region. In addition, Hapro also needs to closely link HR management with BP in the SM, develop leadership team, strengthen valuation of member companies, and associate to determine the correct current market value of the units, exploit the advantages of each supply source, plan an effective production strategy.

6. Conclusion

From the perspective of theory, this study has tested the impact of the SM implementation on the Hapro's BP in the SM. Research results have shown the different influence of each action in this period on BP in SM, in which the implementing the marketing strategy has the most positive impact on the BP. Based on the obtained conclusions, a number of recommendations and solutions have been raised such as enhancing the effectiveness of marketing tools, developing R&D activities, planning production areas to help Hapro work towards the improve BP in SM.

Besides the above results, this study has certain limitations. Firstly, the research was conducted at Hanoi Trade Corporation - Hapro, but it has not been able to comprehensively study large commercial enterprises as well as other groups of types in the territory of Vietnam to clarify the process of applying SMM theories in general in practice. Second, the research has not yet assessed the effects on the qualitative aspects of the general BP of enterprises in the market. The limitations and results of this study may suggest some further research directions. This research model can be applied to the research target group of large commercial corporations and also groups of enterprises in other domestic sectors, to supplement meaningful assessment of the current situation. Apply SMM to various types of businesses. Another important research direction is to build and develop qualitative scales to evaluate the BP of commercial enterprises.

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Summary

Nhận thức được tầm quan trọng của nội dung thực thi trong quy trình quản trị thị trường chiến lược, nghiên cứu này nhằm làm rõ tác động của giai

đoạn tổ chức thực thi thị trường chiến lược đến kết quả kinh doanh của doanh nghiệp thương mại trên thị trường chiến lược. Với vị thế của một trong những doanh nghiệp thương mại dẫn đầu khu vực phía Bắc, Tổng công ty Thương mại Hà Nội có những đặc trưng đại diện cho các doanh nghiệp thương mại trên thị trường. Theo đó, nghiên cứu được tiến hành khảo sát và kiểm định tại Tổng công ty với các giả thuyết là các nội dung trong giai đoạn tổ chức thực thi thị trường chiến lược có tác động thuận chiều tới kết quả kinh doanh trên thị trường. Bài viết thực hiện khảo sát với 281 nhà quản trị tại Tổng công ty và các đơn vị thành viên, những cá nhân tham gia trực tiếp vào thực thi thị trường chiến lược tại doanh nghiệp. Kết quả nghiên cứu cho thấy yếu tố tác động mạnh nhất tới kết quả kinh doanh là thực thi chiến lược marketing và thực thi chiến lược R&D đáp ứng thị trường chiến lược. Từ các kết quả này, các thảo luận và khuyến nghị giải pháp đã được trình bày trong bài viết nhằm cải thiện kết quả kinh doanh đạt được trên thị trường của Tổng công ty.

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