

The Affecting of Dynamic Capabilities the Export Performance in Vietnam: Digital Leadership - Moderator Impacts

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ABSTRACT

The objective of this is to assess the moderator of digital leadership on dynamic capability and export performance of Vietnamese enterprise. The study is performed on 48 enterprises in the agriculture export sector of Vietnam. After a period of 7 months of data collection and received 429 survey questionnaires, the analysis results show that digital leadership had a positive impact on the relationship of dynamic capability and export performance. At the same time, dynamic capability had a positive impact on export performance. Research results help businesses achieve sustainable innovation performance and improve export performance.

Keywords: *Digital leadership, dynamic capabilities, export performance, Vietnam.*

INTRODUCTION

The current process of global economic digitization is being vigorously promoted, impacting and disrupting commercial activities and international investment flows in many countries, including Vietnam. Vietnam is recognized as one of the countries with a high level of economic integration and market expansion, as evidenced by active participation in negotiating free trade agreements (FTAs), especially newer

generation FTAs, most recently the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), the EU-Vietnam Free Trade Agreement (EVFTA), and the EU-Vietnam Investment Protection Agreement (EVIPA). However, the essential aspect of market expansion is that Vietnamese businesses need to grasp factors that facilitate effective innovation to enhance competitiveness in the volatile international market.

One significant factor affecting effective innovation processes is leadership capacity within enterprises. In the context of digital transformation, leadership extends beyond traditional concepts to incorporate digital technologies to enhance management efficiency and innovation. This has led to the emergence of the concept of digital leadership, defined as leadership behavior utilizing digital technologies in the digital age (Zhu, 2015). This new leadership factor has truly driven model transformation in business practices and business models (Ślusarczyk, 2019; Victor et al., 2018; Liu, 2018), thus becoming a prerequisite condition significantly impacting the integration, innovation, and development of global trade objectives in the current digital environment. Moreover, previous studies have extensively explored the impact of dynamic capabilities on export efficiency. International trade is always considered a

highly competitive industry with dynamic exchange markets.

Therefore, to enhance export results, companies must excel in developing and implementing capabilities and strategies to meet market needs promptly and effectively compared to competitive rivals. In the global digital environment, technological advancements have encouraged companies to seek opportunities in international markets not only to ensure survival but also to maintain their competitive advantages (Sousa, 2004). Definitions of dynamic capabilities share a common theme: they all refer to a continuous process of modifying resources to create difficult-to-imitate capabilities, allowing companies to achieve sustainable competitive advantages. The perspective of dynamic capabilities views companies as a unique combination of tangible and intangible resources, which are then transformed into organizational capabilities. Fundamentally, in their research, the authors found that establishing competitive advantages in such markets depends on the company's ability to develop dynamic capabilities. The aspect of dynamic capabilities focuses on the distinct processes, positions, and pathways of the company, suggesting that the source of competitive advantage lies in the company's ability to adjust its resource base to address rapidly changing environments (Arthurs & Busenitz, 2006; Teece et al., 1997). Therefore, it is commonly believed that dynamic capabilities fundamentally enhance flexibility and adaptability in a company's strategy (Zahra et al., 2006).

Specifically in Vietnam today, export-oriented commercial enterprises play a significant role in the economy. In the aftermath of the pandemic and political instability, the export sector faces numerous difficulties and substantial impacts. To avoid being left behind, small and medium-sized enterprises (SMEs) have promptly adapted, absorbed and innovated to maintain their competitive advantages. Vietnam's agriculture sector is gradually leading the

export market due to its continuous adaptive, absorptive and innovative.

The structure of the article includes: Introduction, Literature review and Hypothesis development, Methodology, Results and Findings, Discussion, Conclusion and Implications.

LITERATURE REVIEW

In the context of global economic integration, one of the leading factors determining the success or failure of a business is competitiveness. Therefore, the urgent requirement for businesses is to discover resources that create competitive advantages, thereby maintaining and developing to ensure sustainable competition in the future in the face of rapid changes in the market.

Dynamic capabilities

The dynamic capabilities perspective is said to extend the scope of application of RBV theory to highly competitive and rapidly changing markets. Essentially, the authors argue that establishing competitive advantage in such markets depends on the company's ability to develop dynamic capabilities (Cepeda & Vera, 2007). With the existing research literature, there are many different definitions surrounding dynamic capabilities. However, they all have the same view that dynamic capabilities are a process of continuously transforming resources to create capabilities that are difficult to imitate, allowing businesses to achieve sustainable competitive advantages (Griffith et al., 2006). The dynamic capabilities perspective evaluates the firm as a unique set of tangible and intangible resources, which are converted into organizational capabilities (Barney, 2001).

Dynamic capabilities can be defined as the behavior of a company that continuously adapts, integrates, innovates and regenerates its resources and capabilities, most importantly upgrading and rebuilding its core competencies to respond to the changing environment to achieve and maintain competitive advantage. The first theory of

dynamic capabilities emphasizes the ability of organizations to create, expand, and modify their resources in response to changes (Salunke et al., 2011). Or by building and reconfiguring their capabilities as part of sensing change, seizing opportunities, and transforming the organization (Eisenhardt & Martin, 2000; Teece et al., 1997). To create dynamic capabilities, firms must develop adaptive capabilities (Swanson et al., 2017) and have innovation (Bessant & Phillips, 2013), and the development of dynamic capabilities can be enhanced when management capabilities are aligned with strategic capabilities (Arief & Basuki, 2015; Wasono et al., 2018).

Although there are many different concepts given depending on the perspective of each study, dynamic capabilities are mainly measured by three main components: adaptive capabilities, absorptive capabilities, and innovative capabilities (Wang and Ahmed, 2007). Adaptive capabilities is defined as a firm's ability to identify and take advantage of emerging market opportunities (Chakravarthy, 1982; Hooley et al., 1992; Miles and Snow, 1978). Chakravarthy (1982) distinguishes adaptive capabilities from adaptation. Adaptation describes the optimal final state of existence for a firm, while adaptive capabilities focuses more on balanced and efficient search and exploitation strategies (Staber and Sydow, 2002). Cohen and Levinthal (1990) refer to absorptive capabilities as the firm's ability to recognize the value of new, external information, assimilate it, and apply it to commercial purposes. Firms with higher absorptive capabilities demonstrate a stronger ability to learn from partners, integrate external information, and transform it into knowledge embedded within the firm. Innovative capabilities refers to a company's ability to develop new products or markets, through aligning strategic innovation orientation with innovation behaviors and processes (Wang and Ahmed 2004). As stated in the definition, innovative capabilities includes many aspects. Previous

research has highlighted various combinations of these dimensions.

In the current context, when corporate social responsibility is increasingly receiving attention, dynamic capabilities become the driving force behind the creation of new beneficial ideas to create new and effective products for your business, to stay ahead of their competitors and effectively redefine and deploy the company's knowledge-based assets. From there, reshape the operational capabilities to improve performance. Previous research has yielded similar findings, showing the positive influence of dynamic capabilities on firm performance. Based on the results of previous related studies, the author proposes the following hypotheses:

Hypothesis 1. Adaptive capabilities has a positive impact on export performance.

Hypothesis 2. Absorptive capabilities has a positive impact on export performance.

Hypothesis 3. Innovative capabilities has a positive impact on export performance.

Digital leadership

In the context of the world economy transitioning to a digital economy, digital leadership development (DL) is considered a new approach for many businesses to improve competitiveness as well as improve their competitiveness as innovation efficiency for businesses. Researchers develop the conceptual foundation of leadership, while practicing professionals tend to internalize and apply leadership models to enhance organizational performance (Freitas Junior et al., 2020 & Kieser, 2017). Digital leadership plays an important role in changing organizational structures and how they cope with rapid technological developments (Zeike et al., 2019). As a result, many concepts have emerged, integrating factors that influence organizational behavior and digital transformation to achieve the best organizational results.

In the context of leadership, digital leadership refers to core competencies in communication and content as a contribution

to a knowledge society (Goethals et al., 2002). Or also defined as the combination of leadership capacity and the ability to optimize the use of digital technology (Sandell, 2013). According to Sheninger (2019), digital leadership is one of the concepts of using digital platforms to direct and influence employee behavior to achieve the organization's strategic goals. There are many opinions that, in the digital environment, organizations that focus on market orientation and have a digital leadership role based on market orientation will have a direct or indirect impact on development. The nature of digital leadership is said to be dynamic and central to driving digital transformation (Oberer & Erkollar, 2018), integrating culture and the ability to optimize digital technology to create value (Mihardjo & Rukmana, 2018).

Characteristics of leadership in the digital age include: (1) entrepreneurship related to creativity and innovation, (2) digital skills to create competitive differentiation with technology and strengthen the value of individual knowledge, (3) deploy digital technology to create powerful domestic and global networks and enable collaboration and (4) inspire participation for participate faithfully in the overall vision (Toduk & Gande, 2016). Another study found five similar characteristics of digital leadership are: (1) innovative (2) continuously seek to make a difference, (3) engage in a global vision to advance change and collaboration, (4) always be eager to learn and adapt to change, and (5) acquire in-depth knowledge and capabilities (Zhu, 2015).

Digital leadership has a significant direct influence on dynamic capabilities (Setyo Budianto, 2023). Stronger digital leadership will further enhance dynamic capabilities to improve organizational performance. The results show that digital leadership is one of the factors that effectively determine the impact of dynamic capabilities.

Digital leadership is associated with driving an organization towards digital transformation to become more adaptive in the rapidly changing digital and social

ecosystem (Sreenivasulu, 2019; Nagel, 2020). Digital leadership will help organizations facilitate changes and must ensure that no employee is left behind in the digital transformation process (Kar, 2018). Leaders should encourage employees to be digitally literate by providing them with the right training and it will also motivate employees to engage in digital transformation and become more familiar with the digital workplace (Islam et al., 2022). From there, we propose the hypothesis:

Hypothesis 4a. Digital leadership moderates the relationship between adaptive capabilities and export performance.

Hypothesis 4b. Digital leadership moderates the relationship between absorptive capabilities and export performance.

Hypothesis 4c. Digital leadership moderates the relationship between innovative capabilities and export performance.

Export performance

Research on export performance has been carried out since the 1960s (Moshabakikhademi, 2012), however the concept of export performance is still not consistent. Shoham and Kropp (1998) believe that export performance refers to three indicators: Revenue growth; Export profits; Export growth and the conceptualization of export performance as a composite of a firm's international sales. In other studies, the definition of export performance is also seen in many different aspects. Export performance reflects the results of export behavior when exposed to different specific environments (Diamantopoulos, 1998). John and Hannu (2004) believe that export performance is the export result of an enterprise with the level of economic achievement in the export market. Or as argued by Cavusgil and Zou (1994), a strategic response by management to the interaction of internal and external forces is export performance.

In addition, studies have defined export performance as “the extent to which a company's objective, both financial and

strategic, related to exporting a product to a foreign market, is achieved through marketing strategy planning and implementation,” which resembles a three-dimensional structure, whose dimensions are export sales, export profits, and performance change. Diamantopoulos (1998) points out that export performance has multifaceted characteristics that cannot be measured by

any single performance index. A multidimensional construct of productivity, efficiency, and adaptability to environmental fluctuations is export performance (Aaby and Slater, 1989; Katsikeas, Leonidou, and Morgan, 2000).

From the hypotheses mentioned above, we propose a research model:

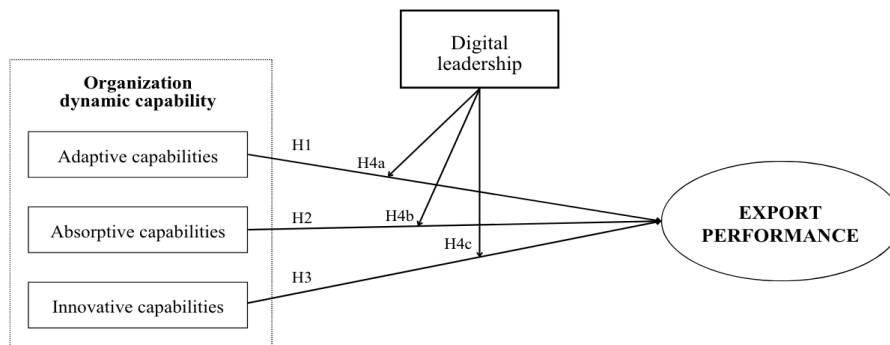


Figure 1. Research model
(Source: Group of research authors)

MATERIALS & METHODS

Data collection

The research sample are Vietnamese agricultural export enterprises. The authors conducted sampling by distributing online questionnaires through Google Forms and directly using printed survey forms to representatives of Vietnamese businesses within the scope of the study to collect primary data. After a 7-month data collection period, we received 429 survey forms. However, after entering data and eliminating ineligible answers, the authors retained 321 valid survey questionnaires, accounting for 74.83% of the collected questionnaires.

Measurement scale

The authors constructed a questionnaire as follows:

The responses to the reflective scale items were measured on a 5 point Likert scale anchored between (1) “Strongly Disagree” to (5) “Strongly Agree”, is used to measure: Adaptive Capability (ADC), Absorptive Capability (ABC), Innovative Capability (INC) and Digital Leadership (DL).

Moreover, a 5 point Likert formative scale from (1) “much lower” to (5) “much higher”

over the 5-year period 2019–2023, is used to measure export performance (EP).

Data analysis

We evaluate the scale and test hypotheses using SMART PLS 3.0 software as well as SPSS 25.0 for descriptive statistics, as follows:

Through SmartPLS software, the authors performed the following tests:

- **Evaluate the measurement model using the PLS Algorithm procedure:**

- + Evaluate the quality of observed variables: All Outer loading coefficients are greater than 0.5, then the observed variables are qualified to retain. Otherwise, they will be removed from the scale (Hair et al., 2014)

- + Reliability Evaluation: The authors evaluated through Cronbach's Alpha coefficient (CA) and Composite Reliability (CR). According to Hair et al. (2014), the values of CA and CR of research variables should be greater than 0.7, then all research variables reach scale reliability.

- + Convergent validity Evaluation: According to Hock & Ringle (2010), a scale achieves convergent validity if the average variance extracted (AVE) value is 0.5 or higher.

+ Evaluation of discriminant value: The authors use the Heterotrait-Monotrait HTMT matrix, according to Henseler et al. (2015), the values should be less than 0.9 so the discriminant will be guaranteed.

- **Evaluate the structural model using the Bootstrapping procedure with 5000 subsamples:** to check the relationship between the concepts, the impact, the intensity of the independent variables on the dependent variable. Evaluation criteria are as follows:

+ Testing multicollinearity: If the VIF coefficient is less than 5, multicollinearity will not occur between observed variables (Hair et al., 2011).

+ Path Coefficient (impact weight) of the PLS structure model: the degree of impact of concepts together, can be understood as the standard beta coefficient of the least squares regression, providing a real confirmation part of the theoretical hypothetical relationship between the underlying variables. This coefficient bears the sign (+) which is acting in the same direction, bearing the sign (-) is the opposite effect.

+ Measurement of the overall coefficient of determination (R-square value), is an indicator to measure the suitability of the model of the data (explanatory power of the model). Henseler et al. (2009) describe R-square values of 0.67, 0.33 and 0.19 in PLS path models which are strong, medium and weak respectively.

+ Evaluate the model's predictive ability through the Blindfolding test, the obtained Q2 value is in the range (0, 0.02), (0.02, 0.15); (0.35 or more) the prediction level is small, medium and large respectively (Cohen, 1988).

RESULT

Measurement model

We used the PLS Algorithm procedure to assess the validity of the scale. First, we checked the Outer loading value, the results showed that the Outer loading values of ADC2, INC4, EP6 were all lower than 0.7, so the research team decided to remove 3 observed variables (ADC2, INC4, EP6) (Hair et al., 2014).

Next, the authors used assessment of Cronbach's alpha, composite reliability, and average variance extracted (AVE) to test for convergent validity. As reported in Table 1, Cronbach's alpha coefficient ranges from 0.81 to 0.90, much higher than the standard value of 0.70. The values of composite reliability ranged from 0.881 to 0.965 and were higher than the benchmark value of 0.70. AVE values range from 0.678 to 0.934 and are higher than the standard value of 0.50 (Hock & Ringle, 2010). These results indicate that the measurement model is convergent. Additionally, as Table 2 shows, the value of HTMT is lower than 0.90, which confirms the discriminant validity of the measurement model (Henseler et al., 2015).

Table 1. Measurement model assessment

	Cronbach's Alpha	Composite Reliability	AVE
INC	0.965	0.977	0.934
ABC	0.957	0.972	0.921
ADC	0.952	0.963	0.84
EP	0.928	0.946	0.777
DL	0.881	0.913	0.678

(Source: Data analysis of group authors)

Table 2. Heterotrait-monotrait ratio (HTMT)

	ABC	ABC*DL	ADC	ADC*DL	DL	EP	INC	INC*DL
ABC								
ABC*DL	0.444							
ADC	0.257	0.268						
ADC*DL	0.277	0.246	0.359					
DL	0.099	0.06	0.058	0.054				
EP	0.537	0.195	0.573	0.191	0.225			
INC	0.535	0.027	0.409	0.093	0.175	0.627		
INC*DL	0.033	0.421	0.108	0.082	0.219	0.336	0.127	

(Source: Data analysis of group authors)

Structural model and path analysis

In order to analyze the structural model, the authors tried to determine whether tests supported the hypotheses of the study. According to table 3, no factor in the structural model has an Outer VIF value above 5, indicating that there is no multicollinearity phenomenon. In addition,

the proposed model has an acceptable explanatory ability at 73.8% due to the adjusted R2 value of Export Performance at 0.738. According to the structural model results of the Blindfolding test (with Omission Distance 7), the Q2 value obtained is 0.562 > 0.35, showing that the model's prediction level is large (Cohen, 1988).

Table 3. Outer VIF

	ABC	ABC*DL	ADC	ADC*DL	DL	EP	INC	INC*DL
ABC						2.225		
ABC*DL						2.018		
ADC						1.709		
ADC*DL						1.417		
DL						1.078		
EP								
INC						1.716		
INC*DL						1.478		

(Source: Data analysis of group authors)

The results demonstrated that all the hypotheses were supported:

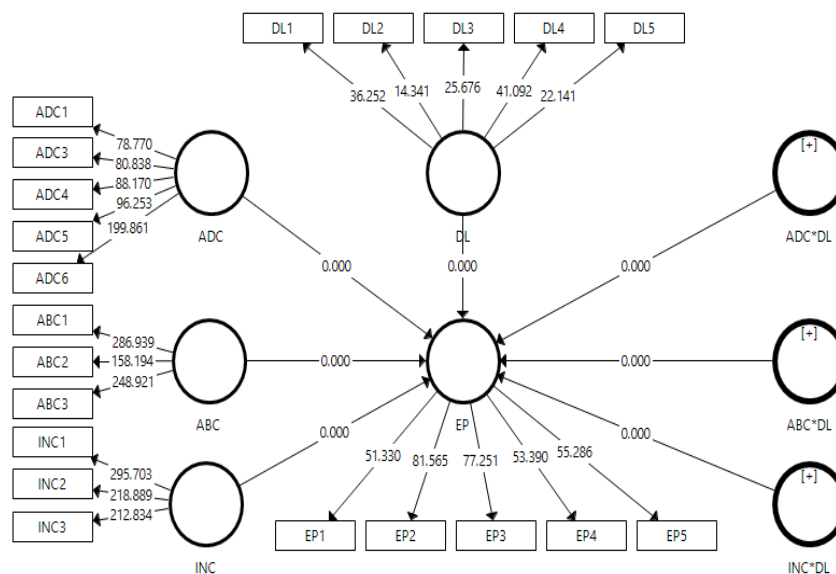


Figure 2. Presents the results of the structural model
(Source: Data analysis of group authors)

Table 4. Path Coefficients

Hypotheses	Hypotheses paths	Path coefficients	t Values	p Values	Result
H1	ADC -> EP	0.339	0.04	0.000	Supported
H2	ABC -> EP	0.302	0.045	0.000	Supported
H3	INC -> EP	0.355	0.044	0.000	Supported
H4a	ADC*DL -> EP	0.179	0.029	0.000	Supported
H4b	ABC*DL -> EP	0.167	0.029	0.000	Supported
H4c	INC*DL -> EP	0.178	0.032	0.000	Supported

(Source: Data analysis of group authors)

The above results show that all P-values of the relationships are less than 0.05, so these effects are all statistically significant. There are 3 variables that affect EP including:

ADC, ABC, INC. The standardized impact coefficients of these three variables are 0.339, 0.302, 0.355, respectively. In addition, all three moderating relationships are

accepted (p -value <0.05), in which DL moderates the relationship between ADC and EP the strongest (with Impact coefficient = 0.179), the relationship between INC and EP is the second strongest (with impact coefficient = 0.178) and the relationship between ABC and EP is the weakest (impact coefficient = 0.167).

DISCUSSION

Research results show that export performance is affected by three aspects of an organization dynamic capabilities including: innovative capability, adaptive capability and absorptive capability. This result explains the reliance of companies on developing dynamic capabilities to understand and recognize changes in the changing business environment to create new opportunities that these companies seek to capture. by reestablishing their resources and directing them to exploit opportunities in the international business environment, specifically exports. In addition, this study also discovered the moderating role of Digital Leadership on the relationship of aspects of dynamic capabilities to export performance of Vietnamese agricultural export enterprises.

Specifically, innovative capability is the factor with the strongest and most positive impact on export performance ($\beta = 0.355$, p -value=0.000). This result is consistent with the study of Zehir et al. (2015); Ribau et al. (2017) argue that innovative capability has a positive impact on export performance. Innovative capability is the ability to continuously transform knowledge and ideas into new products, processes and systems for the benefit of the company and stakeholders. Therefore, innovative capability is central for small businesses to compete with larger competitors and possess more resources (Minna Saunila, 2020). Besides, adaptive capability also has a positive impact on export performance ($\beta = 0.339$, p -value=0.000). This result is supported by Teece (2014) & Hofer et al (2015), adaptive capability contributes to superior performance for companies in a global or

more specifically export environment. In addition, studies on the impact of adaptive capability on organizational performance (Oktemgil & Gordon, 1997; Wei & Lau, 2010; Biedenbach & Müller, 2012; Eshima & Anderson, 2017) also support our research conclusion. Next, absorptive capability is also proven to be a factor that has a positive effect on export performance ($\beta = 0.302$, p -value=0.000). Indeed, companies can be successful with business opportunities in international markets when they have high absorptive capability that exploits new knowledge acquired from abroad (Cohen et al., 1990; Malhotra et al., 2005; Zahra & George, 2002). Not only that, a company with high absorptive capability will ensure more effective internal knowledge processing (Cohen et al., 1990; Vonderembse et al., 2006; Tsai, 2001; Zahra & George, 2002; Camisón et al., 2010); this is the basis for companies to improve their export performance.

In addition, the moderating role of digital leadership in the relationship between organizational dynamic capabilities and export performance was found to be statistically significant with p -values both equal to 0.000. However, the moderating role of digital leadership has only previously been studied in promoting the relationship between an organization dynamic capabilities and competitive advantage (Azzam et al., 2023) or organization performance (Chatterjee et al., 2023). Although we can understand that increased competitiveness or overall organizational performance will increase export performance, no research has directly examined the moderating role of digital leadership in the relationship between dynamic capabilities and export performance. Therefore, this study can contribute to the literature review on organizational dynamic capabilities in which digital leadership has a moderating role. According to the authors, building a strategy to enhance digital leadership focuses on applying platforms and methods that support the digital capabilities of leaders, thereby

raising awareness of innovative capabilities in companies and adaptive capabilities to the global business environment, which allows resources to be directed towards achieving excellence in the global business environment and long-term success in exporting.

CONCLUSION

In conclusion, digital leadership plays a crucial role in steering market direction, enhancing dynamic capabilities, and improving export efficiency. Furthermore, this study underscores that dynamic capabilities are paramount in boosting export effectiveness.

However, this research has limitations concerning sample size, methodology, length, and research model. Thus, future studies should broaden their scope by sampling from countries beyond Vietnam and industries outside the export sector, as the research model could be applicable across various nations and sectors. It is also advisable for forthcoming research to employ larger sample sizes and more sophisticated statistical tools for analysis. Longitudinal study designs should also be considered to delve deeper into the enduring factors influencing digital leadership capabilities.

Based on these findings, the author group proposes the following recommendations for businesses:

Firstly, businesses should strive to enhance precision and consistency in their production and export processes. Automating production procedures can enhance efficiency, minimize errors, and lower production costs. Establishing an integrated information system and evaluation mechanism for process enhancement is essential. Utilizing supply chain management software to monitor and analyze operations, gather data, and evaluate operational effectiveness can facilitate the identification of improvement opportunities. Additionally, investing in training and upgrading the management capabilities of employees through courses on supply chain

management, quality control, and food safety, as well as participation in industry seminars and conferences, is advisable.

Secondly, businesses should bolster their adaptive capabilities to swiftly respond to market fluctuations. Ensuring products adhere to international standards for food safety, quality, and hygiene is imperative. Implementation of quality management systems such as HACCP and ISO 9001 is recommended. Investment in research and development of new products to meet market demands and diversification of export markets are essential strategies. Participation in international trade fairs and the organization of promotional events to penetrate new markets are recommended. Building a strong brand to enhance product recognition and consumer trust, along with the effective utilization of marketing tools for brand and product promotion, are crucial for success in the global market.

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