

Vietnamese Bottled Coconut Water

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Vietnam, an emerging economy, leads the Southeast Asian region in terms of the growth rate of coconut production; yet, its sustainability is questionable because Vietnam lacks a credible strategy to reap the benefits of its export potential.

Keywords: alternatives ranking ; bottled coconut water ; criteria weights

1. Introduction

In today's competitive environment, the ranking of critical factors necessary for successful export performance in an industry brings significant insights into strategy formulation ^[1]. Each aspect or criterion provides different information and gives only a partial view of the overall evaluation of the firm's performance. Prioritizing the importance of critical factors necessary for successful export performance is one of the critical problems that arise in expansion strategy formulation and is solved by Multi-Criteria Decision Making (MCDM) methods.

In recent times, both researchers and practitioners have shown considerable interest in coconut water derivatives ^[2]. Brazil was the top coconut-producing country until 2010, but now Asian producers are ahead of Brazil in terms of annual production. Currently, 90% of the global supply of coconut products comes from Asia ^[3]. Despite the stiff competition from products derived from other fruits and vegetables, coconut promises to continue to be a profitable venture in the future. As dairy-free diets continue to prevail, coconut milk has become a popular alternative to soy, prompting global coffee companies like Starbucks to debut coconut milk as part of their offerings. Coconut water has benefited too from this shift in consumption trends. Fresh coconut water is well known as a natural isotonic with high proteins, vitamins, and calcium. It is valued by customers who highly appreciate the healthiness, cleanliness, and friendliness of the environment ^[4].

Together with traditional coconut industrial products (e.g., coconut oil, coconut copra, and coconut milk), coconut water production has grown to a 1 billion USD industry in Vietnam only after its first introduction as a packaged drink in America in the year 2004 ^[5], and it continues to sustain this volume until today ^[6]. Although the coconut plantation area in Vietnam is ranked within the top five largest agricultural areas in the world, and despite having had steady growth over the past ten years, it only occupies a modest role in the common agricultural structure in Vietnam and lacks proper concern for a national strategy. The Vietnamese government, at both the local and central levels, have not paid strong attention to collecting, upgrading, and analyzing data on the coconut industry. As a result, no official online database exists to accumulate data on exports of coconut products from different areas, leaving local newspapers and TV programs like Technical Guidelines for Farmers (VTV2), Agricultural Weather (VTV1), and Farmer's Life (Good Morning News-VTV1) to be one key source of information. Only the Coconut Association of Ben Tre province—one of the largest coconut areas on the Mekong Delta River and accounts for 30% of the coconut agricultural area—has taken the coconut industry into strong consideration as the province's main industry and kept updating data on its coconut activities ^[7].

Coconut water manufacturers in Vietnam are faced with a new strategic possibility. They could profit more by adding value to their high-quality raw coconut water in the form of bottled coconut water for end-consumers. Vietnamese manufacturers had realized that, rather than exporting raw coconut water to other countries (e.g., Thailand imported 420,500 L (3.73% of total production) of coconut water from Vietnam in the year 2018 ^[8] to be branded as self-sourced there, it would be economically more feasible to compete in the end-consumer product sphere, that is, in the bottled coconut water market. The Southeast Asian (SEA) market will not be an appealing destination for distribution; this is due to the abundant supply of freshly available coconut water in SEA countries. Moreover, coconut water in SEA is often consumed directly from an opened fruit by straw and sold fresh to passers in the city streets.

Although the last decades have witnessed a burgeoning global interest of practitioners and public policymakers in the SEA region and its agricultural resources, and despite the growing interest by scholars to study factors and parameters surrounding exporting intensity and market potential, research on factors defining the exporting potential of Vietnamese bottled coconut water is still in the infancy stage, and the topic itself remains complicated and somewhat confusing due to

the scattered literature and the interrelation nature between different factors involved. For example, the majority of present studies related to export competitiveness and trade potential of SEA countries collected evidence from India, Indonesia, Malaysia, Brunei, Philippines, Sri Lanka, and Taiwan [8][9][10][11][12][13][14][15][16]. Very limited studies considered studying the Vietnamese exports of agricultural products, including coconut [17][18]. Moreover, most of the literature related to agricultural exports in SEA or Vietnam present papers focusing on a single perspective of export competitiveness and success, as in supply chain [18][19], quality management and pricing [20], consumers' preferences [21], accession to World Trade Organization [22], trade relations with European union and the U.S.A as a target market [23][24], government involvement [25], and consideration of organic cultivation [26]. Moreover, most of the research studies approaching the topic focus on aggregate data sources of production [27][28]. There is also a scarcity of studies addressing the importance level of factors involved in forming successful export competitiveness. Export competitiveness varies based on the volume of resources, among other factors related to the size of the manufacturing plant [29].

2. Export Readiness of Vietnamese Bottled Coconut Water

Future Market Insights forecasts growth for the global coconut water market at a compound annual growth rate CAGR of 10.5% between 2020 and 2030 [30]. Consumer preferences are shifting towards natural and healthy beverages; accordingly, big manufacturers offer packaged coconut water drinks to gain traction. Over 70% of bottled coconut water accounts for original/unflavored; regular coconut water remains the consumers' favorite, accounting for nearly one-fourth of the market [31]. Coconut water is used to nutritionally functionalize and enrich various food and beverage products, including cereals, nutrition bars, baked goods, dairy products, drinks, snacks, soups, sauces, and some authentic culinary cuisines from South Asia, among others. The worldwide market value of coconut water in 2022 has reached USD 4.75 billion, with revenue forecast in 2027 being USD 14.06 billion [31]. It has been estimated that around one in ten of the human population is connected directly with coconut production and the processing, trade, and retail distribution of its products [32]. The production base of the coconut industry is shown to be currently stable, but the advanced age of a high proportion of the palms foreshadows an accelerating decline in productivity unless renewal begins immediately. Examining the case of bottled coconut water helps identify the manufacturer's capacities required to achieve sustainability.

With traditional coconut industrial products (e.g., coconut oil, coconut copra, and coconut milk), coconut water production has grown to a billion-dollar industry in Vietnam only after its first introduction as a packaged drink in America in 2004 [5]. Although the coconut plantation area in Vietnam is ranked within the top six largest agricultural regions in the world [33], and despite having had steady growth over the past ten years [34], it only occupies a modest role in the common agricultural structure in Vietnam, and lacks a proper national strategy [35].

Surveying all government websites in Vietnam, researchers found that the Vietnamese government has not been collecting, upgrading, and analyzing data on the coconut industry at both the local and central levels. As a result, no official online database system exists to aggregate information on exports of coconut products from different areas. The Coconut Association of Ben Tre province—one of the largest coconut areas on the Mekong Delta River—had taken the coconut industry into serious consideration as the province's primary industry and kept updating information on coconut activities on its site. The lack of information has led many farmers and businesses to turn to local newspapers and TV programs like Technical Guidelines for Farmers (VTV2), Agricultural Weather (VTV1), and Farmer's Life (Good Morning News-VTV1) as a source of information.

Within high information uncertainty, coconut water manufacturers in Vietnam face a new strategic possibility, either adding value to the raw coconut water in the form of bottled coconut water or wholesale cheaper unbranded coconut water to be packaged and branded by manufacturers in neighboring countries, such as Thailand and China. For example, Thailand imported 420,500 L (3.73% of total production) of coconut water from Vietnam in 2015 [7]; researchers note here that export data with Thailand after 2015 is not available. Vietnamese manufacturers realized that rather than exporting bulk coconut water to other countries to be branded as self-sourced there; it would be economically feasible to compete in the end-consumer market with bottled coconut water.

Although the last decades have witnessed a burgeoning global interest of practitioners and public policymakers in the SEA region, research on factors defining the export readiness of sustainable products, such as in organic coconut water of SEA countries, is still in the infancy stage, and despite the growing interest by scholars to study factors and parameters surrounding export intensity and potential, the topic itself remains complicated and somewhat confusing due to the difficulty in obtaining reliable data and timely statistics [36][37]. The survival of business enterprises is critical for economic sustainability due to the multifaceted role of the economy and the role of the government as a major driver and/or barrier to enterprises' engagement in sustainable practices [38].

Most of the literature on coconut water was unspecific to bottled coconut water manufacturing. The investigation for identifying tentative factors crucial to export performance benefited from Dr. Tran Tien Khai's report published in November 2011 on the coconut industry in Vietnam ^[35]. In his 195-page report, written in Vietnamese and made publicly available on the website of the Ministry of Agriculture, ^[35] focuses his situational analysis on commonly produced coconut derivatives in Vietnam, such as coconut candy, desiccated coconut products, coconut fiber, and coconut water. In the concluding chapter, Tran recommended that Vietnam set foot in manufacturing higher added-value products; an example was bottled coconut water.

3. Industrial Assets and Investments

Asset-intensive organizations, as in the agricultural sector, are under rising pressure from their stakeholders to realize the optimum level of exploiting assets to achieve a balanced and sustainable performance over their life cycle ^[39]. An efficient supply chain for products is one of the most important factors toward export readiness; it is described by stable processes with low supply uncertainty ^[40]. Moreover, experiential knowledge plays a role in conceptualizing the role of human capital in exploiting opportunities to improve exporting potential ^[41]. Firm labor-related characteristics, such as labor productivity, multifactor productivity, the capital–labor ratio, and employment stability, define how performance dynamics affect firms engaging in exporting activities for the first time and exporters entering new markets ^[42]. Human capital is described in terms of creativity, intellect, and innovation for those working on the production line ^[43].

Firms vary concerning export-related activities of critical technology ^[44]. Ventures with specific competitive advantages linked to their technological level may exploit opportunities in international markets ^[45]. Firms honing production innovation capabilities may be better placed to increase their exporting potential ^[46]. Manufacturers involved in importing technology to enhance their manufacturing processes may experience higher growth rates ^[47].

Despite the essential role of capital investment, developing economies show reluctance to grow and develop toward the industrial shift ^[48] (p. 133). Surprisingly, only 1% of enterprises in Vietnam invested in agriculture, and its capital only accounted for approximately 3% of total public investment ^[49]. More importantly, the banking system is not strong enough to give long-term loans to coconut water manufacturers ^[50]. A high degree of liquidity influences the probability of entering export markets. In contrast, those firms that face increased costs due to their export activity may need to become indebted to secure the necessary financial resources ^[51].

4. Marketing and Sales Resources

Sustainability has become a relevant and critical factor in several food industries. The adoption of a sustainable marketing strategy contributes positively to changes in society in terms of environmental, social, and economic development ^[52]. Sales organizations invest substantial financial and human resources in developing effective salesforces, yet salespeople are among the highest 'risk group' in staff turnover. For export sales settings, the organizational consequences of this form of turnover are even more severe; this is because experienced exporters reap more productivity gains from "learning-by-exporting" with a long-lasting spillover cumulative effect ^[53].

Brand awareness and knowledge of the competition in various international markets is an essential factor in achieving customer satisfaction ^[54] and thus paves the way to a successful market entry. Ref. ^[55] showed that specific marketing capabilities, including branding and planning, lead to increased financial and market performance internationally. Country-of-origin branding also plays an essential role in enhancing the exporting potential of domestic products and services ^[56]. An important area of research has been exporting marketing research, indicating a positive relationship between export marketing strategy and export performance ^[57]. Most of the bottled coconut water manufacturers in Vietnam do not pay attention to branding. The majority of coconut products are exported by foreign intermediary businesses, mainly from Thailand and China.

The quality of raw materials is an essential factor in internationalization. Vietnamese coconut is well-known for its high quality on the Southeast Asia level. Vietnamese coconut enjoys a higher volume of water per coconut with a better sweetness level ^{[3][33][57]}. In a food-related case study, the lack of quality standards was one of the areas the industry was suffering from ^{[58][59]}.

As dairy-free diets continue to prevail, coconut milk has become a popular alternative to soy, prompting global coffee companies like Starbucks to debut coconut milk as part of its offerings ^[60]. Coconut water has benefited too from this shift in consumption trends. Fresh coconut water is well known as a natural isotonic with high proteins, vitamins, and calcium; it is valued by customers who highly appreciate the environment's healthiness, cleanliness, and friendliness ^[61]. In a survey

conducted in the United Kingdom, coconut water was ranked sixth among the most requested ingredients that consumers would like to see in sports/energy drinks ^[62]. Despite the evidence of the literature on the growing potential of coconut water in foreign markets, informants shared concerns about carbonated drinks as a rival substitute to bottled coconut water.

5. Potential Profitability

Growth in the global market's demand for coconut water, especially in China, U.S., and Europe, leads to the production of more processed coconut products. Since uncertainty is resolved after entry, many firms enter a destination and then exit after learning that they cannot profit ^[63]. It is expected for exporting firms and countries to continue in their fruition by growing demand in an existing market and creating it in new destinations ^[64]. When the economic value of coconut as an industrial tree has been proved to both global and domestic markets, coconut production in Vietnam has grown steadily after the year 2000 upon its latest dramatic decrease in that same year ^[37].

Becoming a member of the World Trade Organization and other regional economic alignments is an excellent opportunity for Vietnam to enjoy better trading opportunities with countries enjoying a high purchasing power. Trade policies, such as export taxes, play a vital role in export potential and internationalization activities, especially in the least developed countries ^[65] like Vietnam. Export restrictions lead to a decrease in export volumes. Relevant findings of political ties were reported by ^[66], whereby the strength of the political relations reduces the relationship between export market intelligence dissemination and responsiveness, where export market responsiveness is positively related to strategic export performance. Recently, the Vietnamese government has been supporting the agricultural sector and simplifying procedures.

Investment in qualified staff and technology affects the sustainability of profit in businesses ^[67]. The cost of transporting goods from a producer in one country to a final destination is vital for profitability analysis. Additional transportation costs are incurred to move internationally traded goods within exporting countries and within importing countries. Transport charges have a significant effect on trade flows ^[68]. The decline in transportation costs might cause a decrease in a country's distance of trade. For example, ocean shipping transportation costs can be divided into those unrelated to distance, known as dwell costs, and those related to distance. Dwell fees cover various aspects, such as loading and unloading ships and the cost of queuing outside a port waiting to be serviced. Distance costs are positively correlated to the distance from port to port. The longer the distance between ports, the larger the fuel costs of transporting a given shipment.

6. Foothold in Target Market

Strong distribution channels in domestic and potential markets are equally crucial for a sustainable financial inflow ^[69]. Thus, the process of creatively discovering distribution channels and opportunities in a firm's domestic and international market to pursue competitive advantage is considered of paramount importance. Morrish and Earl ^[70] state that "Networks can provide the foundation of strategic responses necessary for successful internationalization; therefore, firms need to understand how institutional environments develop and how networks can help in navigating different institutional forces."

In the influential work of Porter ^[71], the attractiveness of an industry may be affected by the dynamic interactions of five forces; at the core is competition intensity. Fierce competition in foreign markets impedes progress in penetrating the market ^[72]. A vast difference in production capital between competitor countries, such as Thailand, the Philippines, and China, compared to Vietnamese businesses is considered one of the most significant disadvantages. The lack of market-specific knowledge affects export channel exchanges at the market entry stage. The lack of reliable sources of information in foreign markets could also be the root source of unsatisfactory export performance problems ^[73].

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