

LAB University of Applied Sciences
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**Export Performance and Solutions for Promoting
Export
Case Company: Y Corporation**

Thesis 2020

Abstract

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Export Performance and Solutions for Promoting Export – Case Company: Y Corporation, 56 pages

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The objective of the research was to analyse export performance of Y Corporation from 2016 to the first six months of 2019, then suggesting possible solutions for the company and government to enhance the company's export performance.

Theoretical insights were sourced mainly from literature books and articles. Specifically, concepts related to export, methods and criteria for evaluating export performance of a business together with determinants of a company's export performance were included in the theoretical part, which would be the base for analysing and collecting empirical data.

Qualitative research method was the main tool for the study. The data for this thesis were gathered from the company's annual report, monthly export newsletters, website of the case company and seafood newspaper along with by interviewing with the leader of export – import department of the case company.

Based on the findings, it can be concluded that the case company's export performance throughout the chosen period was improved gradually despite challenges such as shortage of supplies in raw materials and effects of environmental pollution on shrimp quality. In addition, various solutions were suggested for enhancing the case company's export performance regarding raw materials, product quality and production costs.

Keywords: export performance, export turnovers, export markets.

Contents

1	Introduction	4
1.1	Background.....	4
1.2	Objectives and delimitations	5
1.3	Research questions	7
1.4	Theoretical framework	8
1.5	Research method	9
1.6	Structure of the study.....	11
2	Literature review on export	11
2.1	Definition of export.....	11
2.2	Role of export	12
2.3	Definition of market and export market	13
2.4	Overview of Vietnam seafood export	13
2.5	Method and criteria for evaluating export performance of a business..	14
2.6	Factors affecting export activities.....	16
2.6.1	External factors	16
2.6.2	Internal factors.....	20
3	Overview of Y Corporation (YC)	21
3.1	YC in brief.....	21
3.2	Company history and the process of development.....	22
3.3	Organizational structure of YC.....	23
3.4	General analysis of business performance of YC within the period of 2016 – 2018	24
3.5	Orientation in the development of YC in 2019	26
3.5.1	Principle targets of the company	26
3.5.2	Growth strategy.....	26
4	Analysis of export performance of YC within the period of 2016 – 06/2019	28
4.1	Analysis of export performance of YC based on export turnovers.....	28
4.2	Analysis of export performance of YC based on key export markets...	32
4.3	Factors affecting YC's export performance.....	36
4.3.1	External factors	37
4.3.2	Internal factors.....	41
5	Possible solutions for export activity of Y Corporation	43
5.1	SWOT analysis	44
5.2	Possible solutions for enhancing export performance of the company	47
5.2.1	The company	47
5.2.2	Vietnam government.....	49
6	Conclusions	50
	Figures.....	53
	References.....	54

1 Introduction

1.1 Background

According to VASEP (Vietnam Association of Seafood Exporters and Producers), Vietnamese seafood export has been experiencing an exceptional growth during the past 20 years. Seafood products have been exported to more than 160 countries all over the world. Simultaneously, Vietnam has been among top four world's largest seafood exporters, after China, Norway and Russia. (General Department of Vietnam Customs 2019.) This demonstrates that seafood export plays a crucial role in national economy. Simultaneously, Vietnam's geographical location is considered as an advantage for aquaculture industry. To be more specific, the country covers a sea area of 3,448,000 square kilometres and owns a long coastline of 3,260 km together with a large density of river system. Vietnam sea owns an exceptional level of biodiversity, contributing to a wide variety of marine creatures which is approximately 11,000 species. (VASEP n.d.) Moreover, it has been estimated that there is an average increase of 9.07 percent in the amount of Vietnam annual seafood production. As a result, it is undeniable that aquaculture and seafood export contribute significantly to the GDP of the whole country.

On the other hand, there have been several challenges for seafood export from Vietnam to global seafood market, such as strict quality standard, high anti – dumping duty together with negative effects of reduction in global price in seafood products, which can discourage domestic enterprises from producing and exporting products to global seafood market. As a result, there is a likelihood that having a profound understanding of current situation of seafood export from Vietnam to other key markets is extremely necessary within this period. At the same time, suggesting possible solutions for enhancing export activity is indispensable.

Y Corporation – a global leader in processing and exporting shrimp products – has been constituting for 7.54 percent of Vietnam seafood export turnover (Bao Viet Securities 2019). However, the company generally has tremendous difficulties mentioned above. Thus, the title of the thesis is: “Export performance and solutions for promoting export – Case company: Y Corporation”.

1.2 Objectives and delimitations

Objectives

The purpose of this research is to find out the current situation of seafood export of Y Corporation (YC) to key markets as well as its general export turnovers, then suggest possible solutions for enhancing YC's seafood export activities. In addition, there would be solutions conducted by government of Vietnam to help seafood export companies in general. Key markets of the company consist of USA, Japan and Korea. The reason why these markets are included in the research would be explained clearly in empirical delimitations.

Theoretical delimitations

The thesis focuses on analyzing the export activities of the case company, so the author decides to include theories below:

- definition and export and role of export;
- definition of market and role of market;
- factors affecting export performance;
- methods and criteria for evaluating export performance of a company;
- Vietnam seafood export and world's seafood import from Vietnam.

To be more specific, the topic is mainly about export performance, so it is necessary to show clearly what export is and how important export is in national economy in general and in an export enterprise in particular. As mentioned in the objectives, the research aims to analyze export performance of the case company regarding export markets and general export turnovers. Therefore, having a profound understanding of definition of market and the role of the market is indispensable. These definitions would be mostly sourced from Business Dictionary, Investopedia and International Marketing and Export Management by Albuam and Duerr (2011). From these theories, concepts of export market are concluded. Moreover, it is vital for the thesis author to mention determinants of export performance, including external factors such as politics, environment, technology together with internal factors such as employees and so on. To assess export performance of business, there would be methods and criteria which are sourced and recommended in literature books, from which the author can apply to conduct

empirical data for the research. In addition, before exploiting detailed information related to the case company, it is important that the author needs to have general information about how seafood export performance in Vietnam is along with how the world's seafood import from Vietnam is.

Empirical delimitations

As mentioned in the Background part, Y Corporation was chosen for the analysis of export activity. Until the first 8 months of 2019, this corporation has the largest export turnover compared to other domestic enterprises (VASEP 2019). Because of its leading position in the global seafood market and intense interest from investors, the company always updated essential information about current situation of its export activity such as publishing the monthly export report and launching annual reports. Thus, it would be easier for the author to research and analyse reliable data and evidence sourced from the company itself.

The study focuses on seafood export activity of YC within the period of three years between 2016 and 2018 together with the first six months of 2019. A thesis only includes empirical data between 2018 and 2019 shows almost nothing about differences or similarities in annual export values as well as growth or failure in key export markets. Therefore, analysing YC's exports during the last 3,5 years helps the author have an in-depth look at how the company operated its export activity in the past and how it has been doing at the present. This contributes to transparent and efficient comparison, persuasive comments together with realistic conclusions for YC's annual export activity within these periods. Simultaneously, meticulous analysis of the company's exports assists the author to give possible solutions for market expansion and export improvement during the next three years.

Besides, only shrimp products are included in empirical part since they are featured products contributing to the company's reputation as a global leader in processing and exporting these products.

In terms of key export markets, only three markets are included in the research, including USA, Japan and Korea. The reason why these markets have been chosen is they are top three largest export markets of the case company throughout

the period of 2016 – 06/2019 based on the case company's annual reports. Moreover, information necessary for the research such as export revenues, export quantities and turnover are found in company's export reports as well as annual reports. Therefore, it would make progress of research smoother.

To conclude, empirical part includes key points below:

- export turnover of the company within the period of 2016 – 06/2019;
- key export markets of the company within the period of 2016 – 06/2019;
- factors affecting export activity of the company based on the interview with the leader of export team at YC.

1.3 Research questions

The major research question is *“How is export activity performed and what should be done to promote export activity?”*. To figure out the main research question, there are several sub – research questions below:

- *What are criteria for evaluating export performance of a business?*
- *What should government of the home country in general and a business in particular do to enhance export performance?*

These questions are applied in the research of export performance of the case company – Y Corporation (YC). The main research question is about how the company has performed its export activity within the period of 2016 – 06/2019 and what relevant parties are doing to enhance export performance of the company. To solve this issue, it would be divided into two sub – research questions. The former concerns evaluation criteria for export performance of a business in general. Export performance, for instance, of a company is evaluated base on its export volumes, export turnover together with export markets. Whilst, the latter is mainly about initiatives of government of Vietnam and of YC in boosting its export performance after having an in-depth look at that of YC.

1.4 Theoretical framework

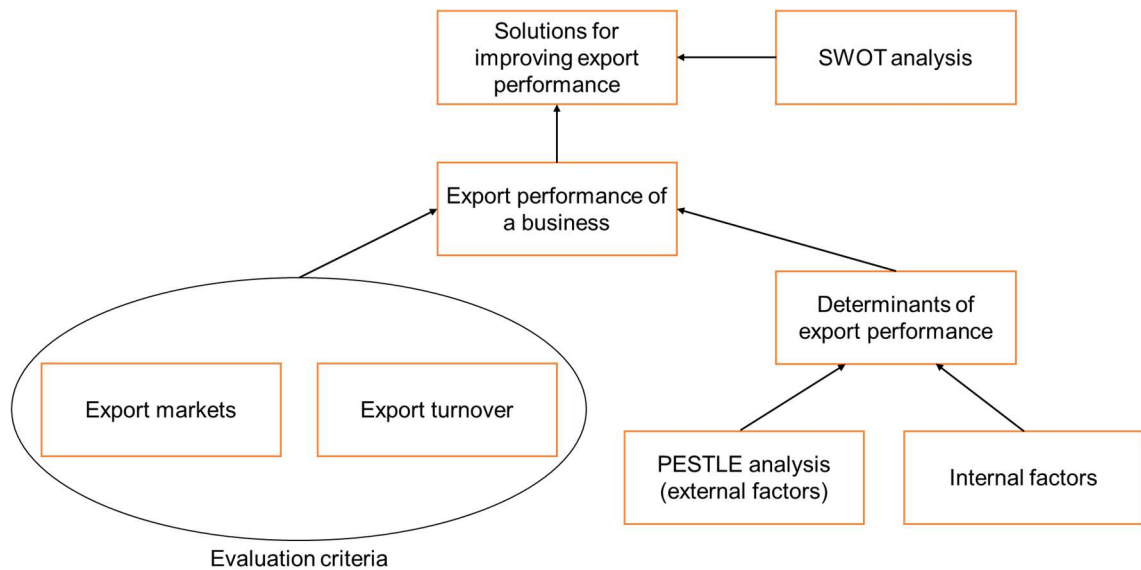


Figure 1: Theoretical Framework

Based on major and sub – research questions, the author built a theoretical framework (Figure 1) which connects theoretical part with empirical part. Export performance of a business is the main direction for the whole research. Specifically, to have a profound understanding of export performance of the case company, the author needs to define theoretical parts, including determinants of export performance and main criteria for evaluating export performance of a business. In terms of determinants of export performance, there are external factors and internal factors that affect export performance of a company. External factors refer to PESTLE (Political, Economic, Social, Technology, Legal and Environment) analysis, whereas internal factors are those arise inside the business such as employees and so on. However, in terms of PESTLE analysis, only two factors are mentioned in literature review, including political environment and economic environment because both of them have more significant impacts on export performance than the others. PESTLE analysis is mainly sourced from *Global Marketing (7th Edition)* by Svend Hollensen and theories relating to internal factors are sourced from *Relationship between Firm Size and Export Performance: An Exploratory Analysis* by Tatiana M.C. Monterio, Maria do Rosario A. Moreira and Paulo S. A. Sousa (2013). Concerning evaluation criteria, export performance of a company would be evaluated based on export markets and export turnover.

These materials are originated from Economy and Analysis of International Business by Vo Thanh Thu and Ngo Thi Hai Xuan 2006. After having a profound understanding of export performance of a company, SWOT analysis would be conducted with the aim of showing initiatives of the company in order to enhance export performance. A SWOT analysis is a useful tool for strategic planning and addressing a company's issues (Sarsby 2016, p. 4). SWOT analysis stands for Strengths, Weaknesses, Opportunities and Threats. To be more specific, Strengths and Weaknesses are internal, whereas Opportunities and Threats are external. Strengths are helpful and it refers to which aspects a business is good at, such as financial strengths, technological advantages, outstanding customer service and high – qualified employees. Weaknesses of a company can lead to its inability to utilize opportunity. Opportunities are helpful factors that a company cannot control by itself. For instance, competitors withdrawing from market and subsidiary policies from the home country's government are opportunities for the company. Similar to opportunities, threats are what a business have no control but they can refer to new competitors, exchange risks and so on. (Sarsby 2016, p. 9 – 10). Based on the matching of SO (Strengths – Opportunities), WO (Weaknesses – Opportunities), ST (Strengths – Threats) and WT (Weaknesses – Threats), there would be suitable strategies for a company's operation (Sarsby 2016, p. 12). Consequently, such analysis helps the author determine what should be done to improve the export performance of YC. Additionally, Vietnam government and domestic seafood associations play an inevitable role in offering seafood export companies' opportunities to enhance their reputation on global market. Thus, initiatives of Vietnam government and relevant associations are also discussed.

1.5 Research method

Qualitative research focuses on social reality. At the same time, qualitative research is utilized to interpret social phenomenon, contributing to a profound understanding of aspect of social life, discovering a totally new topic or the topic that has not been researched before as well as unpacking meanings of situations, events or artefacts. (Leavy 2014, p. 2). Regarding data collection and analysis, this is mostly non – quantitative. To be more specific, data is mainly collected and

analyzed with texts such as interview transcripts, documents, Internet sites in social actions and reflexive states (Saldana et al. 2011, p. 3 – 4). Therefore, qualitative research method is mainly used for data collection together with data analysis in this research.

In terms of data collection, the author determines to collect data related to seafood markets, export results of Y Corporation as well as its growth strategy within the period of 2016 – 06/2019. Simultaneously, data is collected mostly via export reports, annual reports, financial reports and website of the company. Moreover, data is acquired from VASEP newspapers, General Department of Vietnam customs, General Statistics Office of Vietnam together with experts' opinions.

Besides, an interview is conducted for determinants of export performance at YC. An interview is *“a conversation, whose purpose is to gather descriptions of the [life-world] of the interviewee”* (Kvale 1996, p. 174). Simultaneously, an interview is a broad conversation whose purpose is to have a profound understanding of a topic or a particular phenomenon interpreted by respondents (Schostak 2006, p. 54). It is also a data collection tool in qualitative research (Alshenqeeti 2014). Interviewing has been considered as the most crucial component in research design. During a qualitative interview, the interviewer should direct the interviewee(s) to topics that are related to the study so that the interviewees can provide right information about their interior experiences. (Weiss 1995, p. 8). In this research, structured interview is utilized with the aim of interviewing the leader of export team of YC via phone call. The main nature of a structured interview is a list of predetermined questions requiring the interviewee to have immediate responses (Berg 2007, p. 105). Therefore, this kind of interview is fully controlled by the researcher (Stuckey 2013, p. 56 – 59). During the interview, moreover, the respondent should not answer questions related to another subjects. Simultaneously, the interviewer needs to follow the sequence of predetermined questions as well as question wording (Stucky 2013, p. 56 – 59).

Concerning data analysis, data is analyzed through converting figures into percentage to show the increase or decrease in export turnovers throughout years. Moreover, descriptive charts and tables are drawn for clear comparison so that the author can give comments and conclusions.

1.6 Structure of the study

There is a total of six sections in the thesis, including:

- Chapter 1 – *Introduction*: mainly about why the thesis topic was chosen, which research method is used and theoretical framework for the thesis;
- Chapter 2 – *Literature review on export*: gives readers the whole theory of thesis which is based on theoretical framework;
- Chapter 3 – *Overview of Y Corporation*: helps reader have a general look at the company's operations and developments;
- Chapter 4 – *Analysis of export performance of Y Corporation within the period of 2016 – 06/2019*: analyzes the performance base on different criteria;
- Chapter 5 – *Possible solutions for export activity of Y Corporation*: mentions initiatives of Vietnam government, of relevant associations and of the company to enhance its export performance;
- Chapter 6 – *Conclusions*: conclude what the author gets from the research.

2 Literature review on export

2.1 Definition of export

There are several definitions of export conducted by law, customs, dictionaries and literature books. To be more specific, export is the initiative of transferring goods outside the Socialist Republic of Vietnam or taking them into a special zone which is located inside the country provided that the special zone is regarded as the exclusive customs area in accordance with law (Vietnam Commercial Law Act 31/2005). Whilst, Finnish customs states that export is bringing Union goods outside the European Union (Tulli n.d.). In other words, export means that goods or services are sent and sold outside the territory of a nation (Business Dictionary n.d.). In addition, the simple meaning of export is selling to foreign markets (Albaum & Duerr 2011, p. 27).

It can be concluded that export of goods or services means taking goods or services outside a national border. Goods or services are then sold to another country or to an economic region.

2.2 Role of export

In national economy

It is obvious that export plays an important role in economic growth. Specifically, export generates a shift in economic structure, from an agricultural country to the industrial and service – oriented country. It is undeniable that export expands the capability of numerous consumer markets and of inputs for production. These somehow contributes to stabilizing production as well as boosting production efficiency. At the same time, export generates development opportunities for another industries. For instance, exporting textiles stimulates mass production in cottons and fabric dyes. Moreover, export creates employment and enhances citizen's living standard. That export arises means that it attracts millions of labor, which can solve unemployment – related issues. Besides, export is considered as the base for promoting and strengthening economic relationships with other countries all over the world. (Bui & Nguyen 2009, p. 379).

In export enterprises

Firstly, export offers domestic companies' opportunities to expand markets and show their positions in their industry. Therefore, both domestic and foreign customers would know more existence of such companies. These contribute to generating foreign currency source for enterprises, which can assist them to upgrade system, maintain machines and equipment with the aim of boosting production. Furthermore, export stimulates firms' creativity so that they can have a profound understanding of potential markets they should penetrate together with characteristics products they should research to meet market demands or consumer taste in such markets. Last but not least, it is obvious that export can lead to intense competitiveness between enterprises. Consequently, it is vital for them to enhance quality standards of products. Simultaneously, export enterprises should pay attention to reducing prices of export products, which would help them save their resources in general and input costs in particular. (Bui 2009, p. 379.)

2.3 Definition of market and export market

According to Gregory Mankiw, market means that there is a group of buyers having demand to purchase a specific good or service from a group of sellers (Mankiw 2015, p. 66). Whilst, Pindyck and Rubinfeld defines market as the place where buyers interact with sellers with the aim of setting price of a product or set of products (Pindyck & Rubinfeld 2013, p. 8). Therefore, it can be concluded that market is an assemblage of buyers and sellers with the aim of trading goods or services (Investopedia 2020).

Based on perspectives of the home country, export market is a nation or group of nations purchases goods or services from firms in that home country (Cambridge Dictionary n.d.)

2.4 Overview of Vietnam seafood export

As mentioned in delimitations, only shrimp products are included in the research, so this part will look at overview of Vietnam export in shrimp products. Until 2018, there have been 100 shrimp processing plants whose capacity is between 500,000 and 700,000 tons per year in Vietnam. Simultaneously, it is forecasted that companies would double the capacity of these plants within the short period. These show that Vietnam has invested heavily in processing and exporting shrimp products. (Ministry of Industry and Trade 2019.)

Generally, in comparison with 2017, there was a decrease of 6.6 percent in export turnover of shrimp products with the value of above 3.55 billion US dollars in 2018. Specifically, export turnover of White Vannamei was 2.44 billion US dollars, whereas that of Black Sugar was approximately 0.82 billion US dollars. In 2018, there was a total of 89 export markets in terms of shrimp products, nine of which are the largest ones, including European Union, the USA, Japan, China, Republic of South Korea, Canada, Australia, Taiwan and Switzerland.

However, growth in export of shrimp products was not as what was expected. There were 3 main reasons for this issue. Firstly, reduction in price of raw materials had a negative impact on export prices. Secondly, there was a significant increase in trade barriers and protective measures in export markets. Besides,

appreciation in US dollars compared to other currencies discouraged import enterprises from buying shrimp products. As a result, purchasing prices needed cutting down from such enterprises. (Ministry of Industry and Trade 2019.)

2.5 Method and criteria for evaluating export performance of a business

Method for evaluating export performance of a business

Comparison method is one of the most popular techniques for assessing economic efficiency in general and analyzing financial situation of a company in particular. Based on concepts in analysis of financial statement, there are two main categories of comparative method, including vertical and horizontal analysis. Vertical analysis illustrates each item in a financial statement as a percent of a based amount, whereas horizontal analysis compares financial data over a period of time. In addition, horizontal analysis consists of absolute and percentage comparison. While absolute comparison shows absolute changes in item, percentage comparison expresses difference between actual and original period in terms of percentage. (Paula 2013, p. 105 – 106.)

Criteria for evaluating export performance of a business

There are two major criteria to evaluate export performance of a firm, including export markets and export turnovers, which are explained clearly as below:

- Export market: As mentioned before, market is the place where buyers and sellers interact with each other to determine price and quantity of products, whereas export market is a country or a group of countries purchases goods or services from companies in the home country. Researching export market plays an important role in helping a firm consider its business scale, its survival as well as its strategic development. (Vo & Ngo 2011, p. 310 – 312). To exploit potentials of an export market, any company needs to have an in-depth look at determinants, including:
 - Researching supply and demand to conduct appropriate product quantities the company is able to sell in export market.

- Researching political issues, economic situations, legal systems and business policies to have a long – term business strategy for export market.
 - Researching foreign exchange risks, distribution channels, payment methods and popular incoterms in export market. (Vo & Ngo 2011, p. 310 – 312.)
- Export turnover: According to Statistics Finland, export turnover means value index of goods or services that are sold abroad (Tilastokeskus n.d.). In other words, export turnover can be regarded as export revenues in foreign currencies. Moreover, it measures total values of products every three months or every year. Simultaneously, export turnover is the most crucial criterium for evaluating export performance of any business, organization and nation (Vo & Ngo 2011, p. 308 – 309). The general formula for export turnover is $M = P \times Q$, with:

M: export turnover of a particular product

P: Unit price of the product in export market

Q: Export volume of that product

Furthermore, growth in export turnover is defined with the formula: $\Delta M = M_t - M_0$, with:

ΔM : Difference of export turnover

M_t : Export turnover of year t

M_0 : Export turnover of base year

Therefore, growth in export turnover (shown in percentage) is $g (\%) = \Delta M / M_0 \times 100\%$, with:

g: Growth in export turnover (%)

M_t , M_0 , ΔM and g demonstrates changes in quantity or scale of export products. That ΔM and g are greater translates to greater changes in export scale, which at the same time shows that the company has been continuously improving its export revenues. (Vo & Ngo 2011, p. 308 – 309.)

2.6 Factors affecting export activities

2.6.1 External factors

Political environment

Home country environment

Political environment in a company's home country can affect that company regarding its international and domestic operations. For instance, South Africa's political pressure somehow had an impact on international operations, which forced US companies to leave this country. As a result, there were German and Japanese firms in South Africa but only Japan was chosen as the core trading partner of this country. Consequently, Japanese government discouraged such companies from expanding their presence in South Africa. (Hollensen 2014, p. 209.)

The triple – threat political environment is another difficulty that multinational companies may have. This issue derives from third markets, not from home country or host country. European firms are typical examples in this case. That such companies have their operations in Cuba translates to the fact that they have to face various challenges in the US. (Hollensen 2014, p. 209 - 210.)

In addition, bribery and corruption are two of the most concerned problems when operating business professionally. It is highly recommended that multinational companies should have a very careful consideration regarding bribery and corruption whenever doing business in another country. (Hollensen 2014, p. 210.)

Host country environment

There are three types of political risks in host country environment, including ownership risk, operating risk and transfer risk. Ownership risk means any risk related to property and life, whereas operating risk is the risk that can affect operations of a company. Transfer risk arises when capital of companies are transferred between countries. (Hollensen 2014, p. 213.)

In addition, government of host country has several actions in international trade, which can boost political risk, such as restricting imports and labor as well as

controlling exchange rate, market, price together with taxes. Below is the detailed explanation of each action and its effects (Hollensen 2014, p. 213):

- Import restrictions: With the aim of stimulating market demands within the host country, government tends to set import quotas on raw materials, machines along with spare parts. Consequently, there is a possibility that companies having their business in host country have to source these materials from the host country. This contribute to boosting the prosperity of the host country whereas it can halt development of firms that just enter in the market of the host country. However, this action would not be ideal if domestic supplies are not enough to meet market demands.
- Labor restrictions: There is a fact that labor unions strengthen their impact on politics through asking government to make abnormal laws into force, which can cost business heavily to hire labor. In addition, it is compulsory that labor unions must be represented as boards of directors in numerous European countries.
- Exchange controls: Government of the host country would control foreign exchange rate as soon as there is a shortage of foreign exchange. This means that movements of capital can be affected heavily.
- Market control: In some cases, government have initiatives of discouraging foreign firms from competing with domestic ones in the host country. For instance, any foreign firms from Cuba or having business relationships with others in that country used to be warned.
- Price controls: During periods of inflation, government would control prices of daily products (food, petrol and pharmaceuticals) with the aim of adjusting living costs or curbing consumer behavior regarding environment.
- Tax controls: Government controls foreign investment through several ways. However, taxes are considered as political risks in this case because government has the right to raise taxes without notifications. (Hollensen 2014, p. 213 – 214.)

Trade barriers from home country to host country

There are two main categories of trade barriers, including tariff and non – tariff barriers. In terms of tariff barriers, government would utilize tariffs for reducing

intense competitions between international and domestic firms. In other words, the aim of this tool is to protect local companies. Tariffs are divided into three forms: specific, ad valorem and discriminatory. Specific tariffs refer to the way that products are imposed based on weight or volume. Whilst, ad valorem means values of the goods are charged directly. Besides, discriminatory is also called most – favored – nation (MFN) treatment, in which the tariff is levied on goods originated from a specific country. Turning to the other side, non – tariff barriers are almost shown in quotas, embargoes and administrative delays. Quota systems are managed through quota licenses. Specifically, import quotas are conducted for government of foreign nations, whereas export quotas are granted to domestic manufacturers. Governments implement import quotas with the aim of protecting local companies, which contributes to strengthening their positions in domestic market. In contrast, export quotas are imposed on domestic producers in order to ensure product supplies in the home market. (Hollensen 2014, p. 216 – 217.) That government or supranational organizations prohibit trading products with a particular nation considered as an embargo. The purpose of this method is to complete political goals. Besides, there are several actions in terms of administrative delays such as preventing foreign air carriers from landing at expected airports, asking for meticulous product inspections, cooperating with customs executive to cause delays or requesting for submission of unusual licenses. (Hollensen 2014, p. 217.)

Economic environment

- Exchange rates: Changes in exchange rates have a considerable effect on global market demand for certain products of a firm. To be more precise, that the home country's currency value is low in comparison with other countries' currencies (devaluation) means there would be a decrease in global export price, whereas there would be a rise in import price. As a result, world markets find it beneficial to import products from that home country and export activities of the home country would accelerate at the same time. Besides, if an exporter operates its business in a country that has high currency value compared to other currencies (revaluation) and has its workers in weak – currency country, this will contribute to enhancing profitability of that company. However, devaluation sometimes is

not a good method for economy because it can discourage consumers' buying power. Therefore, it is obvious that most of the domestic and foreign corporations prefer steady exchange rates which can make their financial planning more accurate and more convenient to forecast. (Hollensen 2014, p. 219 – 220.)

- Regional economic integration: According to Hollensen (2014), there are four main forms of economic integration as shown in picture below (Figure 2).

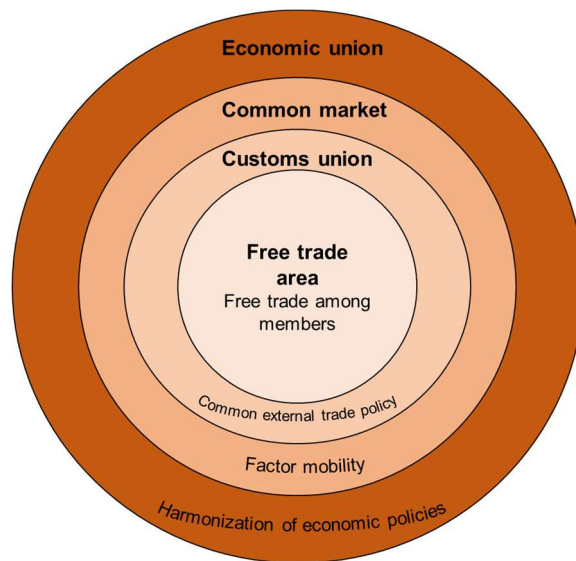


Figure 2: Forms of economic integration in regional markets (Hollensen 2014, p. 224)

- Free trade area: is the most basic form of economic integration. Any parties in a free trade area agree to remove most of the trade barriers, tariff and non – tariff for member countries. However, member countries still have its own trade policy for its partners that are outside free trade area. (Hollensen 2014, p. 224.)
- Customs union: Free trade area is also included in customs union, which means that products are traded among parties without any trade barriers. Instead of the fact that member countries have various trade policies for those who are not members of free trade area, this form of economic integration requires member countries to establish a common trade policy for any parties which are outside customs union. (Hollensen 2014, p. 225.)

- Common market: Likewise, common market is the higher form of customs union with factor mobility. Specifically, employees of a member country can move to other member countries without any restrictions. Simultaneously, capital and technology are mobile between parties. (Hollensen 2014, p. 225.)
- Economic union: Those who are in already the common market must establish a common economic policy, including monetary, taxation together with government spending. (Hollensen 2014, p. 225.)

Generally, economic integration is extremely popular nowadays. This main economic development also helps the company determine market potentials and possible opportunities to enter new market.

2.6.2 Internal factors

According to a research, there are three main internal factors having an impact on export performance (Monteiro, Moreira & Sousa 2013, p. 10 – 12), including:

- Management characteristics: Skill – based characteristics have a close relationship with export performance of a business. To be more specific, top managers' skills play a crucial role in reflecting the company's export performance. For instance, previous experience in export field, knowledge of foreign languages together, managerial experience abroad together with education level somehow affect firm's export intensity and sales growth. Additionally, attitudinal characteristics such as attitude towards international – oriented and customer – oriented management, trade barriers, competitiveness along with export commitment. (Monteiro, Moreira & Sousa 2013, p. 11.)
- Firm's characteristics: Foreign networking and knowledge of export markets, technological development and firm size are prominent characteristics contributing to whether a company's export performance is positive or not. To be more precise, the research shows that having intensive foreign networking translates to better export performance through cost reduction in export activities. Thanks to massive investment in technology, companies have an opportunity to enhance its production scale, then can gain

more economic benefits. Consequently, they are able to find solutions for fierce competitiveness in international market. Moreover, aligning technology with production progress helps the business generate its competitive advantages in terms of new products and assists firms to reduce costs as well as to boost revenues. (Monteiro, Moreira & Sousa 2013, p. 11 – 12.) There are several aspects for measuring firm size, including number of employees, sales volume and investment level in R&D. Number of employees and investment in R&D can affect export intensity, export growth and export market coverage, whereas sales volume only relates to export market coverage. (Monteiro, Moreira & Sousa 2013, p. 20.)

- Export marketing strategic capabilities: It is highly recommended that any business which would like to penetrate a new foreign market should have a profound understanding of marketing mix (4P's) and how to integrate it with the context of that market strategically. These are likely to contribute to enhancing a company's export performance. (Monteiro, Moreira & Sousa 2013, p. 12.)

3 Overview of Y Corporation (YC)

3.1 YC in brief

According to Vietnam Investment Review (VIR), Y Corporation was the only company in Vietnam in the top 50 of world's largest seafood firms in 2018, which was awarded by Undercurrent News – Seafood business news. Also, the company itself claims its position as a global leader in processing and export seafood, especially shrimp. Its products are exported to over 50 countries, including territories. Simultaneously, its revenues are more than 516 million US dollars annually. The headquarter of YC is located in the West region of Vietnam, Ca Mau province. Besides, the corporation has a total of 14 companies, including four shrimp processing factories and ten subsidiaries whereas there are just two affiliates. As a result, there are versatile business lines focusing on developing featured products at YC, including importing materials and equipment for processing export products, trading seafood breeder for aquaculture as well as other machines. (Y Corporation 2018.)

The organization aims to deliver exceptional value to its suppliers, employees and customers through its ecosystem, which assists Vietnam to become a leading high – quality shrimp supplier all over the world. Whilst, the company’s mission is to bring shrimp products with premium quality to global customers as well as to generate the best customer experiences. The company’s core value is trust and its slogan is “Sharing good food”, which means that YC is always willing to take care of its customers, partners and employees through sharing exceptional shrimp products with them. (Y Corporation 2018.)

3.2 Company history and the process of development

Initially, Y Corporation was established in 1992 as a private supplier whose main business was purchasing and processing seafood, then giving supplies to domestic companies for export. Six years later, this private enterprise was changed into Y seafood processing factory. At the end of 2002, the factory no longer operated. Instead, Y Seafood Export and Import Limited Company was founded with charter capital of 3,874 USD dollars. In addition to its main business mentioned before, the company specialized in importing materials, machines and equipment which were specially made for producing export products. However, the firm started operating as a joint stock company since 2006. After two years, the firm contributed capital to Mseafood USA with the value of 20 million US dollars, which accounted for nearly 90 percent of charter capital of Mseafood. At the same time, the parent company established a subsidiary – Y Limited Liability Company which specializes in manufacturing biological products. In the middle of 2009, another subsidiary was into construction under the name of Y seafood processing factory whose capability was 40 000 tons of finished products per year. Subsequently, there were two subsidiaries built, including Y Shrimp Farming Limited Liability Company and Y Aquaculture Limited Company. Besides, the parent company decided to change its name into Y Corporation in June 2010. The corporation established Ebisumo Logistic Limited Company in Japan five years later. Moreover, other subsidiary of YC was founded in 2016 – Y Food Limited Company in trading agricultural commodities. One of the most strategic achievements of YC was the firm determined to establish Y Shrimp Chain Co-operative with the aim of instructing households, farmers and fishermen to have

sustainable shrimp farming in 2017. This shows that the company have a profound understanding of the importance of environment. One year later, Y High – Tech Agricultural Joint Stock Company which specialized in processing and preserving fresh seafood and seafood products came into operation. (Y Corporation 2018.) The chart below is the summary of YC’s development from 1992 to 2018 (Figure 3).

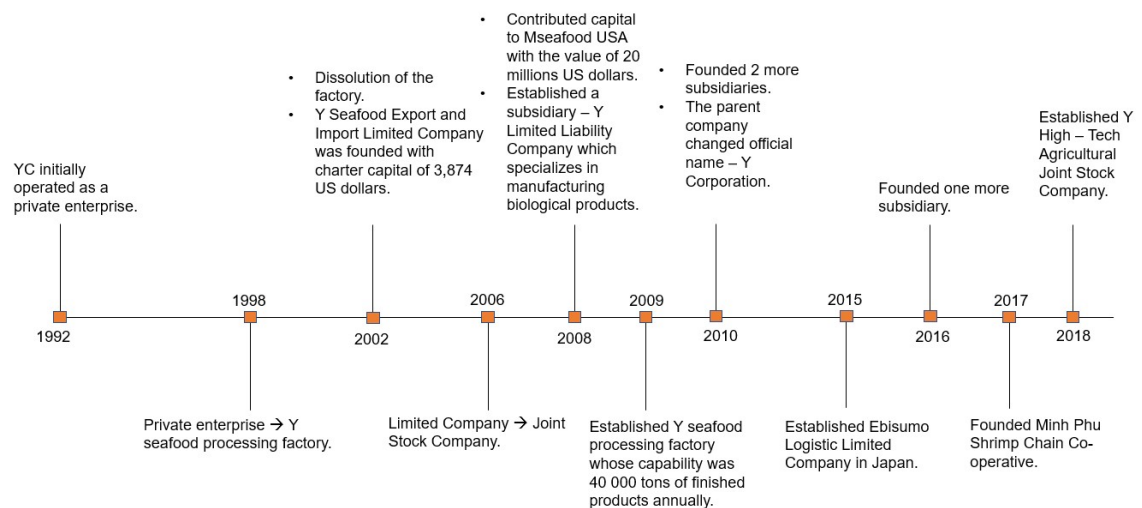


Figure 3: YC’s Process of development (Re-drawn based on Annual Report 2018)

3.3 Organizational structure of YC

Figure 4 illustrates in which way the corporation manages its operation smoothly. To be more specific, the company chose model of a public company as its model of administration. Therefore, this model includes General Meeting of Shareholders, the Administration Board, Board of Directors and Board of Supervisors. General Meeting of Shareholders is the most powerful part of the corporation. In other words, they can make any decision for the company. Moreover, General Meeting of Shareholders is responsible for voting for members in the Administration Board as well as in the Board of Supervisors. At Y Corporation, there are currently five members in the Administration Board and each of them have five – year terms of office. Board of Supervisors has the role of supervising the Administration Board together with Board of Directors in terms of operating the company, checking the legitimacy in operations, in accounting as well as in reporting. Board of Supervisors has three members, each of whom has five – year terms of office. Board of Directors include Chief Executive Officer and Deputy. Chief Executive Officer is

responsible for ensuring every business unit to run smoothly in accordance with plans General Meeting of Shareholders and The Administration Board accepted.

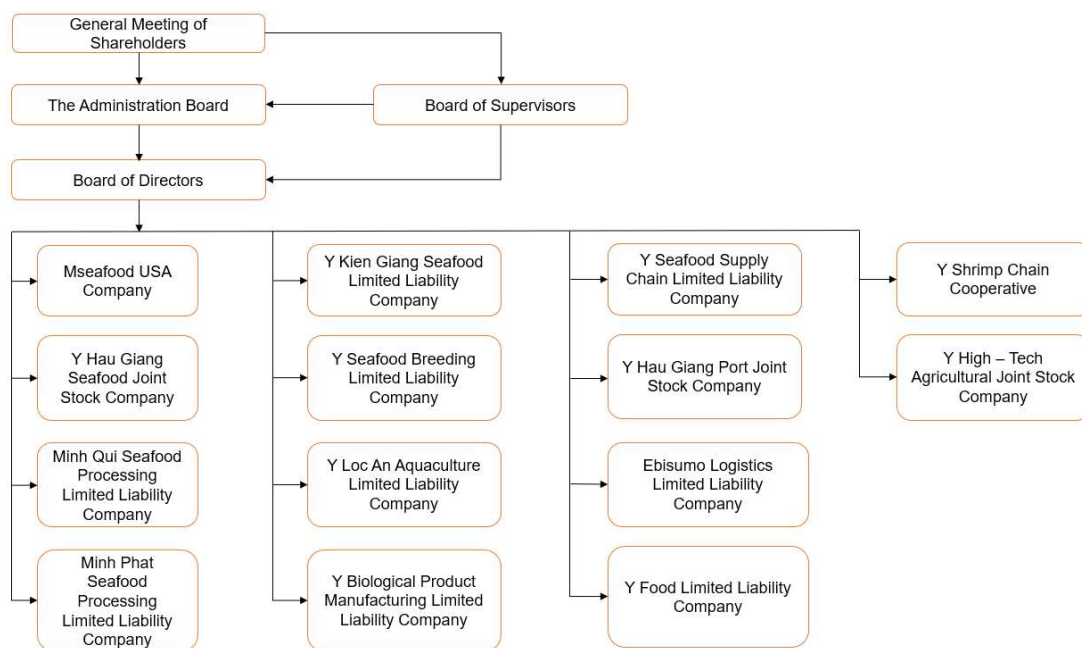


Figure 4: Organizational structure at YC (Y Corporation 2018)

3.4 General analysis of business performance of YC within the period of 2016 – 2018

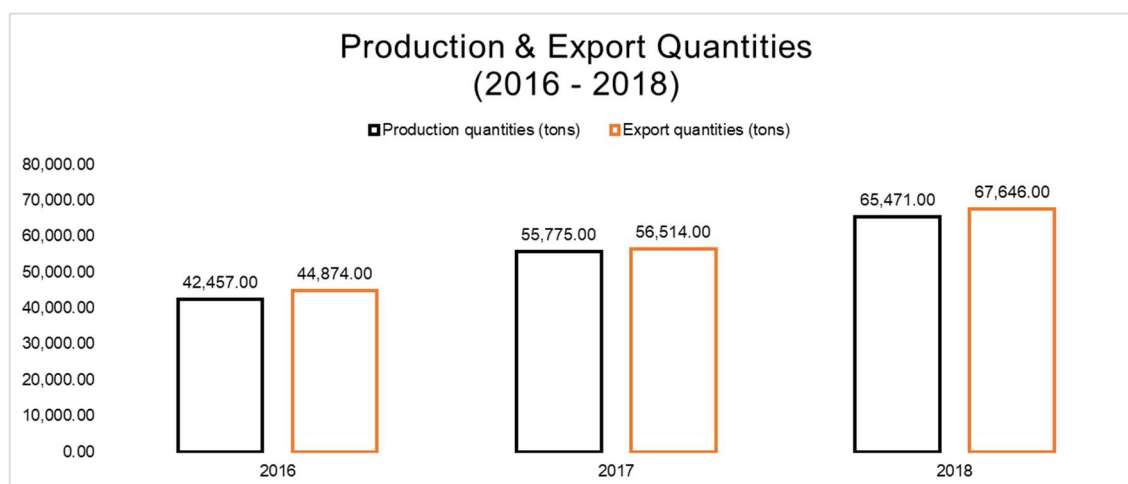


Figure 5: Production and Export Quantities within the period of 2016 – 2018 (Y Corporation 2018)

The chart above (Figure 5) shows quantities in terms of production and export within the past three years. As can be clearly seen, there was a gradual rise of average 11,000 tons per year in production quantities. The same trend went to

export quantities with the annual growth of 11,500 tons. Moreover, YC stated this surge was the highest one within its 26 – year operation, which was also considered as the one of the most outstanding achievements at YC. Simultaneously, export quantities were slightly higher than production quantities, which illustrates that seafood importers’ demands have improved sustainably throughout years. This translates to the fact that export revenues (Figure 6) increased significantly with the amount of nearly 220 million US dollars from 2016 to 2018. Similarly, there was a surge of 213 million US dollars in net revenue of the corporation between 2016 and 2018. Therefore, net profit after taxes was a good interpretation for such a considerable development of the company. In 2016, its net profit was only 3.5 million US dollars. However, there was a dramatic rise of over 850 percent in profit at the end of 2018.

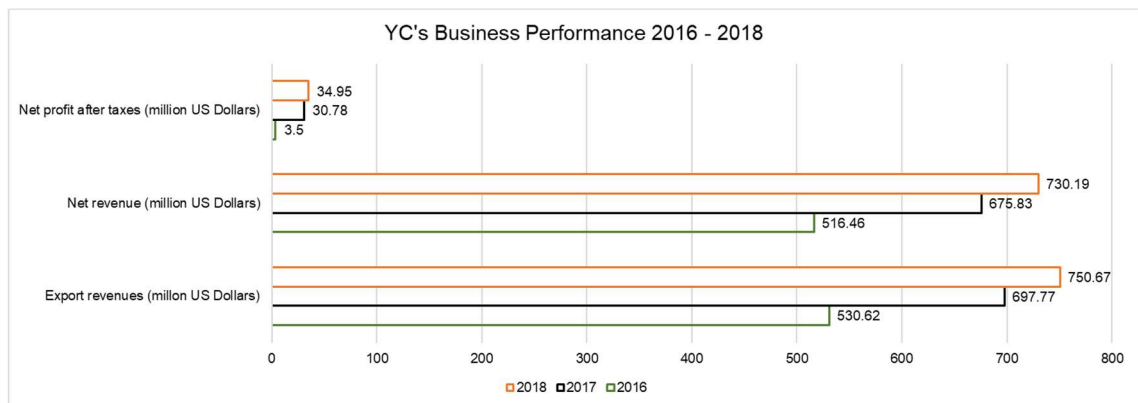


Figure 6: Business Performance at YC within the period of 2016 – 2018 (Y Corporation 2018)

Although financial indicators of 2018 above were exceptional in comparison with those of the other years, the company still did not meet as what it planned for 2018 (Figure 7). In terms of export revenues and net revenues, the company gained almost 94 percent of the plan, whereas actual profit after taxes was 82 percent compared to its plan. In addition, YC justified that the reduction in global

price of shrimp led to the fact that the company could not meet budgeted financial indicators. (Y Corporation 2018.)

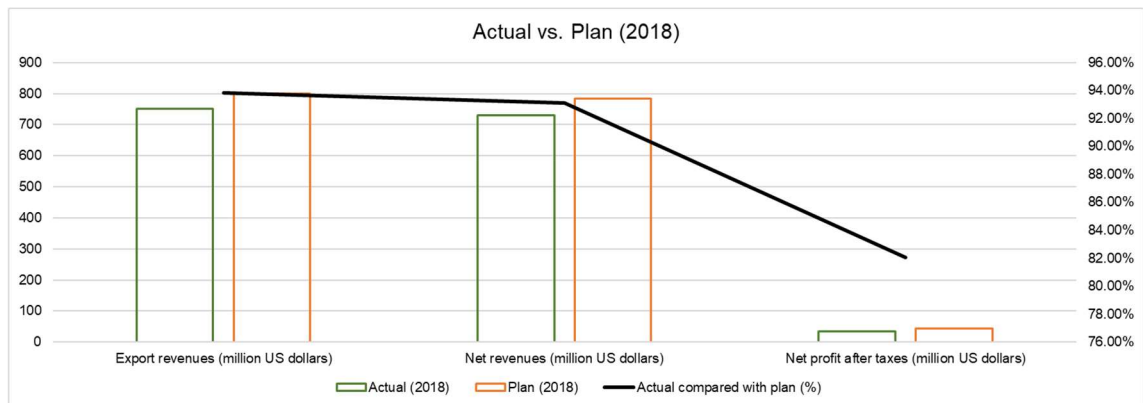


Figure 7: Actual financial indicators compared to planned ones (Y Corporation 2018)

3.5 Orientation in the development of YC in 2019

3.5.1 Principle targets of the company

Although YC has been a global leader in processing and exporting shrimp products, the company still strives to strengthen its position all over the world in general and in Vietnam in particular. To implement this main goal, the corporation has continuously been expanding its export markets as well as building its reputation through creating massive relationships with foreign customers from several nations around the world. Moreover, with the aim of boosting its competitive advantage in international market, the firm plans to have evaluation process for quality international standard in terms of shrimp products. Simultaneously, YC makes efforts to filter strategic investors that meet the company’s requirements in order to boost its advantages, which can contribute to offering its customers, partners and societies more exceptional benefits. (Y Corporation 2018.)

3.5.2 Growth strategy

Generally, YC divides its growth strategy into two categories, including medium – term and long – term strategy. In terms of medium – term strategy, the company planned within five years from 2019. To be more specific, the company strives to research and invest in high technology related to farming shrimps and offers its

employees intensive training program about technology. Furthermore, YC imports parent shrimps from other countries with the aim of generating breeds productively. Simultaneously, the company collaborates with enterprises that specializes in producing high – quality food for shrimps so that they can grow massively and efficiently. Also, YC plans to establish the first shrimp trading floor in Vietnam, which contributes to promoting Vietnam seafood market. The corporation emphasizes the importance of food by – product treatment through working with its leading high – tech partners that offer environmental – friendly processing technology. (Y Corporation 2018.)

Turning to the long – term strategy (within 20 years), YC determines to gain 25 percent of global shrimp market. To achieve this goal, the company needs to complete six specific missions. Firstly, the company plays an active role in owning raw materials with exceptional quality and low product cost. Therefore, a half of raw materials are produced by the firm itself, whereas the remaining derives from households YC works with. The second one is that the company creates a unique competitive advantage for shrimp products through investing in organic shrimp, farming shrimp in seawater over 25 ppt (part per thousand), building brand image as well as having marketing campaigns for its shrimp products. There is a likelihood that technology plays a significant role in every aspect of business. Therefore, the third mission of YC is to align AI (Artificial Intelligence), robotics and IoT (Internet of Things) into shrimp processing, which helps the company reduce up to 70 percent of labors and somehow increases profit. Furthermore, the company appreciates the importance of origins of shrimp via blockchain platform, boosting customers' trust on YC. Subsequently, the firm has been changing sales methods. Instead of B2B (business – to – business), YC tends to sell its products directly to final customers. Additionally, the company conducts online sales. Finally, the corporation plans to expand in countries having good geographical locations for shrimp farming such as India, Ecuador and Indonesia. (Y Corporation 2018.)

4 Analysis of export performance of YC within the period of 2016 – 06/2019

4.1 Analysis of export performance of YC based on export turnovers

Firstly, the author has an in-depth look at export turnovers and export volumes within the past three years from 2016 to 2018 (Figure 8), then the most updated figures related to export turnovers during the first half of 2019 (Figure 10).

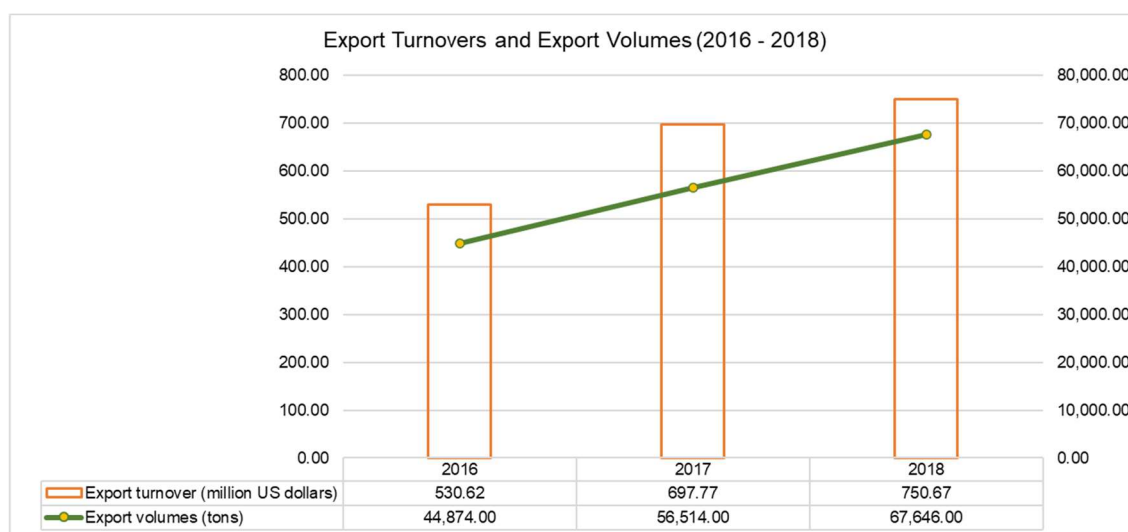


Figure 8: Export turnovers and Export Volumes at YC within the period of 2016 – 2018 (Re-drawn based on Annual Report 2016, 2017 and 2018)

Take 2016 as the base year for comparison, a growth of 25.94 percent in export volumes led to an increase of 31.5 percent in export turnovers in 2017 (Figure 9). The reason for this issue was because of bad weather. To be more specific, 2016 was considered as the difficult year for Vietnam seafood enterprises in general and YC in particular. At that time, extremely hot weather resulted in the huge shortage of supply in raw materials, especially black tiger which is the featured export product of YC. This boosted the increase of 30 percent in price of raw materials. Whilst, YC’s competitors in India, Thailand and Ecuador had more stable price in raw materials with better quality, which led to the fact that YC had to reduce its profit margin in order to compete with the others when exporting shrimp product to its host countries. As a result, neither export volumes nor export turnovers were good in 2016. However, YC’s export performance became more promising in the following year. YC clarified that 2017 marked a huge investment

in technology for shrimp farming. YC not only had its refined shrimp processing plants but also collaborated intensively with households which owned high – tech shrimp farming model together with organic shrimp farming and then supplied raw materials to its plants. This contributed to making the supplies more stable and abundant. Therefore, the company could somehow reduce shortage of supply in raw materials and purchased with more reasonable price. In addition, utilizing free trade agreements offered YC several opportunities to expand its export markets. (Y Corporation 2017.) In 2018, export volumes increased by 11,132 tons and export turnovers grew by 52.9 million US dollars, which were equivalent to an increase of 19.7 percent and 7.5 percent respectively, compared to those of the previous year (Figure 9). However, only export volumes exceeded the company’s expectation (63,000.00 tons for 2018), whereas budgeted export turnover should have been 800.00 million US dollars. The actual figure just met 93.83 percent of what was planned because the significant reduction in global price of shrimp products at the end of 2018 discouraged YC from exporting products to its export markets. (Y Corporation 2018.) At the same time, consumers’ demands in the US declined considerably because of extreme weather while inventory levels in Japan and Korea were so high. These also had an effect on market supply and demand together with export turnovers. (Y Corporation 2018.) Nevertheless, between 2016 and 2018, it can be concluded that there was a substantial growth in both of export volumes and export turnovers. Export volumes increased by approximately 51 percent and export turnovers increased by 42 percent from 2016 to 2018.

	2016 – 2017		2017 – 2018		2016 – 2018	
	Δ	g (%)	Δ	g (%)	Δ	g (%)
Export turnover (millions US dollars)	167.15	31.50	52.90	7.5	220.05	41.47
Export volumes (tons)	11,640.00	25.94	11,132.00	19.70	22,772.00	50.75

Figure 9: Comparison of Export Turnovers and Export Volumes within the period of 2016 – 2018

The first half of 2019 marked YC's stable growth in both of export volumes and export turnovers because the trends almost went up monthly, except for the second month of 2019 (Figure 10). In January, demands of export markets were low since inventories in export markets were usually high in the beginning of the year. There was a decline of 5.17 percent in export volumes and 6.17 percent in export turnover in February (Figure 11). During this time, there was a shortage of supply in raw materials so price of raw materials increased slightly. Simultaneously, YC did not have enough raw materials to purchase, produce and export to its partners in host countries, which caused that such a decrease in export volumes and export turnovers. (Y Corporation 2019.) However, YC's export performance became more positive since March 2019. Export volumes rose by 12.55 percent, whereas export turnovers rose by 11.73 percent. Quarter II experienced a sustainable improvement in export turnovers as well as export volumes. In April, there was a significant increase of approximately 50 percent in both of export turnovers and export volumes. The justification for this was raw materials from local households and YC's high – tech shrimp farming were supplied sufficiently to YC's processing plants so that the company could satisfy export markets' demands (Y Corporation 2019). Export volumes increased by 164.00 tons and export turnovers increased by 0.69 million US dollars in May (Figure 11). At this time, tremendous orders from export markets exceeded YC's production capacity, which was also regarded as a good opportunity for YC to take advantage of its inventories (Y Corporation 2019). June had the same trend to May. There was a slight growth of 9.29 percent in export volumes and 6 percent in export turnovers (Figure 11).

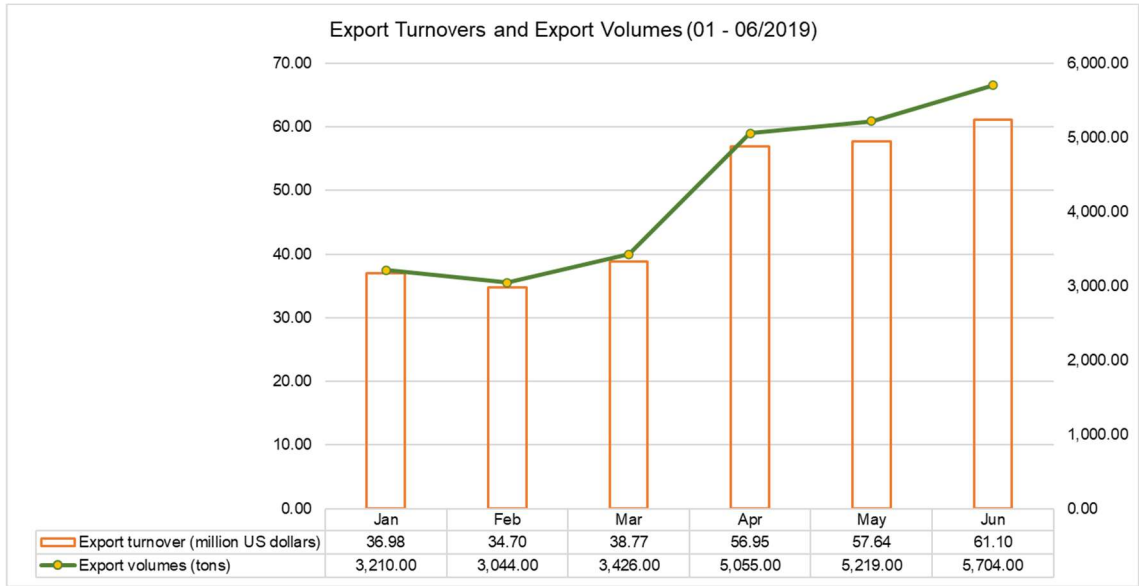


Figure 10: Export Turnovers and Export Volumes at YC during the first half of 2019 (Re-drawn based on Export News 2019)

Until the end of June 2019, the total export turnovers were 286.14 million US dollars and the total export volumes were 25,658.00 tons, both of which accounted for approximately 33 percent of planned indicators (Figure 12). Although YC always tried to make efforts in boosting export turnovers and export volumes, this 33 percent somehow gave stakeholders as well as investors whether the company could complete 100 percent as what was planned and get profits.

	Jan – Feb		Feb – Mar		Mar – Apr		Apr – May		May – Jun	
	Δ	g (%)	Δ	g (%)	Δ	g (%)	Δ	g (%)	Δ	g (%)
Export turn-over (million US dollars)	-2.28	-6.17	4.07	11.73	18.18	46.89	0.69	1.21	3.46	6.00
Export volumes (tons)	-166.00	-5.17	382.00	12.55	1,629.00	47.55	164.00	3.24	485.00	9.29

Figure 11: Comparison of Export Turnovers and Export Volumes within the period of 01 – 06/2019

To conclude, it can be said that YC’s export performance was improved from 2016 to the first half of 2019. It was quite good that YC had a profound understanding of advantages of free trade agreements. Moreover, that the corporation invested in high technology for shrimp farming to boost supplies of raw materials was also a strategic development. However, the company has still not resolved the shortage of raw materials thoroughly, which brought several losses for YC. Therefore, some solutions for these issues would be discussed in the next chapter.

	Units	Actual (01 – 06/2019)	Plan (2019)	Actual vs. Plan (%)
Export volumes	Tons	25,658.00	77,400.00	33.15
Export turnovers	Million US dollars	286.14	850.00	33.66

Figure 12: Actual figures compared to budgeted indicators (2019) (Y Corporation 2019)

4.2 Analysis of export performance of YC based on key export markets

As mentioned in empirical delimitations, there are three export markets, to which YC has been exporting most, including USA, Japan and Korea. The author would go through each year to discuss how the company has done for its key export markets.

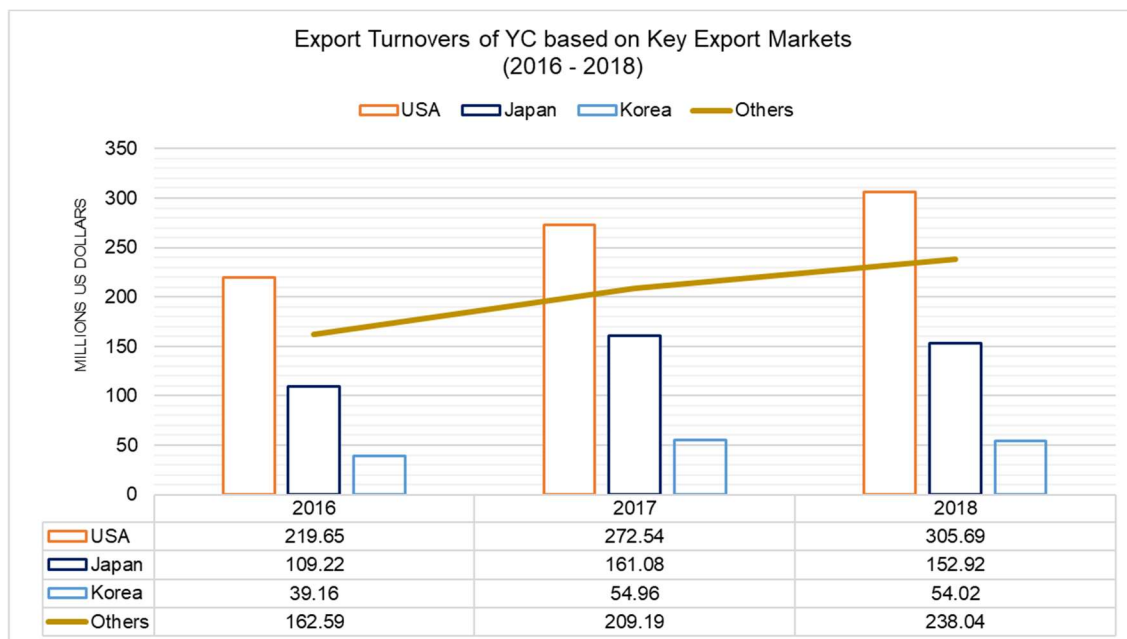


Figure 13: Export turnovers of YC based on key export markets within the period of 2016 – 2018 (Y Corporation 2018)

In 2016, USA was the largest export market compared to Japan and Korea, with the export turnover of 219.65 million US dollars (Figure 13), which accounted for 41 percent of total export turnover of all export markets (Figure 14). However, this export turnover was not as YC's expectation. The corporation justified devaluation of USD deriving from policies whose purpose was to protect domestic producers somehow led to a reduction in shrimp export volumes to the US. Simultaneously, YC's competitors in India and Indonesia were among largest exporters of USA, which means that YC had to experience such a fierce competition in this industry. Export turnovers to Japan ranked the second position with over 20 percent of total export turnovers from all export markets (Figure 14), whereas those to Korea ranked the third position among three key export markets of YC. Japan is the second world's largest seafood importer after USA, with the highest seafood consumption per capita (67kg/person/year) around globe. Simultaneously, the Japanese highlights the importance of protein food, especially shrimp. (Vietnam Export 2017.) Consequently, that Japan is one of three main export markets of YC is not an exception. Regarding South Korea, that Vietnam – Korea Free Trade Agreement (VKFTA) came into effect as of 20th December 2015 generates several opportunities for the company to export to Korea market.

During 2017, all of three export markets remained the same position as the previous year (Figure 13). In addition, export turnover of USA experienced an increase of 24 percent which was equivalent to approximately 53 million US dollars. However, in comparison with total export turnover, the percentage of export turnover of this market was 39 percent and lower than that of 2016 (Figure 14). Although there was a growth in export turnovers, YC still found it difficult to export shrimp products to USA within this period because of tariff barriers. This resulted in the increase in production costs, selling costs and strict control of product quality, which had a significant impact on production planning together with the company's profit. (Y Corporation 2017.) Similarly, there was a rise of nearly 48 percent in export turnovers of Japan market, equivalent to 52 million US dollars. Simultaneously, proportion of export turnover of Japan increased by 3 percent. The reason for this was revaluation of Yen, which encouraged foreign seafood exporters to export seafood to Japan (Y Corporation 2017). Besides, VKFTA gave the company an opportunity to boost export activities to Korea market, which led to a growth of 40 percent in export turnover for such a potential market. At the same time, its export turnover accounted for nearly 8 percent (Figure 14). However, the main challenge Vietnam still had to face with Korea market was the host country's government had a very strict policy related to product quality, especially shrimp.

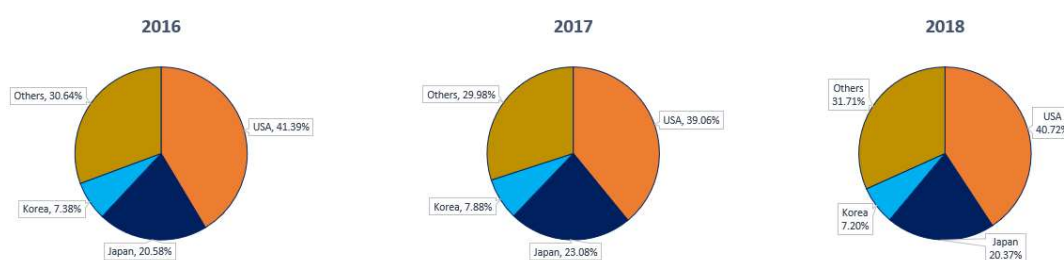


Figure 14: Percentage of export turnovers of YC based on key export markets within 2016 – 2018

The ranking of three key export markets was still the same in 2018. Export turnovers of USA increased by 12 percent compared to that of 2017 and 39 percent in comparison with the base year (2016), which illustrates that growth in export turnover of this market was stable throughout three – year period. During this

time, YC still had to cope with challenges from the USA market, including fierce competition with India and Indonesia enterprises together with domestic protection policies. With respects to Japan, there was a slight decline of 5 percent in export turnover, equivalent to approximately 8 million US dollars in 2018. YC justified this declined had derived from Japan's tremendous shrimp import from India, Thailand and Indonesia because of cheaper price (Y Corporation 2018). Nevertheless, Vietnam still maintained its position as a leading shrimp supplier because of exceptional dominance. To be more specific, Japan levied zero percent of tax rate on Vietnam shrimp products thanks to AJCEP (Asean – Japan Comprehensive Economic Partnership) that came into force as of 1st December 2008. Additionally, VJEPA (Vietnam – Japan Economic Partnership Agreement) offered YC a good tariffs policy to promote export to Japan market. (Industry and Trade Magazine 2018). Similarly, export turnover to South Korea decreased by 0.94 million US dollars. There were also various price competitors from China, India and Ecuador in this market but YC had tax incentives when exporting to Korea because it is Vietnam enterprise (Vietnamnet 2018).

Turning to the first six months of 2019, there was no difference in ranking of key export markets compared to previous years (Figure 15). USA was still the largest shrimp importer, whereas Japan and Korea ranked the second and third position respectively. During the first quarter, YC claimed that there was a shortage of supply in raw materials, leading to an increase in cost of raw materials. In addition, there was usually a high level of inventories in the host countries at the beginning of the year so export turnover of quarter I was the lowest one compared to that of the remaining quarters. The performance became more positive when it came to the next quarter because there was a large amount of supplies in raw materials, which helped the company purchased raw materials with lower price (Y Corporation 2019). Thus, YC achieved most outstanding export turnovers for its export markets in June. Specifically, in terms of the US market, there was a considerable increase of nearly 109 percent, equivalent to 14.50 million US dollars, in comparison with that of January. Likewise, export turnover of Japan rose by 117 percent compared to that of the first month. However, export turnover of Korea market within the first half of 2019 fluctuated. There was a significant increase of 72 percent in Korea export turnovers in February but it decreased

slightly to 2.94 million US dollar in the following month, then gained by 1.03 million US dollars. May experienced the highest export turnover for Korea market, with 4.45 million US dollars among the first half of 2019. However, Korea export turnover was only 1.95 million US dollars, equivalent to a decline of 56 percent compared to that of the previous month.

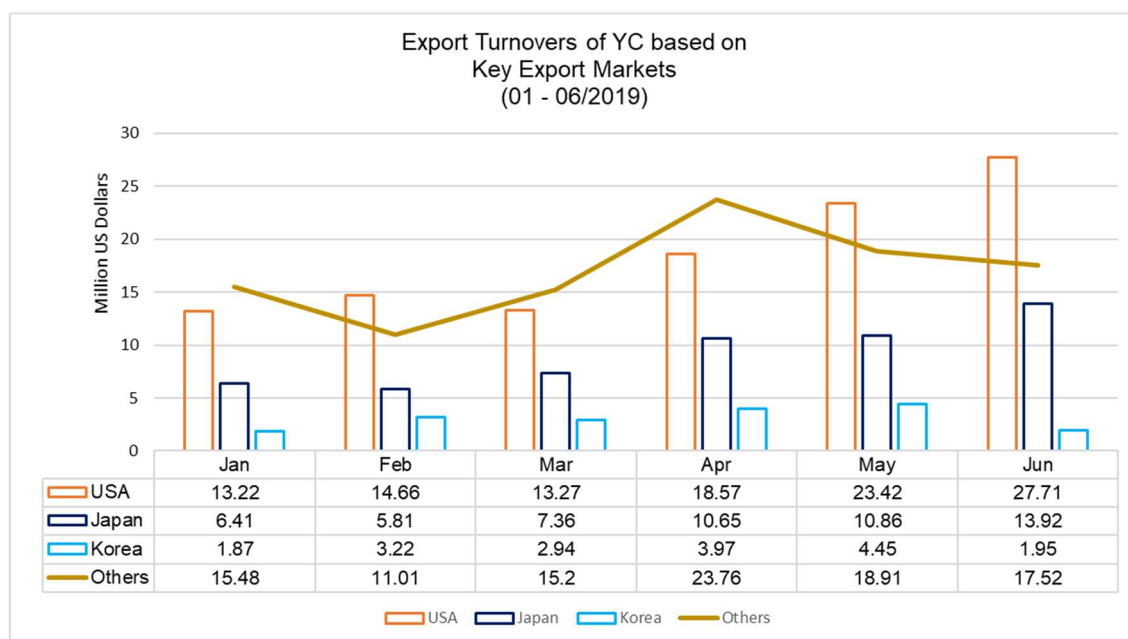


Figure 15: Export turnovers of YC based on key export markets within the period of 01 – 06/2019 (Y Corporation 2019)

In general, export turnovers of three main markets were stable between 2016 and the first six months of 2019. Although free trade agreements between Vietnam and the host countries helped YC promote its export activities, the company still had some challenges to face with each of its export market, such as strict quality policy and intense competitions in terms of price. Furthermore, sufficient supply of raw materials played an inevitable role in helping YC’s production and export activities run smoothly and boosting profitability of the company.

4.3 Factors affecting YC’s export performance

Based on the interview with the leader of export – import department at YC, there are several factors having an impact on the company’s export performance from 2016 to the first half of 2019. They would be explained clearly based on what exactly the interviewee discussed, reviews conducted by VASEP and seafood specialist on newspapers.

4.3.1 External factors

There are five main external factors having significant effects on the corporation's export performance, including economic factors, environmental factors and suppliers (Figure 16). Also, the interviewee mentioned the recent influence of Covid – 19 (social factor) on the company's export performance.

In terms of economic environment, FTAs (Free Trade Agreements), exchange rates, GDP per capita of export markets and market price play a crucial role in determining YC's export performance, especially its export volumes. To be more specific, that Vietnam has FTAs or BTAs with countries around globe helps YC have more competitive advantages in tariffs compared to other enterprises in this industry. Take the BTA (Bilateral Trade Agreement) between Vietnam and US that was signed in 2000 and came into force in 2001 for an example. US has been imposing POR13 (Period of Review – 13th time) anti – dumping tax rates with 0 percent on Vietnam enterprises that export shrimp products to US market, which contributed to boosting YC's stock price by 5.5 percent in quarter II, 2019 (Lao Dong 2019). In addition, such optimal tax rate gave the company a huge motivation to export more to its largest export market. Similarly, that Vietnam signed VJEPA (Vietnam – Japan Economic Partnership Agreement) with Japan – the second largest shrimp importer of YC – in 2008 somehow helped Vietnam enterprises avoid high tariffs for export activities. In addition, 2019 marked the completion of the roadmap for tariff reduction in VJEPA, which means that import tax rates for all seafood products, including shrimp from Vietnam to Japan have been 0 percent. This was considered as a good opportunity for YC to boost its shrimp export to Japan. It was also the reason why there was a stable increase in export turnovers of Japan within the first half of 2019 at YC. Simultaneously, such a growth derived from CPTPP (Comprehensive and Progressive Agreement for Trans – Pacific Partnership) which came into force from January 2019. According to a research conducted by Phu Hung securities, CPTPP was estimated to contribute 44 percent of total export – import value for Vietnam seafood industry in 2019 (Phu Hung securities 2019). Besides, VKFTA allows Vietnam to be exempted from import tax for shrimp products from Vietnam to Korea market with the quota of 10,000 tons per year. Until now, the quota has been 15,000 tons per

year with the initial tax rate of 20 percent. These are also the justification for why YC export shrimp products with lower export turnovers than that of US and of Japan. Moreover, the interviewee mentioned YC's high expectation from EVFTA (EU – Vietnam Free Trade Agreement) which would be valid as of July, 2020 because import tax rates for shrimp raw materials and finished products would be reduced from 12.5 percent and 20 percent respectively to 0 percent. As a result, YC had outstanding benefits, especially exemption from import tax rate when exporting to EU. Furthermore, YC's export proportion to EU market accounted for 11 percent of total export turnovers of all markets. Because of this FTA, YC plans to boost its export market share to EU to 15 – 16 percent in case the corporation has difficulties in exporting its products to US market in 2020.

Because YC's main business is shrimp export, exchange rates have a significant effect on its revenues as well as its business performance. US and Japan have been two main export markets that accounted for over 60 percent of countries that the company export to. Therefore, devaluation of exchange rates such as VND/USD and VND/JPY (value of VND is low compared to other currencies) has a huge influence on its export performance in the short term and long term. In Japan market, for instance, devaluation of VND/JPY means that import price in JPY for shrimp products from Vietnam to Japan would be lower than before. As a result, there is a likelihood that Japanese customers would import more shrimp products from Vietnam. At the same time, in Vietnam market, export price for shrimp in VND increases, which encourages Vietnamese enterprises to boost its export to Japan. However, there would be a rise in production costs because of increasing inflation, high costs for importing machines and equipment specialized in shrimp aquaculture and production as well as high costs for purchasing raw materials from other countries. YC mainly purchases raw materials from domestic suppliers. However, when supplies of raw materials are not sufficient as its expectation, the corporation has to import raw materials from Ecuador, Thailand, Indonesia and India. Thus, devaluation of VND can lead to the fact that the increase in YC's production costs in VND would be higher than the increase in export price in VND, which made it difficult for YC to compete with its competitors in host country's market. Besides, YC's profitability still depends too much on market price for shrimp products because of its main business is export. YC's

export performance in 2018 is a typical example for the effects of market price. Export turnovers did not meet the target, just 93.83 percent of what was planned (Figure 7). Similarly, total revenues, profit before taxes and profit after taxes did not reach criteria YC had set before. The main reason for these issues was the reduction in market price for shrimp products. Furthermore, its profit used to decline dramatically in 2015 since the market price for shrimp products decreased from \$19.5/kg in June 2014 to \$8.8/kg in July 2015.

GDP (Gross Domestic Product) per capita of export markets has a positive impact on export volumes of YC to the export markets. US, Japan and South Korea are top countries that have high seafood consumption per capita. According to a research conducted by NFI (National Fisheries Institute) in US, an American consumed about 4.6 pounds per year for shrimp products. In comparison with other seafood, shrimps have been consumed most since 2017. (Agrotrade Vietnam 2020). Similarly, shrimp is the most favorite product in Japan. The Japanese's expenditure on seafood accounts for over 21 percent of total expenditures on food. Likewise, an average of 130 pounds per year is consumed for seafood products in South Korea. In addition to high quality, reasonable price and diversity in seafood products, high income and improved living standard are crucial components affecting the Korean's purchasing power in terms of seafood in general and shrimps in particular. (Vietnam Export 2017.) Therefore, an increase or a decrease in GDP per capita of export market somehow affects export volumes, which would boost or reduce YC's export turnovers in case selling price is constant.

The interviewee highlighted the considerable importance of suppliers of raw materials on the company's business performance. Although YC owns the largest area (900 hectares) for shrimp farming compared to other enterprises in Vietnam, raw materials YC has owned is only 30 percent of total supplies of raw materials the company sources from. Whilst, other companies such as Nam Viet Corporation in the same industry can produce 100 percent of raw materials by themselves without seeking supplies from any households or firms. This illustrates that such 30 percent is quite low in the seafood industry. (Viet First Securities 2019.) As a result, YC has to purchase raw materials with unstable costs, which can lead to

high price for finished products. At the same time, sourcing raw material from its suppliers sometimes has disadvantages such as quality. In some cases, that quality of raw materials does not meet strict requirement of export markets creates several difficulties for YC to export to most demanding markets in the world (US, Japan, EU and South Korea). Shortage of raw materials discouraged YC from ensuring signed contracts with its customers. Furthermore, issues related to disease and environmental pollution have been increasingly popular, especially global warming. Because of deforestation for construction of hydroelectric dams, wastes in shrimp ponds cannot be removed when there are floods, which would be a good condition for germs to propagate. Consequently, this would generate diseases and losses for raw materials, especially low quality and slow growth when they are purchased for production at YC. That shrimps grow slowly results in the insufficient supplies to processing plants, which would be likely to boost the costs for raw materials.

Last but not least, Covid – 19 – the first pandemic since H1N1 declared by WHO (World Health Organization) appeared at the end of 2019 – made Vietnam’s seafood export in general and YC’s shrimp export in particular reduce dramatically. Orders from YC’s export markets have been delayed or canceled. Also, the company cannot get any new orders from its foreign customers. Besides, transport of goods together with payment have become much more difficult than usual. VASEP (Vietnam Association of Seafood Exporters and Producers) forecasts that Vietnam seafood export is likely to decline within the next months because evolvments of Covid – 19 have been still complicated all over the world. (Dau Thau 2020.)

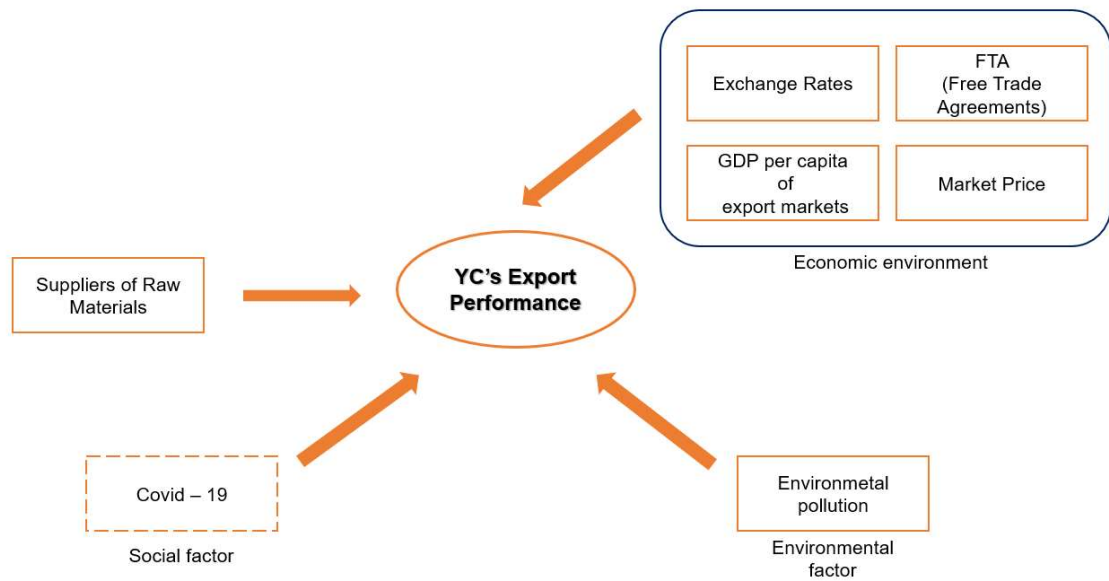


Figure 16: External factors affecting YC’s export performance (2016 – 06/2019) based on the interview

4.3.2 Internal factors

There are four core factors (Figure 17) having an impact on the company’s export performance which are categorized into groups, including management characteristics, firm’s characteristics and export marketing capabilities.

In terms of firm’s characteristics, investment in technology and production capacity are two main components that have a core influence on YC’s export performance. However, investment in high technology has an indirect impact on its export performance in the long term, whereas production capacity affects the company’s performance directly. In December 2019, with the aim of getting 25 percent of world’s shrimp market share and becoming the world’s leading seafood technology company within the next 25 years, YC started cooperating with FPT Group – one of the largest leaders in providing information technology service in Vietnam – in terms of building a digitalization project, which contributes to optimizing operational process, reducing costs and boosting production capacity. To implement this project, the company needs to automate its production, generating Big Data for shrimp industry, integrating traceability technology into production as well as setting efficient KPIs (Key Performance Indicators). Traceability technol-

ogy helped YC's products have more opportunities to be exported to other countries because they are transparent in terms of origin as well as quality. This traceability helps YC increase export volumes. In Vietnam, utilizing SAP ERP is not popular because it is costly. However, YC successfully aligned this software into its entire operations. Simultaneously, YC owns an extremely modern production process, which is also considered as a competitive advantage compared to its competitors. Because of frequent shortage of supplies in raw materials, YC has strived to find solutions so that the company can have more control of its raw materials for production with the aim of meeting export markets' demands together with tremendous orders. Thus, YC invested heavily in high – tech shrimp farming and this has been so successful, which made the company's chairman quite surprised. Such new high technology helped the company gain profits of 12,736.42 US dollars per one pond per crop in 2019. Concerning production capacity, an increase in production volumes have a positive effect on export volumes together with export turnovers in the long term if selling price is constant. Although YC's annual production capacity is 4 – 5 times as much as that of other enterprises in the same industry, the company sometimes is not able to take advantage of this strength because of shortage of supplies in raw materials. However, that demands of export markets exceeded YC's production capacity would be not a good thing, especially in May 2019. Therefore, YC has been working on this issue to find best solutions.

Reputation is another factor influencing YC's export performance. More foreign customers collaborate with YC in the long term, more orders the company would receive. As a result, this contributes to boosting export volumes, then export turnovers. Furthermore, YC has been accounting for 5 percent of global shrimp export market shares and the company is the world's largest shrimp producer. Whilst, YC's export turnovers accounted for nearly 21 percent of total shrimp export turnovers in Vietnam. At the same time, all YC's shrimp products meet high standards such as EU Bio, HACCP, ISO 9001: 2008, US FDA, ISO 1400, ISO 2200 and so on. Thus, it can be said that YC's reputation is quite good on the global market, which has also been the company's strength until now. However, there is still a concern about the fact that YC's products are mainly sold to wholesalers of export

markets. Therefore, the company have not reached final consumers yet. Regarding management characteristics, employees' professional qualification is extremely important at YC, especially employees' experience in high – tech shrimp farming as well as in working with foreign customers. Approximately 30 percent of labor at YC have been offered with training program in high – tech shrimp farming so that they can have a profound understanding of how to operate machines and equipment smoothly to make sure shrimps grow healthily. This somehow helps the company become more independent in its raw materials. At YC, except for labors in processing plants and shrimp farming, the company requires most of its employees to have at least one foreign language – English so that they are able to work with customers comfortably from export markets in terms of negotiations, sales, contracts and so on. That customers find it beneficial to accept offers from YC contributes to boosting its export volumes.

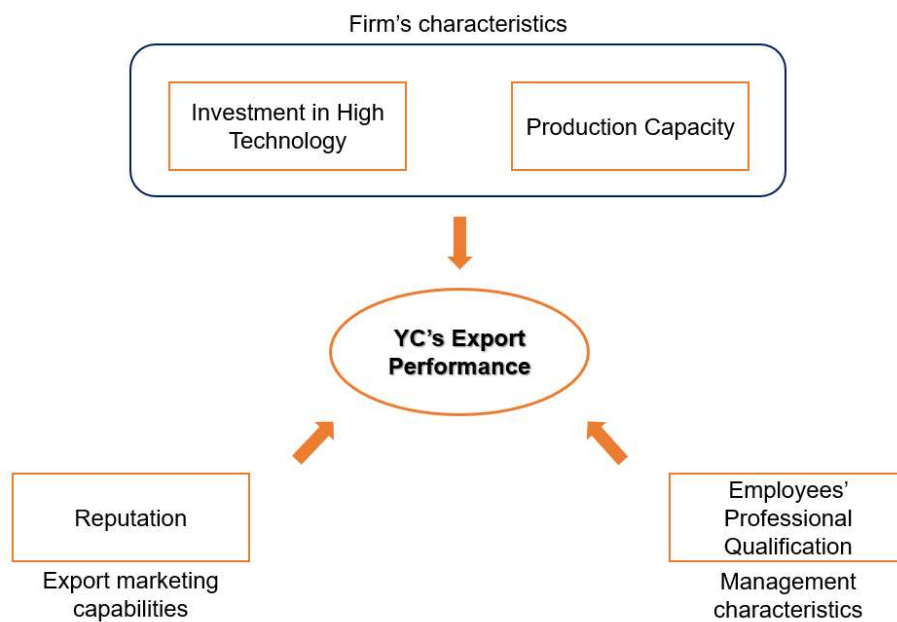


Figure 17: Internal factors affecting YC's export performance based on the interview

5 Possible solutions for export activity of Y Corporation

5.1 SWOT analysis

Based on empirical research from Chapter 4, SWOT analysis would be conducted as below with the aim of summarizing strengths, weaknesses, opportunities and challenges about YC's shrimp export (Figure 18).

SWOT	Opportunities (O)	Threats (T)
	<p>O₁: Reduction in import taxes to main export markets from FTAs (e.g. VJEPA, CPTPP, VKFTA and EVFTA)</p> <p>O₂: Shrimp products are the most favorite food in main export markets. Demands of these products in export markets are high.</p> <p>O₃: GDP per capita in export markets are high.</p>	<p>T₁: Devaluations of exchange rates (VND/JPY, VND/USD and VND/KWON) affects production costs.</p> <p>T₂: Fierce competitions with shrimp exporters from India and Ecuador.</p> <p>T₃: Very strict requirements in terms of product qualities in export markets.</p> <p>T₄: Shortage of supplies in raw materials.</p> <p>T₅: Disease and environmental pollution discourage shrimps from growing, which would reduce product quality.</p>

		T6: Covid – 19 led to cancellation or delays in orders from YC’s customers around globe.
Strengths (S)	SO (Utilize Opportunities to boost Strengths)	ST (Utilize Strengths to reduce Threats)
<p>S1: Annual production capacity is 4 – 5 times as much as that of other companies in the same industry.</p> <p>S2: World’s largest shrimp producer.</p> <p>S3: High reputation.</p> <p>S4: Its products meet high quality standard.</p> <p>S5: Experienced employees, YC organizes frequent training program for its personnel so that they can catch up with the trend.</p> <p>S6: Large investment in high technology.</p> <p>S7: YC owns the largest area (900 hectares) for</p>	<p>S1/O1, O2, O3: Boost volume of shrimp farming in a sustainable approach.</p> <p>S4/O1, O2, O3: Continuously improve product quality to the best level, ensure food safety and enhance traceability of the origin of export products.</p> <p>S1, S2, S3, S4, S5, S6, S7/O1, O2, O3: Boost shrimp farming volumes to meet increasing demands of export markets regarding finished products.</p>	<p>S4/T3, T5: Continuously improve product quality to the best level, ensure food safety and track the origin of export products.</p> <p>S1, S6, S7/T2, T4: Take advantage of all shrimp farming areas YC have for boosting volumes of raw materials → reduce cost of raw materials and have sufficient raw materials for production → reduce price of finished products.</p>

shrimp farming in Vietnam.		
Weaknesses (W)	WO (Overcome weaknesses to utilize Opportunities)	WT (Reduce Weaknesses to prevent Threats)
<p>W₁: Profitability depends much on market price.</p> <p>W₂: High production cost → Export price of YC is higher than that of its competitors in export markets</p> <p>W₃: The company has not been independent in raw materials yet (only 30 percent, which is low compared to other companies in the same industry).</p> <p>W₄: Products are mainly sold to wholesalers in export markets without reaching final consumers.</p>	<p>W₁, W₂, W₃/O₁, O₂, O₃: Improve cost of raw materials, production costs with the aim of making price of finished products become more competitive compared to that of YC's competitors in export markets.</p>	<p>W₁, W₂, W₃/T₂, T₄: Improve cost of raw materials, production costs with the aim of making price of finished products become more competitive compared to that of YC's competitors in export markets.</p>

Figure 18: SWOT analysis of YC's shrimp export

5.2 Possible solutions for enhancing export performance of the company

5.2.1 The company

Boost volume of shrimp farming in a sustainable approach

The purpose of this solution is to increase volume of shrimp farming in a sustainable approach and to ensure good and sufficient sources of raw materials for YC's production together with its shrimp export. Based on SWOT analysis (S₁O₁, S₁O₂, S₁O₃) and the interview with the leader of export – import department at YC, an increase in shrimp farming would lead to an increase in export volumes for shrimp products. From 2016 to the first six months of 2019 and until now, there has been usually a shortage of supplies in raw materials so the company had to purchase raw materials with high price, which boosted price of finished products, whereas YC had to keep selling price without increasing. Therefore, its profitability was reduced. To boost volume of shrimp farming, it is highly recommended that the company should increase annual crops in its areas of raw materials. Instead of 2 or 3 crops per year for one shrimp pond, YC should boost its capacity to 4 or 5 crops per year, which would make the corporation more independent in raw materials. Also, the interviewees also shared that charter capital for its subsidiary – Y – Loc An Aquaculture Company – would be increased by 280 billion VND (approximately 12 million US dollars) to 720 billion VND (equivalent to 30.6 million US dollars) to accelerate the subsidiary's capacity for shrimp farming. Moreover, to get to sustainable approach, YC should develop a well – connected chain in shrimp farming which starts from shrimp seed generation to export stage. Parties in this chain can include supplier of shrimp seed, YC as a shrimp farmer, supplier of shrimp feed, supplier of medicine for shrimp, YC as a processing and production plant and as an exporter. In addition, the company should make sure that any party in the chain must commit to the clean farming model. Moreover, the corporation needs to get organic and natural shrimp feed which does not contain any chemicals. At the same time, shrimp raw materials would grow healthily.

Continuously improve product quality to the best level, ensure food safety and enhance traceability of the origin of export products

Although YC's products meet high standard around globe, it would be better if the corporation continuously improves its product quality, ensure food safety and enhance traceability of the origin of export products. In addition to what was mentioned in the previous solution, YC should frequently implement quarantine for shrimps. To be more specific, the company should make a transparent plan for prevention of disease from the beginning, which means that shrimp ponds, water for shrimp farming, enhancement of ponds through changing species after every crop should be implemented well. Moreover, ponds should be checked regularly to ensure whether there are germs or not. In case there are germs, the company needs to make efforts to minimize the spread. Food safety and traceability for the origin of export products have been implemented very well at YC. Thus, it is likely that the company's shrimp products can be exported to export markets.

Extension of areas for shrimp farming for more independence in raw materials

Based on SWOT analysis ($W_1, W_2, W_3/O_1, O_2, O_3; S_1, S_6, S_7/T_2, T_4$ and $W_1, W_2, W_3/T_2, T_4$) and the interview, it is important that supplies of raw materials needs solving as soon as possible so that YC can reduce cost of raw materials and production costs. As a result, the price of finished products would become more competitive in comparison with that of its competitors in export markets. The interview also talked about their plan to solve the shortage of raw materials. To be more specific, the corporation boost its independence of raw materials to 50 percent within the next few years. To implement this goal, YC would extend its additional areas for shrimp farming with 10,000 hectares together with high – tech shrimp farming in Kien Giang which would be invested 100 percent by Vietnam government. Although Ministry of Agriculture and Rural Development along with Kien Giang authority approved this extension, the company has been still waiting for the approval of Prime Minister and Congress. As soon as raw materials are enhanced, YC would feel more confident to receive more contracts with its customers around the globe. Consequently, export volumes would be increased which leads to the growth of export turnovers. In addition, because of sufficient

raw materials, price for finished products would less depend on market price. These contribute to enhancing YC's export performance.

Limit the effect of exchange rates

USA and Japan have accounted for more than 60 percent of countries YC has been exporting to. Therefore, it is highly recommended that the company should pay special attention to the exchange rates of USD/VND and JPY/VND so that the company can have back – up plan in case devaluation of VND compared to other currencies happens. In the long term, YC should establish a strategy related to exchange risk management integrated with marketing strategy, production strategy and financial management, which would make the company find it easier to deal with fluctuations of exchange rates. Additionally, YC should reserve popular foreign currencies that have stable value with the aim of making payment for importing machines or equipment specialized for production from other countries. Simultaneously, plans for import and export from and to other nations should be considered carefully in terms of delivery time together with payment time so that the corporation can minimize risks of exchange rates. However, Vietnam government also plays an important role in helping domestic enterprise regarding this issue, which would be discussed in the next part.

5.2.2 Vietnam government

With respect to risk of exchange rates, policy makers should collect data and do more research related to effects of exchange rates on shrimp export so that they can have an in – depth assessment about positive and negative impacts of devaluation of VND on this field. Consequently, they can conclude whether tool of exchange rate should be utilized or not to encourage export.

To optimize production cost for seafood enterprises in general and for YC in particular, especially in shrimp farming, the government should prioritize production of raw materials specialized for production of shrimp feed with the aim of supplying for domestic companies. There is a fact that costs for shrimp feed account for 60 – 80 percent of total cost for shrimp farming because most of shrimp feed are supplied from foreign enterprises such as Uni – President (Taiwan), CP (Thai Land) and Tomboy (France) and domestic firms cannot compete with them

(VASEP n.d.). As a result, the government should reduce price of shrimp feed through organizing programs related to useful techniques of how to produce shrimp feed in locals, researching alternatives for imported shrimp feed and calling for foreign investment in domestic production for shrimp feed. Furthermore, the government should encourage domestic enterprises who specialize in producing shrimp feed to expand their business operations through credit policies especially designed for enterprises. When costs for shrimp feed are reduced, production cost of shrimp producer such as YC is somehow minimized, which makes the price for finished products become more competitive.

As mentioned in the previous part, the government also assists Y in areas for high – tech shrimp farming with 100 percent of investment, which demonstrate that the government is highly interested in survival of Vietnam enterprises.

6 Conclusions

The study focuses on analyzing export performance of YC between 2016 and the first six months of 2019, then suggesting possible solutions for the company and for the government to somehow boost its export performance based on the analysis. The thesis provides literature review on export, including definition and role of export, concept of export market together with methods and criteria for evaluating export performance of a business. In addition, external and internal factors affecting a company's export performance are included in the theoretical part. These are the basis for collecting and analyzing empirical data. Besides, qualitative research method is the main tool for data collection and data analysis in this report. Simultaneously, information is sourced from the case company's annual report, monthly export newsletters and seafood newspaper. Furthermore, a structured interview was conducted with the leader of export – import department at YC for discussing factors having an impact on the company's export performance.

From the research, it can be clearly seen that shrimp export of YC experienced a gradual enhancement throughout the chosen period. Although lack of raw materials had a significant impact on the corporation's export performance, YC still had outstanding achievements in key export markets. From 2016 to the first half

of 2019, US market was always the largest importer of YC, whereas Japan ranked the second position and Korea was third one. Moreover, BTA (Bilateral Trade Agreement) between Vietnam and US generated an advantage for YC with an exemption of import tax when the company exports its shrimp products to US market, which is also considered as a competitive advantage compared to other foreign competitors exporting to this market. Besides, that EVFTA would come into effect in July 2020 would be a milestone for YC's export activity because the company plans to boost its export market share to EU to 15 – 16 percent. In general, export turnovers of the company almost increased gradually from 2016 to the first six months of 2019. Furthermore, the analysis shows that market price, exchange rates and Covid – 19 are external factors YC has to depend on without controlling smoothly. However, other external factors such as suppliers of raw materials and environmental pollution generate several difficulties for the corporation but the company is able to deal with these issues. In addition to external factors, internal factors such as production capacity, employees' qualification and reputation are those that YC can totally improve by itself.

Base on the findings, numerous solutions are contributed by the author regarding the company itself and Vietnam government. Concerning YC's initiatives, the company should boost volume of shrimp farming in a sustainable approach and continuously improve product quality to the best level. Besides, it is extremely necessary for YC to ensure food safety and boost traceability of the origin of export products. At the same time, the company has been waiting for the approval of Prime Minister and Congress for extension of areas for high – tech shrimp farming, whereas Ministry of Agriculture and Rural Development in Kien Giang province approved this project. These solutions and YC's area extension project would contribute to enhancing its product quality, boosting volumes of raw materials, reducing production costs and making price for finished products more competitive. As a result, these are likely to help YC improve its export performance. Besides, the company can achieve its goal of being independent in 50 percent of raw materials. Both of Vietnam government and YC should limit the effect of exchange rates so that exchange rate risks can be minimized as much as possible. In addition, the government should encourage domestic enterprises to produce shrimp feed through credit policies specialized for enterprises, which can reduce

production costs for shrimp producers and exporters, such as YC. Last but not least, the government shows its high interest in YC's development through investing 100 percent in areas for high – tech shrimp farming for the company.

Striving to gain 25 percent of world's shrimp market within the next 25 years would generate opportunities and challenges for YC. Therefore, the corporation should research more practical solutions so that YC's export performance would be better day by day.

Figures

Figure 1: Theoretical Framework	8
Figure 2: Forms of economic integration in regional markets	19
Figure 3: YC's Process of development.....	23
Figure 4: Organizational structure at YC	24
Figure 5: Production and Export Quantities within the period of 2016 – 2018 ..	24
Figure 6: Business Performance at YC within the period of 2016 – 2018	25
Figure 7: Actual financial indicators compared to planned ones	26
Figure 8: Export turnovers and Export Volumes at YC within the period of 2016 – 2018.....	28
Figure 9: Comparison of Export Turnovers and Export Volumes within the period of 2016 – 2018	29
Figure 10: Export Turnovers and Export Volumes at YC during the first half of 2019.....	31
Figure 11: Comparison of Export Turnovers and Export Volumes within the period of 01 – 06/2019	31
Figure 12: Actual figures compared to budgeted indicators in 2019	32
Figure 13: Export turnovers of YC based on key export markets within the period of 2016 – 2018	33
Figure 14: Percentage of export turnovers of YC based on key export markets within 2016 – 2018.....	34
Figure 15: Export turnovers of YC based on key export markets within the period of 01 – 06/2019	36
Figure 16: External factors affecting YC's export performance (2016 – 06/2019) based on the interview	41
Figure 17: Internal factors affecting YC's export performance based on the interview.....	43
Figure 18: SWOT analysis of YC's shrimp export.....	46

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