

**MINISTRY OF EDUCATION AND TRAINING
LAC HONG UNIVERSITY**



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**THE IMPACT OF EMPLOYEE RESISTANCE TO
CHANGE ON ORGANIZATIONAL PERFORMANCE:
EVIDENCE FROM LISTED COMPANIES AT THE
HO CHI MINH STOCK EXCHANGE (HOSE)**

**MAJOR: BUSINESS ADMINISTRATION
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SUMMARY OF THESIS

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TABLE OF CONTENTS

CHAPTER 1. INTRODUCTION	1
1.1 Rationale for the Study	1
1.1.1 Theoretical background	1
1.1.2 Practical context	1
1.1.3 Research gap	2
1.2 Research Objectives	2
1.2.1 Overall Objective	2
1.2.2 Specific Objectives	2
1.3 Research Questions	3
1.4 Research Subjects and Scope	3
1.4.1 Research Subjects	3
1.4.2 Research Scope	3
1.5 Research Methodology	3
1.5.1 Qualitative Research	3
1.5.2 Quantitative Research	3
1.6 Research Contributions	4
1.6.1 Theoretical Contributions	4
1.6.2 Practical Contributions	4
1.7 Structure of the Dissertation	4
CHAPTER 2. THEORETICAL BASIS AND RESEARCH MODEL	5
2.1 Definition of key concepts	5
2.1.1 Employee resistance to change	5
2.1.2 Company performance	5
2.2 Overview of relevant theories	5
2.2.1 Lewin's Change Theory	5
2.2.2 Social exchange theory	5
2.2.3 Theory of organizational excellence	6
2.2.4 Diffusion of Innovations Theory	6
2.3 Review of related studies	6
2.4 Novelty of the research	7
2.5 Research model and hypotheses	7
2.5.1 Rationale for model development	7
2.5.2 Development of research hypotheses	7
2.6 Proposed research model	10
CHAPTER 3. RESEARCH METHODOLOGY	12
3.1 Research process	12
3.2 Qualitative research	13
3.2.1 Draft measurement scales	13

3.2.2 Expert interviews.....	13
3.2.3 Results of the qualitative study.....	13
3.2.4 Survey Questionnaire design.....	14
3.3 Preliminary quantitative study.....	15
3.3.1 Sample Description.....	15
3.3.2 Results of reliability and convergent validity assessment.....	15
3.4 Official quantitative study	15
3.4.1 Questionnaire design for the official quantitative study	15
3.4.2 Official study sample design	15
3.4.3 Collecting study sample information.....	16
3.4.4 Data analysis methods	16
CHAPTER 4. RESEARCH RESULTS AND DISCUSSION.....	17
4.1 Characteristics of the official sample	17
4.2 Assessment of the measurement model.....	17
4.2.1 Scale reliability testing	17
4.2.2 Evaluation of convergent validity	17
4.2.3 Evaluation of discriminant validity	17
4.3 Assessment of the Structural Equation Model (SEM)	17
4.3.1 Evaluation of multicollinearity.....	17
4.3.2 Model Fit	17
4.3.3 Evaluation of the R ² Coefficient.....	17
4.3.4 Hypothesis Testing	17
4.4 Effect levels among research constructs.....	19
4.4.1 Indirect effect levels	19
4.4.2 Total effect levels	19
4.5 Difference testing	19
4.5.1 Difference testing by firm age.....	19
4.5.2 Difference testing by firm size	19
4.5.3 Difference testing by listing duration.....	20
4.5.4 Difference testing by industry sector.....	20
4.6 Discussion of research findings.....	20
4.6.1 Discussion on the research model and hypotheses.....	20
4.6.2 Discussion on differences between groups.....	20
CHAPTER 5. MANAGERIAL IMPLICATIONS AND CONCLUSION.....	21
5.1 Summary of research findings.....	21
5.2 Managerial implications	21
5.2.1 Implications regarding employee resistance to change.....	21
5.2.2 Implications regarding transformational leadership.....	21
5.2.3 Implications regarding transparent communication	21
5.2.4 Implications regarding perceived support	22

5.2.5 Implications regarding the moderating role of organizational culture	22
5.2.6 Implications regarding the moderating role of innovation capability	22
5.2.7 Implications regarding differences influencing organizational performance	23
5.3 Limitations and directions for future research.....	24
5.3.1 Limitations of the thesis	24
5.3.2 Suggestions for future research directions	24
5.4 Conclusion	24

LIST OF ABBREVIATIONS AND ACRONYMS

Abbreviation	English Term
AVE	Average Variance Extracted
BDA	Big Data Analytics
CR	Composite Reliability
CSR	Corporate Social Responsibility
CTCP	Joint stock company
EC	Enterprise Culture
ERP	Enterprise Resource Planning
GDCK	Stock Exchange
HOSE	Ho Chi Minh Stock Exchange
HTMT	Heterotrait - Monitrait Ratio
IC	Innovation Capability
LS	Transformational Leadership
MC	Transparent Communication
MGA	Multigroup Analysis
OP	Organizational performance
PS	Perceived Support
PLS-SEM	Partial Least Square – Structural Equation Model
RC	Resistance to change
SEM	Structural Equation Modeling
SRMR	the Standardized Root Mean Square Residual
SSC	State Security Commission of Vietnam
TP.HCM	Ho Chi Minh City
VIF	Variance Inflation Factor

LIST OF TABLES

Table 2.1 Summary of hypotheses	10
Table 3.1 Results of reliability and convergent validity assessment	15
Table 4.1 Results of the Structural Model Estimation	18
Table 4.2 Research Hypothesis Testing	18
Table 4.3 Indirect effects.....	19
Table 4.4 Direct, indirect and total effects	19

LIST OF FIGURES

Figure 2.1 Proposed Research Model	11
Figure 3.1 Research process.....	12

CHAPTER 1. INTRODUCTION

1.1 Rationale for the Study

1.1.1 Theoretical background

Organizations that adapt quickly to change are those that survive in today's competitive environment (Nugroho, 2020). In other words, enterprises and organizations must implement necessary changes to survive and thrive, also the human resources within the organization serve as a crucial driving force for creating change and organizational development (Anggreini et al., 2022). Empirical evidence suggests that regardless of how superior technology or process innovation strategies may be, human adaptability remains the pivotal key to corporate success (Klarner et al., 2025).

Employee resistance to change manifests in various forms; some are overt and explicit, while others are covert, appearing as gradual loss of motivation, increasing absenteeism, and rising work errors. This underlying resistance behavior presents a significant challenge for organizations (Anggreini et al., 2022). Employee resistance to change is a critical factor that can lead to the collapse of change implementation efforts within an enterprise (Paulikas, 2022). Employees are likely to improve their readiness for change when they comprehend the necessity for change and have certainty about the nature of the transformation (Albrecht et al., 2020). Although numerous studies have attempted to analyze the nature of employee emotions, behaviors, and perceptions across various dimensions, research addressing employee resistance to organizational change at both the micro-level across multiple firms and the macro-level at the national level remains considerably limited.

Furthermore, while prior research has established organizational culture as an important contextual factor and examined its direct impact or mediating role on organizational performance (Mehmood, 2022), there remains a distinct theoretical gap regarding the moderating role of organizational culture in the relationship between resistance to change and firm performance. Similarly, although innovation capability has been proven to have a direct impact on organizational performance (Ali et al., 2020), no studies have yet examined its moderating role in the relationship between resistance to change and performance. The examination of the moderating roles of these two factors will not only fill an academic void but will also provide a strategic perspective on how organizational culture and innovation capability alter the intensity and direction of the impact of resistance to change, thereby constituting the most novel and significant contribution of this dissertation.

1.1.2 Practical context

Research on employee resistance to change is continually evolving globally and is recognized as a vital topic in human resource management. In any organizational transformation process, resistance from the workforce is a common phenomenon, and if not managed effectively, it can lead to severe consequences, directly impacting organizational performance, corporate value, and stakeholder confidence. For listed companies, this risk is significantly amplified due to the public nature of information and its potential ripple effect across the entire market. Consequently, an in-depth study into the impact of employee resistance to change on firm performance is of paramount importance.

Furthermore, this dissertation explores and clarifies the roles of several key factors, related to the mindset and perception of senior leadership, such as transformational leadership, transparent communication, perceived support, organizational culture, and innovation capability in shaping and moderating this complex relationship. By focusing on listed companies on the Vietnamese Stock Exchange, specifically at the HOSE, the research

not only fills a critical academic gap but also provides valuable managerial and policy implications that are highly practical, enabling enterprises to successfully navigate change in the current market landscape.

1.1.3 Research gap

The impact of employee resistance to change on firm performance does not constitute an absolute research gap on a global scale, as this relationship has been extensively explored and empirically substantiated by scholars and researchers across various international contexts. However, the validation and confirmation of this relationship within the distinctive context of Vietnam enterprises, with their unique cultural, managerial, and market characteristics, represents a significant gap in the existing body of knowledge.

To bridge this research gap and provide deeper insight into this complex relationship within the setting of Vietnamese listed companies, this study is titled: "The impact of employee resistance to change on organizational performance: Evidence from listed companies at the Ho Chi Minh Stock Exchange (HOSE)". The findings are expected to yield significant theoretical and practical contributions, specifically for companies listed on the HOSE and, more broadly, for the Vietnam business landscape. Ultimately, the research aims to help enterprises optimize the management of employee resistance to change, transforming this challenge into a catalyst for improving firm performance. Furthermore, the study offers theoretical contributions to this field by examining the moderating roles of organizational culture and innovation capability in the effect of employee resistance to change on the performance of listed companies.

1.2 Research Objectives

1.2.1 Overall Objective

To identify and measure the impact of employee resistance to change on organizational performance and to propose managerial implications regarding this relationship for listed companies at the Ho Chi Minh Stock Exchange (HOSE)

1.2.2 Specific Objectives

- Identify and measure the impact of employee resistance to change on firm performance of listed companies at the Ho Chi Minh Stock Exchange (HOSE).
- Identify and measure the impact of transformational leadership, transparent communication, and perceived organizational support on employee resistance to change in listed companies at the Ho Chi Minh Stock Exchange (HOSE).
- Identify and measure the direct impact of transformational leadership, transparent communication, and perceived organizational support on organizational performance of listed companies at the Ho Chi Minh Stock Exchange (HOSE).
- Explore the moderating role of organizational culture in the relationship between employee resistance to change and organizational performance of listed companies at the Ho Chi Minh Stock Exchange (HOSE).
- Explore the moderating role of innovation capability in the relationship between employee resistance to change and organizational performance of listed companies at the Ho Chi Minh Stock Exchange (HOSE).
- Propose managerial implications to assist listed companies at the Ho Chi Minh Stock Exchange (HOSE) in improving company performance and mitigating employee resistance to change.

1.3 Research Questions

The study aims to answer the following questions:

- What is the nature and extent of the impact of employee resistance to change on the organizational performance of listed companies at the Ho Chi Minh Stock Exchange (HOSE)?
- What is the nature and extent of the impact of transformational leadership, transparent communication, and perceived organizational support on employee resistance to change in listed companies at the Ho Chi Minh Stock Exchange (HOSE)?
- What is the nature and extent of the impact of transformational leadership, transparent communication, and perceived organizational support on organizational performance of listed companies at the Ho Chi Minh Stock Exchange (HOSE)?
- Does organizational culture play a moderating role in the relationship between employee resistance to change and organizational performance of listed companies at the Ho Chi Minh Stock Exchange (HOSE)?
- Does innovation capability play a moderating role in the relationship between employee resistance to change and organizational performance of listed companies at the Ho Chi Minh Stock Exchange (HOSE)?
- What managerial implications should be proposed to help listed companies at the HOSE improve their organizational performance and mitigate employee resistance to change?

1.4 Research Subjects and Scope

1.4.1 Research Subjects

- Subject matter of the research: The core subject is the impact relationship among transformational leadership, transparent communication, perceived organizational support, employee resistance to change, and organizational performance. Specifically, transformational leadership, transparent communication, and perceived organizational support act as antecedent variables; employee resistance to change functions as both an independent and dependent variable; and organizational performance is the primary dependent variable. Organizational culture and innovation capability are examined as moderating variables in the relationship between employee resistance to change and organizational performance within the context of listed companies at the HOSE.

- Survey Subjects: Listed companies at the Ho Chi Minh Stock Exchange (HOSE).
- Survey Respondents: Leaders of listed companies at the Ho Chi Minh Stock Exchange (HOSE).

1.4.2 Research Scope

- Geographical Scope: The study focuses on listed companies on the Ho Chi Minh Stock Exchange (HOSE).

- Time scope: The research was conducted from December 2021 to April 2025. Within this period, primary data was collected through the official quantitative survey method, which was conducted from July 2024 to October 2024.

1.5 Research Methodology

1.5.1 Qualitative Research

The expert interview method was employed to conduct the qualitative research phase.

1.5.2 Quantitative Research

The quantitative research was implemented in two stages: preliminary quantitative research and official quantitative research.

1.6 Research Contributions

1.6.1 Theoretical Contributions

The dissertation fills significant research gaps and expands the existing theoretical base through the following points:

Expansion and integration of a complex research model in change management: This work is the first to test the relationship between employee resistance to change and organizational performance through the moderating roles of organizational culture and innovation capability. Furthermore, it is a pioneer in Vietnam for simultaneously integrating crucial managerial antecedents, including transformational leadership, transparent communication, and perceived organizational support into a single, chain-of-effect model analyzing their impact on employee resistance to change and subsequent organizational performance. This provides a more comprehensive and systematic view of the influencing factors.

Extension of the foundational theoretical scope: While prior studies on resistance to change have primarily relied on Lewin's force field theory of change, this dissertation expands the theoretical scope by approaching organizational culture through the lens of the theory of organizational excellence and integrating diffusion of innovations theory when assessing the role of innovation capability. This multi-theoretical approach establishes a more comprehensive and modern analytical framework.

Filling the contextual gap and refining measurement scales: Listed companies, due to high market pressure and stringent transparency requirements, experience and manage resistance and its impact on performance in ways distinct from those addressed in general contextual studies. Based on this, the research refined and validated the measurement scales for key concepts, ensuring their fitness and reliability within the Vietnamese listed company environment, thus providing a foundational basis for future research to inherit and develop.

1.6.2 Practical Contributions

By capturing the actual situation in Vietnam, the research evaluates the current human resource status of listed companies on the Vietnam stock exchange, specifically at the HOSE.

The dissertation provides managerial implications to help listed companies enhance their understanding to mitigate employee resistance during periods of organizational change. This, in turn, facilitates better planning for human resource management and strategic formulation to boost company performance, ultimately attracting more investment capital and sustaining corporate development.

The study also opens new avenues for future research across various topics, including employee resistance to change, organizational performance, transformational leadership, transparent communication, perceived organizational support, organizational culture, and innovation capability, in different types of enterprises beyond those listed on the stock market.

1.7 Structure of the Dissertation

The dissertation is organized into a five-chapter structure as follows:

Chapter 1: Introduction

Chapter 2: Theoretical basis and research model

Chapter 3: Research methodology

Chapter 4: Research results and discussion

Chapter 5: Managerial implications and conclusion

CHAPTER 2. THEORETICAL BASIS AND RESEARCH MODEL

2.1 Definition of key concepts

2.1.1 Employee resistance to change

The dissertation defines employee resistance to change primarily based on the study by Shahbaz et al. (2020) as the natural psychological and behavioral reaction when facing changes within an enterprise. It is expressed through employees' refusal, delay, or opposition to adopting new changes or work methods, often with the goal of protecting existing habits, comfort zones, and personal interests. This resistance typically stems from anxiety about the potential negative effects of the change and can create significant obstacles to the organization's improvement and development processes.

2.1.2 Company performance

Company performance is defined as the ability to balance diverse objectives, which include financial goals such as profit and revenue, and non-financial goals such as product quality, customer satisfaction, and the sustainable development of the enterprise.

2.2 Overview of relevant theories

2.2.1 Lewin's Change Theory

2.2.1.1 Lewin's Force Field Theory of Change

The Force Field Theory of Change, introduced by Lewin (1958), posits that a current situation is maintained by the interaction of two opposing sets of forces, including driving forces and restraining forces. Driving forces consist of individuals who seek to promote change, while restraining forces are those who attempt to maintain the status quo and resist the change. Equilibrium between these two forces occurs when no change takes place in the organization. If the organization wishes to change, the driving forces must accumulate to become stronger than the restraining forces opposing the change. Therefore, organizational managers should focus on reducing resistance and strengthening the forces pushing for change.

2.2.1.2 Application to the dissertation

Lewin's change model is the foundational theory used to support and explain research on employee resistance to change because of its simple concepts and heavy emphasis on the human element in controlling organizational change, which subsequently leads to increased employee productivity and improved firm performance. In essence, Lewin's Force Field Theory of Change provides a useful and specific theoretical framework for explaining the process of organizational change, and it serves as a basis for enterprises to formulate solutions when employees exhibit resistance during change implementation.

2.2.2 Social exchange theory

2.2.2.1 Social exchange theory

Social exchange theory is a psychological theory that explains how individuals evaluate and react to leadership and organizations based on weighing their personal benefits and costs. This theory is linked to the tendency of individuals to exhibit reciprocal actions based on the treatment they receive from leadership and the company, such as acceptance or resistance. Consequently, Social exchange theory is utilized when analyzing employee resistance to change, and it serves as a framework for examining how factors such as

communication and leadership influence employees during organizational change, and whether these influences relate to employee resistance..

2.2.2.2 Application to the dissertation

Social exchange theory offers a useful theoretical framework for better understanding the importance of communication during the change process. Social exchange theory is a crucial foundational theory that explains the analysis of the impact of transparent communication and transformational leadership on employee resistance during organizational change, as well as their impact on enhancing firm performance. Furthermore, based on the foundation of this theory, perceived organizational support is also researched and analyzed for its impact on both employee resistance to change and organizational performance..

2.2.3 Theory of organizational excellence

2.2.3.1 Theory of organizational excellence

The theory of organizational excellence focuses on explaining why some organizations perform effectively and succeed more than others. Based on this, the theory also asserts that organizational culture is strongly linked to the success of an organization's operations through attributes such as employee work styles, proximity to customers, autonomy, entrepreneurial spirit, and employee effort.

2.2.3.2 Application to the dissertation

The theory of organizational excellence is considered ideal for explaining the influence of organizational culture on employees and firm performance. It serves as a premise for helping organizations identify and develop new strategies and directions, while also emphasizing employee achievement within the enterprise (Kang'ethe et al., 2022).

2.2.4 Diffusion of Innovations Theory

2.2.4.1 Diffusion of Innovations Theory

The Diffusion of Innovations theory, proposed by Rogers (1995), is frequently employed in research to examine the factors influencing employee adoption and their ability to utilize any changes or innovations within an enterprise.

2.2.4.2 Application to the dissertation

The Diffusion of Innovations theory is one of the foundational theories used to position transformational leadership and transparent communication as antecedents impacting employee resistance to change within this dissertation.

2.3 Review of related studies

A review of the literature related to the topic indicates that studies assessing the moderating roles of organizational culture and innovation capability in the relationship between employee resistance to change and organizational performance are still lacking. The dissertation identifies prior research on the impact of employee resistance to change on organizational performance, such as studies by Masoud et al. (2013), Aqdas et al. (2016), Elgohary and Abdelaziz (2020), and Ume and Agha (2022), which yield mixed results regarding this specific relationship.

In Vietnam, research concerning the impact of employee resistance to change on organizational performance remains highly limited, particularly when considering the moderating roles of factors like organizational culture and innovation capability.

2.4 Novelty of the research

The dissertation provides four crucial academic and practical contributions:

(1) Unique contextualization: The study validates the theoretical model concerning employee resistance to change and organizational performance within the specific context of listed companies at the Ho Chi Minh Stock Exchange (HOSE) in Vietnam, thereby filling an empirical research gap in this developing market.

(2) Moderating role of organizational culture: This is a pioneering study to explore and test the moderating role of organizational culture in the relationship between employee resistance to change and organizational performance.

(3) Moderating role of innovation capability: This is the first study to test the moderating role of innovation capability in the relationship between employee resistance to change and organizational performance..

(4) Integrated factor approach: The research develops an integrated theoretical model that simultaneously examines the impact of transformational leadership, transparent communication, and perceived organizational support on resistance, offering more comprehensive understanding of the factors shaping resistance, based on core management theories.

2.5 Research model and hypotheses

2.5.1 Rationale for model development

Internationally, there has been extensive research concerning resistance; however, studies on this topic are extremely scarce in Vietnam. Furthermore, organizational performance is a subject of significant interest, particularly for companies listed on the stock market, which serve as crucial venues for attracting capital from both domestic and foreign investors.

A review of the literature suggests the existence of a relationship between employee resistance to change and organizational performance, as indicated by studies such as Atwah (2022), Agama et al. (2023), and Elgohary and Abdelazyz (2020). Nevertheless, these studies present mixed results regarding the nature of this relationship. In the Vietnamese context, the author has yet to find any study assessing the impact of employee resistance to change on the performance of companies.

2.5.2 Development of research hypotheses

2.5.2.1 Hypothesis on the impact of employee resistance to change on organizational performance

The majority of studies conclude that employee resistance to change has a significant negative impact on organizational performance, as demonstrated by research conducted by Sabino et al. (2021) in Brazil, Olamilekan and Salam (2022) in Nigeria, and Agama et al. (2023) in Nigerian construction firms. Based on established theory and prior research, the author proposes the following hypothesis:

H1: Employee resistance to change has a significant negative impact on organizational performance.

2.5.2.2 Transformational leadership and research hypotheses

Definition and role of transformational leadership

Transformational leadership is a leadership style where the leader focuses on developing and empowering employees. Moreover, they recognize and appreciate the unique knowledge, capabilities, and skills of each individual employee, inspiring and motivating them, and encouraging creative thinking, according to Bakker et al. (2023).

Hypothesis on the impact of transformational leadership on employee resistance to change

Studies by Hariadi and Muafi (2022), Sánchez et al. (2023), and Chukwuma and Zondo (2024) all show a significant negative impact of transformational leadership on employee resistance to change. Research by Peng et al. (2021) also indicates a negative correlation between leadership style, specifically transformational leadership, and employee resistance to change. Based on established theory and prior research, the author proposes the following hypothesis:

H2: Transformational leadership has a significant negative impact on employee resistance to change.

Hypothesis on the impact of transformational leadership on organizational performance

The research by Andrej et al. (2023) demonstrated that transformational leadership has a significant impact on organizational performance, while transactional leadership was not found to significantly affect the performance of the organizations studied. Therefore, this research will focus on analyzing the impact of transformational leadership. Based on established theory and prior research, the author proposes the following hypothesis:

H5: Transformational leadership has a significant positive impact on organizational performance.

2.5.2.3 Transparent communication and research hypotheses

Definition of transparent communication

Transparent communication is defined as the enterprise's effort to provide employees with information that is truthful, comprehensive, and valuable. This does not necessarily imply that the company must disclose all information, but rather that it must selectively convey information that is critical and relevant, helping employees clearly understand the purpose, process, and content of organizational changes.

Hypothesis on the impact of transparent communication on employee resistance to change

Regarding the impact of transparent communication on employee resistance to change, the findings of Paulikas (2022) confirm that the factor of transparent communication, particularly the content of the information transmitted to employees, is a crucial element that has a significant impact on reducing employee resistance to change within the enterprise. Ballaro et al. (2020) suggest that while limited research has been conducted on the specific impact of transparent communication on employee resistance, effective and transparent communication within an enterprise will increase the likelihood of successfully implementing change. Based on established theory and prior research, the author proposes the following hypothesis:

H3: Transparent communication has a significant negative impact on employee resistance to change.

Hypothesis on the impact of transparent communication on organizational performance

Transparent communication, aimed at enhancing the effectiveness of information dissemination, also serves as a positive factor that helps enterprises improve organizational performance, a finding supported by the research of Kimathi and Kinyua (2021). The study further suggests that a company's commitment to information disclosure, clear value compliance, and a people-centric approach is the way to increase transparency and ensure the organization's operational effectiveness. Based on established theory and prior research, the author proposes the following hypothesis:

H6: Transparent communication has a significant negative impact on organizational performance.

2.5.2.4 Perceived support and research hypotheses

Definition of Perceived Support

Perceived organizational support is a concept referring to employees' perceptions of how the organization or enterprise where they work values their contributions and cares about their well-being, social needs, and career development. Perceived support reflects employees' feeling that the organization appreciates their efforts and is concerned with their security and happiness (Jeong & Kim, 2022).

Hypothesis on the impact of perceived organizational support on employee resistance to change

The majority of studies, such as those by Rehman et al. (2021), Fernando et al. (2019), and Raditya et al. (2019), conclude that perceived organizational support has a significant negative impact on employee resistance to change. Based on established theory and prior research, the author proposes the following hypothesis::

H4: Perceived organizational support has a significant negative impact on employee resistance to change.

Hypothesis on the impact of perceived organizational support on company performance

The perception of organizational support, simply defined as the feeling of being cared for, trusted, and supported while working, plays an extremely crucial role in driving organizational performance. The study by Sabir et al. (2022) indicates that perceived organizational support has a significant positive impact on firm performance. Based on established theory and prior research, the author proposes the following hypothesis:

H7: Perceived support has a significant positive impact on organizational performance.

2.5.2.5 Organizational culture and research hypothesis

Definition of organizational culture

Organizational culture is defined as the inherent characteristics of an enterprise that play a decisive role in its long-term development process. Furthermore, organizational culture also reflects how members within the enterprise interact with each other and how the enterprise connects with stakeholders such as customers, partners, and investors. Organizational culture also serves as a guiding directive for operations, work processes, and

client management within an enterprise (Lam et al., 2021).

Hypothesis on the moderating role of organizational culture in the relationship between employee resistance to change and organizational performance

Focusing on organizational culture is increasingly becoming an integral part of the daily operations of organizations, as performance is partially dependent on the organization's culture (Akpa et al., 2021). Cultural norms influence all employees within an organization, and while these norms may be nearly invisible, they are among the factors that must be considered if a company intends to improve its performance (Akpa et al., 2021). From this, the author proposes the following hypothesis:

H8: Organizational culture moderates the relationship between employee resistance to change and organizational performance.

2.5.2.6 Innovation capability and research hypothesis

Definition of innovation capability

Innovation capability is a critical factor for the survival and growth of companies. Innovation capability in this dissertation is defined as a multi-dimensional construct, based on the study by Lam et al. (2021), encompassing various methods of innovation employed within an enterprise to maintain a competitive advantage and ensure sustainable development.

Hypothesis on the moderating role of innovation capability in the relationship between employee resistance to change and organizational performance

Innovation capability is an essential component for the successful commercialization of innovative ideas within an enterprise, enabling the application of resources and the continuous conversion of knowledge and skills into new products, processes, and systems that benefit the firm. However, there are very few prior studies that examine the moderating role of innovation capability in the relationship between employee resistance to change and the performance of listed companies, as most research predominantly focuses on the direct impact of innovation on performance. Therefore, the author proposes the following hypothesis:

H9: Innovation capability moderates the relationship between employee resistance to change and organizational performance.

2.6 Proposed research model

After synthesizing insights from established theories and prior research, the author has aggregated and presented the research hypotheses. Details are provided in Table 2.1.

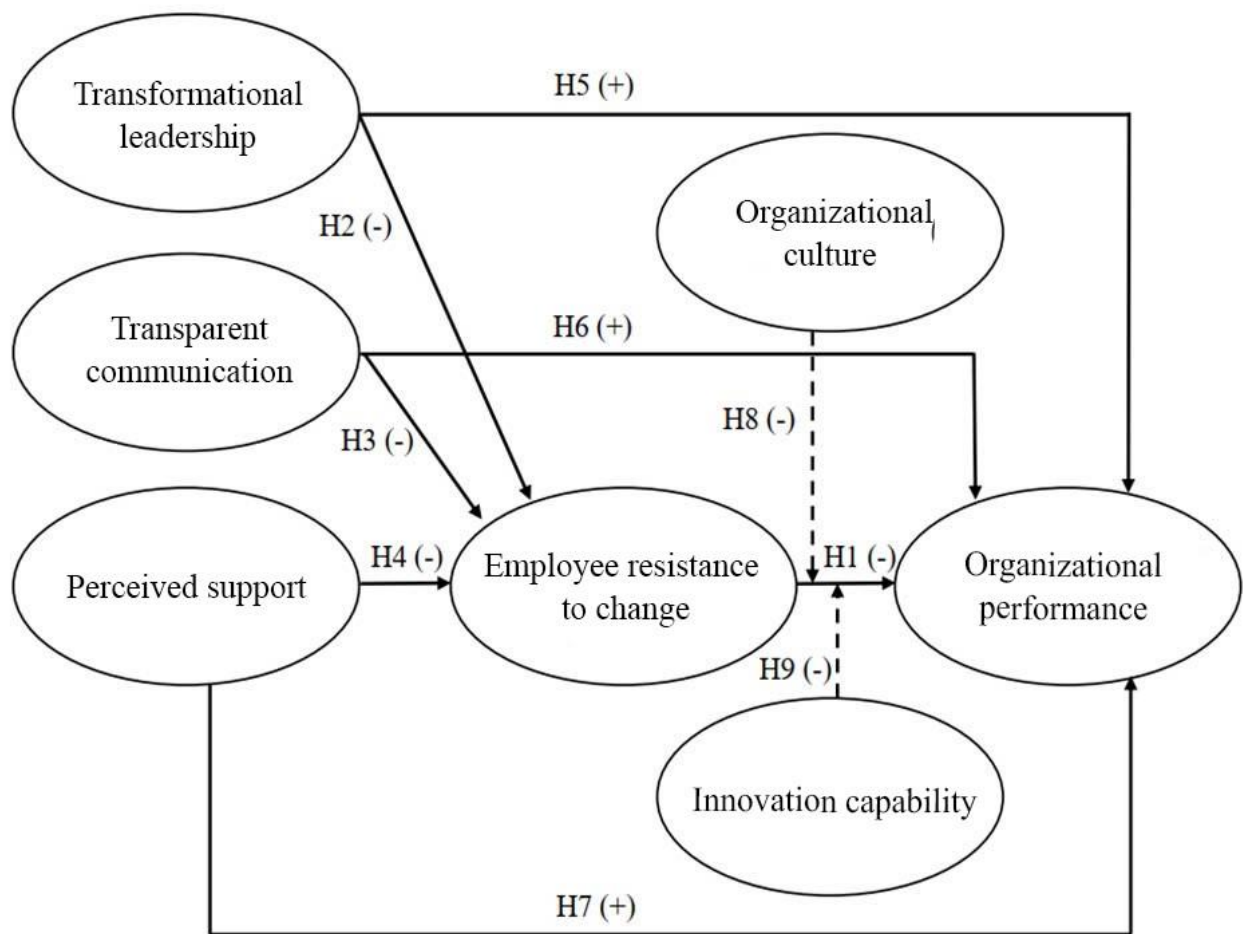
Table 2.1 Summary of hypotheses

Hypothesis	Hypothesis content	Expectation
H1	Employee resistance to change has a significant negative impact on organizational performance.v	(-)
H2	Transformational leadership has a significant negative impact on employee resistance to change	(-)
H3	Transparent communication has a significant negative impact on employee resistance to change	(-)
H4	Perceived organizational support has a significant negative impact on employee resistance to change	(-)
H5	Transformational leadership has a significant positive impact on organizational performance	(+)

Hypothesis	Hypothesis content	Expectation
H6	Transparent communication has a significant negative impact on organizational performance	(+)
H7	Perceived support has a significant positive impact on organizational performance	(+)
H8	Organizational culture moderates the relationship between employee resistance to change and organizational performance	(-)
H9	Innovation capability moderates the relationship between employee resistance to change and organizational performance	(-)

(Source: Proposed by the author)

Based on the theoretical foundation and previous studies, the author proposes the following research model:



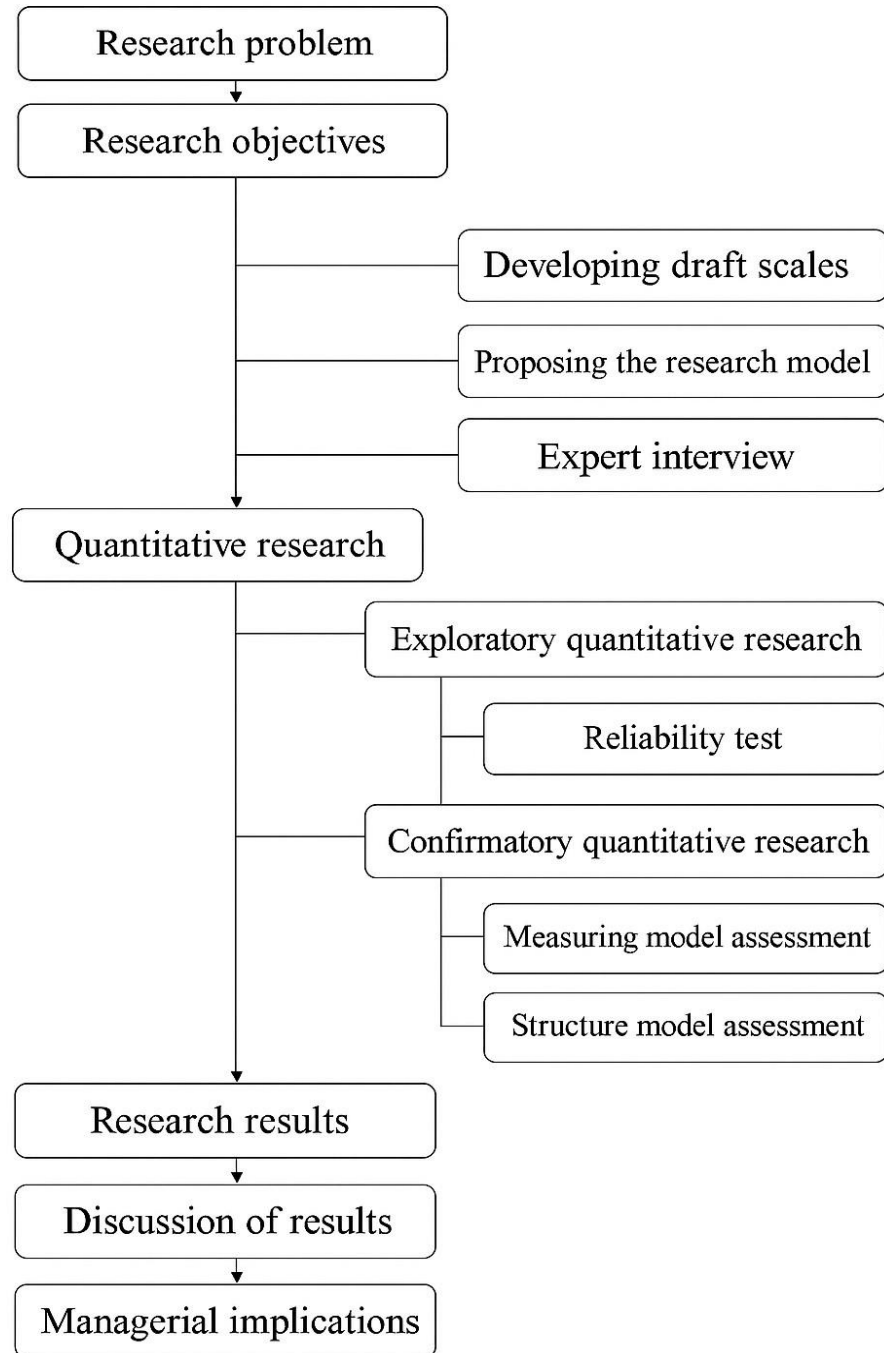
(Source: Proposed by the author)

Figure 2.1 Proposed Research Model

CHAPTER 3. RESEARCH METHODOLOGY

3.1 Research process

The research process of the dissertation is illustrated in Figure 3.1.



(Source: Proposed by the author)

Figure 3.1 Research process

3.2 Qualitative research

3.2.1 Draft measurement scales

3.2.1.1 Scale for employee resistance to change

The original and proposed scales for employee resistance to change in this study are constructed and inherited primarily based on the research of Shahbaz et al. (2020).

3.2.1.2 Scale for organizational performance

The original and proposed scales for organizational performance in this study are constructed and inherited based on the research of Singh et al. (2021).

3.2.1.3 Scale for transformational leadership

The original and proposed scales for transformational leadership in this study are constructed and inherited based on the research of Bakker et al. (2023).

3.2.1.4 Scale for transparent communication

The original and proposed scales for transparent communication in this study are constructed and inherited based on the research of Li et al. (2021).

3.2.1.5 Scale for perceived organizational support

The original and proposed scales for perceived organizational support in this study are constructed and inherited based on the research of Jeong and Kim (2022).

3.2.1.6 Scale for organizational culture

The original and proposed scales for organizational culture in this study are constructed and inherited based on the research of Lam et al. (2021).

3.2.1.7 Scale for innovation capability

The original and proposed scales for innovation capability in this study are constructed and inherited based on the research of Lam et al. (2021).

3.2.2 Expert interviews

The expert interviews were conducted with 9 leaders from 9 different companies listed at the HOSE.

3.2.3 Results of the qualitative study

Following the interviews with the experts—9 leaders from 9 different companies, all listed at the HOSE, the study recorded the following consistent results.

3.2.3.1 Scale for employee resistance to change

Of the four observed variables originally proposed by the author based on the prior research of Shahbaz et al. (2020), all four observed variables (RC1 to RC4) achieved a high level of consensus among the experts.

3.2.3.2 Scale for organizational performance

Of the six observed variables originally proposed by the author based on the prior

research of Singh et al. (2021), five variables achieved a high level of consensus from the experts. The remaining variable was recommended by the experts to be excluded from the scale due to redundant content. The experts further proposed the addition of one new observed variable. Consequently, the final scale for organizational performance comprises six observed variables, coded from OP1 to OP6.

3.2.3.3 Scale for transformational leadership

Of the seven observed variables originally proposed by the author based on the prior research of Bakker et al. (2023), five variables achieved a high level of consensus from the experts. The remaining observed variables were reviewed and largely agreed upon by the experts to be removed from the scale due to the redundancy of their statement content with other existing statements. Consequently, the final scale for transformational leadership comprises five observed variables, coded from LS1 to LS5.

3.2.3.4 Scale for transparent communication

Of the five observed variables originally proposed by the author based on the prior research of Li et al. (2021), three variables achieved a high level of consensus from the experts. The remaining observed variables were reviewed and largely agreed upon by the experts to be removed from the scale. Furthermore, the experts proposed the addition of one new observed variable to align with information transparency practices in Vietnamese listed companies. Consequently, the final scale for transparent communication comprises four observed variables, coded from MC1 to MC4.

3.2.3.5 Scale for perceived support

Of the three observed variables originally proposed by the author based on the prior research of Jeong and Kim (2022), all three observed variables, coded PS1 to PS3, achieved a high level of consensus from the experts.

3.2.3.6 Scale for organizational culture

Of the six observed variables originally proposed by the author based on the prior research of Lam et al. (2021), five variables achieved a high level of consensus from the experts. The remaining observed variable was reviewed and largely agreed upon by the experts to be removed from the scale due to its content overlapping in meaning and being already encompassed within another statement. Consequently, the final scale for organizational culture comprises five observed variables, coded from EC1 to EC5.

3.2.3.7 Scale for innovation capability

Of the four observed variables originally proposed by the author based on the prior research of Lam et al. (2021) for the innovation capability scale, all four observed variables, coded from IC1 to IC4 achieved a high level of consensus from the experts..

3.2.4 Survey Questionnaire design

To help the survey respondents understand the significance of the research and be willing to participate in the survey in an honest and objective manner, the questionnaire is structured into three parts.

3.3 Preliminary quantitative study

3.3.1 Sample Description

The author proposes a sample size of $n=50$ to conduct the preliminary quantitative study for the research, aiming to analyze and evaluate the reliability of the measurement scales.

3.3.2 Results of reliability and convergent validity assessment

Table 3.1 Results of reliability and convergent validity assessment

	Cronbach's Alpha	CR	AVE
Organizational culture (EC)	0.895	0.917	0.689
Innovation capability (IC)	0.896	0.923	0.750
Transformational leadership (LS)	0.902	0.920	0.698
Transparent communication (MC)	0.899	0.929	0.765
Organizational performance (OP)	0.939	0.948	0.751
Perceived support (PS)	0.902	0.935	0.827
Employee resistance to change (RC)	0.817	0.880	0.648

(Source: Research results, 2024)

The scale testing results are summarized and presented in Table 3.1. The results show that the measurement scales ensure reliability when the Cronbach's Alpha coefficient is 0.7 or higher. Besides, the Composite Reliability (CR) also meets the requirement as the CR coefficients of all scales are greater than 0.7. Furthermore, the Average Variance Extracted (AVE) values of all measurement scales satisfy the condition of being greater than 0.5.

3.4 Official quantitative study

3.4.1 Questionnaire design for the official quantitative study

The survey questionnaire consists of three main parts.

3.4.2 Official study sample design

3.4.2.1 Determining sample size

The author determined the minimum sample size to be 196 surveys. The author conducted the survey by contacting and working directly or online with the leadership representatives of 381 companies listed on the Ho Chi Minh Stock Exchange (HOSE) to perform the survey. The survey was conducted from July 2024 to October 2024.

3.4.2.2 Sampling Method

From the general population of 381 listed companies at the Ho Chi Minh Stock Exchange (HOSE), provided by the State Securities Commission (SSC), the author proceeded to contact them to conduct the survey.

3.4.3 Collecting study sample information

With the aim of collecting data for the official quantitative study, the author performed two main steps as follows:

Step 1: The author listed the 381 companies at the HOSE

Step 2: The author contacted the survey units to request an appointment for direct meeting or the email of the leaders.

3.4.4 Data analysis methods

The thesis employs the Partial Least Squares Structural Equation Modeling (PLS-SEM) technique as its primary analytical tool. PLS-SEM is a regression technique based on ordinary least squares with the objective of minimizing the error variances of the dependent variables and estimating the coefficients, or more specifically, the path model relationships, to maximize the R^2 value of the dependent construct. This choice is justified not only by the characteristics of the data and the complex research model but also reinforced by the growing trend of this method's widespread adoption in recent studies concerning performance effectiveness and resistance to change.

Given its significant advantages and broad recognition within the scientific community, particularly when dealing with research models that include moderating variables and complex relationships, PLS-SEM is assessed as the most appropriate analytical technique for testing the thesis's hypotheses. The SmartPLS software package is utilized to execute the in-depth data analysis process.

The author uses SmartPLS3 software as the instrument for the official quantitative analysis of the study, employing the PLS-SEM model to analyze and test the proposed research model and the research hypotheses. The author proceeds with the following steps for the quantitative data analysis:

- Assessment of the measurement model
- Assessment of the structural model

CHAPTER 4. RESEARCH RESULTS AND DISCUSSION

4.1 Characteristics of the official sample

The characteristics of the official study sample are categorized by firm age, firm size, time since listing, and industry sector.

4.2 Assessment of the measurement model

4.2.1 Scale reliability testing

The research results regarding scale reliability indicate that the Cronbach's Alpha coefficients for all scales are greater than 0.7.

4.2.2 Evaluation of convergent validity

The Average Variance Extracted (AVE) values of all scales satisfy the condition of being greater than 0.5, with the minimum index being 0.576 for the organizational culture scale (EC).

4.2.3 Evaluation of discriminant validity

The discriminant validity of the scales is also assessed through the Heterotrait-Monotrait Ratio (HTMT) index. The results show that all HTMT indices are less than 0.9, indicating that discriminant validity is satisfied. This suggests that although the constructs in the study are correlated, they maintain distinctiveness, and there is no conceptual overlap.

4.3 Assessment of the Structural Equation Model (SEM)

4.3.1 Evaluation of multicollinearity

The Variance Inflation Factor (VIF) values are all less than 5, confirming that no multicollinearity occurs within the research model.

4.3.2 Model Fit

The Standardized Root Mean Square Residual (SRMR) coefficient in both the saturated model and the estimated model is less than 0.08, demonstrating an adequate fit of the research model. Therefore, the estimated model satisfies the requirement for compatibility between the survey data and the model.

4.3.3 Evaluation of the R² Coefficient

The research findings show an adjusted R² of 79.6%, meaning that 79.6% of the variance in the dependent variable, organizational performance (OP), is explained by the exogenous variables included in the research model.

4.3.4 Hypothesis Testing

4.3.4.1 Model without considering the role of moderating variables IC and EC

Using the bootstrapping technique with a resample size of N=5000 in PLS-SEM (Hair et al., 2016), the study utilizes this magnified sample with replacement. The results of the structural model estimation, excluding the role of the moderating variables IC and EC, are detailed in Table 4.1.

Table 4.1 Results of the Structural Model Estimation

Relationship	β	β (Bootstrap)	Standard deviation	t-value	p-value	Result
RC $\rightarrow$ OP	-0.208	-0.211	0.062	3.336	0.001	Accepted
LS $\rightarrow$ RC	-0.361	-0.362	0.072	5.012	0.000	Accepted
PS $\rightarrow$ RC	-0.256	-0.255	0.102	2.525	0.012	Accepted
MC $\rightarrow$ RC	-0.234	-0.237	0.086	2.730	0.006	Accepted
LS $\rightarrow$ OP	0.352	0.350	0.064	5.516	0.000	Accepted
PS $\rightarrow$ OP	0.143	0.143	0.059	2.429	0.015	Accepted
MC $\rightarrow$ OP	0.251	0.251	0.069	3.633	0.000	Accepted

(Source: Research results, 2024)

4.3.4.2 Model considering the role of moderating variables EC and IC

After introducing the moderating variables Organizational Culture (EC) and Innovation Capability (IC) into the research model to examine their impact on the relationship between RC and OP, and retaining the bootstrapping technique with the magnified sample size of N=5000, the results show that all hypotheses have a p-value < 0.05 and a t-value > 1.96. This indicates that all hypotheses are accepted, and the details are presented in Table 4.2.

Table 4.2 Research Hypothesis Testing

Hypot hesis	Relationship	β	β (Bootstrap)	SD	t-value	p-value	Result
H1	RC $\rightarrow$ OP	-0.432	-0.432	0.077	5.573	0.000	Accepted
H2	LS $\rightarrow$ RC	-0.361	-0.362	0.072	5.009	0.000	Accepted
H3	MC $\rightarrow$ RC	-0.234	-0.240	0.086	2.727	0.006	Accepted
H4	PS $\rightarrow$ RC	-0.256	-0.252	0.104	2.455	0.014	Accepted
H5	LS $\rightarrow$ OP	0.155	0.148	0.067	2.332	0.020	Accepted
H6	MC $\rightarrow$ OP	0.198	0.193	0.062	3.194	0.001	Accepted
H7	PS $\rightarrow$ OP	0.134	0.138	0.054	2.488	0.013	Accepted
H8	EC*RC $\rightarrow$ OP	-0.100	-0.111	0.042	2.355	0.019	Accepted
	EC $\rightarrow$ OP	0.219	0.224	0.037	5.917	0.000	Accepted
H9	IC*RC $\rightarrow$ OP	-0.392	-0.383	0.062	6.320	0.000	Accepted
	IC $\rightarrow$ OP	0.142	0.145	0.070	2.032	0.042	Accepted

(Source: Research results, 2024)

4.4 Effect levels among research constructs

4.4.1 Indirect effect levels

When examining the indirect effects in the SmartPLS software, the results are presented in Table 4.3.

Table 4.3 Indirect effects

Relationship	Impact level	t-value	p-value
LS → RC → OP	0.156	3.612	0.000
MC → RC → OP	0.101	2.534	0.011
PS → RC → OP	0.111	2.166	0.030

(Source: Research results, 2024)

4.4.2 Total effect levels

The results of the official quantitative study demonstrate the levels of direct, indirect, and total effect of the research constructs, which are presented in detail in Table 4.4.

Table 4.4 Direct, indirect and total effects

Dependent variables	Kinds of effect	LS	MC	PS	RC
Employee resistance to change (RC)	Direct	-0.361	-0.234	-0.256	
	Indirect	0.000	0.000	0.000	
	Total	-0.361	-0.234	-0.256	
Organizational performance (OP)	Direct	0.155	0.198	0.134	-0.432
	Indirect	0.156	0.101	0.111	0.000
	Total	0.311	0.299	0.245	-0.432

(Source: Results of data processing by the author)

4.5 Difference testing

4.5.1 Difference testing by firm age

The results of the Multi-Group Analysis (MGA) indicate a significant difference in the effect of transformational leadership (LS) on employee resistance to change (RC) between firms aged under 20 years and firms aged 20 years or more, with a p-value of 0.017 (less than 0.05). The difference in the path coefficient is $-0.399 < 0$. The results also show a significant difference in the effect of perceived support (PS) on employee resistance to change (RC) between firms aged under 20 years and firms aged 20 years or more, with a p-value of 0.024 (less than 0.05).

4.5.2 Difference testing by firm size

The multi-group analysis results indicate a significant difference in the effect of transformational leadership (LS) on employee resistance to change (RC) between firms with fewer than 100 employees and firms with 200 employees or more, with a p-value of 0.017 (less than 0.05). Furthermore, the results show a significant difference where the effect of perceived support (PS) on employee resistance to change (RC) is higher in the group of firms

with fewer than 100 employees compared to the group of firms with 200 employees or more, with a p-value of 0.007 (less than 0.05) and a path difference coefficient of 0.555.

4.5.3 Difference testing by listing duration

The MGA results indicate no significant difference in the tested relationships between firms with different listing durations, as all p-value values are greater than 0.05.

4.5.4 Difference testing by industry sector

The MGA results reveal that there are some relationships where firms in different industry sectors exhibit varying levels of impact.

4.6 Discussion of research findings

4.6.1 Discussion on the research model and hypotheses

The results of the official quantitative survey confirm that the theoretical research model is a good fit with the data. The study proposed nine hypotheses, and upon testing, all nine hypotheses were accepted.

4.6.2 Discussion on differences between groups

4.6.2.1 Regarding firm age

The results of the difference testing among listed companies suggest that in younger firms (under 20 years old), the role of transformational leadership in influencing employee resistance is less salient.

4.6.2.2 Regarding firm size

In smaller enterprises, under 200 employees, where the organizational structure is often flatter, communication is more direct and personal, and relationships may be closer, transformational leadership may be less necessary to mitigate resistance compared to firms with larger size.

4.6.2.3 Regarding listing duration

The results indicate that the duration a company has been listed on the Ho Chi Minh Stock Exchange, whether under 10 years or 10 years or more, does not create a significant difference for the relationships tested in the study.

4.6.2.4 Regarding industry sector

The industry sector is a critical moderating factor in the severity of the negative impact of employee resistance on organizational performance. The negative effect of employee resistance on organizational performance is not uniform but varies significantly depending on the specific characteristics of the industry.

CHAPTER 5. MANAGERIAL IMPLICATIONS AND CONCLUSION

5.1 Summary of research findings

The research results indicate that employee resistance to change (RC) has a significant negative impact on organizational performance (OP). Furthermore, transformational leadership (LS), transparent communication (TC), and perceived support (PS) all significantly reduce employee resistance to change and increase organizational performance. Moreover, the factors of organizational culture (EC) and innovation capability (IC) play a significant moderating role in the relationship between employee resistance to change and organizational performance..

5.2 Managerial implications

5.2.1 Implications regarding employee resistance to change

The low mean value of the employee resistance to change scale suggests that employees exhibit a low level of resistance. However, the study confirms a significant inverse relationship between resistance and firm performance, thereby emphasizing the necessity to proactively understand and support employees within the firm.

For leadership and management: Proactively establish change management policies, actively listen to employee feedback, and intervene promptly to mitigate resistance.

For the Human Resources Department (HR): Develop tools for measuring resistance and design specialized training programs to support employee adaptation.

Implications for different industries: Depending on specific industry characteristics, sectors like finance need to focus on managing change risks, Manufacturing needs to concentrate on production processes, and service needs to encourage flexibility to enhance customer experience.

5.2.2 Implications regarding transformational leadership

The fundamental aspects of transformational leadership, such as vision communication and team building, are rated positively. However, the low mean values for fostering innovation and inspiration suggest that leaders are not yet truly effective in promoting creativity and emotional connection with employees. This underscores the need to improve the open work environment and increase respect and listening to enhance the role of transformational leadership.

For Leadership and Management: Invest in transformational leadership development programs, establish performance appraisal systems linked to the ability to drive change, and commit to utilizing modern management tools.

For the Human Resources Department (HR): Integrate transformational leadership assessment criteria into recruitment and promotion processes, and design skills training programs for employees.

Implications for Different Industries: Sectors such as finance, manufacturing, and service should focus on leadership aspects aligned with their specific industry characteristics to optimize effectiveness.

5.2.3 Implications regarding transparent communication

The transparent communication scale tends to be rated positively. However, the low mean value for accuracy indicates that firms are still struggling to provide completely reliable and timely information. This directly threatens employee trust and the ability to cooperate in implementing change, and it suggests that official communication channels regarding critical

governance issues are not yet effectively implemented.

For leadership and management: Establish a policy on transparent communication, ensuring information is provided adequately and promptly.

For the Human Resources Department (HR): Establish two-way feedback channels, train employees in communication skills, and utilize technology for effective information management.

Implications for different industries: The financial sector needs to communicate clearly about risks and strategies, the manufacturing sector should use visual tools to convey technical changes, and the service sector needs to focus on personal communication to build trust.

5.2.4 Implications regarding perceived support

With the mean value situated at a neutral level, the perceived support scale indicates that company leaders acknowledge the importance of valuing employee contributions, but further effort is needed to demonstrate a willingness to help and to meet the employees' desire for greater attention. This is because increasing perceived support is a crucial factor in building trust, reducing resistance, and motivating improved performance.

For leadership and management: Establish clear policies regarding welfare, insurance, and employee contribution recognition to foster a sense of being valued.

For the Human Resources Department (HR): Establish diverse support channels such as psychological, technical, and develop fair training and evaluation programs to ensure employees are clearly aware of the support provided by the company.

Implications for different industries: The financial sector needs to focus on job security support, the manufacturing sector should prioritize labor safety and technical training, and the service sector requires flexible working policies to reduce employee pressure.

5.2.5 Implications regarding the moderating role of organizational culture

The Skewness and Kurtosis indices for the Organizational Culture scale suggest high levels of skewness and kurtosis in the data, which are still acceptable in PLS-SEM. The mean value, which is approximately average, reflects that leaders are aware of the importance of building a culture of cooperation and trust through development activities. Satisfaction with the level of cooperation is a core factor that helps employees reduce resistance, increase loyalty, and collectively strive toward the company's common goals.

For leadership and management: Develop and disseminate an organizational culture that highly values cooperation, trust, and continuous learning. Concurrently, establish codes of conduct and performance evaluation criteria based on inter-departmental collaboration.

For the Human Resources Department (HR): Integrate cultural values into the entire HR cycle, from recruitment to performance appraisal, and develop diverse training programs and funding for continuous learning.

Implications for different industries: The financial sector needs to focus on a risk-identification culture, the manufacturing sector should encourage process improvement, and the service sector needs to build a culture of experimentation to enhance customer experience.

5.2.6 Implications regarding the moderating role of innovation capability

With a mean value above average, the innovation capability scale suggests that leaders are clearly aware of and are actively developing innovation capability, particularly

through improving products, processes, and focusing on new management procedures. These efforts are essential for the company to increase productivity, reduce costs, and build a strong brand image to attract capital, which is especially important for listed companies.

For leadership and management: Commit to long-term investment in innovation, allocate budget, and establish metrics for measuring innovation effectiveness. Also, proactively collaborate with external partners to access new technology.

For the Human Resources Department (HR): Develop a strategy for recruiting personnel with a creative mindset, establish clear career development paths for employees, and set up diverse training programs to equip them with the necessary knowledge and skills for the innovation process.

Implications for different industries: The financial sector needs to focus on data-driven innovation, the manufacturing sector should invest in automation and production process improvement, and the service sector needs to encourage rapid experimentation of ideas to enhance customer experience.

5.2.7 Implications regarding differences influencing organizational performance

5.2.7.1 Differences in firm age

Younger Firms (under 20 years): Prioritize establishing comprehensive support to create a sense of security for the young workforce. Leverage inherent dynamism to encourage a spirit of controlled risk-taking and innovation.

Older Firms (20 years and above): Need to reinforce the role of transformational leadership to break down inertia and inspire innovation. Concurrently, balance maintaining traditional values with building a culture of openness, transparency, and adaptability to change.

5.2.7.2 Differences in firm size

Small and medium-sized firms (under 200 employees): Need to intensify personalized support, demonstrating direct care from leadership to make employees feel secure and reduce resistance. These firms should leverage flexibility and close relationships to deploy small-scale innovation projects rapidly.

Large firms (over 200 employees): Need a strong reinforcement of the role of transformational leadership to inspire and break down stagnation within the complex organizational structure. Concurrently, they must invest in a robust innovation management system and appropriate decentralization to ensure efficiency.

5.2.7.3 Differences in listing duration

Since the research results indicate that listing duration does not create a significant difference, companies should focus on adopting common governance standards for public enterprises, building a solid internal foundation, and a culture of adaptability to manage resistance effectively, rather than overly emphasizing the listing period.

5.2.7.4 Differences in industry sector

Finance, real estate, and infrastructure development: Need to build a sense of security for employees by communicating transparently about risks and strategies. Leaders should act as strategic navigators in uncertain environments, integrating innovation with risk management.

Manufacturing industry: Needs to foster a culture of improvement, led by transformational leadership, to overcome resistance to new technology. Communication

should focus on specific operational data to explain the benefits of improvements..

Service and General Trading: Needs to cultivate individual adaptability skills through soft-skill coaching and mentorship. Encourage a mindset of experimentation and innovation to continuously enhance the customer experience.

5.3 Limitations and directions for future research

5.3.1 Limitations of the thesis

The thesis was conducted only on companies listed on the HOSE and did not consider unlisted companies or those not listed on the HOSE. This may lead to differences in research findings across various company types or geographical areas.

The thesis focused solely on studying leaders working in HOSE-listed companies. Therefore, the research results may differ when investigating other subjects, such as employees or staff working in listed companies.

During the survey period, some listed companies in the sample may have been undergoing a period of significant change and volatility in various aspects, resulting in firm performance that did not meet expectations. Consequently, the research results have certain limitations regarding their generalizability to other firms operating under more stable conditions or in different business cycles.

Finally, there is a limitation in the scope of the qualitative research phase. Although expert interviews helped refine and adjust the language and ensured the survey statements were appropriate, this process did not explore any new factors for the model.

5.3.2 Suggestions for future research directions

To continue developing and completing the aspects that were not fully explored based on the limitations of this thesis, future research can focus on the following directions:

(1) Future studies can expand the geographical scope and type of enterprise to generalize findings to all enterprises in Vietnam.

(2) Future studies can extend the moderating role to other factors to measure the relationship between employee resistance to change and organizational performance.

(3) Research can continue to propose other factors that may impact employee resistance to change and firm performance through consulting with experts and reviewing prior studies.

(4) Future research can focus on deeper exploration of underlying factors influencing resistance and performance. This can be achieved by applying more intensive qualitative methods, such as semi-structured interviews with a larger and multi-level group of managers and employees to identify new factors and relationships not covered in the thesis.

5.4 Conclusion

The research results indicate that all measurement scales achieved permissible values, and the estimated model fits the surveyed data. Of the nine research hypotheses proposed, the results of the hypothesis testing demonstrate that all nine hypotheses were accepted.

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