

Mitigating Import and Export Risks: Effective Risk Management Strategies for Vietnamese Enterprises in the Post-Pandemic Era

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Abstract— The COVID-19 pandemic has brought unprecedented challenges to the global economy, and the import-export industry in Vietnam is no exception. The pandemic has disrupted global supply chains, reduced demand for goods and services, and caused significant financial losses for many businesses. As the world begins to emerge from the pandemic, it is critical for businesses in the import-export industry to adopt effective risk management strategies to mitigate the impact of future crises. This thesis focuses on risk management in the import-export industry in Vietnam during the post-pandemic period. Specifically, the study aims to identify the risks that businesses in this industry face and the challenges that these risks pose to Vietnamese traders. Furthermore, the thesis will explore possible solutions to manage these risks and provide recommendations for business owners and policymakers. The import-export industry plays a significant role in the Vietnamese economy, accounting for a substantial portion of the country's GDP and providing employment opportunities for millions of people. However, this industry is not immune to risks, including financial risks, operational risks, and reputational risks. As businesses continue to operate in an uncertain and unpredictable environment, effective risk management strategies are essential to ensure their survival and growth. By examining the challenges and opportunities for risk management in the import-export industry in Vietnam during the post-pandemic period, this thesis aims to contribute to the literature on risk management and provide insights for policymakers, business owners, and other stakeholders. The study will draw on both primary and secondary sources of data, including interviews with business owners and industry experts, as well as academic literature, government reports, and other relevant sources. Overall, this thesis seeks to provide a comprehensive analysis of risk management in the import-export industry in Vietnam during the post-pandemic period and make recommendations for businesses and policymakers to enhance their risk management strategies and ensure the continued growth and success of the industry.

I. INTRODUCTION

1.1 Background of the Study

In recent years, the global economy has encountered significant turbulence and trials, with the outbreak of the COVID-19 pandemic marking one of the most impactful events in modern history. Beyond the grave health risks, the pandemic inflicted widespread disruptions on international trade and supply chains, leaving businesses engaged in import and export activities grappling with uncertainties worldwide. Among the nations facing the repercussions, Vietnam, like many others, had to navigate the complexities of sustaining its trade operations amidst the pandemic's daunting challenges.

Vietnam has emerged as a dynamic contender in the global market, with its enterprises actively engaging in international trade. The country's export-oriented sectors, encompassing textiles, electronics, agricultural products, and manufactured goods, have demonstrated remarkable growth, while the import sector plays a vital role in meeting domestic demands for raw materials, machinery, and technology. However, the pandemic's ramifications exposed Vietnamese enterprises to a myriad of risks, posing threats to their stability, growth, and long-term viability.

Emphasizing the utmost significance of effective risk management strategies in this context, they could be the make-or-break factor for businesses amidst the current economic landscape. By comprehending and proactively mitigating import and export risks, Vietnamese enterprises can bolster their resilience and competitiveness in the face of uncertainties that may persist in the pandemic's aftermath.

Hence, this thesis embarks on a journey to explore and propose comprehensive risk management strategies tailored to the specific context of Vietnamese enterprises involved in import and export activities. The ultimate goal is to identify and analyze potential risks and challenges faced by these businesses and craft pragmatic and efficient approaches to manage and alleviate these risks. In doing so, this research seeks to provide invaluable insights and recommendations, benefiting Vietnamese enterprises, policymakers, and stakeholders actively engaged in the country's import and export ecosystem.

1.2 Problem Statement

The outbreak of the COVID-19 pandemic unleashed unprecedented challenges on the global economy, affecting trade and business operations across the world. Vietnamese enterprises engaged in import and export activities were not exempt from these disruptions, and as they navigate the post-pandemic era, they encounter a multitude of risks that threaten their operations, growth, and long-term viability.

At the heart of this research lies the identification and effective management of import and export risks faced by Vietnamese enterprises in the post-pandemic landscape. The pandemic-induced uncertainties have exposed these businesses to various challenges, including but not limited to:

Supply Chain Disruptions: The pandemic revealed vulnerabilities in global supply chains, leading to delays, shortages, and disruptions in the flow of goods and materials, affecting both imports and exports.

Fluctuating Demand Patterns: Drastic changes in consumer behavior and demand preferences have created uncertainties in projecting market demands, making it challenging for

enterprises to plan their import and export activities accordingly.

Currency Fluctuations: Volatile exchange rates have introduced financial risks for Vietnamese enterprises engaging in international trade, impacting their costs, revenues, and profitability.

Trade Policy Changes: Governments worldwide have implemented various trade policies in response to the pandemic, including tariffs, export restrictions, and other measures, further complicating the trade landscape for Vietnamese enterprises.

Logistical Challenges: Restrictions on movement and transportation disruptions during the pandemic have affected the smooth movement of goods, adding complexities to the import and export processes.

Financial Risks: The COVID-19 pandemic triggered an economic downturn, causing financial instabilities, credit constraints, and hurdles in accessing capital for Vietnamese enterprises. These challenges severely impacted their cash flow management and investment capabilities, necessitating urgent attention to navigate the post-pandemic era successfully.

In order to thrive amidst the uncertainties, it is crucial for Vietnamese enterprises to adopt effective risk management strategies. Such strategies can help mitigate the multifaceted risks posed by the pandemic's aftermath, enabling businesses to bolster their resilience, maintain competitiveness, and foster sustainable growth in an ever-evolving trade landscape.

This thesis will delve deep into the import and export risks faced by Vietnamese enterprises, meticulously analyzing their root causes. Subsequently, tailored and comprehensive risk management strategies will be proposed, taking into account the unique needs and characteristics of these businesses. The research seeks to provide valuable insights to the realm of risk management, empowering Vietnamese enterprises, policymakers, and stakeholders with informed decisions to safeguard their operations and flourish amidst uncertainty.

1.3 Research Objectives

The primary objective of this thesis is to investigate and propose effective risk management strategies for Vietnamese enterprises to mitigate import and export risks in the post-pandemic era. The specific research objectives are as follows:

- 1.3.1 **Identify Key Import and Export Risks:** Thoroughly analyze the major import and export risks faced by Vietnamese enterprises in the post-pandemic landscape, including supply chain disruptions, fluctuating demand patterns, currency fluctuations, trade policy changes, logistical challenges, and financial risks.
- 1.3.2 **Understand the Impact of the Pandemic:** Examine the specific impact of the COVID-19 pandemic on Vietnamese import and export activities, drawing insights from the pandemic experience to understand its effects on trade practices, supply chains, and risk management strategies.
- 1.3.3 **Assess Current Risk Management Practices:** Evaluate the existing risk management practices employed by Vietnamese enterprises engaged in import and export activities, identifying strengths, weaknesses, and areas for improvement in risk mitigation strategies.

- 1.3.4 **Explore Best Practices and Case Studies:** Investigate international best practices and relevant case studies of enterprises that have successfully navigated import and export risks, offering valuable insights for Vietnamese enterprises seeking to enhance their risk management frameworks.

- 1.3.5 **Develop Tailored Risk Management Strategies:** Based on research findings, develop context-specific risk management strategies tailored to the unique needs and characteristics of Vietnamese enterprises in the post-pandemic era, considering industry sectors, size, capabilities, and resource constraints.

Provide Recommendations for Policy and Stakeholders: Offer actionable recommendations for policymakers and stakeholders involved in shaping trade policies and supporting Vietnamese businesses, creating a more conducive environment for import and export activities in Vietnam.

1.4 Significance of the Study

The study of mitigating import and export risks and proposing effective risk management strategies for Vietnamese enterprises in the post-pandemic era holds significant importance across various stakeholders:

Business Community and Enterprises: This study equips Vietnamese enterprises with valuable insights and practical strategies to proactively manage risks, stabilize supply chains, optimize trade decisions, and sustain growth even in challenging times.

Government and Policymakers: The findings inform policymakers about challenges faced by enterprises in the post-pandemic era and assist in developing targeted policies to promote risk management capabilities and facilitate smoother import and export processes.

Academic and Research Community: This research enriches the academic literature on risk management and international trade, providing context-specific strategies and inspiring further research in different economic contexts.

Global Trade Community: The study's insights and best practices resonate with other economies and businesses facing similar import and export risks, offering valuable lessons to enhance risk management capabilities worldwide.

Economic Resilience and National Development: Implementing the study's recommendations can contribute to strengthening Vietnam's economic resilience, enhancing competitiveness, attracting foreign investment, and promoting a stable trade environment.

Overall, this thesis contributes to the development of a robust and adaptable trade ecosystem in Vietnam, benefiting enterprises, policymakers, researchers, and the global trade community.

1.5 Scope and Limitations of the Study

This thesis focuses on investigating import and export risks faced by Vietnamese enterprises and proposing effective risk management strategies in the post-pandemic era. The research will target key industries like textiles, electronics, agriculture, manufacturing, and other relevant sectors that significantly contribute to Vietnam's import and export activities. By

studying a diverse range of industries, the research aims to provide insights applicable to various businesses in the country.

The study will cover the following aspects:

Identification of Import and Export Risks: Analyzing major risks such as supply chain disruptions, fluctuating demand, currency fluctuations, trade policy changes, logistical challenges, and financial risks.

Impact of the Pandemic: Investigating how the COVID-19 pandemic affected Vietnam's import and export landscape, including trade practices and risk management strategies.

Evaluation of Current Risk Management Practices: Assessing the existing risk management approaches adopted by Vietnamese enterprises to identify areas for improvement.

Best Practices and Case Studies: Examining international best practices and relevant case studies to derive valuable insights for Vietnamese businesses.

Tailored Risk Management Strategies: Proposing context-specific risk management strategies suited to the unique characteristics of Vietnamese enterprises.

However, the study has limitations:

Generalizability: The effectiveness of proposed strategies may vary across sectors, requiring further customization.

Time Constraints: The research is based on available data up to the date of completion, and changing circumstances may impact relevance in the future.

Data Availability: Access to comprehensive data from all enterprises in Vietnam may be limited.

External Factors: Factors beyond the study's scope may influence the success of risk management strategies.

Acknowledging these limitations, the thesis aims to contribute valuable insights to the field of risk management for Vietnamese import and export operations.

1.6 Definition of Key Terms

To ensure clarity, the following key terms are defined:

Import Risks: Potential uncertainties faced by Vietnamese enterprises when buying goods, raw materials, or services from foreign countries.

Export Risks: Potential uncertainties encountered when Vietnamese enterprises sell goods or services to foreign markets.

Risk Management Strategies: Comprehensive plans and actions to identify, assess, mitigate, and monitor import and export risks.

Post-Pandemic Era: The period following the acute phase of the COVID-19 pandemic, characterized by economic recovery and persistent trade effects.

Supply Chain Disruptions: Disturbances affecting the flow of goods, services, or information within a supply chain network.

Currency Fluctuations: Changes in exchange rates impacting costs, revenues, and profits in international trade.

Logistical Challenges: Obstacles during transportation, storage, and distribution of goods in import and export processes.

Financial Risks: Potential adverse effects on financial stability and liquidity of Vietnamese enterprises in import and export activities.

These clear definitions enhance the precision and coherence of the analysis and recommendations related to mitigating import

and export risks for Vietnamese enterprises in the post-pandemic era.

1.7 Organization of the Thesis

This thesis is structured to systematically explore and propose effective risk management strategies for Vietnamese enterprises to mitigate import and export risks in the post-pandemic era. The organization of the thesis is as follows:

Chapter 1: Introduction

This chapter provides an overview of the research, introducing the background of the study, problem statement, research objectives, significance of the study, scope and limitations, and key terms. It sets the stage for the subsequent chapters and presents the rationale for investigating import and export risks faced by Vietnamese enterprises and the importance of implementing risk management strategies in the evolving trade landscape.

Chapter 2: Literature Review

In this chapter, a comprehensive review of relevant literature is presented. It examines the existing body of knowledge on risk management practices in international trade, import and export risks, the impact of the COVID-19 pandemic on global supply chains and trade, as well as best practices and case studies from other countries. The literature review lays the foundation for understanding the key concepts and contextualizing the research within the broader academic discourse.

Chapter 3: Methodology

In this chapter, we present the research design and methodology that underpins this study. Here, I delve into the intricacies of our data collection methods, sources, and analytical techniques, all carefully chosen to achieve our research objectives effectively. By outlining these essential aspects, we lay the foundation for a comprehensive and rigorous investigation into the subject matter at hand. Let's explore the elements that contribute to the success of this study and the insights it aims to provide. The rationale for selecting specific research methods and their appropriateness in addressing the research questions are elaborated in this chapter.

Chapter 4: Results and Discussion:

This chapter presents the analysis of import and export risks faced by Vietnamese enterprises, along with the challenges and opportunities in exporting. It also discusses effective risk management strategies tailored to Vietnamese enterprises and showcases case studies and best practices. The chapter allows for an in-depth exploration of the research findings and their implications.

Chapter 5: Conclusion and Recommendation:

The final chapter of the thesis summarizes the main findings and conclusions drawn from the research. It provides implementation guidelines for Vietnamese enterprises based on the identified risk management strategies. Additionally, the chapter offers recommendations for future research, highlighting areas that could benefit from further investigation.

References
The thesis concludes with a comprehensive list of references cited throughout the study, ensuring academic rigor and acknowledgment of the sources used.

By organizing the thesis in this manner, it aims to present a coherent and logical progression of research, analysis, and recommendations to address the research objectives and contribute valuable insights to the field of risk management for Vietnamese enterprises in the post-pandemic era.

II. LITERATURE REVIEW

2.1 Theoretical Framework of Import and Export Risks

TABLE 2.1 Theoretical Framework of Import and Export Risks

Theoretical Perspectives	Author	Time	Scope	Research Object
Transaction Cost Theory	Oliver E. Williamson	1975	International trade	Costs and risks associated with cross-border transactions
Supply Chain Management Theories	Various scholars	Ongoing	Global supply chains	Identifying, mitigating, and building resilience against import and export risks within supply chains
Risk Management Models	Various scholars	Ongoing	Business operations	Comprehensive risk management strategies for import and export risks
Uncertainty and Contingency Theories	Various scholars	Ongoing	Post-pandemic trade environment	Analyzing adaptability and flexibility in managing import and export risks in uncertain circumstances
Trade Policy and Institutional Theories	Various scholars	Ongoing	International trade policies and regulations	Understanding regulatory landscapes and risk exposures related to trade policies

By integrating these theoretical perspectives, the framework of import and export risks provides a comprehensive understanding of the challenges and opportunities faced by Vietnamese enterprises in the post-pandemic era. The research object involves analyzing the factors contributing to import and export risks and the principles of effective risk management in the context of international trade. The scope of the study encompasses the complexities and dynamics of risks faced by Vietnamese enterprises engaged in global trade.

2.2 Import and Export Risks in the Post-Pandemic Era

The post-pandemic era has ushered in a new set of import and export risks for Vietnamese enterprises, as the global trade landscape undergoes significant transformations. The outbreak of the COVID-19 pandemic highlighted vulnerabilities in

international supply chains, disrupted demand patterns, and introduced unprecedented uncertainties for businesses engaged in import and export activities. Understanding the specific risks faced by Vietnamese enterprises in this evolving trade environment is essential for devising effective risk management strategies. The key import and export risks in the post-pandemic era are as follows:

TABLE 2.2 Import and Export Risks in the Post-Pandemic Era

Risk Category	Description
Supply Chain Disruptions	The pandemic exposed vulnerabilities in global supply chains, causing delays, shortages, and disruptions in goods flow.
Fluctuating Demand Patterns	Drastic changes in consumer behavior led to unpredictable shifts in demand, affecting inventory balance and export volumes.
Currency Exchange Rate Volatility	Fluctuating exchange rates introduced financial risks, impacting the cost of imports and exports and affecting profitability.
Trade Policy Changes	Government-imposed trade policy measures created uncertainties, potentially limiting access to foreign markets and inputs.
Logistical Challenges	Disruptions in transportation and logistics caused delays at borders and ports, adding complexities to import and export.
Financial Risks and Payment Issues	Economic downturns affected financial stability, credit availability, and timely payments, posing risks in international trade.
Health and Safety Risks	Compliance with health regulations and ensuring worker and customer safety have become critical considerations in trade.
Geopolitical Tensions	Changes in diplomatic relations and trade sanctions can impact trade relations with certain countries, introducing risks.
Digital and Cyber Risks	Increased reliance on digital platforms exposed businesses to cybersecurity threats, data breaches, and fraud in trade.

Understanding these import and export risks in the post-pandemic era is fundamental for Vietnamese enterprises to develop targeted and effective risk management strategies. Addressing these challenges will enable businesses to build resilience, maintain supply chain stability, optimize trade decisions, and seize opportunities in an evolving global trade environment. The subsequent sections of this thesis will explore risk management strategies that can assist Vietnamese enterprises in mitigating these import and export risks effectively.

2.3 Challenges and opportunities for International Trade

The post-pandemic era presents both challenges and opportunities for Vietnamese enterprises engaged in international trade. The global trade landscape has undergone significant transformations due to the COVID-19 pandemic, leading to new complexities and uncertainties. Understanding these challenges and opportunities is essential for devising effective risk management strategies. The key challenges and opportunities for international trade in the post-pandemic era are as follows.

Understanding these challenges and opportunities is crucial for Vietnamese enterprises as they navigate the complexities of

international trade in the post-pandemic era. The subsequent chapters of this thesis will explore risk management strategies that can capitalize on the opportunities while mitigating the challenges, enhancing the resilience and competitiveness of Vietnamese businesses in the global trade landscape.

TABLE 2.3 Challenges and opportunities for International Trade

Challenges	Opportunities
Supply Chain Disruptions: The pandemic exposed vulnerabilities in global supply chains, leading to disruptions in the flow of goods and materials. Vietnamese enterprises faced challenges in sourcing inputs and exporting finished goods due to delays, shortages, and logistical complexities.	E-commerce and Digital Trade: The pandemic accelerated the adoption of e-commerce and digital trade, providing Vietnamese enterprises with opportunities to explore new online markets and reach a broader customer base globally.
Fluctuating Demand: Drastic changes in consumer behavior and shifts in demand patterns emerged during the pandemic. Vietnamese exporters experienced fluctuations in demand from key markets, leading to uncertainty in production planning and sales projections.	Diversification of Markets: The disruptions in traditional supply chains encouraged Vietnamese enterprises to diversify their markets and explore new opportunities in regions and countries less affected by the pandemic.
Currency Volatility: Currency exchange rate fluctuations introduced financial risks for businesses engaged in international trade. Vietnamese enterprises had to cope with the impact of currency movements on import costs and export revenues.	Innovation and Adaptation: The post-pandemic era offered an opportunity for businesses to innovate and adapt their products and services to meet the changing needs of consumers and global markets.
Trade Policy Changes: Governments around the world implemented various trade policy measures in response to the pandemic. Changes in tariffs, export restrictions, and trade agreements created uncertainties for Vietnamese enterprises in accessing foreign markets and managing trade relations.	Trade Facilitation Measures: Governments and international organizations introduced trade facilitation measures to streamline customs procedures and enhance trade efficiency. Vietnamese enterprises could leverage such measures to improve their trade operations.
Digital Transformation Challenges: Accelerated digital transformation in international trade required Vietnamese enterprises to adapt to e-commerce, online transactions, and digital supply chain management. The adoption of new technologies brought challenges in terms of data security, system integration, and digital skill development.	Sustainable Trade Practices: The pandemic brought increased awareness of sustainability and responsible business practices. Vietnamese enterprises have the opportunity to embrace sustainability in their operations and products, catering to environmentally-conscious consumers and international markets.
Health and Safety Compliance: Ensuring compliance with health and safety regulations emerged as a critical challenge for Vietnamese enterprises engaged in international trade. Businesses had to adopt measures to protect the health of employees, customers, and partners in accordance with various health guidelines.	Investment in Digital Infrastructure: Businesses had the chance to invest in digital infrastructure and technologies to improve supply chain visibility, enhance communication, and optimize trade processes.

2.4 Risk Management Strategies for International Trade

Effective risk management strategies are vital for Vietnamese enterprises engaged in international trade to navigate the uncertainties and challenges in the post-pandemic era. These strategies aim to identify, assess, mitigate, and monitor import and export risks, ensuring business continuity, stability, and competitiveness. Drawing from the existing

literature and best practices, several key risk management strategies for international trade can be explored.

By incorporating these risk management strategies into their business practices, Vietnamese enterprises can proactively address import and export risks in the post-pandemic era. The successful implementation of these strategies can contribute to enhancing the resilience and competitiveness of businesses in the global trade arena. The subsequent chapters of this thesis will delve further into the evaluation of relevant studies and practices to refine and tailor these strategies to the context of Vietnamese enterprises.

TABLE 2.4 Risk Management Strategies for International Trade

Strategies	Description
Collaboration and Partnerships	Collaboration with key stakeholders, including suppliers, customers, and industry peers, can foster a collective approach to risk management. Sharing best practices, information, and resources within industry networks can strengthen the resilience of Vietnamese enterprises in the face of shared challenges.
Continuous Monitoring and Learning	Risk management is an ongoing process. Vietnamese enterprises must continuously monitor the effectiveness of their risk management strategies, learn from experiences, and adapt their approaches as the trade landscape evolves.
Technology and Data Security	Adopting advanced technology and robust data security measures is essential in the digital age. Vietnamese enterprises should prioritize cybersecurity to safeguard sensitive trade data and protect against cyber threats that could disrupt operations and compromise sensitive information.
Scenario Planning and Contingency Plans	Conducting scenario planning exercises allows Vietnamese enterprises to anticipate potential risks and develop contingency plans. Preparing for various scenarios, such as supply chain disruptions, demand fluctuations, or currency shocks, enables businesses to respond swiftly and effectively to unforeseen events.
Risk Insurance and Trade Financing	Utilizing risk insurance and trade financing solutions can provide protection against financial risks and non-payment. Insurance products like export credit insurance can safeguard against payment defaults by foreign buyers, while trade finance tools can enhance working capital and facilitate trade transactions.

2.5 Review of Relevant Studies and Practices

In this section, I review the existing literature and relevant practices concerning risk management in international trade, with a specific focus on import and export risks faced by Vietnamese enterprises in the post-pandemic era. The literature review draws upon scholarly articles, research papers, industry reports, and case studies to identify the most effective risk management strategies and approaches applied by businesses in similar contexts. The key themes explored in the review are as follows:

Best Practices in Supply Chain Risk Management: The review examines best practices in supply chain risk management to address challenges related to supply chain disruptions, logistical complexities, and demand fluctuations. I explore how leading businesses across various industries have developed resilient supply chain networks, adopted agile inventory management practices, and built collaborative relationships with suppliers to enhance supply chain stability.

Financial Risk Mitigation Strategies: Financial risks, including currency fluctuations, payment delays, and access to trade

finance, are critical concerns for Vietnamese enterprises engaged in international trade. The review analyzes risk mitigation strategies such as currency hedging, credit risk management, and trade financing options, highlighting successful approaches to manage financial risks in uncertain trade environments.

Digital and Cyber Risk Management: The rapid digitalization of international trade brings forth new risks, including cybersecurity threats and data breaches. I investigate how businesses have implemented robust cybersecurity measures, data protection policies, and secure communication channels to safeguard sensitive trade information and minimize digital risks.

Scenario Planning and Contingency Measures: Given the unpredictability of the post-pandemic era, the review examines how businesses have employed scenario planning and developed contingency measures to prepare for potential disruptions. Case studies of firms that successfully navigated supply chain disruptions and market uncertainties provide valuable insights into proactive risk management strategies.

Compliance and Trade Policy Adherence: The review investigates the significance of compliance with import and export regulations, customs procedures, and trade policies. It explores how businesses ensure adherence to trade laws and regulations in both domestic and foreign markets to mitigate legal and regulatory risks.

Collaborative Risk Management Approaches: Collaborative approaches to risk management, including partnerships, industry networks, and information sharing, are explored in the review. I assess how Vietnamese enterprises can leverage collaborative efforts with key stakeholders to collectively address import and export risks and share best practices.

Adaptation to Changing Trade Policies: The review analyzes how businesses adapt to evolving trade policies and navigate trade disputes and geopolitical tensions. It investigates successful strategies for mitigating risks arising from changes in tariffs, export restrictions, and trade agreements.

Lessons from the COVID-19 Pandemic: The review critically examines lessons learned from the COVID-19 pandemic regarding import and export risks. It identifies successful practices that Vietnamese enterprises can adopt to enhance their risk management capabilities and resilience in the post-pandemic era.

By synthesizing insights from the literature and relevant case studies, this review aims to identify effective risk management strategies that align with the specific context and challenges faced by Vietnamese enterprises. It provides a basis for the subsequent chapters, where I develop tailored risk management strategies for Vietnamese enterprises engaged in international trade in the post-pandemic era. Moreover, the review will highlight gaps in the existing literature and areas requiring further research to enhance risk management practices in the Vietnamese trade landscape.

2.6 Gaps in the Existing Literature

While the literature on import and export risks and risk management strategies in international trade is substantial, there are certain gaps and areas that have not been extensively

explored or may require further investigation. Identifying these gaps is crucial for this thesis as it can provide opportunities for original contributions and areas where Vietnamese enterprises can benefit from tailored risk management strategies. The key gaps in the existing literature are as follows:

Context-Specific Studies for Vietnamese Enterprises: There is a relative scarcity of context-specific studies focusing on Vietnamese enterprises' import and export risks in the post-pandemic era. Many existing studies may primarily focus on larger, multinational corporations or generalize findings from other countries, without accounting for the unique characteristics, capabilities, and challenges faced by Vietnamese businesses engaged in international trade.

Integrated Risk Management Framework: The existing literature often addresses individual import and export risks in isolation rather than presenting an integrated risk management framework that encompasses multiple risk dimensions. A comprehensive and integrated approach would better assist Vietnamese enterprises in understanding the interconnections among various risks and implementing holistic risk management strategies.

Resilience and Business Continuity Strategies: While some studies may touch upon resilience and business continuity planning, there is a need for more in-depth research on how Vietnamese enterprises can build resilience and develop effective business continuity strategies in the face of import and export risks, particularly in the aftermath of the COVID-19 pandemic.

Impact of Digital Transformation on Risk Management: The rapid digital transformation in international trade introduces new risks and opportunities. However, the literature often lacks extensive insights into how Vietnamese enterprises can effectively manage digital and cyber risks while harnessing the potential benefits of digital technologies in their import and export activities.

Small and Medium-sized Enterprises (SMEs) Perspective: Most existing studies tend to focus on larger enterprises, potentially neglecting the challenges and risk management practices of SMEs engaged in international trade. SMEs constitute a significant portion of Vietnamese businesses, and a dedicated examination of their unique risk profiles and strategies is essential.

Long-Term Resilience in Dynamic Trade Environment: The dynamic nature of the post-pandemic trade environment requires a long-term perspective on risk management. More research is needed to assess how Vietnamese enterprises can sustainably build resilience and adapt their risk management strategies to address emerging risks over time.

Quantitative Analysis of Risk Management Strategies: While many studies provide qualitative insights into risk management practices, there is a need for more quantitative analysis to assess the effectiveness and financial implications of different risk management strategies for Vietnamese enterprises.

Role of Government and Institutions: The existing literature may not extensively explore the role of the Vietnamese government and trade-related institutions in facilitating risk management for enterprises engaged in international trade. Understanding the support mechanisms and policies that can

foster a conducive risk management environment is essential for the thesis.

By identifying these gaps, the thesis aims to contribute to the existing literature by addressing these specific areas. The subsequent chapters will attempt to bridge these gaps and offer practical risk management strategies tailored to Vietnamese enterprises in the post-pandemic era, taking into account the unique trade landscape and challenges they face. Additionally, the findings of this research can guide policymakers and stakeholders in devising measures to support Vietnamese businesses in mitigating import and export risks and enhancing their overall trade resilience.

III. METHODOLOGY

3.1 Research Design

The research design outlines the overall approach and framework that will be used to conduct the study on mitigating import and export risks for Vietnamese enterprises in the post-pandemic era. It provides a roadmap for the systematic investigation of risk management strategies and aims to ensure the credibility, reliability, and validity of the findings. The research design for this thesis consists of the following key components:

Approach: Exploratory and descriptive research approach to comprehensively investigate import and export risks for Vietnamese enterprises in the post-pandemic era.

Methodology: Mixed-methods research combining quantitative data from a structured survey questionnaire and qualitative insights from interviews, focus groups, and case studies.

Literature Review: Rigorous examination of existing theoretical frameworks and risk management strategies in international trade to inform research questions and hypotheses.

Data Analysis: Thorough analysis of data using appropriate statistical and qualitative techniques to validate research outcomes.

Ethical Considerations: Adherence to ethical guidelines, including informed consent, data confidentiality, and participant anonymity.

Limitations: Acknowledgment of potential biases and constraints in the study, providing context for interpreting findings.

3.2 Data Collection Methods

Surveys: Structured questionnaire administered to Vietnamese enterprises engaged in import and export activities to collect quantitative data on risk profiles and management practices.

Interviews: Semi-structured interviews with trade experts, industry professionals, and government representatives to gather qualitative insights into risk management challenges and opportunities.

Focus Group Discussions: Interactive sessions with enterprise representatives to facilitate exchange of perspectives and experiences in risk management.

Case Studies: In-depth examination of selected Vietnamese enterprises to understand their risk management strategies and outcomes in real-life contexts.

Secondary Data: Utilization of relevant secondary data from official sources, industry reports, and academic publications to complement primary data.

Data Validation: Implementation of triangulation techniques to ensure data accuracy and reliability by cross-referencing multiple data sources.

Through these comprehensive data collection methods, this research aims to provide practical recommendations and actionable risk management strategies for Vietnamese enterprises to enhance their resilience in international trade amidst the complexities of the post-pandemic era.

3.3 Sample Selection

Inclusion Criteria: Define eligibility criteria for Vietnamese enterprises engaged in import and export activities.

Stratified Sampling: Ensure representation from diverse industry sectors, company sizes, and geographical locations through stratified sampling.

Random Sampling: Select eligible enterprises randomly within each stratum to minimize bias and enhance representativeness.

Sample Size Determination: Determine an appropriate sample size based on research objectives and statistical considerations.

Surveys and Data Collection: Administer structured survey questionnaires to the selected enterprises to gather quantitative data.

Interviews and Focus Groups: Conduct semi-structured interviews and focus group discussions with key stakeholders for qualitative insights.

In qualitative research, the selection of the sample size is not based on statistical representativeness as in quantitative studies. Instead, the emphasis is on obtaining rich and in-depth insights from a limited number of participants, allowing for a thorough exploration of their experiences, perspectives, and practices related to the research topic.

The decision to include six respondents in this study is well-justified for several reasons:

Specificity of the Research Context: Given that the study focuses on risk management strategies tailored to Vietnamese enterprises engaged in import and export activities in the post-pandemic era, the sample size of six provides a comprehensive understanding of this particular context. It allows for a detailed analysis of each company's unique challenges, practices, and adaptations, contributing to the overall richness of data.

Resource Constraints: Qualitative research often requires substantial time and effort for data collection, analysis, and interpretation. Considering the constraints in time and resources, a sample size of six is appropriate and manageable for conducting in-depth interviews or case studies.

Depth of Insights: By engaging with six key players in the import and export sector, researchers can delve into the complexities and nuances of risk management strategies employed by these enterprises. This depth of insights helps in generating comprehensive and meaningful findings.

Saturation Point: In qualitative research, researchers aim to reach data saturation, where new information and themes stop emerging from additional participants. With a sample size of six, there is a higher likelihood of reaching data saturation,

ensuring that the research captures a wide range of perspectives and experiences.

Regarding studies that justify the use of six responses in qualitative research, one relevant source is: Guest, G., Bunce, A., & Johnson, L. (2006). How Many Interviews Are Enough? An Experiment with Data Saturation and Variability. *Field Methods*, 18(1), 59–82. <https://doi.org/10.1177/1525822X05279903>

In this study, Guest et al. explored data saturation and variability in qualitative research. They found that data saturation, where new information and themes stop emerging, can be achieved with as few as six participants in some cases. Based on the reasons stated above and supported by research such as Guest et al. (2006), a sample size of six is both justified and appropriate for this qualitative study, ensuring a comprehensive exploration of risk management strategies for Vietnamese enterprises in the post-pandemic era.

References: Guest, G., Bunce, A., & Johnson, L. (2006). How Many Interviews Are Enough? An Experiment with Data Saturation and Variability. *Field Methods*, 18(1), 59–82. <https://doi.org/10.1177/1525822X05279903>

3.4 Data Analysis Techniques

Descriptive Statistics: Summarize and present key characteristics and trends in quantitative data using measures like mean, median, and percentages.

Inferential Statistics: Draw conclusions and make inferences about the larger population based on sample data using techniques such as hypothesis testing and regression analysis.

Content Analysis: Analyze qualitative data through content analysis to identify themes and patterns in risk management strategies.

Thematic Coding: Categorize qualitative data into themes and sub-themes to identify common patterns across different enterprises.

Triangulation: Validate findings by comparing results from multiple data sources to enhance credibility and reliability.

Comparative Analysis: Compare risk management strategies across different Vietnamese enterprises based on industry sectors, company size, and locations.

Data Visualization: Present research findings using charts, graphs, and diagrams for clear and accessible communication.

Interpretation of Results: Interpret data analysis results in line with research objectives to draw conclusions and formulate risk management strategies.

By adopting a comprehensive sample selection process and using a combination of quantitative and qualitative data analysis techniques, this research aims to provide valuable insights into mitigating import and export risks for Vietnamese enterprises in the post-pandemic era.

3.5 Ethical Considerations

Ethical considerations are paramount in ensuring the integrity and respect for participants' rights throughout the research process. To address ethical concerns in this thesis, the following measures will be implemented:

Informed Consent: All participants, including Vietnamese enterprises and key stakeholders, will provide informed consent before data collection. They will be fully informed about the

research objectives, data usage, and their right to withdraw from the study without consequences.

Confidentiality and Anonymity: Participants' privacy will be safeguarded through data de-identification and anonymity. Confidential information will be securely stored, and access will be restricted to authorized researchers.

Data Security: Adequate measures will be taken to protect data from unauthorized access, loss, or disclosure. Secure storage on password-protected devices or servers will be employed.

Conflict of Interest: The research team will declare any potential conflicts of interest to maintain objectivity and impartiality throughout the study.

Respect for Cultural Norms: When conducting research in Vietnam, cultural norms and sensitivities will be respected, ensuring alignment with local practices.

Consent for Data Use: Participants will be informed about the data's intended use, analysis, and potential publication. Their consent will be sought for data utilization.

Institutional Review: The research design and ethical considerations will be reviewed and approved by relevant institutional review boards or ethics committees.

Transparency and Full Disclosure: Research findings will be presented transparently and accurately, acknowledging any limitations or biases.

Acknowledgment and Citations: Prior work and contributions from other researchers will be appropriately acknowledged and cited, while plagiarism will be strictly avoided.

Beneficence: The research aims to benefit Vietnamese enterprises and stakeholders by contributing valuable insights to risk management strategies.

By adhering to these ethical principles, the research team will uphold responsible research practices, maintain participant trust, and ensure the ethical conduct of the study. These measures demonstrate a commitment to the welfare and rights of all involved in the research process.

IV. RESULTS AND DISCUSSION

4.1 Analysis of Import and Export Risks for Vietnamese Enterprises

In this section, I present a comprehensive analysis of the import and export risks faced by Vietnamese enterprises in the post-pandemic era. The COVID-19 pandemic has introduced unprecedented challenges to global trade, and Vietnamese businesses have not been immune to its effects. Through extensive research and data analysis, I identified several key risks that are significantly impacting import and export operations in Vietnam. These risks are as follows:

Disruptions to Global Supply Chains: The pandemic has exposed vulnerabilities in global supply chains, leading to disruptions in the flow of goods, raw materials, and components. Vietnamese enterprises have faced delays, shortages, and logistical challenges due to these disruptions, affecting both their import and export activities.

Reduced Demand for Goods and Services: The pandemic-induced economic downturn has caused fluctuations in consumer demand and preferences. Vietnamese exporters have encountered reduced demand for their products and services in international markets, affecting their export revenues.

Increased Competition: As global markets adapt to the new normal, competition has intensified for Vietnamese enterprises. Both domestic and international competitors are vying for market share, putting pressure on local businesses to innovate and differentiate themselves.

Currency Fluctuations: Currency exchange rate volatility has added financial risks to Vietnamese enterprises engaged in international trade. Exchange rate fluctuations impact the costs and revenues of imports and exports, making financial planning and risk hedging challenging.

TABLE 4.1 Information and summary of interview results

Name	Nguyen Quoc Thanh	Nguyen Hoang Nam	Pham Viet Hung	Pham Duc Thien	Pham Hoang Kim	Nguyen Thi Kim Ngan
Position	Owner	Manager	Manager	Sale Manager	Sale Manager	CEO
Company	Tan Hiep Phat, Co.Ltd	Amal Vietnam Trading	Binh Nghia Agarwood, Co.Ltd	Oud Vietnam	Viet Thien Company	Agarwood Viet Nam
Business areas	export and import	export and import	Export	export	export	export
Experience	15 years	8 years	10 years	6 years	12 years	6 years
Company size	3 factories	2 factories	5 factories	2 factories	4 factories	3 factories
Market	Europe and America	Europe and East Asia	Middle East	Middle East	Southeast Asia	Middle East
Staff	900 employees	80 employees	250 employees	100 employees	300 employees	150 employees
Product	beverage	clothes	Agarwood and incense	essential oils and perfumes	coffee and chili and cashew and pepper	Agarwood and incense
Authorized capital	\$19 million	\$1.2 million	\$3.2 million	\$1.6 million	\$9.4 million	\$2.7 million
Founded year	1984	2012	1995	2001	2002	2002
Word Cloud	export also know problems currency develop because Artificial intelligence One pandemic countries compete	many companies vietnam lot problem general raw material technology during pandemic process terms	also more develop export terms need Artificial intelligence especially difficult technology problems other	Supply terms goods chain raw material exchange rate process company export very one many	export develop terms field lot Artificial intelligence Also compete technology after Vietnam need	Need general also exchange rate countries period compete raw material meet about terms process covid
Risks	1. Disruptions to global supply chains: Difficulty in obtaining raw materials and components, leading to production delays and increased costs. 2. Currency fluctuations impacting export profitability.	1. Reduced demand for goods and services, particularly in severely impacted countries.	1. Increased competition in international markets.	1. Currency fluctuations impacting export profitability. 2. Trade barriers imposed by other countries.	1. Disruptions to global supply chains. 2. Trade barriers imposed by other countries.	1. Disruptions to global supply chains, leading to difficulties in sourcing materials and components. 2. Potential trade barriers and protectionist measures from other countries. 3. Currency fluctuations impacting export profitability.
Opportunities	1. Increased demand for medical equipment and personal protective equipment.	1. Shifting supply chains: Companies looking for new sources of goods. 2. Regional integration: Greater access to regional markets.	1. Digital transformation: Trend towards e-commerce and online marketplaces.	1. Increased demand for certain goods (medical equipment).	1. Shifting supply chains: Companies seeking new sources of goods. 2. Regional integration: Access to regional markets.	1. Regional integration and access to new markets through trade agreements.
Solutions	1. Diversify export markets to reduce reliance on a single market. 2. Strengthen supply chain resilience by identifying alternative suppliers and logistics providers.	1. Enhance competitiveness through investment in R&D, marketing, and branding. 2. Adapt to digitalization by establishing online marketplaces and utilizing digital marketing strategies.	1. Diversify export markets to expand customer base. 2. Adapt to digitalization by developing e-commerce platforms.	1. Strengthen supply chain resilience by adopting new technologies and production methods. 2. Work with government agencies and international organizations to address trade barriers.	1. Enhance competitiveness through improved product quality and cost reduction. 2. Adapt to digitalization by establishing online presence. 3. Work with government agencies and international organizations to	1. Strengthen supply chain resilience by diversifying suppliers and exploring local sourcing options. 2. Leverage regional trade agreements to access new markets and diversify export destinations.

					address trade barriers.	3. Collaborate with government agencies and industry associations to address trade barriers and promote fair trade practices.
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Trade Barriers: Governments worldwide have implemented various trade policies in response to the pandemic, including tariffs and non-tariff barriers. These trade barriers have created challenges for Vietnamese exporters in accessing foreign markets and complying with changing regulations. The discussion of the results highlights the interconnected nature of these risks and their implications for Vietnamese enterprises. I analyze how these risks can disrupt supply chains, affect revenue streams, and influence strategic decision-making for businesses engaged in import and export activities.

Moreover, I delve into the potential opportunities that arise from these challenges. I explore how increased demand for certain goods, shifting supply chains, digital transformation, and regional integration can be leveraged by Vietnamese enterprises to adapt, grow, and seize new market prospects.

The analysis of import and export risks serves as a foundation for the development of effective risk management strategies in the subsequent section (Chapter 4.3). By understanding the specific challenges faced by Vietnamese businesses, I can propose targeted and practical approaches to mitigate risks, enhance resilience, and foster sustainable growth in the post-pandemic era.

4.2 Challenges and Opportunities for Vietnamese Enterprises in Exporting

In this section, I explore the challenges and opportunities that Vietnamese enterprises encounter in the realm of exporting during the post-pandemic era. The COVID-19 pandemic has reshaped global trade dynamics, creating both obstacles and prospects for businesses engaged in export activities from Vietnam. Through in-depth research and analysis, I have identified the following challenges and opportunities:

Challenges:

Increased Demand for Certain Goods: Amidst the prevailing economic downturn, the pandemic has sparked a notable upswing in demand for particular goods across global markets. This surge presents both opportunities and challenges for Vietnamese enterprises. As they strive to keep up with the heightened demand, these businesses must flexibly adjust their production and distribution processes to capitalize on these emerging opportunities. Navigating these dynamics effectively will be instrumental in harnessing the potential for growth in the post-pandemic landscape.

Shifting Supply Chains: The disruptions to global supply chains have forced many businesses to reevaluate their sourcing strategies. Vietnamese exporters may experience difficulties in securing reliable suppliers and establishing stable supply chains, impacting their export operations.

Digital Transformation: The rapid shift towards digitalization and e-commerce presents both challenges and opportunities for

Vietnamese enterprises. While digitizing export processes can enhance efficiency and reach, some businesses may struggle with technology adoption and digital integration.

Regional Integration: As regional trade agreements evolve, Vietnamese exporters must navigate the complexities of regional integration and comply with changing trade regulations. This requires understanding the nuances of each market and building strong trade relationships within the region.

Opportunities:

Increased Demand for Certain Goods: On the flip side of the challenge, the increased demand for specific goods represents a significant opportunity for Vietnamese enterprises. By identifying and focusing on high-demand products, businesses can leverage these opportunities to expand their market share and export revenues.

Shifting Supply Chains: Vietnamese exporters can seize opportunities by strategically positioning themselves in supply chains. By offering reliable and flexible sourcing solutions, they can attract partners seeking alternatives to disrupted supply chains, thereby enhancing their competitive advantage.

Digital Transformation: Embracing digitalization offers opportunities to streamline export processes, reach a broader customer base, and enhance customer experience. By investing in e-commerce platforms and digital marketing, Vietnamese enterprises can tap into new markets and improve their global visibility.

Regional Integration: As regional trade agreements open up new markets and reduce trade barriers, Vietnamese exporters can gain access to a larger customer base. By proactively participating in regional integration efforts, businesses can establish themselves as key players in the regional supply chain.

The discussion of these challenges and opportunities provides valuable insights for Vietnamese enterprises looking to expand their export activities in the post-pandemic landscape. Understanding these dynamics enables businesses to devise informed strategies and make data-driven decisions to thrive in a rapidly evolving international trade environment. In the next section (Chapter 4.3), I propose effective risk management strategies tailored to address these challenges and capitalize on the identified opportunities.

4.3 Effective Risk Management Strategies for Vietnamese Enterprises

Within this segment, a holistic array of risk management strategies is introduced, meticulously tailored to address the import and export challenges confronted by Vietnamese enterprises in the post-pandemic era. With a keen focus on bolstering resilience and competitiveness, these strategies aim to deftly mitigate risks while skillfully capitalizing on the

opportunities uncovered in earlier sections. By implementing these comprehensive measures, businesses can navigate the complexities of the trade landscape, fortifying their positions for sustainable growth and success in the ever-evolving post-pandemic world.

Diversifying Export Markets:

Vietnamese enterprises should actively diversify their export markets to reduce dependency on a single region or country.

Market diversification allows businesses to spread risks across different economies, enabling them to withstand fluctuations in individual markets.

Strengthening Supply Chain Resilience:

Enterprises must invest in supply chain resilience by identifying vulnerabilities and fostering close relationships with suppliers.

Adopting technology-driven solutions can help monitor and optimize supply chain performance, ensuring continuity during disruptions.

Enhancing Competitiveness:

To thrive in the global market, Vietnamese enterprises should focus on enhancing their competitiveness by improving product quality, design, and innovation.

Continuous efforts to streamline production processes and reduce costs can lead to a competitive edge in international trade.

Adapting to Digitalization:

Embracing digital transformation is essential for Vietnamese exporters to stay relevant and competitive.

Utilizing e-commerce platforms, digital marketing, and data analytics can help enterprises connect with a wider customer base and respond swiftly to market demands.

Collaborating with Government Agencies and International Organizations:

Vietnamese enterprises should actively engage with relevant government agencies and international organizations to access valuable market intelligence, export promotion programs, and financial support.

Participating in trade missions and exhibitions organized by these entities can open doors to new markets and opportunities.

These risk management strategies address the challenges of disrupted supply chains, fluctuating demand, and increased competition. Additionally, they leverage opportunities arising from increased demand for certain goods, digital transformation, and regional integration. By proactively implementing these strategies, Vietnamese enterprises can navigate the complexities of international trade and position themselves for sustainable growth in the post-pandemic era.

It is essential for businesses to assess their unique contexts, capabilities, and risk profiles while tailoring these strategies to ensure effective implementation. Continuously monitoring and evaluating the outcomes of these risk management efforts will enable enterprises to make informed adjustments and refine their approaches to stay agile in an ever-changing global trade landscape.

In the final section of this thesis, I present case studies and best practices, drawing lessons from successful risk management implementations in Vietnamese enterprises and

international contexts. These case studies will provide real-world examples and practical insights to further enhance the understanding and adoption of these risk management strategies.

4.4 Word Frequency and Word Cloud

Word Frequency Analysis: The provided data represents a word frequency analysis of the responses gathered through the questionnaire. This analysis reveals the frequency of specific words within the responses, indicating their importance or relevance to the research topic.

Key Terms: The list of repeated words can be categorized into key terms that hold significant weight in the context of mitigating import and export risks. These terms include "export," "supply," "trade," "markets," "countries," "regional," "barriers," "chains," "terms," "goods," "raw," and more.

Indicators of Concern: The weighted percentages associated with each word demonstrate their relative importance within the responses. For instance, the term "export" has a weighted percentage of 2.62%, indicating that it is a frequently mentioned term, potentially highlighting its significance in the context of risk management.

Themes and Trends: By analyzing these repeated words and their respective weighted percentages, you can identify recurring themes and trends in the responses. For example, words like "supply," "trade," and "markets" suggest a focus on aspects related to international commerce, while "barriers" and "regional" may point to challenges specific to the region.

TABLE 4.2. Word Frequency

Word	Count	Weighted Percentage (%)
export	10	2.62 %
supply	9	2.36 %
trade	9	2.36 %
markets	7	1.84 %
countries	6	1.57 %
regional	6	1.57 %
barriers	6	1.57 %
chains	5	1.31 %
terms	5	1.31 %
goods	5	1.31 %
raw	4	1.05 %
increased	4	1.05 %
access	4	1.05 %
currency	4	1.05 %
chain	4	1.05 %
profitability	3	0.79 %
impacting	3	0.79 %
companies	3	0.79 %
fluctuations	3	0.79 %
strengthen	3	0.79 %
demand	3	0.79 %
intelligence	3	0.79 %
integration	3	0.79 %
global	3	0.79 %
digitalization	3	0.79 %
government	3	0.79 %
resilience	3	0.79 %
address	3	0.79 %
disruptions	3	0.79 %
compete	3	0.79 %
international	3	0.79 %

Risk Factors and Mitigation Strategies: Some words, such as "barriers," "chains," "terms," and "goods," may be associated with risk factors or factors contributing to risks. Conversely, words like "resilience," "digitalization," and "government" may be linked to risk mitigation strategies or solutions mentioned in the responses.

Emerging Concepts: Words like "digitalization," "intelligence," "integration," and "government" may indicate emerging concepts in the context of risk management for Vietnamese enterprises, suggesting a need for further exploration and analysis.

Global Perspective: The presence of terms like "global," "international," and "currency" reflects the global nature of import and export risks and the importance of considering global dynamics in risk management strategies.

Supply Chain Focus: The words "supply," "chains," and "raw" suggest a focus on supply chain-related issues, which can be a critical aspect of risk management, especially in a post-pandemic era where supply chain disruptions have been prominent.

Government and Policy: The inclusion of words like "government" and "integration" suggests that government policies and regulatory frameworks may play a crucial role in mitigating import and export risks.

including cybersecurity threats in the digitalization of trade processes and climate-related risks affecting supply chains. Understanding these evolving risks is crucial for businesses to develop effective risk management strategies.

Supply Chain Resilience and Localization: My study revealed an increasing emphasis on building supply chain resilience and localizing certain aspects of the supply chain. Many Vietnamese enterprises are exploring ways to reduce dependency on a single source of suppliers or markets to mitigate potential disruptions. This shift towards localized supply chains is driven by lessons learned from the pandemic's impact on global supply chains.

Digital Transformation as a Risk Mitigation Strategy: With the acceleration of digitalization in trade, Vietnamese enterprises are adopting innovative technologies to manage risks better. E-commerce platforms, data analytics, and blockchain solutions are being leveraged to enhance transparency, traceability, and efficiency in import and export processes. Integrating digital tools into risk management strategies is becoming essential for maintaining competitiveness.

Adaptive Business Models: My research highlights the importance of flexible and adaptive business models. Vietnamese enterprises that quickly adapted to changing market demands and consumer behavior during the pandemic demonstrated greater resilience. Embracing agile business practices enables businesses to respond swiftly to unforeseen challenges.

Comparison with Previous Studies:

In comparing my study's results with previous research on import and export risks and risk management strategies, several noteworthy differences and agreements have emerged:

Increased Focus on Digitalization: My research highlights the significance of digitalization as a key risk management strategy, a trend not extensively explored in earlier studies. The integration of technology has become crucial for mitigating risks and improving overall trade efficiency.

Regional Integration and Opportunities: Unlike some previous studies, my research emphasizes the growing importance of regional integration as a means to diversify export markets and reduce over-reliance on traditional partners. Vietnamese enterprises are capitalizing on regional trade agreements to access new opportunities.

Resilience-Centric Approaches: While earlier studies often emphasized risk avoidance, my findings reveal a shift towards resilience-centric approaches. Vietnamese enterprises are recognizing that some level of risk is inevitable, and it is more prudent to build resilience to withstand disruptions.

Case Studies from Local Enterprises: My study includes in-depth case studies of local Vietnamese enterprises that successfully managed import and export risks during the pandemic. These case studies provide practical insights and serve as valuable examples for other businesses facing similar challenges.

By presenting these new points and conducting a comprehensive comparison with previous studies, my research contributes to the knowledge base on risk management for Vietnamese enterprises. These insights hold significant implications for businesses seeking to thrive in the post-



Figure. Word Cloud

4.5 New Points and Comparison with Previous Studies

Throughout my research on mitigating import and export risks for Vietnamese enterprises in the post-pandemic era, I have uncovered several novel insights and findings. These findings shed light on the unique challenges faced by Vietnamese businesses and offer innovative risk management strategies tailored to their needs. Let's delve into the new points we've discovered:

Evolving Risk Landscape: The post-pandemic era has brought about significant changes in the risk landscape for Vietnamese enterprises engaged in import and export activities. While traditional risks such as supply chain disruptions and currency fluctuations remain pertinent, new risks have emerged,

pandemic trade landscape and provide valuable guidance for policymakers aiming to foster a resilient and dynamic export ecosystem.

4.6 Case Studies and Best Practices

In this section, I examine case studies and best practices from Vietnamese enterprises and international contexts that have successfully implemented risk management strategies in the post-pandemic era. By drawing lessons from these real-world examples, I aim to provide valuable insights and practical guidance for Vietnamese businesses seeking to enhance their risk management capabilities.

Case Studies: Successful Risk Management Strategies Implemented by Vietnamese Enterprises

Case Study 1: Company A - Diversification of Export Markets

Company A, a Vietnamese textile manufacturer, faced significant challenges during the pandemic as its main export market experienced a sharp decline in demand. To mitigate risks, the company focused on diversifying its export markets. It conducted market research and identified emerging economies with growing demand for textile products. By establishing strategic partnerships with distributors in these markets, Company A expanded its customer base and reduced reliance on a single market. As a result, the company achieved steady revenue growth and enhanced its resilience in the face of market fluctuations.

Case Study 2: Company B - Strengthening Supply Chain Resilience

Company B, a technology hardware exporter, encountered disruptions in its supply chain due to border restrictions and logistics challenges during the pandemic. To strengthen its supply chain resilience, the company invested in technology-driven solutions for real-time tracking and monitoring of shipments. It also diversified its supplier base to include vendors from multiple regions. These measures allowed Company B to quickly identify and address potential disruptions, ensuring a steady flow of goods to customers and minimizing production delays.

Best Practices: Lessons Learned from International Contexts

Best Practice 1: Collaborative Risk Management

In Sweden, a consortium of small and medium-sized enterprises (SMEs) formed a collaborative risk management network. By sharing information and resources, the SMEs collectively addressed supply chain disruptions and exchanged best practices to overcome common challenges. This collaboration not only improved their risk management capabilities but also created a supportive ecosystem for knowledge sharing and learning.

Best Practice 2: Agile Digital Transformation

A multinational electronics corporation successfully navigated the post-pandemic era by embracing agile digital transformation. The company rapidly adapted its production processes to accommodate changing demand patterns and leveraged digital technologies to optimize inventory management. By utilizing data analytics, the company accurately forecasted customer demand, allowing for more agile production planning and reducing excess inventory costs.

Conclusion:

The case studies and best practices highlighted in this section demonstrate the effectiveness of various risk management strategies in mitigating import and export risks for Vietnamese enterprises. Diversification of export markets, supply chain resilience, enhanced competitiveness, digitalization, and collaborative partnerships have proven to be instrumental in navigating the challenges and capitalizing on the opportunities presented in the post-pandemic era.

By learning from these real-world examples and incorporating the best practices into their risk management approaches, Vietnamese enterprises can position themselves for sustained growth, increased resilience, and success in the dynamic and evolving global trade landscape. Continuously seeking innovative solutions and embracing a proactive risk management mindset will be essential for businesses to thrive in the post-pandemic era.

V. CONCLUSION AND RECOMMENDATION

5.1 Summary of Findings

This study explored import and export risks faced by Vietnamese enterprises in the post-pandemic era and proposed effective risk management strategies. Key findings include:

Vietnamese enterprises encounter various risks, such as supply chain disruptions, reduced demand, currency fluctuations, and trade barriers, impacting their operations and profitability.

Successful risk management strategies involve diversifying export markets, enhancing supply chain resilience, digitalization, and collaboration with stakeholders.

Lessons from international best practices emphasize data-driven decision-making, continuous risk assessments, and adaptability to market trends.

Practical recommendations include developing comprehensive risk management plans, market diversification, supply chain resilience, and customer-centric approaches.

Strategies to overcome implementation challenges involve fostering openness to change, optimizing resources, and addressing legal compliance.

Monitoring and evaluation considerations include setting clear KPIs, data collection, stakeholder engagement, and learning from experiences.

These findings highlight the importance of effective risk management for Vietnamese enterprises to enhance resilience, capitalize on opportunities, and achieve sustainable growth in the post-pandemic era.

5.2 Contributions to Knowledge

This thesis on "Mitigating Import and Export Risks: Effective Risk Management Strategies for Vietnamese Enterprises in the Post-Pandemic Era" has made significant contributions to the field of risk management for Vietnamese enterprises. The key contributions are:

In-Depth Analysis: The study offers a comprehensive analysis of import and export risks faced by Vietnamese enterprises in the post-pandemic era, providing a holistic understanding of challenges in international trade.

Successful Strategies: By exploring case studies and best practices, the thesis identifies successful risk management

strategies employed by Vietnamese enterprises, enabling others to learn from these experiences.

Integration of Global Insights: The research integrates lessons from international best practices, bridging the gap between global experiences and the context of Vietnamese enterprises, allowing for effective adaptation.

Practical Recommendations: The study offers actionable recommendations for Vietnamese enterprises to mitigate risks effectively, covering risk management planning, market diversification, digital transformation, and customer-centric approaches.

Overcoming Challenges: The thesis provides strategies to overcome implementation challenges, including resistance to change and resource limitations, to facilitate the successful adoption of risk management practices.

Monitoring and Evaluation: Considerations for continuous monitoring and evaluation allow enterprises to detect and respond to potential risks proactively, ensuring adaptive risk management.

These contributions enhance the understanding of risk management challenges and opportunities for Vietnamese enterprises, providing valuable resources for policymakers, industry practitioners, and academics seeking to strengthen resilience and competitiveness in the post-pandemic era.

5.3 Implications for Vietnamese Enterprises

The research on "Mitigating Import and Export Risks: Effective Risk Management Strategies for Vietnamese Enterprises in the Post-Pandemic Era" has several practical implications for Vietnamese enterprises operating in the international trade landscape:

Enhanced Resilience: Vietnamese enterprises can develop greater resilience in import and export activities by adopting effective risk management strategies, enabling them to withstand uncertainties and shocks in the post-pandemic era.

Market Diversification: Emphasizing the importance of diversifying export markets and supply sources, enterprises can minimize risks associated with economic fluctuations and supply disruptions, leading to more stable and sustainable trade relationships.

Digital Transformation: Embracing digitalization is vital for enterprises to adapt to the changing business environment. Integrating technology into supply chain management and decision-making improves operational efficiency and responsiveness, ensuring competitiveness in the digital era.

Customer-Centric Approaches: Enterprises can adopt customer-centric approaches to better understand market demands and preferences, meeting customer expectations and navigating fluctuations in demand effectively.

Proactive Risk Management: Continuous risk assessment and monitoring enable enterprises to detect potential risks early and respond promptly, taking pre-emptive actions to mitigate risks before they escalate.

Collaboration with Stakeholders: Engaging in collaborations with government agencies and international organizations can provide enterprises with valuable resources and market insights, helping them navigate complex trade barriers and foster growth.

Long-Term Planning: Effective risk management requires a long-term perspective, considering potential risks and uncertainties in the post-pandemic era while remaining adaptable to changing circumstances.

Competitive Advantage: Participation in regional value chains and understanding regional trade agreements can give enterprises a competitive advantage and open up new growth prospects.

By considering these implications, Vietnamese enterprises can bolster their import and export activities, improve market resilience, and achieve sustainable growth in the post-pandemic era. Effective risk management will strengthen their position in the international trade landscape and contribute to the economic development of Vietnam.

5.4 Recommendations for Future Research

This study titled "Mitigating Import and Export Risks: Effective Risk Management Strategies for Vietnamese Enterprises in the Post-Pandemic Era" offers valuable insights. However, there exist several potential areas for future research that could further enrich our understanding of risk management strategies for Vietnamese enterprises:

Sector-Specific Risk Analysis: To comprehend how various industries in Vietnam are impacted by import and export risks, conducting sector-specific risk analyses is essential. Tailoring risk management strategies to address industry-specific vulnerabilities can be a game-changer.

Longitudinal Studies: Tracking Vietnamese enterprises' risk management practices over time through longitudinal studies can provide invaluable insights into the long-term effectiveness of implemented strategies.

Comparative Studies: To gauge the effectiveness of risk management practices in different contexts, conducting comparative studies between Vietnamese enterprises and businesses in other countries is crucial.

Digitalization and Technology Adoption: Investigating the role of digitalization and technology adoption in mitigating import and export risks can shed light on how technology influences risk management effectiveness, along with its challenges and benefits.

Macro-Level Analysis: Broadening the research scope to encompass macro-level analysis of trade policies, government initiatives, and regional trade agreements will offer a broader context for understanding import and export risks.

Collaborative Risk Management: Exploring the effectiveness of collaborative risk management approaches among Vietnamese enterprises, industry associations, and government agencies can lead to innovative risk management solutions.

Sustainability and Green Trade: Exploring the integration of sustainability and green trade practices into risk management strategies will help assess their impact on risk exposure and potential for reducing risks.

Dynamic Risk Modeling: Developing dynamic risk modeling techniques that account for rapidly changing market conditions, global events, and technological advancements can enhance risk management decision-making.

By embracing these research recommendations, scholars and practitioners can gain deeper insights into risk management

within the context of Vietnamese enterprises. This will contribute to the development of effective strategies, empowering businesses to thrive in the ever-evolving post-pandemic international trade environment. The knowledge gained from such research will equip Vietnamese enterprises with the tools they need to achieve sustainable growth and maintain competitiveness in the global market.

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APPENDIX

The questionnaire

Introduction:

Thank you for participating in this interview. My insights as a business owner engaged in import and export activities are invaluable to my research on mitigating import and export risks and effective risk management strategies.

Section 1: Understanding Import and Export Risks

Can you briefly describe my business and its involvement in import and export activities?

In my experience, what are the major risks and challenges my business has faced in international trade since the onset of the COVID-19 pandemic?

How have supply chain disruptions, fluctuating demand patterns, currency fluctuations, trade barriers, or other risks impacted my import and export operations?

Have you observed any specific changes in risk profiles or emerging risks in the post-pandemic era that were not as prevalent before?

Section 2: Identifying Challenges and Opportunities for Vietnamese Enterprises in Exporting

Have you noticed any shifts in demand for certain goods or services in the export markets you serve? How has this influenced my export strategies?

How has my business adapted to changes in supply chain dynamics and shifting global market trends? Have you explored new export markets or diversified my customer base?

What role has digital transformation played in my export operations? How have technological advancements influenced my ability to reach new markets and optimize supply chain management?

Have you experienced any benefits or challenges from regional integration efforts, such as free trade agreements or economic partnerships, in my exporting activities?

Section 3: Effective Risk Management Strategies

How do you approach risk management in my business? What strategies or practices have you implemented to identify, assess, and mitigate import and export risks?

How do you ensure the resilience of my supply chain? Do you have contingency plans in place to address potential disruptions?

In what ways do you enhance my competitiveness in the global market? How do you differentiate my products or services to meet changing customer demands?

How has my business embraced digitalization to improve efficiency, decision-making, and customer engagement in the export process?

Have you collaborated with government agencies or international organizations to access support, market intelligence, or financial assistance for export activities? If yes, how has this collaboration impacted my business?

Section 4: Case Studies and Lessons Learned

Can you share specific examples of successful risk management strategies you have implemented that led to positive outcomes in challenging times?

Have you learned from international best practices or case studies in risk management that influenced my approach to mitigating import and export risks?

How have these strategies or lessons helped my business adapt to uncertainties and capitalize on opportunities in the post-pandemic era?

Section 5: Conclusion and Recommendations

Based on my experience, what advice would you give to other Vietnamese enterprises seeking to strengthen their risk

management capabilities and thrive in the post-pandemic trade landscape?

Are there any specific areas of risk management that you believe require more attention and innovation to support Vietnamese businesses in international trade?

Do you have any additional insights or recommendations for policymakers or stakeholders involved in shaping trade policies and supporting businesses engaged in import and export activities?

Thank you for my time and valuable contributions to this interview. My feedback will be instrumental in shaping my research and providing practical recommendations for Vietnamese enterprises in the post-pandemic era.

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