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## ARTÍCULO

# Significant Trends of Developing Countries (China and Vietnam) Seeking To Target "Prosperity"

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**Abstract:** Recently, attaining prosperity has become the most important factor for countries to satisfy their societies. This aspect necessitates the researchers' intentions, and the current article investigates the impact of robust financial conditions and a healthy environment on attaining prosperity in China and Vietnam. The article also examines the moderating function of government support in China and Vietnam about strong financial conditions, a healthy environment, and prosperity. The research collects the primary data from the selected respondent sample using survey questionnaires. The smart PLS was also used to examine the data's dependability and association between variables. The results indicated that robust financial conditions and a healthy environment positively correlate with China's and Vietnam's prosperity. The results also revealed that government support in China and Vietnam moderates considerably between a healthy environment and achieving prosperity. The study provides policymakers with guidance for formulating policies to attain prosperity through strong financial conditions and a healthy environment.

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## Introduction

Since its inception, one of the goals of humanity has been to attain prosperity. Over time, humanity employs various strategies for achieving prosperity based on its needs. Similarly, before the world became digitalized, the definition of prosperity was distinct, for instance, to become digitalized. On the other hand, today's prosperity also includes environmental factors. Even though the world is increasingly digitized, energy demands have increased, resulting in environmental degradation that threatens human life. The achievement of prosperity based on factors such as 1) economic conditions that are strong and stable improve income for everyone and foster general well-being (Bieliaieva, Krushelnytskyi, Voliak, Usata, & Sova, 2020), 2) opportunity & entrepreneurship such that people from all socioeconomic strata have an equal opportunity to seek any type of work (Bieliaieva et al., 2020), and 3) governance such that people live in a country where the When individuals are healthy, they contribute more to their communities and place less strain on government services (Tambo et al., 2019). 7) Individual liberty such that individuals may do as they please. 8) Social capital is The institutions, customs, and values that influence social interactions. This also requires having the means to pay for such options and is, therefore, directly related to a country's economic state (Wong, 2022). Particularly, the value of interpersonal trust can influence business, innovation, and investment transaction costs (Farmer, 2017). These factors play a significant role in achieving prosperity, but the current study focused on financial and environmental factors.

China is a global manufacturer. When it comes to business, the globe turns towards China. Even though the country's economic conditions are very favorable, industrialization and the emission of hazardous gases are causing increased environmental problems (Nie, Cheng, & Liu, 2020). China is concerned about the state of its environment (Zakari et al., 2022). The country is focusing on achieving prosperity, particularly in the environmental context, to improve its citizens' lives. China occupies the 54th position on the Legatum Ranking Index. On the other hand, despite not having a highly developed economy, Vietnam made every effort to attain prosperity. To ensure its prosperity, the nation is putting forth efforts in both the financial and environmental arenas. According to the Legatum Ranking Index, Vietnam is 73rd (World Bank Group, 2019). China and Vietnam were utilized in this study to investigate the topic of prosperity.

There is a great deal of literature on the achievement of prosperity, but there are still several gaps in the literature that the present investigation seeks to fill. These gaps include 1) the model consists of factors such as strong financial conditions, a healthy environment, and government support, and achieving prosperity in China and Vietnam has not been tested in recent years. 2) Fritz and Koch (2016) and Kimmitt, Muñoz, and Newbery (2020) investigated the relationship between financial conditions and achieving prosperity in different countries and at different times; however, the current study will also investigate the relationship between financial conditions and achieving prosperity, in addition to other variables such as a healthy environment and government support, in China and Vietnam, using a new sample set. 3) Ahmad, Muslija, and Satrovic (2021) and Drews and van den Bergh (2016) investigated the relationship between the environment (from different perspectives) and achieving

prosperity in different countries at different times; however, the current study will also examine the relationship between the environment (from different perspectives) and achieving prosperity alongside other variables such as financial conditions and government support in China and Vietnam using a new sample set. 4) Li et al. (2017) and, Lu, Liu, Wright, and Filatotchev (2014) investigated the moderating role of government support in various relationships; however, the present study will also investigate its moderating effect in the relationship between strong financial conditions, a healthy environment, and achieving prosperity, particularly in China and Vietnam. 1) One of the most important topics of the modern era, i.e., the achievement of prosperity, the current investigation will emphasize the need to investigate it, especially in the context of strong financial conditions, a healthy environment, and government support, particularly in China and Vietnam. 2) Although there is a great deal of literature on achieving prosperity, the present study will add to the literature on the subject in the context of China and Vietnam, 3) provide a guideline as well as assistance to prosperity-related professionals in highlighting the significance of achieving prosperity for the world, 4) even though numerous aspects of achieving prosperity have been explored to date, there are still a great number of unexplored aspects.

## Review of Literature

The ultimate goal of any nation is to attain prosperity by improving its citizens' standard of living. The country's financial situation is one of the most important factors in achieving prosperity. Fritz and Koch (2016) analyzed the relationship between economic development and prosperity patterns in this context. In this regard, the study elaborated on the global economy's structural challenges. The population of the 183 economies was examined for this investigation. The analysis sampled information from the past four years. The specified sample data spans the years 2008 through 2012. The study employed multiple regression analysis for analysis. The analysis results suggest that economic development influences the prosperity pattern of any nation in both positive and negative ways. Since the prosperity pattern is dependent on the economic condition of the economy, both are interconnected.

Similarly, Kimmitt et al. (2020) examined whether a correlation exists between the conversion of multiple economic factors, such as destitution, entrepreneurship, and prosperity. The investigation was conducted on the Kenyan populace. The sample for the research consisted of 166 farm households in Kenya. Using questionnaires, a representative sample of data was collected. For purposes of analysis, the study employed the FSQC methodology. According to the analysis's findings, the combination of multiple economy-related factors, such as destitution and entrepreneurship, has a significant impact on the prosperity of any nation. In addition, the study contributed to the body of knowledge by elucidating and theorizing a split image that illustrates how farmers, acting as ordinary entrepreneurs, take advantage of legitimate opportunities in what appear to be the same disadvantaged regions. It also reveals a significant chasm between entrepreneurship, life satisfaction, and economic progress compared to future prosperity projections. Drews and van den Bergh (2016) investigated whether there is a connection between economic development and prosperity. The investigation was conducted on Spain's populace. The sample for the research consisted of 1,008 Spanish citizens. Using

questionnaires, a representative sample of data was collected. For analysis purposes, the investigation employed the factors analysis method. According to the analysis's findings, a number of factors influence a nation's prosperity, including growth, optimism, the wrong priorities, an overestimated GDP, and government control.

The economic conditions of any nation are heavily dependent on its human resources. Gender equality is one of the pillars of human resources. Any nation's economic conditions are negatively impacted by gender discrimination, which harms its prosperity. In this context, [Stefko, Gavurova, Ivankova, and Rigelsky \(2020\)](#) examined the possibility of a connection between gender inequalities, particularly regarding health and economic prosperity. The population of OECD economies was analyzed for this investigation. Using questionnaires, a representative sample of data was collected. The study employed correlation regression analysis for analysis. The analysis results indicated that gender inequality, particularly in health, substantially impacts the economic prosperity of the selected OECD economies.

Similarly, [Feldman \(2014\)](#) investigated whether there is a connection between economic conditions and entrepreneurial strategy, economic growth, and prosperity. According to the study's findings, there is a correlation between economic conditions regarding entrepreneurial strategy, economic growth, and prosperity. [Moore \(2015\)](#) also examined global prosperity in the context of sustainable development objectives. The results suggested that we should prioritize prosperity over development in general, recognizing the critical role political and social innovation should play in releasing people's ability to flourish within a framework of limited resources. The interconnected, interdependent, and continuously changing nature of socioecological systems and the uncertainties and "unknowns" that define contemporary reality calls into question universal goals' applicability. There is no single path to prosperity; diversity of objectives is crucial and essential. Thus, the hypothesis derived from the preceding discussion is as follows:

**H1:** There is a significant nexus between strong financial conditions and prosperity achievement.

The increasing rate of global warming has compelled the international community to pay special attention to its dreadful effects, protect current and future generations from them, and bring prosperity to their lives and nations. The climate is associated with prosperity. In this context, [Ahmad et al. \(2021\)](#) investigated the possibility of a connection between environmental stability and economic prosperity. The investigation involved the populations of eleven economies. The research is empirical. The sample for the research consisted of 22-year panel data. The specified sample data spans the years through 2014. For purposes of analysis, the study utilized the PWC analysis method. According to the analysis's findings, there is a significant connection between environmental stability and economic prosperity. Environmental sustainability leads to the protection of natural resources, which are then utilized for economic growth.

Similarly, [Dreus and van den Bergh \(2016\)](#) examined the possibility of a connection between the environment and prosperity. The investigation was conducted on Spain's populace. The research is empirical. The sample for the research consisted of 1,008 Spanish citizens. Using questionnaires, a representative sample of data was collected. For analysis purposes, the investigation

employed the factors analysis method. According to the analysis's findings, a number of factors impact a nation's prosperity, including environmental constraints on growth, general optimism, misplaced priorities, and government control.

The environment has direct effects on several factors, including society. On the other hand, every nation's initiatives are solely for the betterment of society. Society, the ecosystem, and prosperity are interconnected. In this context, [Cieplinski, D'Alessandro, Distefano, and Guarnieri \(2021\)](#) examined the relationship between environmental context and social prosperity. According to the findings, there is a substantial connection between environmental sustainability and social prosperity. Natural resources are considered essential to a nation's success.

On the one hand, natural resources influence the prosperity of any nation in a variety of ways, thereby fostering environmental stability. On the other hand, their optimal utilization contributes to economic development ([Mbow, Halle, El Fadel, & Thiaw, 2021](#)). Currently, the ten poorest countries in the world receive 18% of their revenue from rents on natural resources, compared to 10% for low-income countries, 8.7% for middle-income countries, and 3.3% for high-income countries. Four of these ten countries generate more than twenty percent of their income, while two generate more than thirty percent ([Kremer, Onatski, & Stock, 2001](#)). Many of these nations continue to rely on natural resource rents as they did thirty years ago, which raises the possibility of a resource curse that perpetuates a cycle of reliance on these sources of rent. Literature suggests that natural resources have a substantial relationship with the prosperity of any nation. In this context, [Dinh and Dinh \(2016\)](#) investigated whether there is a connection between the environment in terms of natural resources and economic prosperity. According to the findings, there is a significant link between the environment in terms of natural resources and economic prosperity. In addition, [Aladejare \(2023\)](#) investigated the possibility of a relationship between natural resources, ecological demands, and economic prosperity. The research was conducted on a sample of 45 economies. The research is empirical. The analysis sampled information from the past 50 years. The specified sample data spans the years 1970 through 2019. The study employed the ARDL analysis method for analysis. According to the analysis's findings, there is a strong connection between natural resources, ecological demands, and economic prosperity. Thus, the hypotheses derived from the preceding discussion are as follows:

**H2:** There is a significant nexus between a healthy environment and prosperity achievement.

Globally, governments are responsible for maintaining a healthful environment. The government seeks both financial and environmental success. As time progresses, global warming intensifies and depletes our natural resources. This depletion is causing environmental degradation and affecting humans in various ways, such as health problems and disease ([Kurane, 2010; Turnbull, 2013](#)). In this case, the government is crucial in preventing environmental degradation and achieving national prosperity objectives. The current study used Government support as a moderating variable between the environment and prosperity. [Li et al. \(2017\)](#) examined whether government support in the form of government regulations can function as a moderator in the relationship between corporate environmental responsibility and financial performance. The investigation was conducted on the Chinese

populace. The research is empirical. The sample size for the investigation was 1179 observations. The information was gathered using questionnaires. The specified sample data spans the years 2012 through 2014. The study employed correlation and regression analysis for purposes of analysis. Analysis results indicated that government support in the form of government regulations moderates the relationship between corporate environmental responsibility and financial performance significantly. Thus, the hypotheses derived from the preceding discussion are as follows:

**H3:** Government support significantly moderates the nexus between a healthy environment and prosperity achievement

The government of a country is the ultimate steward of the prosperity of its people. The government makes every effort to improve its citizens' living conditions to provide them with a good existence. The positive trend in indicators of standard of living, such as per capita income and declining levels of inflation, are indicators of prosperity (Queiroz, Haas, & Cai, 1994). The economic condition and the country's prosperity are interdependent. The country's government occasionally intervenes to support this relationship by formulating economic policies that benefit the country (Nunn, 2020). According to studies, government support influences the correlation between a country's economic condition and its prosperity. In this context, Lu et al. (2014) investigated whether government support can moderate the association between international experience and FDI location decisions. The investigation was conducted on the Chinese populace. The research is empirical. The research used data from seven years as a sample. The specified sample data spans the years 2002 through 2009. The study employed multiple regression analysis for analysis. According to the analysis results, government support significantly moderates the relationship between

international experience and FDI location decisions. Thus, the hypothesis derived from the preceding discussion is as follows:

**H4:** Government support significantly moderates the nexus between strong financial conditions and prosperity achievement.

**Research Methods**

The article investigates the relationship between robust financial conditions, a healthy environment, prosperity in China and Vietnam, and the moderating effect of government support. The research collects the primary data from the selected respondent sample using survey questionnaires. Strong financial conditions are measured by four questions adapted from Usman and Wirawan (2021), a healthy environment is measured by six questions taken from Bonnet, Bouamra-Mechemache, Réquillart, and Treich (2020), government support is measured by five questions taken from Najib, Abdul Rahman, and Fahma (2021), and achieving prosperity is measured by six items taken from Jackson and Victor (2020).

The survey selected residents of prosperous regions in China and Vietnam. The questionnaires were mailed in Vietnam, whereas in China, they were administered personally. 556 questionnaires were sent out, but only 301 were returned for a response rate of 54.14 percent. The smart PLS was also used to examine the data's dependability and association between variables. It effectively manages primary data and complex models (Hair Jr, Howard, & Nitzl, 2020). Strong financial conditions (SFC) and a healthful environment (HEN) were two of the predictors utilized in the study. In addition, the research employed a dependent variable titled achieving prosperity (AP) and a moderating variable titled government support (GS). Figure 1 contains these variables.

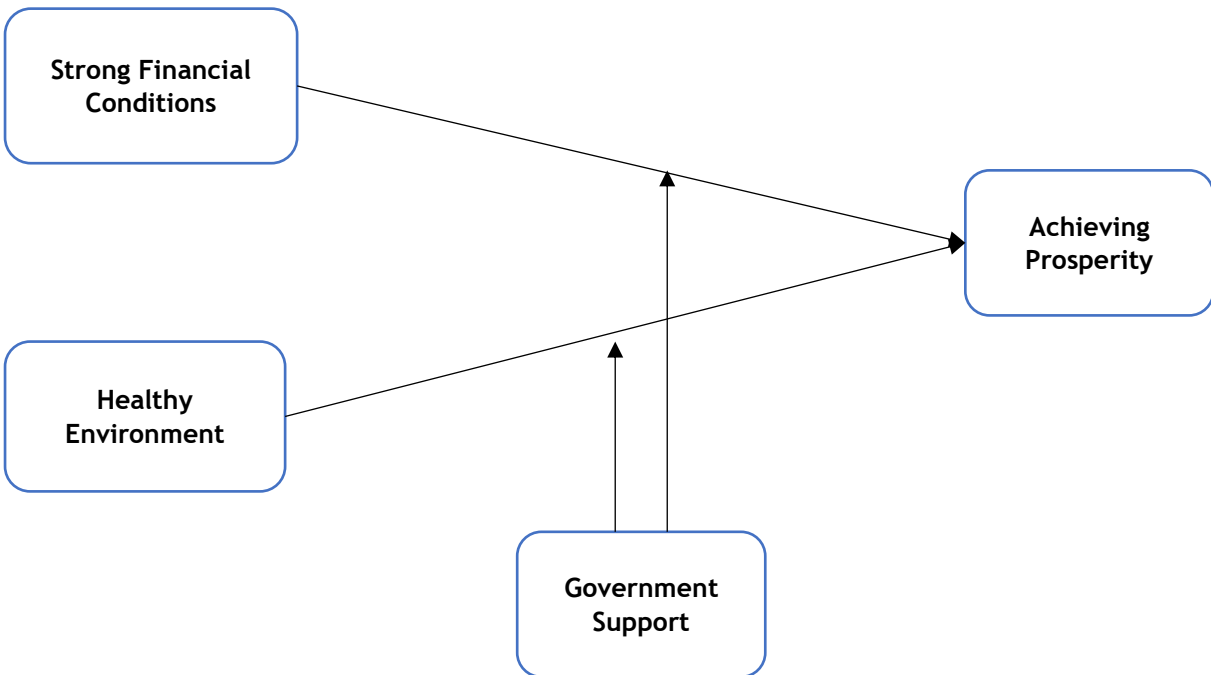


Figure 1: Research model

**Research Findings**

The correlation between items is examined using Alpha and composite reliability (CR), and the values are greater than

0.70. In addition, it is examined using factor loadings and extracted average variance (AVE) values greater than 0.50. The results revealed a significant correlation between items. These values can be seen in Table 1.

Table 1: Convergent validity

Constructs	Items	Loadings	Alpha	CR	AVE
Achieving Prosperity	AP1	0.829	0.880	0.910	0.629
	AP2	0.794			
	AP3	0.839			
	AP4	0.629			
	AP5	0.841			
	AP6	0.805			
Government Support	GS1	0.935	0.944	0.958	0.820
	GS2	0.861			
	GS3	0.932			
	GS4	0.936			
	GS5	0.860			
Healthy Environment	HEN1	0.863	0.922	0.941	0.761
	HEN2	0.870			
	HEN4	0.880			
	HEN5	0.884			
	HEN6	0.865			
	Strong Financial Conditions	SFC1	0.940	0.920	0.944
SFC2		0.940			
SFC3		0.850			
SFC4		0.862			

The study examines the correlation between variables using cross-loadings and Fornell Larcker, and the values that reveal the nexus with the variable itself are greater than those that reveal the nexus with other variables. The outcomes revealed a low correlation between variables. These values can be found in Tables 2 and 3.

Table 2: Fornell Larcker

	AP	GS	HEN	SFC
AP	0.793			
GS	0.494	0.905		
HEN	0.382	0.384	0.873	
SFC	0.492	0.255	0.394	0.899

Table 3: Cross-loadings

	AP	GS	HEN	SFC
AP1	0.829	0.386	0.291	0.393
AP2	0.794	0.491	0.320	0.463
AP3	0.839	0.410	0.332	0.440
AP4	0.629	0.248	0.234	0.253
AP5	0.841	0.404	0.285	0.368
AP6	0.805	0.364	0.340	0.380
GS1	0.443	0.935	0.329	0.758
GS2	0.456	0.861	0.372	0.791
GS3	0.447	0.932	0.333	0.758
GS4	0.437	0.936	0.330	0.763
GS5	0.451	0.860	0.372	0.792
HEN1	0.339	0.300	0.863	0.295
HEN2	0.333	0.348	0.870	0.347
HEN4	0.320	0.313	0.880	0.332
HEN5	0.296	0.348	0.884	0.366
HEN6	0.367	0.366	0.865	0.379
SFC1	0.448	0.745	0.357	0.940
SFC2	0.437	0.742	0.353	0.940
SFC3	0.428	0.795	0.370	0.850
SFC4	0.454	0.789	0.339	0.862

The study uses the Heterotrait Monotrait (HTMT) ratio to examine the correlation between variables, and the values are less than 0.90. The outcomes revealed a low correlation between variables. Table 4 contains these values.

Table 4: Heterotrait Monotrait ratio

	AP	GS	HEN	SFC
AP				
GS	0.532			
HEN	0.419	0.411		
SFC	0.537	0.516	0.428	

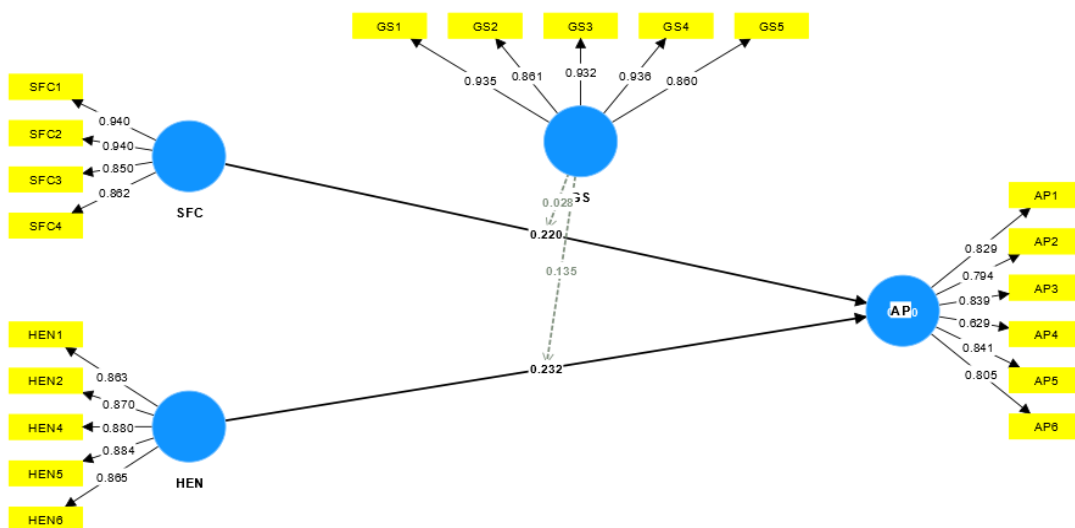


Figure 2: Measurement model assessment

According to the results of the path analysis, robust financial conditions and a healthy environment have a positive correlation with the achievement of prosperity in China and Vietnam and support hypotheses H1 and H2. In addition, the results revealed that government support for a healthy environment, achieving prosperity in China and Vietnam, and acceptance of H3 are substantially moderated. These connections are detailed in Table 5.

Table 5: A path analysis

Relationships	Beta	Standard Deviation	T statistics	P values
GS -> AP	0.270	0.091	2.981	0.004
HEN -> AP	0.232	0.055	4.223	0.000
SFC -> AP	0.220	0.105	2.101	0.038
GS x HEN -> AP	0.135	0.054	2.496	0.014
GS x SFC -> AP	0.028	0.068	0.411	0.682

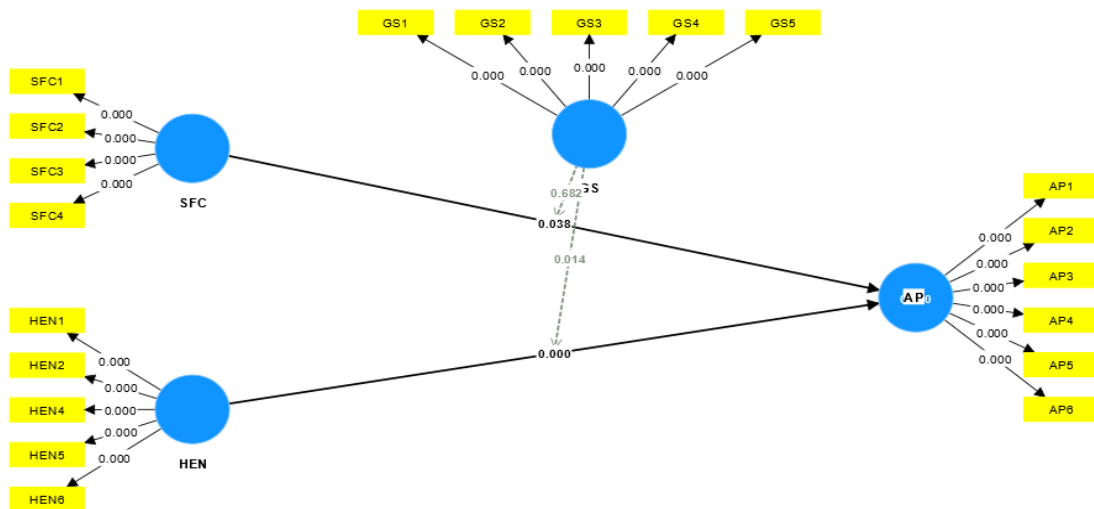


Figure 3: Structural model assessment

## Discussions

According to the study's findings, strong financial conditions positively correlate with a nation's prosperity. These findings are consistent with Valaskova, Durana, Adamko, and Jaros's (2020) examination of the role of robust financial conditions in attaining national prosperity. The study posits that economic and human development programs can be initiated and administered effectively if a country's private and public financial conditions are robust. The success of these programs contributes to the economic and social prosperity of the nation. These results are also consistent with Vogt Isaksen's (2019) assertion that a country's capacity to recover from economic and health crises is accelerated if its financial conditions are better and more robust. Thus, the nation can preserve its economy, environment, and social conditions. Thus, robust financial conditions aid in the attainment of prosperity.

According to the study, a country's prosperity positively correlates with a healthful environment. These findings are consistent with those of Zakari et al. (2022), which sheds light on the environment's quality and influence on the nation's economic growth. According to the study, the character of a country's environment influences human social and economic activities and their outcomes. If the natural environment is healthy, it can produce quality resources and provide a pleasant ambiance for performance. With quality resources and a healthy, pleasant, and comfortable environment, citizens could attain social and economic prosperity. These results are also consistent with Lima de Miranda and Snower's (2020) assertion that if a country maintains a healthy environment, it is secure from problems such as poor sanitation, chemical explosions, health problems, and inadequate resources. Thus, the money and time necessary to resolve these issues can be spared, and national prosperity can be attained.

According to the study's findings, government support is a significant moderator between robust financial conditions and a nation's prosperity. These results concur with Jackson and Victor's (2020) findings. This previous article asserts that if government support is available, the country's financial conditions improve, and better financial conditions contribute to the nation's prosperity. These findings are consistent with Khan et al. (2019), which suggests that the behavior of its government always

determines the economic and social practices of a country's citizens. If the government employs a supportive stance, it shapes its policies accordingly and supports activities that promote the nation's growth. Therefore, support for economic activities improves financial conditions, and support for social development activities enhances the well-being of individuals. Consequently, the government supports balancing robust economic conditions and achieving prosperity.

According to the study's findings, government support is a significant moderator between a healthy environment and a nation's prosperity. These findings are supported by Sovacool (2019), who argues that human activities can cause the environment to become polluted, disrupting the natural weather cycle. If the government is supportive, it safeguards the environment and manages the economy and society. As a result, people may appreciate a healthy environment, and because of a healthy environment, they may have better health and access to higher-quality resources. Therefore, the nation is likely to achieve sustainable development and prosperity. These findings are also consistent with Morton, Pencheon, and Bickler's (2019) conclusion that when the government provides support in the form of health campaigns and environmentally-friendly regulations, the environment improves, and prosperity in the areas of health, environment, and natural resources can be achieved.

## Policy Implications

This study is of great importance to developing nations such as China and Vietnam because it sheds light on how authorities can accomplish national prosperity. The study suggests that to attain national prosperity, and policymakers should strive for strong national financial conditions. There is also a suggestion that regulators should prioritize a healthy natural environment to facilitate the country's prosperity. The study also provides a guideline that the government must employ public-friendly policies. Thus, it can cause better financial conditions and their contribution to achieving prosperity. In addition, the study concludes that the government must support the public to create a healthful environment and promote prosperity. The study provides policymakers with guidance for formulating policies to attain prosperity through strong financial conditions and a healthy environment.

## Conclusion

The study aimed to analyze the impact on national prosperity of trends such as strong financial conditions and a healthy environment. It was also intended to examine the role of government support in achieving strong financial conditions, a healthy environment, and national prosperity. China and Vietnam data on government support, strong financial conditions, a healthy environment, and prosperity achievement were compiled using a quantitative research methodology. The analysis revealed a correlation between robust financial conditions, a healthy environment, and the achievement of prosperity. The findings indicated that a country with strong financial conditions can prevent risk exposures, resolve economic, social, and environmental issues, and initiate development initiatives. It leads to the nation's prosperity. The results also demonstrated that a country with a healthy environment provides its citizens with a conducive working environment and high-quality resources. Thus, a wholesome environment expedites the path to prosperity. In addition, the study found that government support is a significant moderator between robust financial conditions, a healthy environment, and the achievement of national prosperity. When government behavior becomes supportive, economic conditions and the natural environment improve. In this situation, the country's financial conditions are stronger, the natural environment is clean and healthy, and the country stands a greater chance of achieving prosperity.

## Limitations

There are still several limitations in the current article. These limitations are anticipated to be eliminated in future research. First, the authors have analyzed a few factors, such as robust financial conditions and a healthy environment, on a country's ability to achieve prosperity. Numerous additional factors influence a nation's prosperity. However, these factors' role in attaining prosperity is ignored in this research. There is a suggestion for researchers to examine additional factors associated with attaining prosperity. In addition, this study examines the relationship between government support, robust financial conditions, a healthy environment, and achieving prosperity using data from only two countries, namely China and Vietnam. Future researchers and academicians must investigate the relationship between these factors in many countries.

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