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The Differences in Entrepreneurial Success among Businesswomen: The Case of Vietnam

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Abstract

Research on the entrepreneurial success of businesswomen in Vietnam is of particular interest to the author because of the role of businesswomen in economic growth, job creation, and income improvement for society. The study of the entrepreneurial success of businesswomen is also an area of great practical significance for policymakers and educational managers. This study was conducted with the aim of evaluating the difference in entrepreneurial success among businesswomen in Vietnam through the survey results. Survey subjects are businesswomen in small and medium enterprises in Vietnam. We use both qualitative and

quantitative research methods. Quantitative research methods were carried out with SPSS software, including independent T tests and ANOVA. Research results show that there is a difference in the assessment of entrepreneurial success among businesswomen in Vietnam among different subjects in terms of different family platforms, marital statuses, areas of activity, ages, business areas, and academic standards. Based on these results, the study proposes several recommendations for businesswomen to improve their business performance.

Keywords: Entrepreneurial Success, Businesswomen, Difference, Business Administration

JEL Code: M31, M10, M20

1. Introduction

Entrepreneurship is a rather complex category and involves many activities, including business opportunity identification, business opportunity assessment, motivation, resource seeking and allocation, risk taking, etc., risk in business, creativity and problem solving, and corporate governance activities (Duong, 2022) ^[5]. Understanding why and how individuals seek or engage in entrepreneurial behaviors can drive startup activities more efficiently and effectively. Therefore, the research on entrepreneurship has received the attention of many researchers and policymakers.

Today, businesswomen are increasingly important in creating, operating, and growing businesses. Businesses owned by businesswomen are on the rise around the world (Burke & Richardsen, 2009) ^[3]. Businesswomen act as a fundamental driver of economic growth. Mitchelmore and Rowley (2013) ^[14] indicate that in 2010, 104 million businesswomen in 59 economies, representing more than 52% of the world's population and 84% of world GDP, embarked on creating and growing new firms. Kamberidou (2013) ^[10] points out that businesswomen who own businesses make an increasingly important contribution to the economy. Businesswomen have a significant impact on the economy, not only in their ability to create jobs for themselves but also in creating jobs for others.

Currently, Vietnam has 95,906 firms run and managed by businesswomen, accounting for about 21% of the total number of active firms. Most of them are small and medium enterprises. The proportion of large enterprises owned by women accounts for only 1%, equivalent to 854 enterprises (General Statistics Office, 2014) ^[6]. Thus, the business segment of businesswomen is mainly small and medium enterprises. Enterprises run by Vietnamese businesswomen increasingly play a significant role and contribute to the development of the economy by creating jobs and using local resources to create momentum for growth.

Research on the entrepreneurial success of businesswomen in Vietnam is of particular interest to the author because of the role of businesswomen in economic growth, job creation, and income improvement for society. The study of the entrepreneurial success of businesswomen is also an area of great practical significance for policymakers and educational managers. The study aims to understand the causes and mechanisms leading to entrepreneurial success, thereby identifying appropriate policy solutions to develop the firm system in the economy.

2. Literature Review

Jennings (1994) ^[9] defines entrepreneurship as any human effort to try something new. The definitions of entrepreneurship by Schumpeter (1961) ^[18] and Kirzner (1979) ^[11] focus on innovation, identifying opportunities, creating wealth, and growing the economy. Consistent with the business ideas of Schumpeter (1961) ^[8] and Kirzner (1979) ^[11], Murray (1938) ^[15] also describes entrepreneurship as a dynamic process created and managed by an individual.

To date, there has been no consensus among different authors on the definition of entrepreneurial success, especially in the new business context, so there is no universally accepted definition (Watson *et al.*, 2003) ^[20].

Black *et al.* (2010) ^[2] identified that there are different perceptions of entrepreneurial success among entrepreneurs. Rauch and Frese (2000) ^[17] argue that entrepreneurial success depends on personal perspectives. McMullen and Shepherd (2006) ^[13] suggest that earning income is a typical sign of success. But Alstete (2008) ^[1] argues that many entrepreneurs do not necessarily consider earning income as a measure of their successful business start-up.

According to research by Paige and Littrell (2002) ^[16], entrepreneurial success is determined by both the entrepreneur's perception of success and performance. Entrepreneurs' perception of success includes freedom and independence, control of one's own future, and being their own boss. Operational results such as an increase in financial income or personal income.

Buttner and Moore (1997) ^[4] define a businesswoman as a woman who has started a business, is actively involved in management, owns at least 50% of the firm, and has been running for one year or more. Sharma (2013) ^[19] defines businesswomen as women or a group of women who establish, organize, and run a business enterprise. From the above points of view, female entrepreneurs are called businesswomen when they start a firm, that is, they establish and operate a new firm.

3. Methodology

We used mixed methods, both quantitative and qualitative, to explain the differences in entrepreneurial success among businesswomen in Vietnam.

To begin with the qualitative method, we looked at previous studies and conducted interviews to identify the differences in entrepreneurial success among businesswomen in Vietnam. However, since their studies were based on foreign experience, we try to propose an enhanced framework by synthesizing their insights, adjusting observation variables to the questions, and applying it to the context of small and medium enterprises in Vietnam.

We also use meta-analysis techniques. The research comes from the topical issues of entrepreneurship in Vietnam. The study also derives from the current situation of businesswomen in entrepreneurial endeavors and the role of female entrepreneurs in economic growth and development. In addition, the authors generalize and identify the nature of the research problem.

Then, we use quantitative methods, including the use of questionnaires as inputs for the independent T test and ANOVA analysis, to investigate the differences in entrepreneurial success among businesswomen in Vietnam. The selective sampling involves participants in interviews and surveys. The selection was based on the number of observation variables in which participants were involved in their daily work in small and medium enterprises in Vietnam. Therefore, in our sample, 100% of participants are businesswomen of small and medium enterprises in Vietnam. The fact that employees' knowledge and skills ensured the survey results were more reliable (see Table 1). We conducted a questionnaire survey of five observation variables on a 5-point Likert scale. Dependent variables are measured from 1 ("without agreeing") to 5 ("strongly agreeing").

Table 1: Respondents by marital statuses and business areas

	Frequency	Percent	Cumulative Percent
Marital statuses			
Not married	83	38.7	38.7
Married	281	61.3	100
Business areas			
Commerce area	196	53.8	53.8
Manufacture area	47	12.9	66.7
Service area	121	33.3	100
Total	364	100.0	

Information on the data collected is shown in Table 1. It shows that among the 160 respondents, 83 of them (or 38.7%) were not married, and 61.3% of the participants were married. Among the respondents, 53.8% of the participants worked in the commerce area, 12.9% worked in the manufacturing area, and 33.3% worked in the service area.

4. Results

4.1 Independent T-Test: Different Family Platforms

A comparison of the results of the evaluation of the differences in entrepreneurial success among businesswomen in Vietnam with participants of different family platforms (the respondents have family members who own businesses and the respondents do not have family members who own businesses) can be seen in Table 2. According to the results shown in Table 2, sig Levene's test is 0.005, which is less than 0.05. The variance between the respondents who have family members who own businesses and the respondents who do not have family members who own businesses is different. Moreover, the sig value of the t-test is 0.000, which is less than 0.05, which means that there is a statistically significant difference in entrepreneurial success among businesswomen in Vietnam between these different family platforms (Hoang & Chu, 2008; Hair *et al.*, 2014) ^[8, 7]. Thus, it can be concluded that businesswomen who have family members who own businesses are more likely to have successful business starts than businesswomen who do not have family members who own businesses.

Table 2: Differences in entrepreneurial success among businesswomen in Vietnam with participants from different family platforms - Independent Test

		Levene's Test for Equality of Variances		T-test for Equality of Means						
		F	Sig.	t	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
ES	Equal variances assumed	8.079	.005	4.367	362	.000	.26321	.06028	.14467	.38175
	Equal variances not assumed			3.919	200.943	.000	.26321	.06716	.13079	.39563

4.2 Independent T-Test: Marital Statuses

A comparison of the results of the evaluation of the differences in entrepreneurial success among businesswomen in Vietnam with participants of different marital statuses (not married and married) can be seen in Table 3. According to the results shown in Table 3, sig Levene's test is 0.005, which is less than 0.05. The variance between the respondents who were not married and those who were married is different. Moreover, the sig value of

the t-test is 0.012, which is less than 0.05, which means that there is a statistically significant difference in entrepreneurial success among businesswomen in Vietnam between these different marital statuses (Hoang & Chu, 2008; Hair *et al.*, 2014) [8, 7]. Thus, it can be concluded that businesswomen who are married are more likely to have successful business starts than businesswomen who are not married.

Table 3: Differences in entrepreneurial success among businesswomen in Vietnam with participants from different marital statuses - Independent Test

		Levene's Test for Equality of Variances		T-test for Equality of Means						
		F	Sig.	t	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
ES	Equal variances assumed	23.887	.000	-4.699	362	.000	-.59895	.12746	-.84962	-.34829
	Equal variances not assumed			-2.759	19.656	.012	-.59895	.21709	-1.05231	-.14559

4.3 Independent T-Test: Areas of Activity

A comparison of the results of the evaluation of the differences in entrepreneurial success among businesswomen in Vietnam with participants from different areas of activity (city and countryside) can be seen in Table 4. According to the results shown in Table 4, sig Levene's test is 0.000, which is less than 0.05. The variance between the respondents in the city and the countryside is different.

Moreover, the sig value of the t-test is 0.000, which is less than 0.05, which means that there is a statistically significant difference in entrepreneurial success among businesswomen in Vietnam between these different areas of activity (Hoang & Chu, 2008; Hair *et al.*, 2014) [8, 7]. Thus, it can be concluded that businesswomen in cities are more likely to have successful business starts than businesswomen in rural areas.

Table 4: Differences in entrepreneurial success among businesswomen in Vietnam with participants from different areas of activity - Independent Test

		Levene's Test for Equality of Variances		T-test for Equality of Means						
		F	Sig.	t	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
ES	Equal variances assumed	43.625	.000	5.962	362	.000	.44717	.07500	.29968	.59465
	Equal variances not assumed			4.004	70.272	.000	.44717	.11167	.22447	.66987

4.4 ANOVA-Ages

An ANOVA test was needed to make a comparison of the results of the evaluation of the differences in entrepreneurial success among businesswomen in Vietnam between the five subjects, including participants who are less than 20 years old, participants who are from 20 to 30 years old, participants who are from 31 to 40 years old, participants who are from 41 to 50 years old, and participants who are 50 years or older. Table 5 shows that sig. is 0.000, which is less than 0.05, which indicates that there is a statistically significant difference in the level of entrepreneurial success among businesswomen in Vietnam between the mentioned five age groups (Hoang & Chu, 2008; Hair *et al.*, 2014) [8, 7].

Table 5: ANOVA

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	15.152	4	3.788	13.229	.000
Within Groups	102.795	359	.286		
Total	117.947	363			

Table 6 test results show that: there is no difference in entrepreneurial success among businesswomen in Vietnam for age groups less than 20 years old with the remaining age groups; age groups from 20 to 30 years old and 31 to 40 years old; from 41 to 50 years old and over 50 years old; because these groups have sig values > 0.05. There is a difference in entrepreneurial success among businesswomen

in Vietnam between the groups of 20–30 years old and 31–40 years old; 31–40 years old and 41–50 years old; 31–40 years old and over 50 years old; and 41–50 years old and over 50 years old because these groups have sig values. < 0.05. Thus, it can be concluded that businesswomen in the age group of 31–40 have the highest success rate, while businesswomen in the age group over 50 years of age find it more difficult to succeed than the rest of the age groups (Hoang & Chu, 2008; Hair *et al.*, 2014) [8, 7].

Table 6: Testing the difference between age groups and entrepreneurial success among businesswomen in Vietnam

Ages	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
				Lower Bound	Upper Bound
< 20 years old	20-30	-.06353	.17889	.997	-.5540 .4269
	31-40	-.45576	.17427	.070	-.9335 .0220
	41-50	-.23727	.17857	.673	-.7269 .2523
	> 50	.29000	.21571	.664	-.3014 .8814
20-30 years old	< 20	.06353	.17889	.997	-.4269 .5540
	31-40	-.39223*	.07144	.000	-.5881 -.1964
	41-50	-.17374	.08138	.208	-.3969 .0494
	> 50	.35353	.14582	.111	-.0463 .7533
31-40 years old	< 20	.45576	.17427	.070	-.0220 .9335
	20-30	.39223*	.07144	.000	.1964 .5881
	41-50	.21848*	.07063	.018	.0248 .4121
	> 50	.74576*	.14011	.000	.3616 1.1299
41-50 years old	< 20	.23727	.17857	.673	-.2523 .7269
	20-30	.17374	.08138	.208	-.0494 .3969
	31-40	-.21848*	.07063	.018	-.4121 -.0248
	> 50	.52727*	.14543	.003	.1285 .9260
> 50 years old	< 20	-.29000	.21571	.664	-.8814 .3014
	20-30	-.35353	.14582	.111	-.7533 .0463
	31-40	-.74576*	.14011	.000	-1.1299 -.3616
	41-50	-.52727*	.14543	.003	-.9260 -.1285

* The mean difference is significant at the 0.05 level

4.5 ANOVA-Business Areas

An ANOVA test was needed to make a comparison of the results of the evaluation of the differences in entrepreneurial success among businesswomen in Vietnam between the three subjects, including participants who worked in the commerce area, participants who worked in the manufacture area, and participants who worked in the service area. Table 7 shows that sig. is 0.000, which is less than 0.05, which indicates that there is a statistically significant difference in the level of entrepreneurial success among businesswomen in Vietnam between the mentioned three business areas (Hoang & Chu, 2008; Hair *et al.*, 2014) [8, 7].

Table 7: ANOVA

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	26.142	2	13.071	51.398	.000
Within Groups	91.805	361	.254		
Total	117.947	363			

Table 8 test results show that there is a difference in entrepreneurial success among businesswomen in Vietnam between business area groups, including the groups of commerce area, manufacture area, and service area, because

these groups have sig values less than 0.05. Therefore, it can be concluded that the commercial business group has a higher number of entrepreneurial success among businesswomen in Vietnam than the other groups.

Table 8: Testing the difference between business areas groups and entrepreneurial success among businesswomen in Vietnam

Business areas	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
				Lower Bound	Upper Bound
Commerce	Manufacture	1.04500*	.10603	.000	.7955 1.2945
	Service	.26227*	.05488	.000	.1331 .3914
Manufacture	Commerce	-1.04500*	.10603	.000	-1.2945 -.7955
	Service	-.78274*	.10645	.000	-1.0333 -.5322
Service	Commerce	-.26227*	.05488	.000	-.3914 -.1331
	Manufacture	.78274*	.10645	.000	.5322 1.0333

* The mean difference is significant at the 0.05 level

4.6 ANOVA-Academic Standards

An ANOVA test was needed to make a comparison of the results of the evaluation of the differences in entrepreneurial success among businesswomen in Vietnam between the four subjects, including participants who are high school graduates or shorter, intermediate graduates or college graduates, bachelors, and postgraduates. Table 9 shows that sig. is 0.000, which is less than 0.05, which indicates that there is a statistically significant difference in the level of entrepreneurial success among businesswomen in Vietnam between the mentioned four academic standards (Hoang & Chu, 2008; Hair *et al.*, 2014) [8, 7]. Thus, the higher the education level, the higher the chances of entrepreneurial success among businesswomen in Vietnam.

Table 9: ANOVA

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	23.346	3	7.782	29.614	.000
Within Groups	94.601	360	.263		
Total	117.947	363			

Table 10 shows that there is no difference in entrepreneurial success among businesswomen in Vietnam between the groups of high school graduates or shorter and intermediate graduates or college graduates because these groups have sig values greater than 0.05. There is a difference in the number of entrepreneurial success among businesswomen in Vietnam between the groups of high school graduates or shorter and bachelors; the group of high school graduates or shorter and postgraduates. There is a difference in entrepreneurial success among businesswomen in Vietnam between intermediate graduates or college graduates and bachelors; between intermediate graduates or college graduates and postgraduates. There is a difference in entrepreneurial success among businesswomen in Vietnam between the bachelors and postgraduate groups because these groups have sig values less than 0.05 (Hoang & Chu, 2008; Hair *et al.*, 2014) [8, 7]. So, it can be concluded that the group with high school graduates or less has a lower chance of successful business starts than the other groups.

Table 10: Testing the difference between academic standards groups and entrepreneurial success among businesswomen in Vietnam

Academic standards		Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
High school graduates or shorter	Intermediate graduates or college graduates	-.31480	.12346	.054	-.6334	.0038
	Bachelors	-.65032*	.12060	.000	-.9616	-.3390
	Postgraduates	-1.06750*	.14612	.000	-1.4446	-.6904
Intermediate graduates or college graduates	High school graduates or shorter	.31480	.12346	.054	-.0038	.6334
	Bachelors	-.33552*	.05922	.000	-.4884	-.1827
	Postgraduates	-.75270*	.10156	.000	-1.0148	-.4906
Bachelors	High school graduates or shorter	.65032*	.12060	.000	.3390	.9616
	Intermediate graduates or college graduates	.33552*	.05922	.000	.1827	.4884
	Postgraduates	-.41718*	.09807	.000	-.6703	-.1641
Postgraduates	High school graduates or shorter	1.06750*	.14612	.000	.6904	1.4446
	Intermediate graduates or college graduates	.75270*	.10156	.000	.4906	1.0148
	Bachelors	.41718*	.09807	.000	.1641	.6703

*The mean difference is significant at the 0.05 level.

5. Discussion and Implications

Small and medium enterprises run by businesswomen in Vietnam are increasingly playing an important role in socio-economic development. The contribution of small and medium enterprises by businesswomen is shown in the study by Le and Nguyen (2016) ^[12] as follows:

(i). Businesswomen in the form of small and medium-sized enterprises have created jobs for more than 1.63 million employees, accounting for 14.5% of the total employment in the total number of small and medium-sized enterprises in the country in 2013. Of these, there are 746,3 thousand female employees, accounting for 15% of the total number of female employees working in small and medium enterprises. One problem is that businesswomen need less capital to create jobs than men.

(ii). Small and medium enterprises owned by businesswomen employ more female workers than male entrepreneurs. In 2013, female entrepreneurs employed 43.4% female employees compared to 36% male employees. This contributes to the advancement of women, gender equality, and investment in girls.

(iii). Contributions to the state budget reached 61.8% in 2013. Women-owned small and medium-sized enterprises pay a higher budget per employee than men's.

(iv) Income generated for female employees as well as policies and regimes are better implemented by businesswomen than male entrepreneurs. In 2013, 4.8 trillion VND of income was generated for employees in small and medium-sized enterprises.

Businesswomen play an increasingly important role in job creation, income generation, women's empowerment, and gender equality. However, in the process of forming and conducting business activities, Vietnamese businesswomen face many obstacles, such as a lack of professional knowledge and skills, difficulty accessing resources, and a lack of information and relationships. commercial development system, a disadvantage in business network development. In addition to running a business, they also have to take care of their families and overcome cultural obstacles and social prejudices.

Businesswomen should be equipped with knowledge in the fields of business, management, and administration. Entrepreneurial human capital, financial capital, and factors such as strategy and organizational structure play an important role in the successful business start-up of female entrepreneurs. Therefore, in order to successfully run a new business, women need to have general knowledge of business activities such as business administration,

marketing, finance, human resource management, leadership, and skills in strategy formulation and implementation. Besides general knowledge, women need to understand specialized knowledge in the business field of enterprises. Therefore, businesswomen themselves must invest in accumulating this knowledge. Career experience, management experience, and entrepreneurial experience have been emphasized by many studies as being important for entrepreneurial success for businesswomen. Therefore, before starting a business, women need to go to work to accumulate knowledge and experience for themselves. From this knowledge and experience, businesswomen can identify the right business start-up strategies for their businesses and build an optimal organizational structure for business operations.

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