


The Effect of Education on Women Entrepreneurs' Success: Evidence from Vietnam's Economy

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Abstract: The purpose of this paper is to investigate the effect of education on women entrepreneurs' success factors in Vietnam. We used the survey instrument developed by H.M. Chu, which has been adopted in several small business studies. To determine the role and importance of education on the success of entrepreneurs, an ordered logit model is applied to the data gathered from women entrepreneurs participated in the study. Our ordered logit model revealed that number of years in this business, support of family and friends, marketing factors such as sale promotion, good customer service, location, ability to manage personnel, and reputation for honesty were the statistically significant success factors. Good customer service has the largest impact on the success of Vietnamese women entrepreneurs, which is followed by reputation for honesty, ability to manage personnel, the level of family support, and the number of years in current business. Finally, hard work, community involvement, maintenance of accurate records of sales and expenses, and access to capital were other factors that high impact on entrepreneurs' business success. The estimated coefficient for education is 0.03524, which gives 1.0359 odds ratio, this indicates that completing a higher level of education increases success level by 1.0359 times, implying a positive effect of education for Vietnamese women entrepreneurs.

Keywords: Education, Entrepreneurship success, Women entrepreneurs, Economic growth, Vietnam

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Introduction

Small businesses entrepreneurs make up ninety percent of business and fifty percent of employment of the worldwide population (Kuratho and Audretsch, 2022). Furthermore, women accounts for forty percent of global labor force although they represent a minority of all entrepreneurs (Jakhar and Krishna, 2020; Foss, Henry, Ahl, and Mikalsen 2019). A consistent finding in the literature is that share of female owned business is much lower than men in general and the gap is wider in developing countries (Mersha and Sriram 2018). In

Asia, on average, thirty five percent of small and medium businesses are managed by women (Darmanto, Alagapper, and Xavier, 2021). Small businesses have just started recovering from the Covid-19 pandemic, facing more challenges, such as increasing cost of financing and access to equity markets around world, have entered to a new normal with inflationary problems which resulted in a financial tightening stemming from higher interest rates.

An increasing body of research directed towards Asian economies, one of which is Vietnam that has been transitioning from a centrally planned economy to a market-oriented economy. Following the adaptation of the “Doi Moi” reform in 1986, Vietnam faced some challenges, such as restructuring the state-owned enterprises while trying to revitalize its private sector. The booming of private enterprises offered new and alternative job opportunities to women and empowered them to contribute to its high economic growth.

For instance, Vietnam passed “The Gender Equity Law” in 2006, which emphasized women’s equal rights in establishing and operating businesses and accessing capital and market information. Vietnam also developed a “National Strategy on Gender Equality” in 2010 to enhance women’s equality in political, economic, and social status with men. Although much progress has been achieved, women entrepreneurs seem to have limited economic opportunities to compete with male entrepreneurs.

Women’s entrepreneurial activities provide them with income in addition to increasing opportunities in creating jobs for other women to increase gender equality. However, Vietnam has yet to achieve a high female entrepreneurship and gender equality, which could be because of social and cultural values and traditions, policies, and legal environment. Several studies appeared investigating entrepreneurship in general; however, little research has been conducted on women entrepreneurs. Brush and Cooper (2012) stated that research about women entrepreneurs accounts for less than ten percent of all research in entrepreneurship area.

Furthermore, Dalic (2019) found out that only 0.51 percent research papers was on women entrepreneurship in the field of entrepreneurship after analyzing five year period of published manuscripts. Given the importance of entrepreneurship, especially on female entrepreneurs, an analysis of different entrepreneurial dimensions of women entrepreneurship may assist policy makers to formulate programs that enhance women’s entrepreneurship awareness and success and design more effective strategies. Furthermore, it also provides implications for policymakers to attract international investors to conduct businesses in Vietnam.

Therefore, this paper investigates the determinants of women entrepreneurs’ success with an emphasis on education in Vietnam to find the strength and importance of success factors while contributing further to the literature on women entrepreneurship. The results would provide insights into strategies that encourage and promote women entrepreneurial success. To that end, the next section reviews the literature, which is followed by methodology and data analysis. The final section concludes the study.

Literature Review

Although an interest on entrepreneurship started in in the 1980's, the existing literature mainly studied male-owned enterprises despite the increasing number of female entrepreneurs and their contribution to the economic growth (Greene et al., 2003). Three main research areas on women entrepreneurship focused on the motivations of female ownership of businesses, the challenges faced by female entrepreneurs, and the factors that contribute to the success of women owned enterprises.

What motivates individuals to be entrepreneurs has been the primary research area of interest as Kuratko et al. (1997) asserted that a crucial factor is the motivation that entrepreneurs start and sustain their venture, which led researchers to identify the motivations behind entrepreneurship (Chevalier, Aubouin-Bonnaventure, Coilet, and Fauquereau, 2022; Sethupathy and Moakumla, 2020). Earlier studies on women and entrepreneurship identified that women are motivated to establish their own business in order to gain independence, achieve self-fulfillment, and escape the "glass ceiling" (Scott, 1986; Carter & Cannon, 1992; Buttner & Moore, 1997). Balancing work and family responsibilities is another important factor on female entrepreneurs to start their business (Bajaro, 1981; Hisrich et al. 1997). Furthermore, studies on developing economies indicated that family needs and financial concerns might be the two primary motivation factors in addition to social environment, culture, and government related factors in explaining motivational difference across countries (Ufuk & Ozgen, 2001; Woldie & Adersua, 2004; Tambunan, 2009; Chhabra, Gera, Hassan, and Hassan, 2020; Sharma and Sharma, 2020).

In terms of the challenges faced by female entrepreneurs, they face various unique challenges (Jakhar and Krishna, 2020). Among the critical problems encountered by female entrepreneurs include: lack of business training and experience (Pellegrino & Reece, 1982; Hisrich & Brush, 1984), limited access to capital (Buttner & Rosen, 1989; Coleman, 2000; Marlow and Patton, 2005; Bellucci et al. 2010; Sethupathy and Moakumla, 2020), insufficient support networks (Weiler & Bernasek, 2001; Aidis et al. 2007), religious and cultural constraints (Tambunan, 2009; Jaim, 2022), lack of social acceptance (Singh et al., 2010; Holmén, Min & Saarelainen, 2011; Xie and Wu, 2022), and conflict with family responsibilities (Brush, 1997; Winn 2005; Mersha and Sriram, 2018).

With respect to entrepreneurs' success factors, existing research shows that researchers disagree as to what contributes to entrepreneurial success while entrepreneurship studies have identified success factors related to the psychological and behavioral traits of entrepreneurs, the managerial skills and training of entrepreneurs, and the external economic and physical environment (Gok, et al. 2021; Dhaliwal, 2019). Also, personal traits, such as education and previous experience, are determined to have positive impacts on the success of women businesses (Carter & Cannon, 1992; Cuba, Decenzo & Anish, 1983; Van der Sluis et al., 2008). Moreover, Buttner (1993) claimed that endurance and hard work were key success elements for female entrepreneurs to compete with their male counterparts.

Several researchers recognized management skills have been as a critical factor for business success (Benzing, Chu, and Szabo 2005; Benzing, Chu, and Bove 2005; Benzing, Chu, and Callanan 2005; Busch 1989; Gosh, Kim, and Meng 1993; Huck and McEwen 1991; Yusuf 1995; Lerner, Brush & Hisrich 1997; Hisrich & Brush, 1986). Likewise, in their study on Jamaican small business owners' success factors, Huck and McEwen (1991) identified management, planning/budgeting, and marketing/selling as the most important competency areas by referring to several specific competencies: maintaining financial records, networking skills, and establishing future goals and objectives. Similarly, South Pacific islanders indicated good management skills, access to financing, personal qualities, and adequate government support as the most critical success factors (Yusuf 1995). Madzikanda, Li and Dabuo (2022) identifies government policies and funding as two most important factors on success of foreign entrepreneurs in China. In addition, Romanian entrepreneurs placed friendliness to customers, reputation for honesty, and good customer service as the top three success factors (Benzing and Chu 2005). After investigating Vietnamese entrepreneurs' access to markets, human capital, a support system, regulatory framework, education and training, and cultural support, assumed to affect their perception and success, Khuong and Van (2022) found further evidence of success of startups. Family support and encouragement reduce work-related stress for female entrepreneurs and increase the success of the business (Maysami & Goby 1999; Lee & Stearns 2012). Furthermore, Darmanto, et al. (2021) found that entrepreneurial orientation and need for achievement showed positive effect on Indonesian female entrepreneurs' success. For Mexican entrepreneurs, three determinants of success were quality, technology and innovation (Molina-Sanchez, Garcia-Perez-de-Lema, Lopez-Salazar, and Godinez-Lopez, 2022). In terms of natural relationships, family values have been recognized for its unifying role in Vietnamese society for centuries. Family support is extremely important during the business start-up process especially when capital-financing opportunities are limited. Family is the main source of start-up funds and required labor for the businesses when qualified employees are not available or difficult to hire due to financial restrictions as family members tend to work for a minimal compensation in exchange for future gain (Liao and Sohmen 2001).

Methodology

The sample in our study consisted of 170 female entrepreneurs in Vietnam where we included small and micro-sized enterprises while excluding non-profit organizations and businesses with over hundred employees from the sample. In Vietnam, the data were collected in Binh Duong and Binh Phuoc provinces and women entrepreneurs were randomly drawn from Chamber of Commerce directories. We conducted initial telephone contacts introducing and explaining the purpose of the study. After that, data were gathered by two Vietnamese students of Saigon University who administered the survey and interviews at the off peak time of selected businesses. We ensured that the administrators were trained with different interview techniques.

The survey instrument we used was originally developed by H.M. Chu (Hung & Katsioloudes 2002), which has been adopted in entrepreneurship studies in several countries since then. The instrument was originally written in English in five pages and consists of twenty-six main questions that cover the demographic information,

business characteristics, and factors related to motivations, success factors, and challenges with several sub questions. Five-point Likert scale is used to measure the responses, with 5 being “extremely important” and 1 being “unimportant”. The survey was translated into Vietnamese by checking for inter-translator consistency before distribution. Cronbach’s Alpha, one of the widely used reliability estimates to check the internal consistency of these instruments, ranged from 0.82 to 0.85, which is acceptable to ensure against a high level of reliability to ensure the internal consistency. One hundred and seventy study participants responded to a five-page, self-report questionnaire, including a cover page explaining the study's purpose. In the survey, motivation variables, perceived success variables, and problems were measured on an ordinal scale; gender and education are measured on a nominal scale; numbers of hours worked, age, and the number of employees employed were measured using an interval scale.

The strengths of perceived success factors were measured using a five-point Likert scale with a higher mean score for a factor indicating greater importance. To determine the role and importance of factors contributing to the success of entrepreneurs, an ordered logit model is applied to a sample of one hundred and seventy women entrepreneurs participated in the study. Since entrepreneurs ranked the success factors in order, an ordered logit model is the most suitable method to use (Greene, 2008). Following Kara, Hung, and Benzing (2010), the following equation is formulated:

$$\begin{aligned} \text{Success}_i = & \beta_0 \text{Constant} + \beta_1 \text{Educ}_i + \beta_2 \text{HrsWrkd}_i + \beta_3 \text{Nemp}_i + \beta_4 \text{Nbusyr}_i + \beta_5 \text{Mar}_i \\ & + \beta_6 \text{Stres}_i + \beta_j \text{SFact}_i + e_i \quad i=1, \dots, 170, j=7, \dots, 24. \end{aligned} \quad (1)$$

Where Educ is education level completed, HrsWrkd is number of hours worked per week, Nemp is the number of employees, Nbusyr is number of years in this particular business, Mar is a marriage, Stres is stress level, and Sfact is the following success factors: good general management skills, charisma, friendliness to customers, satisfactory government support, appropriate training, access to capital, previous business experience, support of family and friends, marketing factors, good product at a competitive price, good customer service, hard work, location, maintenance of accurate records of sales/expenses, ability to manage personnel, community involvement, political involvement, and reputation for honesty. Finally, ε is error term, assumed to follow logistic distribution, and β s are coefficients to be estimated.

Results

Table 1 shows the general characteristics of the sample. In our sample, fifty-five percent of Vietnamese entrepreneurs are married while forty-five percent are single and the average age of them is thirty-five, which is in line of the results from other studies. For instance, Gerrard, Schoch, and Cunningham (2003) reported that 73.2 percent of Vietnam women entrepreneurs in their sample are between the ages of thirty and forty-nine. With respect to education level achieved, 19.2 percent of women entrepreneurs earned a college degree while the majority of women business owners in Vietnam completed high school (26.7 percent) or had some high

school education (21.5 percent), similar to the evidence from entrepreneurs in other countries (Zhu, Kara, Zhu 2019, Benzing, Chu, and Callanan 2005; Benzing, Chu, and Bove 2005; Benzing, Chu, and Kara 2009).

Table 1 Sample Characteristics of Women Entrepreneurs in Vietnam

Characteristics	Frequency	Percent
Marital status		
Married	93	55
Single	77	45
Education level achieved		
No formal education	5	2.9
Some grade school	5	2.9
Completed grade school	3	1.7
Some high school	37	21.5
Completed high school	46	26.7
Some college	28	16.3
Completed college	33	19.2
Some graduate work	9	5.2
A graduate degree	0	0.0
Not mentioned	6	3.5
Type of business ownership		
Established by you	8	4.7
Bought from another owner	21	12.2
Inherited	49	28.5
Independently owned	68	39.5
Franchise business	26	15.1
Owned in partnership	0	0.0
Incorporated	0	0.0
Type of business		
Retailing	67	39.0
Wholesaling	42	24.4
Service	39	22.7
Manufacturing	10	5.8
Agriculture	2	1.2
Other	21	12.2
Mean age of entrepreneurs	34.82 years	
Avg. working hours per week	62.76	

Retailing is the dominant industry for female entrepreneurs as thirty-nine percent engaged in that sector. While wholesaling accounts for 24.4 percent, service is made up 22.7 percent business of women entrepreneurs in Vietnam. Therefore, women entrepreneurial activity is mainly concentrated in low productivity sectors, which limits women’s potential and restricts women owned enterprises from sustainable growth. Our data indicated that 4.7 percent female entrepreneurs established their enterprises mainly by themselves, 12.2 percent bought from another owner whereas 28.5 percent inherited their business. In our sample, 39.5 percent of women entrepreneurs owned their businesses while 15.1 percent franchised with no partnership. On average, women entrepreneurs worked 62.76 hours per week in Vietnam.

Table 2. Success Factors

(5= extremely important, 4= very important, 3= mildly important, 2= not very important, 1= unimportant)

Success Factors	Mean	Std. Dev.
Charisma; friendliness to customers	4.46	0.77
Good Location	4.38	0.9
Good product at a competitive price	4.24	0.91
Good general management skills	4.1	1.01
Good customer service	4.02	0.86
Access to capital	3.94	1.02
Previous business experience	3.79	1.01
Ability to manage personnel	3.75	1.01
Hard-work	3.73	1.02
Support of family and friends	3.71	1.03
Maintenance of accurate records of sales/expenses	3.65	0.97
Appropriate training	3.63	1.19
Marketing factors such as sales promotion	3.6	1.17
Reputation for honesty	3.16	1.31
Satisfactory government support	2.96	1.09
Community involvement	2.56	1.06
Political involvement	2.27	1.12

The success factors are evaluated on a 5-point scale. There are seventeen specified factors variables with a score of 5 indicating “extremely important” and a score of 1 being “the least important”. According to results in Table 2, Vietnamese women entrepreneurs believe “charisma and friendliness to customers” and “good location” as the top two factors towards success. Since 63.4 percent of the women businesses concentrated on retailing and wholesaling sectors, it is plausible that “Charisma and friendliness to customers” and “good location” are leading factors to successful businesses in addition to a third highly ranked factor, “good product at a competitive price” (4.24 percent). Vietnamese women entrepreneurs agree that “good general management skills” enable them in achieving their goals as it was ranked the fourth most important success factor, which is also evidenced by other studies in other countries (Zhu, Kara, Zhu 2019; Zhu, Kara, Chu, and Chu 2015; Kara,

et al. 2010; Benzing, Chu, and Szabo 2005; Benzing, Chu, and Bove 2005; Benzing, Chu, and Callanan 2005; Chu, Kara, Benzing 2008; Chu, Kara, and Fiorentino, 2011; Busch 1989; Gosh, Kim, and Meng 1993; Huck and McEwen 1991; Yusuf 1995; Lerner, Brush & Hisrich 1997; Hisrich & Brush, 1986).

Moreover, Vietnamese businesswomen specify that “good customer service” is a significant component for a successful business with an average of 4.02 percent, which is followed by “access to capital” factor, ranked the sixth at 3.94 percent. However, fifty-three percent of Vietnamese women entrepreneurs indicate that their business capital is from personal saving and thirty percent is borrowed from family members with only seventeen percent from loans and grants. The financial constraint to an access to capital limits women entrepreneurs’ potential and may deter their entrepreneurship activities.

Additionally, they perceive previous business experience, ability to manage personnel, hard work, support of family and friends, maintenance of accurate records of sales/expenses, appropriate training, and marketing factors are very important in entrepreneurs’ success. The lack of business knowledge and skills introduce challenges to operate the business and prevent women entrepreneurs from successful business growth, which is also mentioned in the report from Vietnam Women Entrepreneurs Council (2007). Although Vietnamese women entrepreneurs specify “reputation for honesty” is a relatively important contributing factor for success, “community involvement” and “political involvement” are the least important factors contributing success to their entrepreneurship success.

To determine the role and importance of factors contributing to the success of entrepreneurs, an ordered logit model is applied to the equation (1), which is estimated by maximum likelihood method for one hundred and eighty entrepreneurs participated in the study, adopted from Kara, et al. 2010. The estimates are shown in Table 3. According to the table 5, the model is satisfactory as χ^2 and log likelihood diagnostics are acceptable.

Given that the ordered logit method does not produce familiar F-test and in the absence of a standard F-test, a likelihood ratio test is used to examine the overall explanatory power of the model. The value of χ^2 test statistic, 51.5646, implies that the model fits well and the independent variables are jointly significant. Similar to the F-statistic case, dividing the estimated coefficient by the standard error does not give the usual t-statistics. For that reason, we used the term z in table 5 to avoid any confusion.

Because interpretation of the estimated coefficients of ordered logit model is not straightforward as in the case of regular regression (ordinary least square or OLS estimates), a coefficient indicates a change in the log of the odds ratio (Kara, et al. 2010). Hence, first we need to transform the coefficient by using the exponential function to find antilog (e^β), and then, we can use the value, which is calculated from transformation to predict the odds ratio. Since we estimated the coefficient for family support as 0.34913, which gives 1.4178 as the odds ratio. This, in turn, indicates that an increase in the support from family and friends from low to medium increases success level by 1.4178 times, illustrating the importance of the family support for Vietnamese women entrepreneurs.

Table 3. Ordered Logit Model Estimates

Variables	Odd Ratios	Coefficient	Std. Error	P[Z >z]
Constant		2.5038*	1.4138	0.0766
Education	1.0359	0.03524	0.1306	0.7873
Number of hours worked	1.0136	0.01346	0.0115	0.2434
Number of employees	1.0001	.000078	0.0012	0.9463
Number of years in the business	1.1520	.14148***	0.0385	0.0002
Married or single	0.6549	-0.42321	0.4146	0.3073
Perceived business stress	0.9460	-0.05553	0.1922	0.7726
Good general management skills	0.8170	-0.20211	0.2138	0.3445
Charisma; friendliness to customers	0.8647	-0.14538	0.2681	0.5876
Satisfactory government support	0.9465	-0.05498	0.1864	0.7680
Appropriate training	0.8510	-0.16133	0.1873	0.3891
Access to capital	1.1139	0.10785	0.2039	0.5969
Previous business experience	0.8884	-0.11835	0.2422	0.6250
Support of family and friends	1.4178	.34913*	0.1995	0.0801
Marketing factors such as sales promotion	0.6927	-.36720*	0.1893	0.0523
Good product at a competitive price	1.0689	0.06665	0.2375	0.7790
Good customer service	1.6107	.47669*	0.2706	0.0782
Hard work	1.3029	0.26462	0.1973	0.1799
Location	0.5328	-.62953***	0.2204	0.0043
Maintenance of accurate records of sales/expenses	1.2279	0.20534	0.2328	0.3778
Ability to manage personnel	1.4549	.37493*	0.2133	0.0788
Community involvement	1.2983	0.26107	0.2404	0.2776
Political involvement	0.7508	-0.28655	0.2381	0.2287
Reputation for honesty	1.4524	.37324**	0.1723	0.0303
Mu(1) -Threshold parameter		3.48650***	0.34938	0
Mu(2) -Threshold parameter		7.42641***	0.39113	0

Dependent Variable: Perceived Business Success

Log likelihood function = -136.2386

Restricted log likelihood = -162.0208

$\chi^2 = 51.5646$

***, **, *: Significance at 1%, 5%, 10% level.

Seven estimated variables are statistically significant at ten percent or below significance level, namely number of years in this business, support of family and friends, marketing factors such as sale promotion, good customer service, location, ability to manage personnel, and reputation for honesty. Furthermore, good customer service

has the largest impact on the success of Vietnamese women entrepreneurs as the odd ratio is the highest. Similarly, reputation for honesty and ability to manage personnel are the next major impact factors on women entrepreneurs' business success with odd ratios of 1.4524 and 1.4549 respectively.

Likewise, the level of family support with a 1.4178 odd ratio, the fourth significant success factor, which is followed by the number of years in current business at 1.152. The remaining statistically significant success factors, marketing factors such as sale promotion and location, have lower impact on women entrepreneurs' business success in Vietnam. Although they were not statistically significant at ten percent and below, hard work, community involvement, maintenances of accurate records of sales and expenses, and access to capital tend to have higher impact on Vietnamese female entrepreneurs' business success. Since we estimated the coefficient for education as 0.03524, which gives 1.0359 odds ratio, this indicates that completing a higher level of education increases success level by 1.0359 times, implying a positive effect of education for Vietnamese women entrepreneurs. Finally, the rest of the success factors included in the model exhibited relatively smaller effect on the success of female entrepreneurs in Vietnam.

Conclusions

This study investigates the success factors of Vietnamese women entrepreneurs experienced by examining 170 small business owners in Vietnam with an emphasis on education. Over seventy-three percent of Vietnamese female entrepreneurs reported satisfaction with their current level of success in business while above twenty-three percent was somewhat satisfied. Due to the economic reforms in Vietnam, the number of women enterprises has increased dramatically; however, entrepreneurial activity is mainly concentrated in low productivity sectors, such as wholesaling and retailing in our sample. Vietnamese women entrepreneurs believe "charisma and friendliness to customers" and "good location" as the top two factors towards business success. In addition, they reported that good product at a competitive price, good managerial skills, good customer service, and access to capital as the next very important factors contributing to their business success.

Furthermore, our ordered logit model revealed that number of years in this business, support of family and friends, marketing factors such as sale promotion, good customer service, location, ability to manage personnel, and reputation for honesty were the statistically significant success factors for Vietnamese female entrepreneurs. Good customer service has the largest impact on the success of Vietnamese women entrepreneurs, which is followed by reputation for honesty, ability to manage personnel, the level of family support, and the number of years in current business. The estimated coefficient for education, 0.03524, which gives 1.0359 odds ratio, indicating that completing a higher level of education increases success level by 1.0359 times, implying a positive effect of education for Vietnamese women entrepreneurs. Finally, hard work, community involvement, maintenance of accurate records of sales and expenses, and access to capital were other factors that high impact on Vietnamese female entrepreneurs' business success.

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