

Factors Affecting Business Performance of Women-Owned Small and Medium Enterprises in Vietnam: The Mediating Role of Entrepreneurial Orientation

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ABSTRACT: The present study aims to identify and evaluate the factors affecting the business performance of women-owned small and medium enterprises in Vietnam and to examine the mediating role of entrepreneurial orientation in the relationship between independent variables (Human capital, financial capital, social capital) and business performance of enterprises. To achieve the research objectives, the author surveyed 800 female owners of small and medium enterprises in Vietnam using a 5-point Likert scale survey through online (Google Forms) and direct (paper) surveys. The data collected from the study were analyzed using Smart PLS4 software. The research results showed that Human capital, financial capital, and social capital not only directly affect business performance but also indirectly affect business performance through entrepreneurial orientation. From the research results, the author proposes implications for promoting the business performance of women-owned small and medium enterprises in Vietnam in the future.

KEYWORDS: Women-owned small and medium enterprises, entrepreneurial orientation, Smart PLS4.

1. INTRODUCTION

Women in the economy make a significant contribution to socio-economic development and achieving the Sustainable Development Goals (Asah & Hove-Sibanda, 2024). They drive investment in health and education, especially for girls, creating opportunities for higher economic growth in the future. Gender equality in the economy could add \$12 trillion to global GDP by 2025 (Institute, 2015).

According to the white paper, a fifth of Vietnam's small- and medium-sized enterprises (SMEs) are women-owned. The figure is on par with strongly developed economies in the region such as Singapore, Thailand, and Indonesia, and even with nations further afield such as France and Sweden. The document adds that half of Vietnamese businesses have women participating in the ownership structure, higher than many other countries. Women's economic participation increases the rate of female entrepreneurs and women-owned businesses. Vietnam has the highest rate of female entrepreneurs in Southeast Asia, but 94% of women-owned businesses are small and medium-sized enterprises. According to the General Statistics Office, women-owned businesses accounted for 26.5% of the total in 2023, up from 24.8% in 2020. These businesses are mainly in the service sector, accounting for 61% and employing more women than male-owned businesses. However, they face many difficulties in accessing resources, skills, and balancing work and family. Helping to remove these barriers will help maximize women's potential and economic empowerment (Do, 2024).

Nowadays, the role of women in society is highly appreciated, gender diversity contributes to improving business results and attracting talent. However, social prejudices and traditional factors still affect the perception of women's position (IFC, 2017). In Vietnam, a resolution in October 2023 proposed priority solutions and policies to support the development of female entrepreneurs. The national strategy on gender equality for this decade also aims to increase the proportion of female directors and business owners to at least 27% by 2025 and 30% by 2030 (Do, 2024).

Some studies suggest that women-owned businesses are less efficient than men-owned businesses, which needs further investigation (De Clercq et al., 2009; Ahl, 2006; Klapper & Parker, 2011). Therefore, SMEs need to improve their competitiveness and smart management. One of the reasons for the failure of SMEs is the individual business model, lack of effective management, informality, and lack of capital (Eijdenberg & Masurel, 2013).

Research has shown that women-owned businesses are often less effective, due to limitations in capacity, finance, and relationships. External factors also have a strong impact on the internal resources of women-owned businesses. It is necessary to

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examine the relationship between internal resources and the business performance of women-owned businesses. In addition, the Entrepreneurial Orientation (EO) factor within the business is considered important, helping to orient strategies and improve business performance (Khan et al., 2021). EO plays a major role in the success of small and medium-sized enterprises in Vietnam. However, there is a lack of research on the relationship between resources, EO, and business performance of women-owned businesses in developing countries, especially Vietnam, making this study interesting.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 Women-owned SMEs

Currently, there is no universally agreed definition of women-owned enterprises; each country and international organization has its interpretation. In the US and Canada, women-owned enterprises must be at least 51% owned and managed by women. In the UK, women only need to be the owners, while South Korea requires government ownership and/or women to be the managers. The IFC defines women-owned enterprises as enterprises with at least 51% female capital or 26% with a female executive manager (IFC, 2014). This definition is common in Southeast Asia and India. The World Bank applies the understanding that women-owned enterprises can be either wholly owned or managed by women, a definition widely used in Africa. The OECD defines a women-owned enterprise as one whose entire assets are owned by a single woman (OECD, 2012). In Vietnam, there are no specific regulations on women-owned enterprises, but studies often apply the definition of the IFC or the World Bank, considering women-run enterprises as women-owned enterprises (ADB & Hawasme, 2016),

2.2 Women-owned SMEs Business Performance

Dawes (1999) proposed two methods of measuring business performance: the objective method, using the financial data published by the enterprise, and the perceptual method, based on a survey of the level of management's perception of business performance. The objective method provides specific data but is easily affected by the enterprise's "beautification" of financial reports, while the perceptual method, although potentially biased, is more feasible in some cases, especially when secondary data is difficult to collect. Recent studies have also expanded the criteria for evaluating the business performance of women-owned enterprises, not only stopping at revenue and profit but also including non-financial indicators such as market share and customer satisfaction. For example, Kaua (2021) evaluated women-owned businesses in Kenya using profitability, market share, revenue, customer growth, and number of employees, while in India used growth rate, profitability, competitive advantage, and management (Vasan, 2020). In this study, the authors applied Kaplan & Norton (1993) criteria, which includes four groups: financial, customer, internal process, and learning and growth, with specific indicators being revenue, profit, customer satisfaction, and employee satisfaction.

2.3. Theory - Resource Based View Theory (RBV)

The resource-based theory (RBV), initiated by Wernerfelt (1984) and developed by Barney (1986), argues that firms can leverage unique internal resources to create competitive advantage. Barney (2001) argues that performance is created by resources that are difficult to copy and substitute, while Heslina et al. (2016) emphasize the heterogeneity of resources among firms as the foundation of this theory. RBV classifies resources into three groups: human, physical, and organizational capital. Human resources include knowledge, skills, and relationships; physical resources are technology, infrastructure, and access to resources; and organizational capital is related to the firm's policies, internal and external relationships. Other studies, such as Galbreath (2005) and Radzi et al. (2017), emphasize that firm performance depends on the ability to effectively utilize tangible and intangible resources. According to RBV, access to and management of resources such as human capital, social capital, and physical and financial capital are central to achieving competitive advantage, especially in developing economies where firms often have difficulty accessing adequate resources and expertise.

2.4. Developing research hypotheses

At the SME level, many studies have suggested that business performance is influenced by three types of factors: firm characteristics and resources, individual entrepreneurs, and the environment (Baum et al., 2001). These factors are considered to be the generally agreed determinants of business performance (Man et al., 2002). The current study builds on the RBV theory to examine the relationship between firm resources (with an assessment of the impact from the external environment) and business performance of women-owned SMEs and assesses this relationship through the mediating factor of EO.

2.4.1. The relationship between human capital and entrepreneurial orientation of the firm

It has been argued that the entrepreneurial orientation (EO) of a firm depends on the entrepreneurial capabilities and personality. Chaniago (2021) proposed that CEO characteristics should be considered as potential factors in research models of entrepreneurial orientation at the firm level. Soininen et al. (2013) found that EO is the result of individual rather than firm-level factors, emphasizing the role of owner-manager characteristics in the relationship between EO and firm performance. Lechner &

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Gudmundsson (2014) argued that implementing a competitive strategy requires diverse resources and capabilities, as EO is a strategy developed by top managers through risk-taking, innovation, and initiative. Top leadership traits are also found to be associated with innovation and other factors in strategy research. Baum et al. (2001) argue that personality influences competence because people tend to develop skills from what they love. The study found that while personality traits are predictors of firm growth, their impact is mainly through competence, motivation, and strategy.

Many studies have shown that the workforce has a decisive influence on the innovation, initiative and risk-taking (entrepreneurial orientation) of the enterprise (Manev et al., 2005). Enterprises with a high-quality workforce allow business owners to confidently implement innovative strategies and accept risky projects. Employees can also propose many creative ideas during the working process. For workers with high qualifications and skills, business owners are willing to give autonomy, thereby increasing initiative. Therefore, the higher the quality of human resources, the stronger the entrepreneurial orientation.

Hypothesis H1: Human capital has a positive impact on entrepreneurial orientation.

2.4.2. Relationship between financial capital and entrepreneurial orientation

Many studies have emphasized the importance of access to financial capital in exploiting business opportunities. Shane & Venkataraman (2012) asserted that access to and knowledge of how to obtain financial support are important factors in exploiting opportunities, and also argued that the availability of financial resources significantly affects entrepreneurial orientation. This is especially true in the current context, where women who own and manage SMEs face many challenges in accessing capital (VCCI, 2021). In today's market economy, consumer demand changes continuously, requiring businesses to invest to update trends, thus, access to finance becomes necessary for operational efficiency. Entrepreneurial orientation, which includes initiative, creativity, and risk-taking, often requires a large financial commitment, which is even more difficult for women-owned businesses with limited resources (IFC, 2014). According to some studies, access to finance has a positive relationship with entrepreneurial orientation (Civelek, 2021); businesses with stable financial resources can easily invest in innovation and technology, promote employee creativity and passion, and at the same time support high-risk investment decisions. In short, financial resources are not only a decisive factor for innovation activities but also a driving force for proactiveness in all business activities.

Hypothesis H2: Financial capital has a positive impact on entrepreneurial orientation

2.4.3 Relationship between social capital and entrepreneurial orientation

Measuring the social capital of enterprises is considered from three perspectives: outside the enterprise, inside the enterprise and individual business leaders (Chin & Thuan, 2020). Leaders with good capacity and qualities help create positive relationships with authorities and media organizations, thereby supporting enterprises in innovation, proactively accepting risks to achieve goals without worrying about personal responsibility, thereby improving entrepreneurial orientation. Social capital within the enterprise is demonstrated through cooperation, trust and knowledge sharing, contributing to improving internal communication, creating confidence and innovation in operations, and promoting risk taking to complete the set goals (Yang et al., 2011). External social capital, when well-built, improves vertical relationships with the government and horizontal relationships with consulting organizations and strategic partners, providing useful information and advice, and helping businesses to be confident, proactive, and willing to take risks in competition. The relationship between social capital and entrepreneurial orientation becomes important in transition economies, where access to social networks can provide the necessary information for exploring business opportunities, especially in risky business conditions (Dharmaratne, 2013). From the above arguments, the author proposes the hypothesis:

Hypothesis H3: Social capital has a positive impact on the entrepreneurial orientation of enterprises.

2.4.4. Relationship between Human capital and business performance

Human capital theory suggests that factors such as education, business experience, and management skills all have a positive impact on business performance (Lerner et al., 1997). Box et al. (1994) study found that higher education was associated with better performance in manufacturing firms in Oklahoma, while other studies have also shown that higher education improves performance. According to RBV, entrepreneurial competence is a rare resource that creates competitive advantage and added value, including their knowledge, skills, attitudes, and management abilities (Gupta & Mirchandani, 2018; Roy et al., 2017). However, traditional attitudes in some countries, especially in South Asia, have limited investment in women's education, causing women's entrepreneurial abilities to be often undervalued compared to men; even in developed countries, women are often not trained in business or finance, but mainly focus on the arts or natural sciences (Carranza et al., 2018). With adequate educational opportunities, women's entrepreneurial abilities can be on par with men's, contributing to improved business results. In addition to the capacity of the owner, the quality of the enterprise's labor force also plays an important role, with employees' knowledge, skills and experience helping to improve productivity and efficiency (Aruna & Sunil, 2020). Research by Crook et al. (2011) also

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shows that the knowledge, skills and attitudes (KSAs) of the workforce contribute to creating sustainable competitive advantages for enterprises.

From the above observations, the author proposes the following hypothesis:

Hypothesis H4: Human capital of an enterprise has a positive impact on the business performance

2.4.5 The relationship between financial capital and business performance

According to the resource-based theory, financial capital, in addition to human capital and social capital, plays an important role in business operations (Aruna & Sunil, 2020; Asah & Hove-Sibanda, 2024). The availability of financial resources not only supports businesses in difficult conditions such as economic crises but also serves as a basis for promoting human resources, developing products, and expanding production scale (Loan, 2018), (Radzi et al., 2017). A solid financial source helps businesses limit short-term debt and reduce business risks. Aruna & (Sunil, 2020) and Gupta & Mirchandani (2018) emphasize that financial capital is very important in the early stages of business development, bringing many advantages such as the ability to exploit markets and maintain R&D activities. Lack of access to credit is considered a major problem for SMEs, leading to limitations in the choice of technology and technical solutions. According to Alene (2020), undercapitalized enterprises often have lower profits and lower survival rates than well-capitalized enterprises. Most enterprises use more external loans (Gupta & Mirchandani, 2018), reflecting the enterprise's overall strength in mobilizing and distributing capital. Access to capital is an important resource for SMEs but remains a challenge for women-owned enterprises (VCCI, 2021; Aruna & Sunil, 2020). Some of the difficulties in accessing capital for women-owned enterprises include lack of information, collateral, complicated procedures, and high interest rates (Ramli & Razali, 2019). In Vietnam, 34.1% of women-owned enterprises have difficulty accessing loans, indicating that financial capital is an important prerequisite for business operations (VCCI, 2021).

Hypothesis H5: Financial capital has a positive impact on business performance.

2.4.6. Relationship between social capital and business performance

According to the resource-based theory, in addition to human capital and financial capital, social capital is an important resource that determines the success of a business. Nahapiet & Ghoshal (1998) distinguish three aspects of social capital: structural, relational, and cognitive. The structural model is related to the network of relationships of the company, while the relational dimension analyzes the characteristics of personal relationships that develop over the history of interactions. Social capital in this study is defined as the sum of the resources of the business from quality relationship networks, including the relationship of the leader and the relationships inside and outside the business (Santarelli & Tran, 2013). Social capital is an important factor in establishing and maintaining relationships, which have a positive impact on business activities, especially for micro and small enterprises owned by women. Internal social capital promotes cooperation, knowledge sharing, and reduces transaction costs, while external social capital improves relationships with organizations and governments, providing useful information for businesses (Yang et al., 2011). The impact of social capital on business performance is reflected in four aspects: access to scarce resources (Dharmaratne, 2013), increasing intangible resources such as reputation and competence (Dharmaratne, 2013; Lerner & Almor, 2002), relying on relationships to collect information (Hasan & Almubarak, 2016; Loan, 2018), and positively affecting business reputation and performance (Santarelli & Tran, 2013). Social capital helps reduce risks and improve performance; Kariuki (2015) demonstrated that companies that exploit network resources have superior growth compared to companies that rely solely on internal resources. Alhnaity et al. (2018) also pointed out that enterprise-level social capital can be the greatest source of competitive advantage, especially when it is specific and unique. In Vietnam, the network and quality of relationships have a great impact on business performance, with difficulties in finding customers and capital for women-owned businesses, partly due to their lack of business networks and connections with stakeholders, according to a report by VCCI (2021).

Therefore, in this study, the author proposes the following hypothesis:

Hypothesis H6: Social capital has a positive impact on business performance.

2.4.7. The relationship between entrepreneurial orientation and business performance

Resource-based theory emphasizes the importance of intangible resources that are valuable, rare, difficult to copy, and non-substitutable, such as entrepreneurial orientation (Khan et al., 2021). Defined as a strategic planning process, entrepreneurial orientation provides a framework for decision-making and action implementation to achieve competitive advantage (Khan et al., 2021). This orientation is often measured based on criteria of innovation, risk-taking, and proactiveness (Mahmood & Hanafi, 2013), and some studies also add autonomy and competitive aggressiveness. Entrepreneurial behavior is reflected in innovation and proactiveness, while entrepreneurial attitude reflects the level of risk-taking. Entrepreneurial orientation is expressed differently in male- and female-led firms, but both affect performance (Lim & Envick, 2013). Entrepreneurial-oriented organizations encourage employees to innovate, take calculated risks, and take proactive actions (Mahmood & Hanafi, 2013).

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According to Marques et al. (2013) entrepreneurial orientation promotes the development of new projects, exploiting opportunities and innovation, and maximizing resources for efficiency. Innovation reflects behavior that supports creativity; risk-taking reflects the willingness to pursue opportunities despite uncertainty; proactiveness helps the organization take advantage of opportunities and anticipate future events. Entrepreneurial orientation plays a fundamental role in corporate performance (Mamun & Fazal, 2018; Keh et al., 2007). From the above observations, the following hypothesis is proposed:

Hypothesis H7: Entrepreneurial orientation has a positive impact on business performance

2.5 Proposed model:

From the above research hypotheses, the author proposes the following research model:

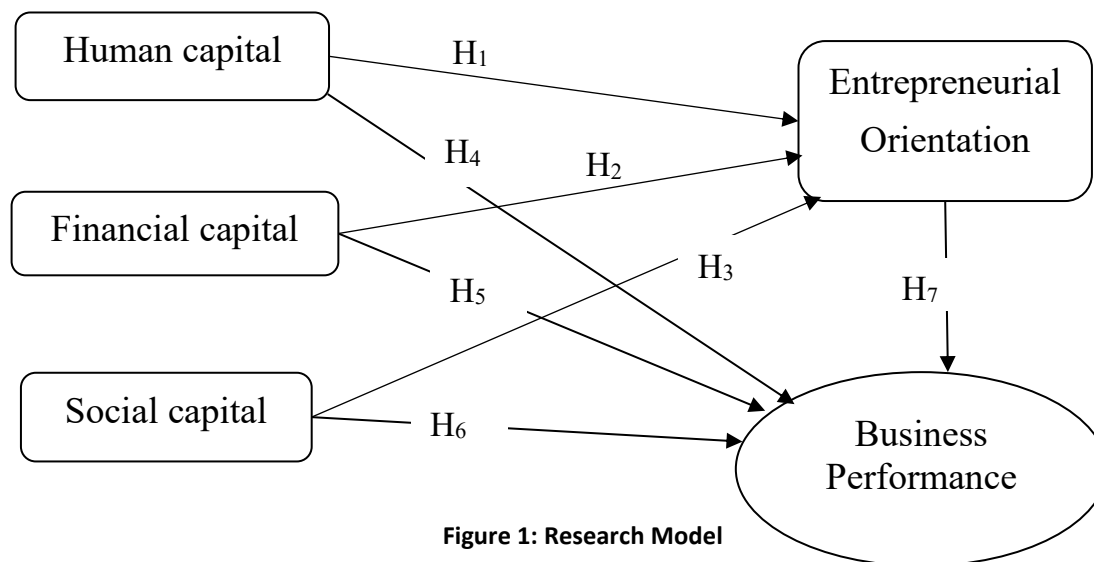


Figure 1: Research Model

3. RESEARCH METHODOLOGY

The objective of this study is to examine the impact of Human Capital, Financial Capital, and Social Capital on Entrepreneurial Orientation (EO) and Business Performance, and to investigate the mediating role of EO in these relationships. The research subjects are small and medium-sized enterprises owned by women in Vietnam. To collect accurate data for the research purpose, the author conducted interviews with female business owners from all three regions of Vietnam. The study used a convenient random sampling method combined with the snowball method. The first participants were randomly selected from the statistical list of the General Statistics Office, then these relationships helped connect other female entrepreneurs to conduct interviews. The data collection method combined direct interviews and online questionnaire surveys on Google Docs. According to Hair et al. (2022) guidelines, with a statistical sensitivity of 80%, if the minimum path coefficient is expected to fall between 0.11 and 0.20 and is statistically significant at the 5% level, the inverse square root method (Kock & Hadaya, 2018) requires a minimum sample size of 155 samples. To ensure the representativeness of women-owned businesses across the country, a total of 800 questionnaires were distributed to collect data. After screening and eliminating unreliable questionnaires, 715 valid surveys were used for subsequent analyses. A 5-point Likert scale was used to measure the responses of the variables. The scales and their origins are presented in Table 1, and the demographic characteristics of the participants and information about their businesses are described in Table 2.

The data collected from the survey were cleaned and analyzed using Smart PLS4 software, with specific parameters such as Cronbach Alpha, Outer Loading, CR, AVE, VIF, HTMT, R2, t.

Table 1: Measurement Scale

No.	Construct	Items	References
1	Human capital	5	Man et al. (2002), Carmeli & Tishler, (2004)
2	Financial Capital	6	Loan (2018)
3	Social capital	6	Akintimehin et al. (2019); Guerras-martin & Ronda-pupo (2016)
4	Entrepreneurial Orientation	5	Alam et al. (2022), Hasan & Almubarak, (2016),
5	Business performance	4	Dharmaratne (2013), Mbugua & Moronge (2016), Roy et al. (2017), Kaplan & Norton (1993)

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Table 2: Demographic detail of respondents

Demographic variables		Frequency	Percentage
Age	Under 25	28	3,92
	From 25- 35	226	31,61
	From 36 - 45	348	48,67
	Above 45	113	15,8
Marital status	Single	128	17,9
	Mariaged	512	71,61
	Others	75	10,49
Business type	Private company	156	21,82
	Joint Stock company	205	28,67
	Limited liability company	316	44,2
	Others	38	5,31
Number of employees	Fewer than 10 people	295	41,26
	From 10 to 50	183	25,59
	From 51 to 100	123	17,2
	From 101 to 200	87	12,17
	From 201 and over	27	3,78
Business sectors	Trade and Service	403	56,36
	Agriculture	108	15,1
	Production and construction	184	25,73
	Others	20	2,8

Based on the survey results, the majority of business owners who responded were between the ages of 36-45 (accounting for 48.67%), followed by the age group of 25-35 (accounting for 31.61%). Regarding marital status, the majority of business owners were married (71.61%), 17.9% were unmarried and 10.49% were in other statuses such as widows or divorced. The type of business that female entrepreneurs were running was mainly limited liability companies (accounting for 44.2%), followed by joint stock companies (accounting for 28.67%), private enterprises accounted for 21.82% and other types of businesses accounted for 5.31%. The majority of women-owned businesses are small and micro-enterprises, with the number of employees in the businesses being mainly less than 10 people (accounting for 41.26%), followed by 10-50 people accounting for 25.59%. As the size of the business increases (corresponding to the increase in the number of employees), the number of businesses decreases. In terms of business sector, the majority of women-owned businesses operate in the Trade and Service sector (accounting for 56.36%), followed by Production and construction (accounting for 25.73%), Agriculture (accounting for 15.1%), and others (accounting for 2.8%).

4. RESULT AND DISCUSSION

4.1 Evaluation of the Measurement Model

The research concepts are measured using a reflective model, so the scales must undergo assessments of observed variable reliability, internal reliability, convergent validity, and discriminant validity (Hair et al., 2022). Evaluation of the measurement model for the HC, FC, SC, EO, and BP scales begins with examining the individual reliability of each variable. The two variables with the lowest reliability, FC1 (factor loading = 0.406) and SC6 (factor loading = 0.341), were removed after considering their contribution to content validity and impact on the internal reliability of the FC and SC scales. The remaining observed variables all have loading factors greater than 0.7 (Table 4), indicating that the individual reliability of the observed variables is good (Hair et al., 2022).

The results of the internal consistency reliability assessment (Table 3) show that all values exceed the threshold of 0.7 as recommended by Hair et al. (2022). The BP scale has the lowest internal consistency reliability (Cronbach's Alpha: 0.800; rho_C: 0.869), while the SC scale has the highest value (Cronbach's Alpha: 0.871; rho_C: 0.907). Thus, all scales have high internal consistency reliability. The results of the convergent validity assessment (Table 3) show that the average variance extracted (AVE) of the concepts HC (0.645), FC (0.647), SC (0.660), EO (0.627) and BP (0.624) all exceed 0.50, demonstrating that all scales have high convergence and meet the requirements well.

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Multicollinearity test: To test for multicollinearity, the study uses the Inner VIF index, which assesses the multicollinearity between latent variables. According to Hair et al. (2017), if the VIF is 5 or higher, the model is at high risk of violating the multicollinearity assumption. The VIF results of the study show that the coefficients range from 0.768 to 2.105, lower than 3 and within the acceptable range, indicating that the model does not violate multicollinearity. In addition, the HTMT index is used to detect discriminant validity problems (Henseler et al., 2015). The HTMT ratios of each pair of scales are all lower than the threshold of 0.85 (Table 4).

Table 3: Measurement model factor loadings, α , C.R, AVE, and VIF for multicollinearity.

Dimensions and Related Variables	Load.	α	C.R	AVE	VIF
Human capital (HC)		0.867	0.901	0.645	
HC1	0.772				1.777
HC2	0.820				1.893
HC3	0.784				1.778
HC4	0.821				1.961
HC5	0.817				1.982
Financial capital (FC)		0.864	0.902	0.647	
FC2	0.761				1.682
FC3	0.778				1.931
FC4	0.824				2.105
FC5	0.803				1.878
FC6	0.819				1.972
Social Capital (SC)		0.871	0.907	0.660	
SC1	0.800				0.806
SC2	0.815				0.816
SC3	0.836				0.839
SC4	0.827				0.831
SC5	0.773				0.768
Entrepreneurial Orientation (EO)		0.851	0.893	0.627	
EO1	0.787				1.775
EO2	0.806				1.876
EO3	0.784				1.716
EO4	0.809				1.895
EO5	0.771				1.717
Business Performance (BP)		0.800	0.869	0.624	
BP1	0.791				1.631
BP2	0.790				1.612
BP3	0.775				1.524
BP4	0.805				1.642

Table 4: HTMT ratio

	BP	EO	FC	HC	SC
BP					
EO	0.641				
FC	0.362	0.376			
HC	0.407	0.444	0.044		
SC	0.398	0.375	0.560	0.035	

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4.2 Structural model evaluation

The results of the structural model evaluation (Table 5) show that all VIF values of the endogenous latent variables are less than 3. Therefore, the empirical evidence does not indicate a serious problem related to collinearity in the structural model (Hair et al., 2022).

Table 5: Structural model evaluation results

Endogenous variables	Business Performance (BP)		Entrepreneurial Orientation (EO)	
	R ² = 0,348		R ² = 0,288	
Predictor variable	VIF	f ²	VIF	f ²
HC	1,206	0,050	1,001	0,045
FC	1,375	0,011	1,315	0,205
SC	1,388	0,031	1,315	0,055
EO	1,405	0,146		

(Source: Analysis results using Smart PLS4 software).

The results of the structural model estimation (Table 5) show that the predictor variables in the path model explain 34.8% of the variance of BP (R²=0.348). The influence coefficients indicate a weak impact of EO (f²=0.146), HC (f²=0.050) and SC (f²=0.031) on BP; meanwhile, FC (f²=0.011) has no significant impact.

The exogenous latent variables in the model explain 28.8% of the variance of VSE (R²=0.288). With two concepts having an impact on both the endogenous variable EO (f²>0.02), FC shows a greater impact than HC and SC; Specifically, FC (f²= 0.205) shows a medium impact on EO, while HC (f²= 0.045) and SC (f²= 0.055) show a small impact on EO.

Table 6: Hypotheses finding

Hypotheses		Beta (β)	(t- Value)	P Values	Results
Direct effects					
H1	HC -> EO	0.382	11.626	0.000	Accepted
H2	FC -> EO	0.206	5.830	0.000	Accepted
H3	SC -> EO	0.228	6.783	0.000	Accepted
H4	HC -> BP	0.198	5.417	0.000	Accepted
H5	FC -> BP	0.100	2.557	0.011	Accepted
H6	SC -> BP	0.168	4.283	0.000	Accepted
H7	EO -> BP	0.366	9.116	0.000	Accepted
Specific Indirect effects					
H8	HC -> EO -> BP	0.140	7.027	0.000	Accepted
H9	FC -> EO -> BP	0.076	4.936	0.000	Accepted
H10	SC -> EO -> BP	0.083	5.213	0.000	Accepted

(Source: Analysis results using Smart PLS4 software).

Thus, after testing with the SEM model, all 10 hypotheses were accepted and had statistical significance of 5% and 1%. Comparing the impact of the variables on entrepreneurial orientation (EO), we have the following decreasing order of impact: Human capital (HC), Social Capital (SC) and Financial Capital (FC).

The research results also show that Entrepreneurial Orientation (EO) mediates all 3 relationships between independent variables and Business performance.

Through the results of testing the theoretical model, we have the official model of factors affecting business orientation and business results as shown in Figure 2.

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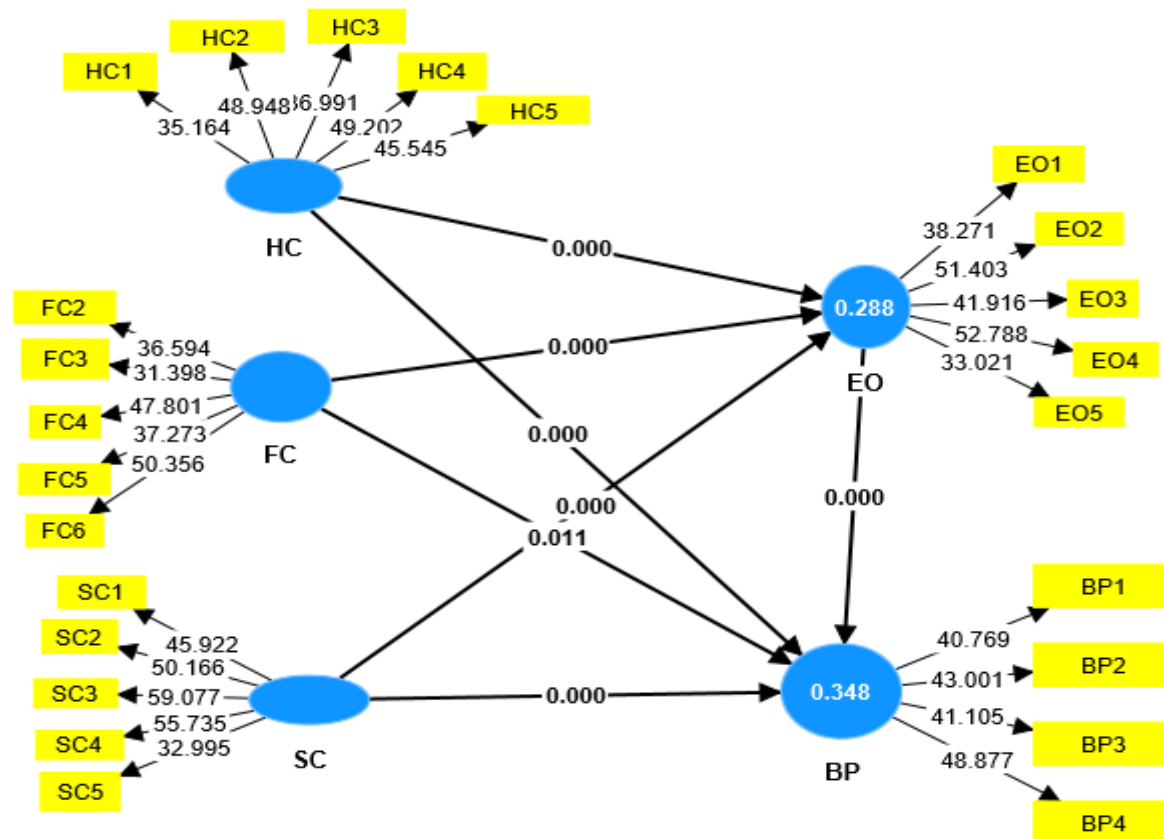


Figure 2: Structural measurement model

4.3 Discussion

The research results show that all independent variables have a positive impact on EO and BP of women-owned SMEs in Vietnam in decreasing order of influence, respectively: (1) Financial capital, (2) Human capital, (3) Social capital and (4) Entrepreneurial orientation. This section will discuss the relationship between independent variables and business performance in decreasing order of influence.

4.3.1 Relationship between independent variables and business performance

This study shows that EO has the greatest impact on business performance of enterprises ($p = 0.000 < 0.05$; $\beta = 0.366$), supporting hypothesis H7 and consistent with the studies of Alam et al. (2022), Mahmood & Hanafi (2013) and Wiklund & Shepherd (2005). This finding confirms the view that firms with higher entrepreneurial orientation will achieve better performance, as EO helps them identify opportunities that provide competitive advantage and differentiate themselves from competitors (Wiklund & Shepherd, 2005).

Second, Human Capital has the second largest influence on business performance of women-owned SMEs in Vietnam ($p = 0.000 < 0.05$; $\beta = 0.198$). This result is consistent with studies by Shane & Venkataraman (2012), Smitha & Mendon (2019), and Khan et al. (2021). Firms with higher Human Capital will achieve better business performance, as entrepreneurs' ability to identify opportunities depends on their ability to perceive customer needs and identify suitable goods and services. Khan et al. (2021) emphasized that leadership skills are an important factor in Human Capital, helping entrepreneurs develop vision, set rules and direction for the business. Investors often consider the leadership ability of business owners, especially small businesses, as an important criterion when providing capital. In addition to leadership, entrepreneurs also need management skills to operate the business effectively, including accounting, budgeting, finance and planning (Man et al., 2002).

Third, Social Capital has the third largest impact on business performance ($p = 0.000 < 0.05$; $\beta = 0.168$). This result is consistent with the studies of Lerner et al. (1997) and Dharmaratne (2013). Social Capital, including relationships and connections within the business community, helps enhance cooperation, information sharing and opportunities, thereby improving business performance. However, according to the study of Chin & Thuan, (2020), only about 15% of women-owned businesses in Vietnam participate in business networks or associations, showing that the potential of Social Capital has not been fully exploited. This may partly explain the limited business performance of women-owned SMEs in Vietnam, as the lack of connections and support from social networks may hinder their sustainable development.

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The research results indicate that network connections help businesses access a lot of useful information, such as markets, financial resources, suppliers, customers, etc. However, female entrepreneurs admit that compared to men, they have difficulty building networks, mainly because existing networks are often dominated by men and less welcoming to women, and even tend to be exclusive. Even when they are welcomed, female entrepreneurs have less opportunity to fully participate in group activities, as most networking events take place outside of official working hours. This reflects a distinct disadvantage for women in the business environment. This result is consistent with the study of Ukwueze (2022), which pointed out that women often have more difficulties than men in business activities because they have to take on more household chores. Specifically, 33.1% of women admitted that they shouldered the majority of household chores, while only 2.4% of men did so. Furthermore, most female entrepreneurs still view their companies as separate entities and often seek advantages through competition rather than cooperation. Some studies have shown that women are better able to develop networks, but this largely depends on their personal attitudes towards trust and information sharing, they only want to connect with people they feel comfortable and trust (Farr-Wharton & Brunetto, 2007).

Fourth, Financial Capital has the fourth effect on business performance ($p = 0.011 < 0.05$; $\beta = 0.100$), indicating that enterprises with larger financial capital will achieve better business performance. This result is consistent with the studies of Aruna & Sunil (2020), Gupta & Mirchandani (2018), Radzi et al. (2017), and Smitha & Mendon (2019). Financial capital and access to capital play an important role for all businesses, especially women-owned SMEs in Vietnam, where capital is a core factor for business maintenance and development. Vietnam is in the process of development, with limited financial resources, especially for female enterprises due to their business often very small scale and low equity capital. Therefore, access to external capital becomes extremely important. Financial resources not only help maintain operations but can also be transformed into other resources, helping to compensate for limitations in other factors in the enterprise (Wiklund & Shepherd, 2005).

4.3.2 Relationship between independent variables and entrepreneurial orientation

The research results show that all four independent variables affect entrepreneurial orientation, with the level of impact decreasing in the following order: (1) Human capital, (2) Social capital, (3) Financial capital. Therefore, hypotheses H4, H5, H6 are all accepted. This confirms that enterprises with high social capital, human capital and financial capital will have a stronger entrepreneurial orientation, demonstrated through creativity, proactiveness and risk-taking ability.

First, high human capital promotes creativity and innovation in firms, helping to create new products/services with outstanding improvements, thereby differentiating them from competitors in the market (Wickramaratne et al., 2014). High quality human resources also increase initiative in work, allowing business owners to delegate work to employees without fear, or employees to confidently solve problems without consulting many people. In terms of risk tolerance, high human resource quality helps businesses take more risks because they believe that the team can handle difficult situations well.

Second, social capital helps enterprises access important resources such as human and financial resources, while providing information and creating opportunities to build strong relationships. As social capital increases, entrepreneurial orientation (proactiveness, innovation and risk-taking ability) will also improve. Social capital is not only an important factor in driving entrepreneurial behavior but also enhances access to resources, markets, and technologies, thereby facilitating the exploitation of innovation opportunities in uncertain environments. Furthermore, social capital helps firms improve their ability to identify information asymmetries through these relationships (Rodrigo-Alarcón et al., 2018). This result is consistent with the research of Aidoo et al. (2020) and Khan et al. (2021).

Third, strong financial capital helps businesses develop new products, be more innovative, and be more proactive in their operations, because they do not depend on external sources of loans. This also makes them more confident in taking high risks. This result is similar to the study of Khan et al. (2021), when they argued that financial capital provides a foundation for experimenting with new strategies and innovative projects (Wiklund & Shepherd, 2005). Access to finance promotes a culture of experimentation, protects businesses from the risk of uncertain outcomes, and facilitates product innovation (Lukiastuti & Kusuma, 2021). Financial capital not only stimulates innovation but also supports risk-taking, especially when firms invest in new technologies or bring products to market, which can lead to higher returns (Khan et al., 2021). Furthermore, easy access to finance reduces risk, creating incentives for taking risks and reinvesting in new products and processes. In short, to successfully implement an entrepreneurial orientation (EO), firms need access to significant financial resources (Wiklund & Shepherd, 2005).

4.3.3 The Mediating Role of Entrepreneurial Orientation

Pursuing a business strategy requires resources, and EO, as a strategic orientation, is a resource-consuming factor (Rodrigo-Alarcón et al., 2018). Therefore, access to additional resources will promote EO, thereby supporting the achievement of business goals.

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Hypothesis H7 emphasizes the positive relationship between EO and business performance. The research results show that there is a positive relationship between EO and business performance with a significance level of $p < 0.005$. This means that when women-owned SMEs in Vietnam enhance the components of EO (innovation, proactiveness, and calculated risk-taking), business performance will be more positive. This result is similar to the research of Mahmood & Hanafi (2013) and Arabeche et al. (2022). In summary, the positive relationship between EO and business performance suggests that enhancing innovation, proactiveness, and appropriate risk management will benefit business performance for women-owned SMEs in Vietnam.

Regarding the mediating role of EO, combining hypotheses H1, H2, and H3, it is shown that EO acts as an important mediator between HC, FC, SC, and business performance. Both HC, FC, and SC have direct and indirect (through EO) effects on business performance, thus, EO increases the total impact of these factors on business performance.

5. CONCLUSION, IMPLICATIONS AND LIMITATIONS

5.1 Conclusion

The main objective of the study is to identify and evaluate the factors affecting the business performance of women-owned small and medium enterprises in Vietnam. The study analyzes the relationship between Human Capital, Financial Capital, Social Capital, and Entrepreneurial Orientation (EO) on the Business Performance of these enterprises. The research method uses multiple regression analysis in quantitative research, with data collected from a survey of 715 female owners of small and medium enterprises in Vietnam. The results indicate the direct and indirect relationship, through EO, between Human Capital, Financial Capital, Social Capital, and Business Performance. The study helps female business owners identify factors that need to be improved to enhance the performance of their businesses.

5.2 Practical Implications:

Based on the research results, the author proposes a number of solutions to improve the performance of women-owned businesses.

First, female business owners need to proactively improve their own capacity by participating in courses at universities or short-term training courses organized by business associations and women's associations. In addition, they should actively connect with networks to build relationships, learn from experiences, and seek support in terms of information, experience, and capital.

Second, government agencies need to implement policies to support female entrepreneurs, especially in building networks, accessing capital, and training human resources for women-owned businesses. The government should organize training courses for female entrepreneurs and business human resources, as well as create opportunities for female entrepreneurs to connect with economic organizations and forums.

Third, commercial banks and financial institutions should implement preferential loan policies for women-owned businesses. These policies may include lower-than-average interest rates or loans that do not require collateral.

5.3 Theoretical implications

The findings of this study are consistent with some previous empirical studies conducted in the current research area as a basis for theories. The research framework of this study contributes to the existing knowledge in the research on female entrepreneurship and the literature on entrepreneurship. The theoretical contributions and practical implications are also significant findings for women who own and manage small and medium enterprises and women's business development in the country.

5.4 Limitations

First, the study uses cross-sectional data, however, this may not fully reflect the long-term impact of entrepreneurial strategies on business performance. Therefore, future research may prioritize the use of longitudinal methods.

Second, the study measures business performance using a perceptual method, which may have limitations. In future studies, both subjective and objective methods should be combined to measure business performance.

Third, this study only examined the mediating relationship of entrepreneurial orientation with individual factors (entrepreneurial capacity, social capital) and business factors (human resources, finance), but did not examine the influence of external factors (such as government policies). Future studies can be expanded to examine the impact of all three groups of factors (individual, business, external) on entrepreneurial orientation.

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