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# FACTORS AFFECTING BUSINESS SUCCESS OF AGRI BASED EXPORTING ENTERPRISES IN THANH HOA PROVINCE, VIETNAM

**Nguyen Thi Loan**
*Lecture at Faculty of Economic and Business Administration,*
*Hong Duc University, Vietnam*

***Abstrac***

*The purposes of the research are to determine the main factors affecting business success of agri - based exporting firms in Thanh Hoa Province. To achieve the research objectives, quantitative and qualitative method were used concurrently. 270 questionnaire survey were sent out, but only 180 respondents replied suitable for the quantitative analysis through SPSS 20.0 software. Cronbach's Alpha, EFA, and regression are taken tofurther confirm the research result. The research finding shows that eight factors have an effect on business success of exporting firms, in which customer and market, government support, capital resource, human resources have strongest effect, followed by leadership capability, product and service,linkage and business strategy.*

***Key words:*** ***Factor, affecting, Business Success, Agi – Based Exporting firm.***

## Introduction

Exporting firms, who directly introduce agricultural products introduced to the world, play a very important role in these success of export activities of agricultural products.In Thanh Hoa, localities have great potential for agricultural development, but the value of export products is not commensurate with their potential and strengths. The reason is that there is no suitable direction to crop development, lack of international trade promotion activities, and lack of strong enough enterprises to participate deeply in the global of agricultural export market. With the desire to find out solutions to promote the development of agricultural export enterprises, contributing to increase the output and export value, the author has studied the factors affecting the búiness success of agri based exporting enterprises in Thanh Hoa province, Vietnam.

## Overview of agri based export enterprises in Thanh Hoa Province

**Foreign Table 1 Export turnover and share by fields in the period of 2012 – 2016**

(Unit: Million USD)

| Exporting Field | Year 2012 | Year 2013 | Year 2014 | Year 2015 | Year 2016 |
|---|---|---|---|---|---|
| Agricultural product | 135.286 | 73.028 | 82.191 | 95.625 | 142.539 |
| Industrial products | 461.471 | 695.052 | 785.835 | 1,292.545 | 1,412.935 |
| Minerals, construction material | 50.654 | 72.644 | 88.380 | 58.481 | 54.126 |
| Foreign exchange receipts | 83.265 | 85.306 | 86.470 | 102.961 | 109.589 |
| Total | 730.676 | 926.030 | 1,042.876 | 1,549.612 | 1,719.189 |

Unit: Million USD)

| Year | Export value | | Share in total |
|---|---|---|---|
| | Vietnam | Thanh Hoa | |
| 2005 | 7,570 | 102 | 1.35% |
| 2010 | 19,152 | 78.3 | 0.41% |
| 2011 | 22,227 | 104.54 | 0.47% |
| 2012 | 24,040 | 135.286 | 0.56% |
| 2013 | 27,500 | 73.028 | 0.27% |
| 2014 | 30,540 | 82.191 | 0.28% |
| 2015 | 30,140 | 95.625 | 0.32% |
| 2016 | 32,400 | 142.359 | 0.44% |

(Source: General statistic Organization and Department of Import-Export Management, Thanh Hoa Department of Industry and Trade, 2017).

The summarized results show that the value of agricultural export of Thanh Hoa is very small compared to Vietnam's total export turnover with only 0.3-1.35%. In addition, the share of agricultural export turnover tends to decrease compared to the total export turnover of the province for the last 3 years. This proves that the agricultural export capacity of local enterprises is limited and need adjusting accordingly. In terms of agriculture sector, the agricultural export value accounts for only 6-10% of the total production value of the province. This rate is extremely low compared to that of industry and mineral sectors. There are many reasons for this limitation such as weak linkages in the formation of product value chain, limited production materials and land for agricultural cultivation; incomplete farmers' awareness and cultivation towards sustainability and safety, resulting in insufficient quantity of agricultural products for export. Another important factor is the difficulty in finding export markets because SMEs lack capital and capacity and experience weaknesses in approaching the international market.

**Review the related literature to research**

To date, there are a lot of scientific researches about the factors effecting business success of firm in general and exporting firms in particular. Therefore, abundant of related literature was built. There are a great amount factors that can affecting performance of firms in different ways. In this research uses critical success factors (CSF) and five success factors of E. W "Bruck" Lawrimore as support literature to study. Which can be divided into two group of internal and external factors.

**Internal factors**

Internal factors are group of inside effecting directly on business performance such as manager's competency, human resource, business culture, capital result, business strategy, product and service, vision and mission, business know how… In this research, 6 internal factors are chose to measure their effect on business success of agricultural exporting firms as following:

**Manager's capacity**: Characteristics of manager do play a vital role in the export success of firm. According to Laguna et al (2012) general and specific managerial competencies were significant predictors of success in running a business. Specific managerial competencies proved to be a mediator between general competencies and firm success. To export firm, the decision making skill has big affecting business success (Amstrong, 2007).

**Human resource:** As noted by Lee (2001), human resource capacities form one of the most significant areas for the success of firm. According to Hewitt and Wield (1992), firms with a skilled and well-educated workforce are probably to be more efficient. Chandler and McEvoy (2000), Batra and Tan (2003) indicate that human resource capacities have a positive effect on the growth of small firms, which increase employee skills and motivation, and eventually result in improving the productivity and long term sustainability of small firms. The research about export success factors of small and medium enterprises in Chile states that, human resource has strongly effecting business success of exporting firms (O Maldifassi Jose' at el, 2014). Other research showed that together with the government support policy, market and infrastructure, human resource is the main factors affecting agri based exporting firm's development and performance (Loan, 2016). ElaheKinai Harchegani (2015) points out that export human resource has significant relationship with business success of exporting firm.

**Capital resource:** Capital resources can facilitate accepting sponsors in international federation and bring the possibility of import high quality and up-to-date raw materials. According to Shah et al (2013) the export success of firms come from its source and capital. In a study in Australia, McMahon (2001) discovered that greater dependence upon external finance associated with better business growth. In a more recent study, in Indonesia, Kristiansen, Furuholt, & Wahid (2003) found that financial flexibility was significantly correlated to business success.

**Business strategy:** Business strategy can be defined as the mean by which a firm responds to the interplay of internal and external forces to meet the objectives of export performance (Cavusgil S and Zou, 1994). Marketing strategy factors decides success of import-export enterprises in Malaysia (Summania, 2008). In the research of Craig Julian and Aron O'Cass, Griffith University-Gold Coast (2002) find out that export business strategy is the key determining factor affecting to standardize or adapt to the conditions of the foreign market.

**Linkage**: A social network consists of a series of formal and informal ties between the central factor and other factors in a circle of acquaintances and represents channels through which entrepreneurs get access to the necessary resources for business start-up, growth and success (Kristiansen, 2007). The study of entrepreneurship has increasingly reflected the general agreement that entrepreneurs and new companies must engage in networks to survive (Huggins, 2008). Base on the review of Nazrul Islam (2014**)**, networks represent a means for entrepreneurs to reduce risks and transaction costs and also to improve access to business ideas, knowledge and capital (Aldrich & Zimmer, 2006). Gumede and Rasmussen (2009) found that export firms have business linkages definition perform better than those who do not. Mai Van Nam (2013) stated that the company with large relationship can easier get success than others.

**Product and service:** Product and service is factor decides success of import-export enterprises in Malaysia (Summania, 2008). According to Leonidou *et al*. (2008), studying

relationship between export marketing strategies and export performance reported the following results: Product design and style have a significant positive effect on export performance; The relationship between branding and export performance is significant on industrial products, but not on costumer products; The pricing strategy is positively associated with export performance.

**External factors**

External factors including outside indicators which have strong impact but out of firm's control. In this research.

**Market and customer:** Market and customer refer to the size, the physical distant, the difference of market and customers. So the selection the match with the exporting firm in term of demand, feature, potential can consider as critical factors for business success because these market need a little money for internal marketing and other cost (Loan, 2016).

**Government support and Political:** According to Munsura Rahmatullah (2012), Nazrul Islam & Dewan Muktadir - Al Mukit (2014), Philip (2010), Chittithaworn (2011) stated that, government support (political and policy) is key factor for business success of exporting firms. Loan (2016) showed that government support policy, market, infrastructure, human resource are the main factors affecting agri based exporting firm's development and performance.

**Natural resource:** this is one of important factors affecting agriculture file thus directly cause agri based exporting firms. A country with favourable natural conditions will help to develop the agricultural production, thus facilitating other developmental areas such as agricultural exports, processing and tourism (Loan, 2016).

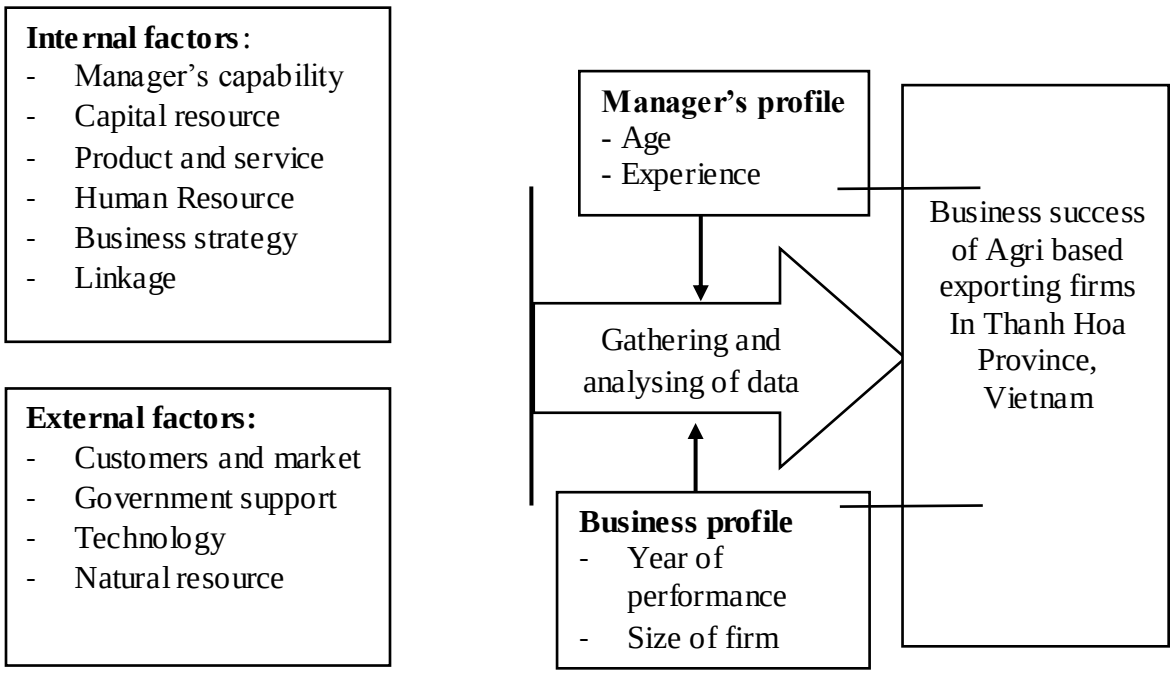
**Technology:** The development of science and technology creates the best conditions for the production, purchase and preservation of agricultural products, thereby increasing the value and efficiency of the business. Besides that, the development of information technology helps businesses to be more active in the global connection through e-commerce, fan page, website. However, technology is also a challenge for exporters of agricultural products because most of them are small in size and limited in capital, so they cannot invest in technology equipment for storage. According to Nghi (2013), enterprises with modern technology have advantages over other firms in the same field. Information technology is a necessary complementary factor for the operation of enterprises, especially enterprises operating in the international environment. Good information technology provides a solid foundation for the implementation of corporate governance (Nam, 2016).

**As to measure business success of exporting firm:** although several measures have been advocated for conceptualization and operationalization of export performance, there is not a consensus of opinion on this point. The measures of export success are grouped into two categories representing financial and non-financial indicators. Financial indicator including sales, profit and growth rate (Naidu and Prasad, 2011; Dhanaraj and Beamish, 2013; Lee and Yang, 2010; Piercy, 2011). and non-financial including customer's satisfaction, employee's growth, goal achievement, new markets, increasing the number of export markets and export products, gaining advantages over competitors, responding to domestic competitive pressure and gaining the prestige (Ling-yee and Ogun- mokun, 2011).

From the review of literature and studies, regarding factors influencing business success of Agri based exporting firms, each research focused on specific factors. Most of them examined the factors in the context of developing countries, therefore, in general this suitable with the research finding. In the context of this research we based on the finding of study in the same field of Thailand, Indonesia, Bangladesh, countries have the same economic and resource condition to Vietnam while taken suggestions from the qualitative study into account. There are ten factors were selected, including: Manager's capability, Human resources, Products, Capital resource, Business strategy, Linkage, Market and customers, Political and government support, Natural resource and Technology strongly affecting export performance, from that determine business success of Agri based exporting firms.

**Research model**

**Figure 1: Research Model**




To get the research goal set out, the study utilized both quantitative and qualitative method of research combine with the descriptive method which depicts the state of affairs as it exists at present. It includes surveys and fact-finding inquiries of different kinds (Young, n.d., 2011) base on the reliable sample size. The optimal sample size are chose to depends on the expectation of reliability, the method of data analysis, the estimation method used in the study, the parameters to be estimated. To conduct the best regression analysis, according to Tabachnick and Fidell (1996), the sample size n ≥ 8m + 50 (m is the independent variable in the model); Also according to Aprimer n ≥ 104 + m. According to Slovin's formula, the number of observations in sample can estimate as following formula: $s = \frac{N}{(1+Ne^2)}$ (Where: N the population, e: Error). To test the scale,

the researchers did not give a specific figure on the sample size needed but gave the ratio between the required sample size and the number of parameters to be estimated. For factor analysis, the sample size will depend on the number of variables included in the factor analysis. Hair (2006) suggests that the sample size is five times the number of variables (Hair JF., 2006). Meanwhile, Hoang Trong (2008) stated out that sample size needs four or five times the number of variables. There are 11 variables and 49 observation variable in this research. Base on Slovin's formula, Hair, Hoang Trong, andTabachnick sample methodtotal observations are must bigger than 150 with error 5%. To meet the targeted research 270 questionnaires were taken as respondents, but only 192 answer sheets was responded and collected and only 180 respondents are suitable for researchanalysis.

**Result and discussion**

**Descriptive statistics**

The age of the administrators in the enterprise of 35 or more accounts for over 70% of which the number of people aged 40-60 accounts for over 40%. 73% of executives are male, 27% are female, this is in line with the gender ratios of provincial and national directors. In terms of qualifications, 100% graduated from high school, 70% graduated from university, 30% had master's degree, but only 23% graduated from economics, management and business. Business governance experience is relatively low, with only 22.6% having 10-15 years of experience and almost 24% having more than 15 years of management experience. Of which, those having over 10 years of experience in import-export activities account for only 16%; The managers having more than 10 years of experience enjoy a higher success rate than those having less than 10 years (see table following)

**Table 1: Frequency and Percentage Distribution of Respondents to demographic**

| Items | Frequency | Percentage | Items | Frequency | Percentage |
|---|---|---|---|---|---|
| **Gender** | | | **Graduate** | | |
| Male | 125 | 69.4% | Graduate | 25 | 13.89% |
| Female | 55 | 30.6% | Under graduate | 137 | 76.11% |
| **Age** | | | Master | 18 | 10.00% |
| under 20 | 3 | 1.67% | PHD | 0 | 0.00% |
| From 20-<34 | 50 | 27.78% | **Year of experience** | | |
| From 35-<44 | 70 | 38.89% | Under 5 year | 59 | 32.78% |
| From 45-60 | 51 | 28.33% | 5 - 9 years | 76 | 42.22% |
| Over 60 | 6 | 3.33% | 10 -15 year | 33 | 18.33% |
| | | | Over 15 years | 12 | 6.67% |

Most of the small and medium enterprises (over 90%), the number of enterprises with turnover over 500 billions VND accounts for nearly 20%. The agri-basedexporting enterprises in Thanh Hoa have not been established for a long time; the number of

enterprises established under 9 years accounts for nearly 80% of the total; 92% were private enterprises, 63% operated as joint stock companies. For key export items, vegetables, sedge, fish, shrimp, cassava and meat, the meat account for the largest share by nearly 70%, followed by sugarcane, rice and other agricultural products.Currently, China, Korea, Taiwan, USA, India are the largest export partners of Thanh Hoa in general and agri-products in particular with a market share of 53%. In terms of sales, agri-products ranked second in export product categories with a value of $ 142.539 million in 2016, equivalent to 10% of the province's export value and 1.3% of the total export turnover. Over the past years, the export turnover of agri-products tends to go up steadily with the increase rate from 8% -15% per year.

**Table 2: Frequency and Percentage Distribution of Respondents to firms**

| Items | Frequency | Percentage | Items | Frequency | Percentage |
|---|---|---|---|---|---|
| **Number of employer** | | | **Revenue** | | |
| Under 10 | 45 | 25.00% | Under 10 Billion VND | 12 | 6.67% |
| 10 - 49 | 97 | 53.89% | 10 - 50 | 35 | 19.44% |
| 50 - 99 | 32 | 24.00% | 50 - 100 | 65 | 36.11% |
| 100 - 200 | 6 | 7.00% | 100 – 500 | 33 | 18.33% |
| over 200 | 0 | 0.00% | Over 500 Billion VND | 35 | 19.44% |
| **Capital resource** | | | **Year of experience** | | |
| Under 10 Billion VND | 44 | 24.44% | Under 5 years | 65 | 36.11% |
| 10 - 50 | 103 | 57.22% | 5 - 9 years | 81 | 45.00% |
| 50 -100 | 22 | 12.22% | 10 -15 year | 25 | 13.89% |
| Over 500 | 11 | 6.11% | over 15 years | 9 | 5.00% |

**Result discussion**

***Cronbach's Alpha analysis***

The reliability of the scale is evaluated by the internal consistency method using the Cronbach's Alpha coefficient. The Cronbach's Alpha coefficient of reliability method is used before analyzing the exploratory to reject unsuitable variables as these junk variables can create false factors (Nguyen DinhTho& Nguyen Thi Mai Trang, 2009).

To find the results of the study, we conducted Cronbach's Alpha analysis on each scale and observed variables.

**Table 3: Cronbach's Alpha analysis (first time)**

| Variables | Number of observation | Cronbach's Alpha |
|---|---|---|
| Manager's capability | 5 | 781 |
| Capital resource | 3 | .912 |
| Product and service | 4 | .909 |

| | | |
|---|---|---|
| Human Resource | 5 | .848 |
| Business strategy | 5 | .888 |
| Linkage | 5 | .778 |
| Natural resource | 4 | .325 |
| Customers and market | 3 | .865 |
| Government support | 5 | .917 |
| Technology | 3 | .404 |
| Finance indicators (FI) | 3 | **.860** |
| Non -finance indicators (NFI) | 4 | . **815** |
| **Total observation veriables** | **49** | |

Crobach's alpha analysing show that, two variables are rejected out research model such Natural resource (.325) and Technology (.404) due to Cronbach's Alpha <0.5. There are three (3) observation independent variables and one (1) observation dependent variables were rejected out of research model due to Corrected Item-Total Correlation < 0.3 such as MC3 - manager's educational/training level is high, HR4 - employee's loyalty skill is higher as export performance is higher, LK5 - joining associations improves export success, NFI3 - The market share is increasing in three recently years. After doing Crobach's alpha, there are 32 independent observation vaiables with grouped in 8 independent veriables in research model. The sumary of Cronbach's alpha result as following:

**Table 4: Cronbach's Alpha analysis (second time)**

| Code | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Cronbach's Alpha if Item Deleted |
|---|---|---|---|---|
| **MC- Manager's capacity** | **Cronbach's Alpha = .834** | | | |
| MC1 | 11.26 | 5.208 | .752 | .748 |
| MC2 | 11.10 | 5.901 | .605 | .816 |
| MC4 | 11.29 | 5.067 | .823 | .714 |
| MC5 | 11.16 | 6.657 | .492 | .859 |
| **CR (Capital resource)** | **Cronbach's Alpha = .912** | | | |
| CR1 | 7.14 | 2.918 | .854 | .851 |
| CR2 | 7.24 | 3.166 | .861 | .842 |
| CR3 | 7.23 | 3.685 | .769 | .919 |
| **PS (product and service)** | **Cronbach's Alpha = .909** | | | |
| PS1 | 11.18 | 5.622 | .809 | .876 |
| PS2 | 11.18 | 5.398 | .837 | .866 |
| PS3 | 11.03 | 6.005 | .762 | .893 |
| PS4 | 11.02 | 5.782 | .767 | .891 |
| **HR (Human resource)** | **Cronbach's Alpha = .848** | | | |
| HR1 | 10.68 | 7.616 | .722 | .920 |
| HR2 | 10.83 | 7.089 | .815 | .888 |

| | | | | |
|---|---|---|---|---|
| HR3 | 10.72 | 7.408 | .836 | .881 |
| HR5 | 10.72 | 7.366 | .861 | .872 |
| **BS (Business strategy)** | **Cronbach's Alpha = .888** | | | |
| BS1 | 14.16 | 10.337 | .716 | .866 |
| BS2 | 14.29 | 10.899 | .638 | .883 |
| BS3 | 14.17 | 9.950 | .845 | .836 |
| BS4 | 14.19 | 10.668 | .657 | .880 |
| BS5 | 14.28 | 10.338 | .793 | .849 |
| **LK (linkage)** | **Cronbach's Alpha = .778** | | | |
| LK1 | 10.95 | 5.925 | .498 | .837 |
| LK2 | 10.93 | 4.934 | .727 | .740 |
| LK3 | 10.99 | 4.547 | .751 | .725 |
| LK4 | 10.93 | 4.872 | .626 | .788 |
| **CM (Customer and market)** | **Cronbach's Alpha = .865** | | | |
| CM1 | 7.01 | 3.218 | .776 | .780 |
| CM2 | 7.22 | 3.701 | .691 | .857 |
| CM3 | 7.13 | 3.475 | .768 | .789 |
| **GS(Government support)** | **Cronbach's Alpha = .917** | | | |
| GS1 | 15.31 | 10.785 | .824 | .891 |
| GS2 | 15.33 | 10.570 | .809 | .895 |
| GS3 | 15.25 | 11.105 | .824 | .891 |
| GS4 | 15.26 | 11.255 | .790 | .898 |
| GS5 | 15.18 | 12.225 | .696 | .916 |

All independent variables have a high Alpha Coefficient above 0.6, and Corrected Item-Total Correlation was greater than 0.3. This also demonstrates that the observed variables in the affecting factors determining the business success of exporting firms have a very strong correlation in the research model and guarantee the inclusion of the EFA factor analysis.

***Exploratory Factor Analysis (EFA)**:*

*Maximum factor loading coefficient for each scale system > 0.5, total Average Variance Extracted (AVE) > 50% (Gerbing & Anderson, 1988), KMO coefficient > 0.5, and Bartlett's test of statistically significance. The result of EFA analysis shows that the total deviation is 61.3% (>50%) and KMO is 0.837 (>0,5) and Bartlett is statistically significant (Sig. <.05) so EFA analysis is appropriate. The model is not different from the study model, only a few observable variables were not reliable enough to be excluded from the study variable. Therefore, there are 8 group of factors be formed in the model and do not new factors be created.*

**KMO and Bartlett's Test**

| | |
|---|---|
| Kaiser-Meyer-Olkin Measure of Sampling Adequacy. | .837 |
| Bartlett's Test of Sphericity — Approx. Chi-Square | 4080.494 |
| Df | 496 |
| Sig. | .000 |

**Rotated Component Matrix[a]**

***Regression analysis***

Adjusted model testing

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | .794[a] | .631 | .613 | .430 | 1.430 |

a. Predictors: (Constant), GS, LK, HR, MC, CM, PS, CR, BS

b. Dependent Variable: Business success of Agri based exporting firms

Regression testing shows that Sig. = 0.000, AdjustedR Square= .631 This demonstrates the suitability of the research model, which means that over 50% of business success of agri based exporting firm is explained by the eight proposed research variables in the model.The Durbin-Watson coefficient = 1.430 (> 1) indicates that there is no autocorrelation between variables. The results of multiple regression analysis are as follows:

**ANOVA[a]**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| | Regression | 54.085 | 8 | 6.761 | 36.507 | .000[b] |
| | Residual | 31.667 | 171 | .185 | | |
| | Total | 85.752 | 179 | | | |

a. Dependent Variable: Business success of Agri based exporting firms

b. Predictors: (Constant), GS, LK, HR, MC, CM, PS, CR, BS

**Table 5:Result of Multiple regression analysis**

| **Multiple regression analysis** | | | | | | | |
|---|---|---|---|---|---|---|---|
| (Constant) | Unstandardized Coefficients | | Standardized Coefficients | | | Collinearity Statistics | |
| | B | Std. Error | Beta | t | Sig. | Tolerance | VIF |
| | -.254 | .249 | | -1.019 | .310 | | |
| MC | .130 | .048 | .145 | 2.717 | .007 | .755 | 1.324 |
| CR | .149 | .045 | .190 | 3.330 | .001 | .661 | 1.513 |
| PS | .135 | .047 | .153 | 2.850 | .005 | .750 | 1.334 |
| HR | .125 | .041 | .161 | 3.077 | .002 | .786 | 1.273 |
| BS | .112 | .050 | .129 | 2.245 | .026 | .655 | 1.526 |
| CM | .148 | .040 | .189 | 3.670 | .000 | .813 | 1.229 |
| LK | .151 | .051 | .160 | 2.980 | .003 | .753 | 1.328 |
| GS | .155 | .047 | .185 | 3.325 | .001 | .698 | 1.433 |
| **Dependent Variable: Business success of Agri based exporting firms** | | | | | | | |

Thus, according to the equation of all eightfactorsselected are an important influence on the success of agricultural exporters. The regression equation as follows:

**Business success =0.145 MC+ 0.190 CR + 0.153 PS + 0.161 HR+ 0.129BS+ 0.189 CM+ 0.160 LK+ 0.185GS**

The importance of each factor depends on the standardized Beta (in terms of the absolute value of the coefficient), or the factor with a largerstandardized Beta has a stronger impact on the success of the enterprise. Specifically, capital resource, customer and markets and governmen support policy have the strongest impact on the success of agricultural exporters.

## Conclusion

To achieve the objectives of the thesis, quantitative and qualitative research methods were used concurrently where the qualitative method was conducted first to analyze secondary materials, to develop model, scale before carrying out quantitative research. There were ten factors (independent variables) proposed to have a decisive impact on the business success of agri based exporting firms (dependent variable). The 270 questionnaire was sent out, 180 questionnaires were collected, aggregated and cleaned before being included in the quantitative analysis. The research results show that eight proposed factors have a significant relationship to business success, in which Customer and market, government support, capital resource, human resources have strongest effect, folowwing by leadership capability, business linkage, business strategy, product and service.

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