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# THE RELATIONSHIP BETWEEN ENTREPRENEURIAL ORIENTATION AND PERFORMANCE OF VIETNAMESE SMALL AND MEDIUM ENTERPRISES

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## ABSTRACT

*The article focuses on the impact of entrepreneurial orientation on the performance of Vietnamese small and medium enterprises. These enterprises have made significant contributions to economic growth in Vietnam. Although the efforts of The Vietnam Association of Small and Medium Enterprises and the government to support businesses have increased, the number of businesses facing difficulties leading to dissolution tends to increase. One of the reasons is that those businesses lack business orientation. This study aims to provide empirical evidence on the relationship between entrepreneurial orientation and business performance to raise awareness among business owners and managers about the role of entrepreneurial orientation on business performance. The results provide empirical evidence on the relationship between entrepreneurial orientation and business performance. The study surveyed employees and managers of Vietnamese small and medium enterprises. The number of returned surveys was 290, and the valid number was 279. The data was processed by SPSS 25 to test the proposed research model. The results support that proactiveness, innovativeness, and risk-taking positively affect enterprises' performance. Besides, recommendations were submitted to encourage entrepreneurial orientation and improve Vietnamese small and medium enterprises' business performance.*

***Keywords:*** *Entrepreneurial orientation, Performance, Small and medium enterprises, Vietnam.*

## INTRODUCTION

Small and medium enterprises (SMEs) have an essential role in most countries' socio-economic development, the driving force of growth, and the backbone of the economy. With that role, the support of small and medium enterprises is considered one of the critical tasks in the development policy of each country to promote this business sector to innovate, develop, and play an increasing contribution to the economy. Recognizing the role and importance of the small and medium enterprise sector, in the past period, governments have made great efforts in establishing and maintaining an open, equal, and favorable business environment for businesses with key work groups such as maintaining a stable macro-economy, creating a legal framework with simple, transparent and effective administrative processes and procedures, and enhancing access to resources. In addition, support to expand production, business, and market access opportunities for businesses. However, there are still certain gaps between policy and implementation and between the Government's guidelines and business expectations. The number of enterprises having difficulties dissolving or ceasing operations tends to increase. SMEs' business quality has not been improved, and the size is still limited. The investment level

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in technology and techniques is still low. Besides that, support for SMEs has been carried out according to industry development, has its own goals, and is spread out, resulting in businesses only receiving support for training and innovation: technology, agricultural extension, or market expansion.

Meanwhile, limited size and capacity companies require total and comprehensive support in all aspects, so it is enough—competitiveness for entry and sustainable existence. Since 2008, Vietnam's economy has stagnated, with growth below potential and inflation. By the end of 2013, there were some optimistic signs, and GDP showed signs of increasing again. However, the general situation has not improved much: public debt increased, unresolved bad debt, budget deficit, and credit congestion when banks have excess money and businesses lack capital. In 2015, 80000 more enterprises were shutting down (in 2014, it was 68000), and many small and medium enterprises did not grow; even downsizing was the main trend. Barriers for SMEs have not been removed: no access to government policies and programs, difficulty accessing loans, difficulty finding production space, and often staying outside the supply chain. Very few small and medium enterprises are interested in investing in science and technology and brand names. Meanwhile, small and medium enterprises still face significant competition from imported goods, from fake and poor-quality goods (Hang & Loc, 2016).

Until now, Vietnam ranks among 45 leading countries globally on the Innovation Index (GII) of the World Intellectual Property Organization (WIPO). Vietnam continues to be considered by WIPO as a country that has made systematic progress in innovation and has great potential, especially for the young generation. Although encouraging initial results have been achieved, due to a slower starting point, Vietnam's startup and innovation ecosystem still has a gap compared to some countries in the region and the world. To close this gap and turn Vietnam into a strong country regarding startups and innovation, the Prime Minister suggested that ministries, branches, localities, agencies, and units need solutions to connect startups, industry, and innovation with knowledge, science, and technology, and unique characteristics of the country and people of Vietnam.

This article was conducted to review the relationship between entrepreneurial orientation and SMEs' performance in Vietnam and provide recommendations to improve business performance.

## *Literature Review*

Entrepreneurial orientation refers to the main source of innovation and change for new business ventures to gain a sustainable competitive advantage (Miner, 1997). It specifies making decisions, strategies, and activities to ensure business establishment (Lumpkin & Dess, 1996). Entrepreneurial orientation and performance have a positive relationship (Lee *et al.*, 2001; Wiklund & Shepherd, 2003). Some empirical studies show that firms with a high degree of entrepreneurial orientation will outperform those with a low-level entrepreneurial orientation (Keh *et al.*, 2007; Fairoz *et al.*, 2010). Companies with a business orientation can discover and exploit new market opportunities, respond to challenges, and are willing to take risks in uncertain situations (Affendy *et al.*, 2015). In the global business environment, entrepreneurial orientation is increasingly concern and developed (Cámara, 2018), which plays an important role in the business (Akbar *et al.*, 2020).

Covin and Slevin (1989) proposed that evaluating a company's entrepreneurial orientation should be based on three main characteristics - Innovativeness, Proactiveness, and Risk-taking.

Entrepreneurial orientation can be measured through behavior and positive impact on Performance. Meanwhile, environmental factors are both a prefix of entrepreneurial orientation and a moderator of entrepreneurial orientation's effect on business performance.

The entrepreneurship-oriented enterprises' success in different countries is different (Shane, 1992). Entrepreneurial orientation does not always contribute to increasing business performance (Hughes & Morgan, 2007). Even entrepreneurial orientation can have negative consequences (Hart, 1992; Andersén, 2010; Simmons, 2010). Differences in business environments require appropriate studies to understand better entrepreneurial orientation' degrees and their impact on firm Performance in different countries (Fairoz *et al.*, 2010). The business environment in transition economies has rapidly changing policies, inadequate and inefficient economics, institutional infrastructure, underdeveloped capital and financial markets, and fierce and uncertain competition (McMillan & Woodruff, 2003; Estrin *et al.*, 2006). Some studies have been on entrepreneurial orientation, but most focus on developed economies, while few are in developing and transition countries (Wales *et al.*, 2013).

In Vietnam, research by Long and Hau (2020) showed the effect of entrepreneurial orientation on the performance of SMEs. Components of entrepreneurial orientation affect performance differently. However, in research contexts, innovation is not a priority activity of small and medium enterprises. This result is consistent with Aidis (2005) and Perri and Chu (2012) that innovation and creativity are not the top goals of businesses in transition economies. Vietnamese small and medium enterprises have low proactivity and innovation orientation but a high risk-taking orientation (Swierczek & Ha, 2003).

### *Proactiveness and Business Performance*

Callaghan and Venter (2011) and Matchaba-Hove *et al.* (2015) defined entrepreneurial orientation as entrepreneurial behavior by which opportunity is pursued, as measured by the degree of innovation, initiative, and risk-taking. The global and challenging business environment requires the company to have a proactive entrepreneurial spirit to stay ahead of the competition and to cope with the competitors' changes. Firms that proactively introduce new products have a competitive advantage in building brand awareness (Lumpkin & Dess, 1996). According to Ambad and Wahab (2013), market opportunities will be better utilized in that case. The initiative to find market opportunities helps businesses increase sales (Becherer & Maure, 1999). Casillas and Moreno (2010) inferred that the higher the growth rate. Aggressively reacting to competitors allows the company to face the competition, strengthens its efforts to outperform, and further promotes firm performance (Akbar *et al.*, 2020).

### *Innovativeness and Business Performance*

Innovation is the main foundation of business decisions (Drucker, 2002) to pursue opportunities (Callaghan & Venter, 2011). The innovation tendency manifests in engaging and encouraging new thinking, originality, and experimentation to supply further goods or new engineering processes (Lee *et al.*, 2011). Internal innovation positively affects some indicators of company performance such as ROI, ROS, and ROA (Calantone *et al.*, 2004); organizational development indicators such as assets, revenue, and employment (Casillas & Moreno, 2010); and overall business growth (Wadood *et al.*, 2013). Firms that embrace innovation and drive continuous

new product development are likely to receive greater economic returns (Matchaba-Hove et al., 2015; Cannavale & Nadali, 2019).

### *Risk-Taking and Business Performance*

A risky behavior causes businesses to invest a lot of resources in new, uncertain situations (Covin & Slevin, 1991), but greater risk can lead to higher financial performance (Wang & Yen, 2012; Cannavale & Nadali, 2019). Dess and Lumpkin (2005) describe risk-taking as the tendency to seize business-related opportunities with uncertain danger and uncertainly expected return. Entrepreneurial-oriented companies are willing to engage in risky activities to pursue business prospects (Piirala, 2012).

## MATERIALS AND METHODS

### *Methods*

The study used questionnaire surveys to evaluate the relationship between entrepreneurial orientation and business performance. The five-level Likert scale measured factors with very good, good, moderate, not good, and weak. The data was analyzed with SPSS 25 software.
Survey questionnaires were sent to Vietnamese small and medium enterprises via face-to-face and email. The survey subjects are managers of Vietnamese SMEs and employees in different positions. The survey collected 290 questionnaires with valid 279 questionnaires.

### *Model and Hypothesis*

Based on scrutinizing related published studies, the author proposes a research model:

$$BP = \beta_1 + \beta_2 PRO + \beta_3 x\ IN + \beta_4 x\ RISK + E \quad (1)$$

The hypotheses were proposed:
Hypothesis 1: Proactivity positively affects business performance.
Hypothesis 2: Innovativeness positively affects business performance.
Hypothesis 3: Risk-taking positively affects business performance.

## RESULTS AND DISCUSSION

### *Reliability Analysis*

**Table 1** describes the Cronbach's Alpha coefficient and Minimum total variable correlation coefficient of the dependent and independent variables in the model. The scales determining proactivity, innovation, and risk-taking all have Cronbach's Alpha and correlation coefficients to ensure reliability (Cronbach's Alpha coefficient is greater than 0.6, and the coefficient is greater than 0.3). Therefore, all scales are used in exploratory factor analysis.

**Table 1.** Scale Reliability

| STT | Variable name | Symbol | Number of observed variables | Cronbach's Alpha coefficient | Minimum total variable correlation coefficient |
|---|---|---|---|---|---|
| 1 | Business performance | BP | 4 | 0.850 | 0.682 |
| 2 | Proactiveness | PRO | 3 | 0.728 | 0.538 |
| 3 | Innovativeness | IN | 4 | 0.804 | 0.547 |

| | | | | | |
|---|---|---|---|---|---|
| 4 | Risk-taking | RISK | 3 | 0.790 | 0.576 |

*Exploratory Factor Analysis*

The factor analysis results to explore independent variables with the coefficient KMO = 0.876, Significance level, and Bartlett test = 0.000 show that the analysis is appropriate. Factor loadings and extracted variances both meet the requirements. All factor loading factors in the **Table 2** are over 0.5. The total variance extracted is over 50% (67.254%). Therefore, the research model has three independent variables determined by ten observations.

**Table 2.** Exploratory Factor Analysis

| | Factor | | |
|---|---|---|---|
| | 1 | 2 | 3 |
| INN2 | .809 | | |
| INN4 | .747 | | |
| INN1 | .731 | | |
| INN3 | .626 | | |
| RISK2 | | .871 | |
| RISK1 | | .816 | |
| RISK3 | | .618 | |
| PRO3 | | | .776 |
| PRO1 | | | .741 |
| PRO2 | | | .715 |

*Regression Analysis*

**Table 3.** Model Summary

| Model | R | R squared | R squared corrected | Estimated error of standard deviation | Durbin - Watson coefficient |
|---|---|---|---|---|---|
| 1 | .787[a] | .619 | .615 | .52302 | 1.806 |
| a. Predictors: (Constant), RISK, PRO, INN | | | | | |
| b. Dependent Variable: BP | | | | | |

**Table 3** shows that the factors of entrepreneurial orientation (Activity, innovation, risk-taking) significantly impact the performance of Vietnamese small and medium enterprises. The Adjusted R squared coefficient of 0.619 means three independent variables affect 61.9% of the business's success. The model does not have first-order sequence autocorrelation because the Durbin-Watson coefficient is 1.5 - 2.5.

**Table 4** shows the results of the ANOVA test. This test is used to consider the model's suitability and application significance.

**Table 4.** ANOVA test

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 122.357 | 3 | 40.786 | 149.099 | .000[b] |
| | Residual | 75.225 | 275 | .274 | | |
| | Total | 197.582 | 278 | | | |

ANOVA test result indicates that the proposed research model is appropriate (Sig = 0.000). The model can be generalized.
The level of influence of each factor of entrepreneurial orientation is shown in **Table 5**.

**Table 5.** Multiple regression results

| Model | | Coefficient | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Unnormalized coefficients | | Normalized coefficient | t | Say. | Multicollinear Statistics | |
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | -.255 | .196 | | -1.299 | .195 | | |
| | PRO | .250 | .049 | .232 | 5.080 | .000 | .662 | 1.511 |
| | IN | .394 | .054 | .355 | 7.286 | .000 | .585 | 1.710 |
| | RISK | .422 | .055 | .357 | 7.652 | .000 | .637 | 1.571 |

The results of regression analysis clearly show the influence of each factor in entrepreneurial orientation on business performance. The variables in the model all have a significant impact (Sig < 0.05). There is no multicollinearity phenomenon between variables (VIF <2). Therefore, the variable's influence is expressed as follows.

$$BP = -0.255 + 0.232PRO + 0.355INN + 0.357RISK + E \quad (2)$$

The Histogram of standardized residuals in **Figure 1** gives an average value of Mean close to 0, standard deviation Std. Dev is close to 1. Thus, the distribution is approximately normal, assuming the normal distribution of the residuals is not violated.

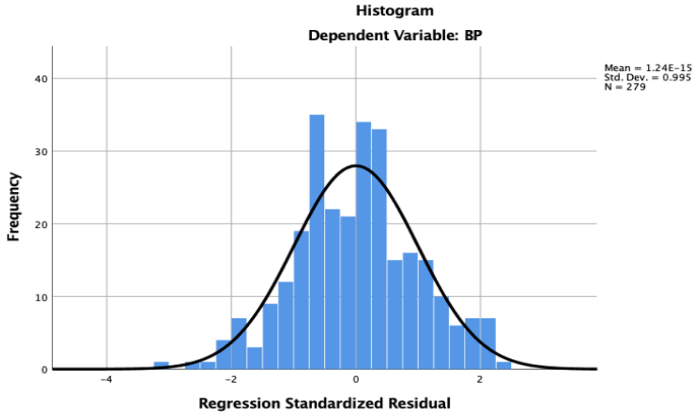


**Figure 1.** Normalized residual frequency plot

Research results show that all factors have a significant positive impact. In particular, the standardized Beta coefficients of risk-taking, innovation, and initiative are 0.357, respectively, 0.355, and 0.232. Thus, risk awareness has the most significant impact on the performance of small and medium enterprises.

## CONCLUSION

This study has provided empirical evidence on the influence of entrepreneurial orientation on the performance of Vietnamese small and medium enterprises. Based on previous research on

the entrepreneurial orientation of businesses, the author examines the impact of risk perception, proactiveness and proactiveness on the performance of small and medium-sized enterprises. The research results show that entrepreneurial orientation with high-risk tolerance, innovativeness, and proactiveness will help small and medium enterprises improve business efficiency.

The research results of the article are the basis for the author to propose some recommendations on entrepreneurial orientation for improving Vietnamese SMEs as follows:

SMEs must increase awareness of entrepreneurship and innovation's position, role, and importance. Associate the orientation of entrepreneurship and innovation with solving bottlenecks, difficulties, and challenges of the country, localities, agencies, and units, especially those related to climate change adaptation, green economy development, digital economy, circular economy, knowledge economy, solving problems of resource depletion, population aging, sustainable development, enhancing the effectiveness of national governance, improving productivity, labor quality.

SMEs must choose the right technologies, choose highly practical solutions, choose a team of like-minded personnel, and understand the business's operations. The process of building, developing, and applying innovation in business activities requires enterprises to spend significant investment costs in finance, machine, and human resources. For the investment in innovation to be effective, small and medium enterprises need to select feasible solutions, take advantage of preferential policies, and consider the investment ability of enterprises. In addition, the human factor is very important, so building a human resource team for mutual development is necessary.

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