



# INFLUENCE OF ENTREPRENEURIAL COMPETENCIES OF WOMEN ENTREPRENEURS ON THE PERFORMANCE OF SMALL AND MEDIUM ENTERPRISES IN THUA THIEN HUE PROVINCE

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**Abstract:** This study investigates the influence of entrepreneurial competencies of women entrepreneurs on the performance of small and medium enterprises (SME's) in Thua Thien Hue province. Using data obtained from 200 female owners, we have found statistically significant support for nine proposed hypotheses. The results indicate that entrepreneurial competencies, namely Opportunity competency, Relationship competency, Strategic competency, Personal competency, Commitment competency, Learning competency, Organizing-leading competency, Conceptual competency, and Ethical competency, have a direct effect on firm performance. More specifically, Personal competency is the strongest predictor of firm performance with the highest regression weight of 0.209. This study is intended for use by business practitioners, educators, and policymakers in an attempt to develop the right mix competencies in generating more SMEs performance.

**Keywords:** women entrepreneur, entrepreneurial competencies, SME, performance

## 1 Introduction

Entrepreneurship throughout developed and developing nations has played a pivotal role in revitalizing national economies due to the creation of new businesses and the re-engineering of existing businesses to ensure growth and competitiveness. In Vietnam, sluggish growth in large private sector enterprises and continuous retrenchment in the public sector have led to the realization that small-scale businesses are of great importance to the economy.

In this process, women entrepreneurs and women-owned companies have contributed considerably to the job creation and economic development of Vietnam. For example, in Thua Thien Hue province, 585 enterprises (19.05%) are owned by female entrepreneurs and create over 18500 jobs for local labours (GSO, 2016). Recognising this trend, in 2006, the Vietnamese Parliament approved the Gender Equality Law which aims to improve women's roles in society, particularly in business. Supporting women entrepreneurship is also found in other laws and regulations.

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Although women have gained better economic opportunities, the potential productivity of women entrepreneurs is still underutilized due to cultural values and an unfavorable business environment. Furthermore, their competencies are also doubted. A report of the Vietnam Chamber of Commerce and Industry indicated that the loss-making firms owned by Vietnamese women entrepreneurs account for 25.7%, while that of male-dominated enterprises is only 22.8% [25]. In the case of Thua Thien Hue enterprises, most of the women-owned companies are assessed as ineffective. All of these facts lead to the need for clarifying how the competencies of female entrepreneurs impact the firm performance.

Besides, there is a call for research to test whether theories developed in advanced economies contexts are applicable in the emerging economy contexts. Female entrepreneurs functioning in emerging markets are often rather unique. Thus, competencies that female entrepreneurs in emerging economies should possess to lead their businesses to survival and growth are likely to be different from those in the developed economies.

In this study, to investigate women entrepreneurs in Thua Thien Hue, Vietnam – a developing country, the adjusted measurement scales of entrepreneurial competencies and firm performance would be developed. An integrated model is also built to outline how these concepts influence each other. The paper then illustrates the research methodology, presents the hypotheses testing and results. Finally, we discuss theoretical contributions, managerial implications, research limitations, and future research directions.

## **2 Literature review**

### **2.1 Entrepreneurs**

Facing a world with increasingly rough challenges in commercial navigation, small and medium-sized enterprises (SMEs) are especially struggling to survive and succeed in the global competition. Hence, defining the linkage between entrepreneurial roles and entrepreneurial competencies contributes to economic and social welfare advances insights [2]. Accordingly, entrepreneurs are decision-makers utilizing opportunities in business and resources with advanced technologies to produce their products or services, which reflect their skills, experience, knowledge, and education [6]. Their eventual targets are to maximize profits and minimize cost and make an effective contribution to the society. Thompson [22] referred entrepreneurs to as risk takers who sort out high valued opportunities and start a new venture on the basis of resources in reality. This encompasses the ability to set up strategies and tactics as well as to equip themselves with appropriate competencies to promote the odds of their business success. These defined characteristics of entrepreneurs are termed as ‘entrepreneurship.’

## 2.2 Entrepreneurial competency

Entrepreneurial competencies are classified variously on the basis of traits, skills, and knowledge [21], or natural and unnatural competency according to [14]. These entrepreneurial, managerial and functional characteristics are possessed by an individual who can create new venture and business success. Indeed, these characteristics are considered to originate from genetic and specific knowledge that are unconscious attributes of a person or acquired by learning and practicing [7]. Hence, the entrepreneur's intellectual, attitudinal, behavioral, technical and managerial traits are supposed to be hard to change [12].

Compared with male entrepreneurs, female ones own many distinct competencies. Female owners tend to be more conservative when it comes to financial risk, and this is rooted in high critical thinking ability [20]. They feel more difficult in making decisions because of being intuitive thinkers (rather than logical ones as male counterparts). Further, female entrepreneurs tend to focus more on making social contribution and quality. This reflects their high social responsibility competency. Besides, women owners focus more on developing good relationship with employees, which reveals their stronger relationship building ability. Generally, all of these features usually lead women entrepreneurs to choose businesses with small-retail and service orientation.

When it comes to measuring the entrepreneurial competencies, some qualitative and quantitative research was implemented to develop and validate the measurement scale [14]. Bird [6] and Busenitz and Barney [8] suggest that we can build a solid entrepreneurial competencies model on the basis of borrowing the management theories and developing some further business skill components. On the basis of behavioral approach, Man et al. [12] propose a model with eight aspects of entrepreneurial competencies, namely opportunity competency, relationship competency, strategic competency, personal competency, commitment competency, learning competency, organizing-leading competency, and conceptual competency. Winterton [24] groups all competencies into four main groups: cognitive ability, functional ability, human resource management ability, and adaptive ability. In the case of 255 retail-business owners in the US, McGee and Peterson [14] add customer relationship management skills, brand building skills, useful control competency, and staff training ability. In the case of 300 English enterprises, Georgellis et al. [9] suggest that strategic competency, and analytic and innovative competency are the two most important competencies of entrepreneurs.

Only a few studies address the measurement scale for women entrepreneurs. Mitchelmore and Rowley [17] develop the first measurement scale specifically for female entrepreneurs. In this research, by surveying 210 female entrepreneurs in England and Wales, the authors identify four factors of self-rated relevant entrepreneurial competencies: personal

competencies, management competencies, entrepreneurial skills, and networking competencies [17].

**Table 1.** Summary of measurement scales

Scales	Authors	Factors
<i>Entrepreneurial competencies</i>	Man (2001)	Opportunity competency, Relationship competency, Strategic competency, Personal competency, Commitment competency, Learning competency, Organizing-leading competency, and Conceptual competency.
	Winterton (2002)	Cognitive competency, Functional competency, Human resource management competency and Adaptive competency.
	Georgellis et al. (2000)	Strategic competency, Analytic and Innovative.
	McGee & Peterson (2000), Georgellis et al. (2004)	Customer relationship management skills, Brand building skills, Useful control competence and Staff training competency.
	Mitchelmore and Rowley (2010)	Personal competency, Management competency, Entrepreneurial competency, and Networking competency.
<i>Firm Performance</i>	Lohman, Fortuin and Wouters (2004)	Financial indicators (such as revenue, profit, market share, ROA, ROI)
	Hernaus et al. (2008)	Level of stakeholders involve
	Murphy, Trailer & Hill (2006)	Non-financial indicators (such as employee satisfaction, customer perception, investors' attitude)
	Kaplan & Norton (1993)	Financial, Customer, Internal processes and Learning and growth.

From the analysis above, the measurement model suggested by Man [13] is the most comprehensive compared with other models. This is because: (1) this scale is highly synthetic, considering all roles of an entrepreneur (a manager, a businessman, and a professional expert), (2) the study gives a full description of how the proposed variables are analyzed, (3) the scale is widely used in many studies on the relationship between entrepreneurial competencies and firm performance, (4) this model provides the basis for behavioral categorization compatible with each entrepreneurial competence, and (5) this scale is also seen as one of the most suitable measurement models for the case of Asian countries.

The parameters of the current study are mostly based on the components identified by Man [13]. The components for analyzing the entrepreneurial competencies are the strategy, commitment, conceptual, opportunity, relationship, learning, personal, organizing and leading competency, and ethical competency. These components can be understood as follows:

- a. Strategy competency: It relates to the entrepreneur's capacity of developing a vision and strategy in mind for their business, planning ahead, and setting goals, standards and selling ideas.
- b. Commitment competency: It demonstrates a strong motivation to compete, drive to see venture through to fruition, and a capacity to make an impact and dedication.
- c. Conceptual competency: The entrepreneur displays analytical competency when faced with addressing complex situations. It demonstrates the possession of cognitive ability and decision-making skill, ability to weigh risks, think analytically, be innovative and creative, show reasoning, and capacity to reduce risks.
- d. Opportunity competency: It relates to the ability to recognize opportunity, ability to capture opportunity, ability to identify customer's needs.
- e. Relationship competency: It possesses and uses good interpersonal and communication skills, ability to influence others and gain support. A key success factor for an entrepreneur has been found to be his or her capabilities to work with others such as employees, business partners, family, friends, and customers.
- f. Organizing and leading competency: It is the ability to direct, lead, delegate, motivate, plan and schedule work, develop programs, prepare a budget, etc. Entrepreneurs should have the ability to lead, coordinate, control, monitor, and organize internal and external resources of the business such as finance and human resources.
- g. Learning competency: Learning competency is the ability to direct and utilize their skills to be more successful in recognizing and adapting to the changing roles of entrepreneurs.
- h. Personal competency: Personal competency refers to important personal qualities and abilities of the competencies that help in building up personal strength and enhance individual effectiveness in performing certain challenging tasks such as managing one's own business. In the personal competency, an entrepreneur should identify strengths and weaknesses and match them with opportunities and threats.
- i. Ethical competency: Ethical competence in business means high ethical awareness and the ability to understand the ethical problems and power to communicate and argue at the organization level and having the confidence to run the business effectively.

### 2.3 Firm performance

The most important approach in defining organizational performance is achieving established targets or goals regarding common strategy [18]. Another research direction of performance is through stakeholders' theory; in this case, organizational performance can be achieved not only

by measuring its financial returns but also through the degree of involvement of stakeholders in organizational processes [5].

**Balanced Scorecard:** The Balanced Scorecard (BSC) is a worldwide known tool for measuring organizational performance. Initially, it was designed as a framework for management usage, which provided guidelines and information about the mission and the vision of a specific organization as well as financial data [11]. The necessity of assessing the real state of organizational activities led to the adoption of the Balanced Scorecard as an organizational performance measurement tool. From this point of view, BSC has been designed in four perspectives: (i) financial, (ii) customer, (iii) internal processes, and (iv) learning and growth. This was done to provide data about the most critical activities inside of an organization and to highlight how the organizational strategy can lead to the final success [11]. Basically, the Balanced Scorecard provides information and data about the financial state of an organization, how a company should organize its activities to be successful, information about the customer's perception about the products, and last but not least about how a company should educate its human resource (e.g., training, courses, etc.).

#### **2.4 Relationship between entrepreneurial competency and firm performance**

The firm's Resource-Based View (RBV) suggests that a firm can distinguish itself from its competitors and can create sustainable competitive advantage only if it possesses valuable, rare and inimitable resources [3]. Under this view, the entrepreneur's competencies are considered as a critical resource to build a firm's competitive advantage. Human capital is an intangible asset that enables the firms to be more successful. The relevant skills, knowledge, and abilities of an entrepreneur may lead to the sustainable competitive advantage of a firm because entrepreneurial competencies are usually very rare and difficult for rivals to develop all essential competencies. Only the competent entrepreneurs may develop and lead successful strategies towards the success of businesses. For instance, the firm's RBV theory relates its value creation process to the manager's capability in finding or developing resources [3]. Therefore, the entrepreneurial competencies are associated with birth, survival and venture's growth [4]. For women entrepreneurs to achieve business success, acquiring, and leveraging on their competencies is of critical importance. Competencies will enhance the competitiveness of their enterprises in the market [15]. Thus, resources and capabilities possessed by the entrepreneurs will provide them with an avenue to perform better than their competitors and achieve remarkable success in their business endeavours.

On the basis of the arguments mentioned above, the following hypotheses are proposed:

H1: Strategic competency is positively related to firm performance.

H2: Opportunity competency is positively related to firm performance.

H3: Organising and leading competency is positively related to firm performance.

H4: Learning competency is positively related to firm performance.

H5: Personal competency is positively related to firm performance.

H6: Ethical competency is positively related to firm performance.

H7: Commitment competency is positively related to firm performance.

H8: Conceptual competency is positively related to firm performance.

H9: Relationship competency is positively related to firm performance.

### **3 Research methods**

#### **3.1 Sample and data collection**

In this study, the data were collected using structured questionnaires distributed with referrals and using snowball sampling to get maximum variation in the data and to identify cases of interest from the participants. The sample size was decided on the basis of referencing the suggestions of [16]. A total of 200 female owners were then selected from various SMEs that had a membership-based network with The Thua Thien Hue Association of Enterprises and The Thua Thien Hue Young Entrepreneurs' Association. The variables selected in this study are entrepreneurial competencies and firm performance. Items selected to measure these variables were adopted from previous studies.

#### **3.2 Survey instrument**

The survey instrument used to measure the entrepreneurial competencies was extracted from the work of Man [13] (for strategic competency, commitment competency, conceptual competency, opportunity competency, organizing and leading competency, relationship competency, learning competency, and personal competency) and Ahmad [1] (for ethical competency). Each of the female entrepreneurs was requested to rate the items that best describe the competencies they possess. A five-point Likert scale was used. The ratings started from 1 for 'strongly disagree' to 5 for 'strongly agree'. The business performance in this research was measured according to the perception of the women owners about business performance against the goals that they want to achieve. The business performance measures that were adopted and modified from Kaplan & Norton [1] and Thao [25] consist of four indicators: financial, customer, internal processes, and learning and growth. The rating was also based on the five-point Likert scale as above.

### 3.3 Data analysis

The exploratory factor analysis (EFA) was conducted to determine the number of extracted factors in each scale. In this study, the principal components factor analysis and Promax rotation method were applied. Furthermore, the confirmatory factor analysis (CFA) was conducted to test the scale reliability, the convergent and discriminant validity of the constructs. CFA allows for a more objective interpretation of validity and establishes items reliability and constructs' accuracy. Also, the structural equation modeling (SEM) was used to test the proposed hypotheses.

## 4 Research findings

The final sample of respondents in this study includes 200 female entrepreneurs who are owners of small and medium enterprises in Thua Thien Hue province. Most of the respondents have their level of education lower than a university degree (94.5%), and approximately 65.0% of all female entrepreneurs start up their business between the age of 36 and 50. In terms of professional training, 51.5% of them receive the managerial or technical or both kinds of training. Considering prior business experience, only 8.5% have business start-up experience before their current business. These respondents, therefore, are regarded as "serial" entrepreneurs [23]. The results show that 75.0% of the entrepreneurs have been involved in other businesses. A majority of firms in this study have from 11 to 100 employees (85,0%) and are in the service sector (97,0%). The ownership structure of these firms indicates that 48.5% is a sole proprietorship, 47.0% is limited liability companies, and 4.5% is a partnership.

### 4.1 Measurement model evaluation

In this step, the research initially tests the data distribution of observation variables in the measurement scale. The results indicate that all the variables have a normal distribution for its data with Kolmogorov-Smirnov Z range from 1.089 to 1.314.

Besides, to confirm the structure and reliability of our measurement constructs, EFA was conducted for the Entrepreneurial Competencies (EC) and Firm Performance (FP) scales. EFA conducted with the 57 items of the EC scale results in nine factors explaining 72,27% of the total variance. These factors are opportunity competency, relationship competency, strategic competency, personal competency, commitment competency, learning competency, organizing-leading competency, conceptual competency, and ethical competency. To confirm how well the new factor structure fits the data, the alpha reliabilities and complete CFA were performed. The reported Cronbach's Alpha ranges from 0.83 to 0.893, and all of which are higher than the acceptable value of 0.70 suggested by Nunnally [16], indicating a high level of reliability for the



variables and that this factor structure fits the data well (Table 2). The goodness-of-fit parameters reflect acceptable values within the limits ( $\chi^2/df = 0.025$ ,  $CFI = 0.900$ ,  $TLI = 0.891$ ,  $GFI = 0.892$ ,  $RMSEA = 0.072$ ). All  $t$ -tests of the indicator variables are significant at the 0.001 level.

EFA conducted with the 13 items of the Firm Performance scale results in 4 factors that explain 78,713% of the total variance: internal processes, customer, learning and growth, and financial. The Cronbach's Alpha for these four factors is all above 0.80. The results of the CFA exhibit a good level of fit ( $\chi^2/df = 1.936$ ,  $CFI = 0.976$ ,  $TLI = 0.970$ ,  $GFI = 0.939$ ,  $RMSEA = 0.056$ ). All  $t$ -tests of the indicator variables are significant at the 0.001 level (Table 2).

**Table 2.** Parameter estimates of the measurement model

Measurement	Alpha	CR	AVE
<b>Entrepreneurial competencies (EC)</b>			
Ethical competency (ETH)	0.846	0.847	0.590
Personal competency (PER)	0.852	0.853	0.645
Organizing and leading competency (ORG)	0.836	0.837	0.581
Conceptual competency (CON)	0.834	0.835	0.641
Strategic competency (STRA)	0.830	0.835	0.644
Learning competency (LRN)	0.834	0.835	0.683
Relationship competency (REL)	0.822	0.824	0.654
Opportunity competency (OPP)	0.893	0.893	0.879
Commitment competency (COMM)	0.834	0.833	0.724
<b>Firm performance</b>			
Internal processes (INT)	0.917	0.917	0.690
Customer (CUS)	0.910	0.911	0.773
Learning and growth (LEAR)	0.892	0.894	0.739
Financial (FIN)	0.909	0.922	0.858

The discriminant validity indicates that a variable is unique and captures the phenomena that are not represented by other varying constructs in the model. The Fornell-Larcker criterion is the most popular indicator used in assessing discriminant validity. This standard requires that the square root of *AVE* of each variable be higher than the correlations among variables in the measurement model. The data in Table 3 show that all of three models meet this requirement.

Overall, the tests mentioned above suggest that both of the measurement models are fit, reliable, and construct validity.

**Table 3.** Analysis of discriminant validity

Firm performance										
	FIN		CUS		IP		TD			
FIN	<b>0.832</b>									
CUS	0.444		<b>0.831</b>							
INT	0.420		0.430		<b>0.789</b>					
LEAR	0.563		0.486		0.384				<b>0.841</b>	
Entrepreneurial competences										
	STRA	COM M	CON	OPP	OR G	REL	LRN	PER	ETH	
STRA	<b>0.782(**)</b>									
COMM	0.048	<b>0.811</b>								
CON	0.212	0.234	<b>0.790</b>							
OPP	0.002	0.106	0.032	<b>0.789</b>						
ORG	0.118	0.127	0.283	0.010	<b>0.795</b>					
REL	0.008	0.017	0.079	0.066	0.024	<b>0.806</b>				
LRN	0.061	0.052	0.205	0.004	0.200	0.186	<b>0.736</b>			
PER	0.049	0.021	0.067	0.116	0.031	0.184	0.172	<b>0.865</b>		
ETH	0.067	0.040	0.129	0.014	0.155	0.008	0.054	0.105	<b>0.844</b>	

Note: \*\* - Square root AVE of each variable - sqrt(AVE)

**4.2 Structural model evaluation**

**Table 4.** Results of model testing using structural equation model

Hypotheses	Estimate	S.E.	C.R.	p	Standardized coefficients (β)	Result
FIR ← ETH	0.209	0.031	6.766	0.000	0.159	Supported
FIR ← STRA	0.111	0.031	3.598	0.000	0.081	Supported
FIR ← COMM	0.070	0.024	2.891	0.004	0.050	Supported
FIR ← CON	0.133	0.027	4.880	0.000	0.103	Supported
FIR ← OPP	0.086	0.018	4.744	0.000	0.056	Supported
FIR ← ORG	0.085	0.025	3.359	0.000	0.055	Supported
FIR ← REL	0.191	0.029	6.683	0.000	0.141	Supported

FIR	←	LRN	0.085	0.022	3.788	0.000	0.045	Supported
FIR	←	PER	0.249	0.035	7.143	0.000	0.209	Supported

From the analysis results (Table 3), all the nine constructs of independent variables are positively and significantly related to Firm Performance. The effect of personal competency (PER) on Firm Performance (FIR) is strongest with  $\beta = 0.209$  and  $p < 0.01$ , followed by ethical competency (ETH) with ( $\beta = 0.159$ ,  $p < 0.01$ ), relationship competency (REL) with  $\beta = 0.141$  and  $p < 0.01$ , conceptual competency (CON) with  $\beta = 0.103$  and  $p < 0.01$ , strategic competency (STRA) with  $\beta = 0.081$  and  $p < 0.01$ , opportunity competency (OPP) with  $\beta = 0.056$  and  $p < 0.01$ , organizing and leading competency (ORG) with  $\beta = 0.055$  and  $p < 0.01$ , commitment competency (COMM) with  $\beta = 0.050$  and  $p < 0.01$ , and learning competency (LRN) with  $\beta = 0.045$  and  $p < 0.01$ . Therefore, nine hypotheses of this study are all supported.

## 5 Discussion

The findings of this study provide knowledge of the impact of entrepreneurial competencies, namely personal competency, ethical competency, relationship competency, conceptual competency, strategic competency, opportunity competency, organizing and leading competency, commitment competency, and learning competency on the success of female SME operators in Thua Thien Hue province. The findings show that those possessing high levels of competencies are more likely to impact the success of their businesses. In other words, their competencies enable them to face and conquer challenges in the market despite harsh competition in their respective business environment. The results obtained in this study advocate those found by other researchers [1, 2, 4, 5, 12, 13]. Also, this study supports the viewpoint of RBV that entrepreneur's competencies are valuable and vital resources of the firms. This capital is an intangible asset and an sustainable competitive advantage of the firm that enables the firms to be more successful. Only the competent entrepreneurs may develop and lead successful strategies towards the success of businesses.

Noticeably, the results of this study are in line with those of the survey conducted by Ahmad [1] that the owner's strength is considered as one of the critical business resources, and the success depends on the utilization of this skill. This competency represents the ability of female entrepreneurs to motivate themselves at an optimal level while maintaining a high level of energy, ability to respond to criticism, retain a positive attitude, identify strengths and weaknesses and match them with the threats and opportunities, recognize own shortcomings and work on their improvements, and balance family and business. As a result, this competency has led women owners in Thua Thien Hue province to achieve much greater firm performance despite the traditions expecting that the woman's role is taking care of family and doing housework, while men are responsible for providing the primary source of income for

the household. Women entrepreneurs face the challenges of equal access to resources, finance, and business training. Possessing this competency will assist female entrepreneurs in building up their strength to meet challenges and handling their business.

## 6 Conclusions and implications

In a profit-making firm, the owner of such a business is the most vital element. The owner is the one responsible for the provision of all necessary resources needed for the day-to-day running of the company to achieve success. They also have in their mind where they want the company to be in the future, and this should be made known to their employees and subordinates.

In the study, the female owners in Thua Thien Hue province were asked for determining their level of performance in nine proposed competency areas. The results indicate that all the competencies have a positive relationship with the Firm Performance, showing that they are required by female entrepreneurs in Thua Thien Hue province. If the female entrepreneurial competencies are increased, the firm's performance will be improved. The impact of the personal competency of women owners on Firm Performance is the strongest. Therefore, enhancing this competency of female entrepreneurs should be a useful measure to get better Firm Performance.

In conclusion, it can be said that the entrepreneurs are performing well to run their business without clear and conscious knowledge about entrepreneurial competencies and their impact on firm's performance because most of them do not have a high education degree and none of them have taken a formal entrepreneurship course. The study shows the positive relationship between the competencies and the firm's performance. It proves that all the competencies are required by women entrepreneurs for enhancing their firms' performance.

To this end, the Government of Thua Thien Hue province and other stakeholders need to focus their attention on issues that are related to the entrepreneurial development of women such as giving them qualitative training and retraining and providing loan facilities at a low interest. The women entrepreneurs have the potential to contribute to economic development of Thua Thien Hue province via job creation and poverty eradication. It is, therefore, recommended that future research needs to focus on women entrepreneurs in the informal sector. Hence, the study questionnaires in this study could be administered to women entrepreneurs in the informal industry. A mixed method research approach can also be conducted for more understanding of the competencies of women entrepreneurs, their interaction and deployment to improve the performance of the businesses.

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