

# Demographic Characteristics and Performance of Women-Owned SMEs: Evidence from Thanh Hoa Province, Vietnam

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**Abstract** The extant literature on the relationship between determinants of women-owned SMEs' performance points to a lack of clarification of the link between demographic factors and the performance of women-owned SMEs generally in Vietnam and particularly in Thanh Hoa province. This research effort aims to explore the relationship between demographic characteristics (including Age, Education, Experience, Marital status, and Family background of SME owners) and the performance of women-owned SMEs in Thanh Hoa province, Vietnam. Data were collected from 300 female entrepreneurs by a self-structured questionnaire through a mail survey, using a stratified random sampling technique. Four aspects of the BSC balanced scorecard are used as dependent variables. Multivariate regression analysis is applied to study the impact of demographic characteristics on the business performance of enterprises. Research results show that education, experience, and family background impact the business performance of women-owned SMEs in Thanh Hoa province. However, the research found no relationship between age and owners' marital status and firm performance.

**Keywords:** *women-owned SMEs, demographic characteristics, business performance*

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## 1. Introduction

There have been many research results proving that small and medium-sized enterprises in general and women-owned SMEs, in particular, contribute significantly to the country's economy and create jobs for many people [1,2,3]. Most small and medium-sized businesses with women as directors are usually the owners. The characteristics of these enterprises are low capital and labor, simple use of technology, and slow growth rate [4,5].

In developing countries, a number of small and medium enterprises make up the majority, which is also the reality in Vietnam. The number of women-owned businesses has increased significantly in recent years. However, compared with their potential and male-owned companies, women-owned businesses often have smaller sizes, lower profitability, and higher closing rates [6]. According to several studies conducted by VCCI and some other organizations, the problems faced by women-owned small and medium-sized enterprises include difficulty in accessing loans, the ability to build business networks, and challenges in attracting and retaining highly qualified human resources [7]. These problems have persisted for many years and do not seem to have significantly improved. Sundström et al. (2020) [8] argue that the

barriers to doing business for small and medium-sized enterprises often stem from inside, and in the case of women-owned SMEs, in particular, often stem from internal human resources, especially leadership quality. Human resource quality is also related to demographic characteristics, such as education level, experience, age, and gender. Since the female leaders of small and medium-sized businesses are also owners, they have an excellent opportunity to determine the success of the company [3,9,10,11].

Business leaders and owners have a significant impact on the performance of the firm. However, the studies to date have been biased toward analyzing the innovation, competence, motivation, and personality of the business performance of small and medium-sized enterprises [12,13,14]. Research linking the demographic characteristics of business owners to business performance is still scarce. Research on women-owned businesses in Vietnam is scarce, and research on the link between demographic factors and business performance is scarcer. To the author's knowledge, there are currently no studies on the relationship between demographic characteristics of female business owners and business performance conducted in Vietnam. Therefore, research on this group of businesses, especially the relationship between the demographic characteristics of business owners and business performance, is necessary based on the role of

women-owned SMEs. This study explains and provides information on the demographics of female entrepreneurs in Thanh Hoa province, Vietnam, and examines what demographic characteristics affect the business performance of enterprises. The research results benefit business owners and stakeholders (government, educational institutions) who have orientations to develop women-owned small and medium enterprises in Thanh Hoa province in particular and in Vietnam in general.

## 2. Literature Review

### 2.1. Demographic Characteristics

Common demographic characteristics often used in studies include gender, age, experience, education level, marital status, and family background. However, this study focuses on women-owned businesses; the interviewees are all women, so the remaining factors include: age, experience, education, marital status, and family background of business owners will be used in this study to investigate their association with the business performance of enterprises.

**Age:** Entrepreneurial age is an important variable affecting the growth of SMEs. Several studies have proven that age determines business success [15]. Often, age will also indicate a person's level of maturity. In business, age is considered the period of time a person needs to live, reach maturity and succeed. According to Sapra & Khatler (2013) [16], young managers are often more creative, take more risks, and have more exposure to modern technology. Older managers are more risk-averse and more cautious in decision-making. Reynolds et al. (2015) [17] have researched and shown that young individuals are more active in business activities. Rasheed (2004) [18] and Zahra (2013) [19], in their study, found that the business activities of young female entrepreneurs are better, and they earn more income from business activities. Based on the point of view of Delmar & Davidsson (2000) [20] and Reynolds et al. (2015) [17], the age from 25 to 34 is the most effective age for people to work. It is the age at which most people start a business because young leaders will easily understand and apply the latest technology [21]. However, Littunen & Virtanen (2006) [22] observed that older business managers have rich entrepreneurial experience and may have gone through different business challenges compared to younger entrepreneurs to face and solve problems more effectively. Previous empirical studies have shown a positive relationship between age and business success [23,24,25]. Besides, there are also studies showing that age is not related to the performance of enterprises because each age has certain advantages and limitations [26]. Thus, there are still quite a lot of different views regarding the relationship between the business owner's age and the business results.

**Experience:** Experience is the knowledge and skills someone acquired in a particular period and field [27]. Like education, previous experience is also one of the essential components for improving business skills [28]. Thus, it facilitates understanding market conditions, gathers market information, builds networks, and

enhances management capacity [29]. Previous studies have described that entrepreneurs with prior experience can gather more valuable information regarding the formation and growth of businesses [30,31]. Experienced leaders understanding consumers' buying motivations will quickly increase business success [4]. For those who have experience, the efficiency of working with partners and customers will increase a lot [32]. Soomro et al. (2019) [15] show that one's experience determines the enterprise's business strategy. People with more experience are said to be more likely to solve problems that come to them [24]. Past experiences in specific business sectors have positively influenced firms' performance [33].

**Education:** Education is instruction, providing knowledge and skills to someone through various ways to become intelligent and skilled in a certain period. It includes formal and informal education. According to Sinha (1996) [34], well-trained people often have a better understanding of dealing with complex business situations intuitively so that business efficiency will be higher. The business environment is becoming increasingly complex, requiring higher skills to collect and process business information. As a result, entrepreneurs with more education are more inclined to adopt innovative methods than other entrepreneurs without formal training [35]. Jones (2004) [36] researched and concluded that business managers with higher education at the university level and above often have many ideas for new products are creative, and easily apply high technology in business activities.

The level of education creates inherent motivation and boosts morale and confidence for both men and women, thereby promoting the development of small and medium enterprises [37]. Studies show that because women often have lower levels of education, it leads to a lack of confidence in engaging in business, a profession that constantly takes risks [27]. Women are generally judged to be more inclined to take risks than men in everyday life. However, in business, women have a low risk-taking attitude due to a lack of self-confidence. Investing money, staying afloat, and earning it back to create a surplus require a high-risk attitude, courage, and confidence. Performance motivation of female members is less found than that of male members [38]. However, many studies have found a link between education and business success [15].

**Marital status:** Previous studies have produced mixed results, confirming the impact of entrepreneurs' marital status on business performance. Bell et al. (2011) [39] note that marriage has limited the success of women-owned businesses due to women's responsibilities in the family. For female entrepreneurs, many studies have found that most women often have to take on many responsibilities simultaneously, giving birth and taking care of children and families, so they don't have much time for business [6]. Conversely, Aderemi et al. (2008) [40] show that married women's business activities perform better than unmarried women's. Salia (2017) [25] revealed that the performance of micro-enterprises owned by married women is higher than that of enterprises run by single women. Similarly, Harpriya et al. (2020) [41] indicate that married women who start businesses are more likely to boom than men after marriage. Besides, Olson et al. (2003) [42] found that marital status did not significantly affect business performance.

**Family background:** Fisher et al. (2014) [43] and Grimmer et al. (2016) [44] research and conclude that entrepreneurs with a family business background operate more effectively than entrepreneurs without a family business background. Family business ties provide entrepreneurs with a platform to build business networks [45]. Moreover, entrepreneurs can learn a lot of experience and practical knowledge from the family business. This is very important for the success of entrepreneurs because they will have a better overview, understanding of the business environment, and better judgment of market trends. In addition, families with a business background will also better support entrepreneurs in providing finance, advice, or just small incentives, helping them to be more confident on the challenging business path [43,46]. However, some studies show that the family business background has no relation to the entrepreneur's business activities because all business activities of entrepreneurs must rely on their capacity. The family background sometimes makes the entrepreneur subjective and dependent. If the entrepreneur applies a stereotyped, mechanical way of learning the knowledge acquired from the family business, it is unsuitable for new business lines and volatile market conditions [47]. Therefore, the relationship between family background and entrepreneurial performance is still controversial and requires more research to clarify this relationship [48,49].

## 2.2. Business Performance

There are 2 methods of measuring business performance: primary and secondary data [50]. Objective performance measure uses secondary financial data, while subjective performance measure uses preliminary data based on how respondents feel about business results with scales indicating levels from very bad to very good or very little to very much [51]. Each method has its advantages and disadvantages, objective measurement method shows specific numbers clearly, but the disadvantage is that the numbers of revenue and profit are often made beautiful by companies before publication, so it usually does not accurately reflect the actual situation of the business [52], [53]. In contrast, the subjective measurement method, although still has some potential errors [54] but in many cases it is still more feasible; for example, in a cross-sectional study, profitability of firms in different industries cannot be compared due to differences in levels capital intensity [50].

In this study, the author uses a group of qualitative and quantitative indicators based on the BSC model of Kaplan and Norton (1993) [52] as one of the comprehensive measurement methods of enterprise activities, including revenue, profit, market share, customer satisfaction, employee satisfaction, product and service diversification, professionalism in business organization and operation, digital transformation ability in the business.

## 3. Research Methods

The study was carried out from October 2021 to December 2021 by collecting primary data through questionnaires with two main contents: investigating

demographic factors and business performance of women-owned SMEs in Thanh Hoa Province, Vietnam. Demographic characteristics include age, education, experience, marital status, and family background; survey questions on business results by sensory method (using a 5-level Likert scale). The questionnaire was set up and sent to 300 female small and medium business owners across the province via email using a link on Google. Docs. A stratified random sampling method was used. Before submitting the questionnaire, the author contacted the women CEO of SMEs in Thanh Hoa and obtained their consent.

Data were analyzed with the help of SPSS 20.0. Descriptive statistics were used to analyze business owners' business performance of enterprises, and multivariable regression was applied to test the relationship between demographic factors and enterprise business performance.

In the present study, the following parameters were selected to measure the business performance of women-owned SMEs, as shown in Table 1.

**Table 1. Business performance of a firm**

No.	Factors	Sources
1	Increasing profits in business	[55,56,57,58];
2	Increased customer satisfaction	[55,57,58]
3	The increasing rate of standardization of management processes	[55,56]
4	Increase employees' satisfaction percentage with their jobs.	[55]

As observed from previous studies and literature, the following demographic factors were selected to predict the business performance of women-owned SMEs. These variables can be further described as explanatory or independent (Table 2).

**Table 2. Demographic factors for business performance as a dependent variable**

Variable	Detailed description	Measure (scaling)	Source
AGE	Age of women entrepreneurs	1-4	[15,17,22,27]
EDU	Education	1-4	[15,27,35,36,37]
APR	Experience	1-2	[15,24,27,28,30,31].
MRT	Marital status	1-3	[40]
FBG	Family background	1-2	[43,44,46]

(Source: Author compilation).

## 4. Results and Discussion

### 4.1. Result

#### • Demographic results

The number of valid questionnaires collected was 275; the results are shown in Table 3 below.

Research data shows that most respondents are between the ages of 35-45, accounting for over 53%, followed by the age group from 45 to 55. The rest are distributed to the age group over 55 and under 25. The majority of female directors have university degrees (accounting for nearly 45%), followed by intermediate and college degrees (35%), and the number of directors with postgraduate

degrees accounted for the smallest number (7.64%). In terms of experience, up to 53.64% of female directors have 1 to 5 years of experience, followed by 31.64% of female directors with 1-5 years of experience. Women directors with over 5 years and no experience account for the same proportion (16.36%). Most female directors are married (86.91%), a small percentage (4%) are divorced, and the rest are unmarried. Most female directors have a family background in business (62.91%).

**Table 3. Description of sample**

Criteria	Percentage	Criteria	Percentage
Age		Experience	
Under 25	2,18	No experience	16,36
From 25 – under 35	16,36	under 1 year	31,64
From 35 – under 45	53,09	From 1- 5 years	53,64
From 45 – under 55	22,91	More than 5 year	16,36
From 55 and over	5,45	Marital status	
Education		Single	9,09
High school or lower	12,73	Married	86,91
Intermediate college	34,91	Divorce	4,00
Bachelor degree	44,73	Family background	
Postgraduate	7,64	Doing business	62,91
		Not doing business	37,09

(Source: Author compilation).

- Descriptive statistics on business performance of enterprises

**Table 4. Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
BP1	275	2.00	4.00	2.8836	.50644
BP2	275	2.00	4.00	2.9600	.52860
BP3	275	2.00	4.00	3.0255	.48639
BP4	275	2.00	4.00	3.0327	.56253
Valid N (listwise)	275				

The business performance of enterprises Women-owned SMEs in Thanh Hoa, Vietnam, is not very positive, just stopping at the average level, ranging from 2.8 to 3.0 points.

#### • Results of regression analysis

The study uses a multivariate regression model to determine the relationship between demographic variables and the performance of the enterprises. In the model, the independent variable includes: Age of the business director, education level, experience, marital status, and family business background, and the dependent variable is the business performance of women-owned SMEs. After using SPSS 20.0 software to analyze the results as follows:

**Table 5. Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.869 <sup>a</sup>	.756	.746	.19619	.756	81.663	10	264	.000	1.915

a. Predictors: (Constant), Business, Highschoolorlower, Single, under25, From40to55, Bachelor, Intermediatedegree, Epy, From25tounder40, Married  
b. Dependent Variable: SUM.

The obtained results show the Significance level very small (Sig. = 0.000), and the coefficient of determination  $R^2 = 0.756$  (adjusted  $R^2 = 0.746$ ) proves the fit of the model, that is, over 74.6% of business results of the enterprise are explained by the demographic factor of the business director.

Usually, the higher the coefficient of determination  $R^2$ , the more significant it is, so adjusted  $R^2 = 0.746$  has both theoretical and practical significance for further research. Durbin-Watson coefficient = 1.915 ( $>1$ ) indicates no autocorrelation between variables. From the analysis results, we can write the regression equation as follows:

**Table 6. Coefficients**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	2.532	.052		48.632	.000		
under25	-.105	.058	-.061	-1.795	.074	.799	1.251
From25tounder40	.061	.037	.075	1.641	.102	.442	2.261
From40to55	.013	.036	.016	.353	.724	.448	2.233
Highschoolorlower	-.009	.036	-.008	-.245	.807	.818	1.223
1 Intermediate degree	.012	.027	.015	.455	.650	.847	1.181
Bachelor	.421	.030	.516	14.130	.000	.695	1.439
Epy	.264	.034	.316	7.673	.000	.547	1.827
Single	.022	.050	.025	.437	.662	.277	3.612
Married	.015	.046	.018	.317	.752	.278	3.597
Business	.284	.045	.241	6.317	.000	.637	1.569

a. Dependent Variable: SUM.

Thus, according to the above equation, 3 out of 4 demographic factors (education level, experience, and family business background) positively influence enterprises' business performance. Meanwhile, the marital status and age of the business owner do not show any relationship with business performance (Sig > 0.05).

## 4.2. Discussion

This study shows that demographic characteristics such as education level, experience, and family background influence the performance of enterprises. This result is consistent with the study of [15,41,44], and [27] when finding the relationship between the above factors and business performance. Education is considered an essential factor affecting business performance because formal higher education has provided learners with basic knowledge about business issues. However, the results of descriptive statistics show that the education level of the respondents is relatively high (over 50% have a university degree or higher) and also find a link between education level and business performance. However, the business results of these enterprises are not very positive; therefore, apart from the impact of other factors, it is also necessary to review the content of training programs at educational institutions in Vietnam to see if it is suitable. In addition, according to research by Loan (2018) [59], entrepreneurs in Thanh Hoa have high qualifications, but leadership and management skills are still limited.

Experience is related to business results; most business directors have experience in the business field from about 1-5 years. This is not a long time, but it also helps them imagine the difficulties and challenges when starting a business, so gaining experience before starting a business is necessary. However, when applying the knowledge in practice, it is also essential to consider it flexibly, avoiding stereotypes that will harm the growth and development of the business [27].

The family business background was also found to be associated with business results. It is difficult for each person to change their family background; however, individuals with a family running a business take advantage of the advantages they can accumulate through observing their family's business activities to support their own business.

The study found no link between age, marital status, and business performance. This result is similar to the results of the study [42]. However, the results of the study are contrary to Delmar & Davidsson (2000) [20] statement that age associated with experience has a substantial impact on the business performance of enterprises. Thus, according to the results of this study, it is not necessary to pay too much attention to age and marital status; whenever an individual feels qualified, experienced, and has enough self-esteem, he can start a business.

## 5. Conclusion

According to the research results, education level, experience, and family business background influence the enterprise's business performance; however, age and marital status were found to have no relationship with firm

performance. Thus, the results are often inconsistent depending on the research sample, location, and study time. This is interesting for further studies to be done.

This study divided demographic factors into subgroups but did not assess differences between those groups. Future research needs to increase the sample size and test the differences between subgroups in each aspect to have a deeper insight into the relationship between demographic factors and business performance.

The author hopes that the results of this study will help society better understand the different demographic characteristics affecting the business performance of enterprises. These results are expected to boost the number of female entrepreneurs by demonstrating the impact of various demographic characteristics. This helps the businesswoman profit from her business and fulfill many other personal goals, bringing about social transformation.

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