

BUILDING MODEL FOR DETERMINANT OF BUSINESS SUCCESS OF SMALL AND MEDIUM AGRO EXPORT ENTERPRISES IN VIETNAM

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Abstract: *Exports have created the growth and the development opportunities for companies to expand their access to foreign markets, and these companies can reach a higher level of production, higher profit and market share. Experts believe that finding out determining factors of business success of export firms is important for both the export companies and countries in the competitive markets in order to improve export performance. This research conducted with the aim of identifying and summarizing the factors effecting business success of small and medium enterprises (SMEs) in the Agro exporting sector. The research reviews previous studies on business success of export firms and business success of export firms models to identify the determinant of business success. Twelve managers of Agro export SMEs and 5 export experts were interviewed to get more detail on building research model. Findings show that at least eight factors are determining the business success of Agro export firms as follows: Manager's capability, product and service, finance resource, export human resource, export marketing strategy, linkage, customer and market, government support and **policies**.*

Keywords: *Determinant, business success, Agro-exporting, SMEs.*

1. Introduction

Many countries considered exports as an important solution to enable local firms to quickly access and integrate into the world economy. Exports also helps local businesses improve the value of their products and maximize regional, price and resource competitiveness. In addition, it creates opportunities for businesses to learn and advance capability. According to the analysis of 41 countries during 1963 to 1985 by the World Bank has showed that economic performance of countries with extroverted economy was better than countries with introverted economy in all aspects. Each country has its own advantages in terms of natural and geographic conditions, thus creating outstanding products that can participate in international exchange to bring the highest value to a host nation (Elahe Kinai

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Harchegani & Abolfazl Solati, 2015). In Vietnam, agricultural products are considered strengths with advantages such as good quality, high yield and low cost. However, the number of products exported is not proportional to its potential. Over the past years, the government has provided many incentives to import and export firms through the support policies to access capital, information, and trade promotion. Therefore, the participation of Agro exporting enterprises are increasing and has led to an increase in total export output. However, because of the small size, limited capital and resources, exports SMEs are difficult to directly access the international market but through intermediary exporters. Therefore, the benefits are divided equally in the supply chain, the actual value that export SMEs received is very low. Practical research of the Agro exporting SMEs in Vietnam detected that in the same dynamic business environment and industry but there is a big gap in business performance among these firms. Many firms with the same size, capital, and market have different business results. Even companies with plentiful capital remain unsuccessful in international business. In contrast, numerous small companies can directly export agricultural products to difficult markets such as Japan, Korea, USA and France. So, the questions are what the main causes here are; which factors decide the business success of Agro export enterprises. From the practical requirement, this research aims to build a model “determinants” of the business success of agricultural exporting SMEs, thereby enabling SMEs to be more proactive in developing strategies, preparing resources and successful access the world market in international business.

2. Theoretical background of the study

The theoretical background of the determinant of business success of Agro exporting firms is limited. Therefore, to build a vivid model for Agro exporting SMEs, this research will review both relevant literature about the determinant of business success of SMEs and relevant literature about the determinant of business success of exporting SMEs.

2.1. Theoretical issue of determinant of business success of SME

To date, there are a lot of scientific research projects on factors affecting the operations of SMEs. Each document has different approaches and different factors affecting business success of SMEs. For the study in the field of the success of SMEs, Nurul Indarti & Marja Langenberg, (2005) pointed out that two most important elements affecting the success of an enterprise is the characteristic of entrepreneurs and characteristics of SMEs. There is a close relationships between managerial skills and success of SMEs in service sectors in Malaysia such as budgeting skills, human relations skills, business operating skills, skills to obtain shares from market, management expertise skills, skills to offer special services, skills to focus on quality and design of product and services, organizational structuring skills, marketing strategy skills (Yahha at el, 2011). Saleem (2012) investigated some socioeconomic

factors like age, education, experience, skills on the success of small business. He found investment, business profile; entrepreneur experience and culture are significant for the success.

According to the research on SMEs in Bangladesh, service products of enterprises, methods of management and external business environment are important factors deciding business success of firms (Md. Aminul Islam & Muhammad Hasmad Ali, 2008). Relationship between market and enterprises is the important factors affect business activity of SMEs (Pelham, 2005). Factors affect the existence of 227 high-tech enterprises in Japan are managers and capital (Swantheop, 1998), internal factors (capital, technology, human resource and brand name) significantly impacts on success of 152 enterprises in Singapore and 164 enterprises in Australia (Gosh and Kawan, 1996). Marketing factors decide success of import-export enterprises in Malaysia (Summania, 2008). The most important thing for the expansion and development of small and medium enterprises is a serious shortage of necessary funds (Chowdhury, 2007). Human resources are associated with the level of education and their experience (Chowdhury, Amin, 2011); Shapero, Sokol (1982); Gnyawali, Fogel (1994) reported that SMEs in developing countries may encounter numerous obstacles such as lack of training facilities, lack the skills necessary to start and manage medium and small businesses. SMEs have highly skilled workers who have experience with higher education may be more effective (Hewitt, Wiold, 1992; Batra an Tan 2003). Other studies (Lee, 2001, Yousuf, 2003, Camp, Anderson, 2000) found that low technological capabilities are a major constraint in the development of small and medium enterprises. H. Khan Jahangir, Abdul Kader Nazmul, Md. Farooque Hossain, Munsura Rahmatullah (2012) present a model to study the factors affecting the development of enterprises including: Entrepreneurship, financial support, appropriate policies and institutions, the linker, appropriate technology, and the relationship market/demand for the product. It is clear from the research that some reform is needed to support the development of SMEs in Bangladesh. The research of (Dr Nazrul Islam & Dewan Muktadir - Al Mukit, 2014) about factors determining the success of SMEs in Bangladesh points out that eight factors such as entrepreneur's authority on business and market strategy followed, natural and type of business and financial support, management know-how, use of modern technology, market accessibility, network, government policy and support, external environment and owner's personal qualities have most effecting on business success of SMEs. Philip (2010) found that the most significant factors that affect the business success of SMEs in Bangladesh are product and service, social network, government support, the way of doing business, management know-how (networking), and external environment. He said that, the more product and service improve, the better result the company has; social network can help company reduce the risks and transaction cost, improve access to business ideas, capital and knowledge (Philip, 2010). A study in Thailand on the success of SMEs identified that the understanding of the business continuity can lead the business success. Both firm's internal and external factors can affect its success. Product and service are the key strategic dimension in business success of Thailand. External factors such as social network, government support are the key strategic dimension in business success. Cooperate also may enable the SMEs to

improve its strategic position, focus on its core business, enter international market, reduce transaction cost, learn new skills and cope positively with the rapid technology change (Chittithaworn, 2011). Another research of Helen Bewley John Forth and Catherine Robinson (2011) on the Evaluation methodology: measurement of drivers of business success and failure launch in Department for Business Innovation and Skills book stated that the input such as financial capital, physical capital, highly-skilled workforce; internal factor in terms of firm size, market diversification, management practices, internationalization and innovation; external factors such alliances, network, product market structure and product market and labor market regulations. In the recent international growth literature, regulations have been identified as one of a number of factors that is likely to assist or hinder the successful implementation of new technology. All factors can be summary in this table as flowing:

Table 1. Factors affecting on business success of SMEs

Factors	Author	Independent variables
Political (government support, government policies)	Md. Farooque Hossain, Munsura Rahmatullah (2012), H. Khan Jahangir, Abdul Kader Nazmul, Md. Farooque Hossain, Munsura Rahmatullah (2012), Dr Nazrul Islam & Dewan Muktadir - Al Mukit (2014), Philip (2010), (Chittithaworn, 2011)	<i>Government support</i>
Capabilities (finance access, finance resource)	Swantheop (1998), H. Khan Jahangir, Abdul Kader Nazmul (2012), Chowdhury (2007), Md. Farooque Hossain, Munsura Rahmatullah (2012), Lee, 2001, Yousuf (2003), Camp & Anderson (2000), (Helen Bewley John Forth and Catherine Robinson, (2011)	<i>Capital access/Capital resource</i>
Internal factors (human finance, culture, product & service, market)	Pelham (2005), Swantheop (1998), Chowdhury & Amin (2011), Philip (2010), Munsura Rahmatullah (2012), (Helen Bewley John Forth and Catherine Robinson, (2011)	<i>Product and service</i>
Manager (personal characteristics, skills, experience)	Marja Langenberg (2005), Muhamat Alat Ali (2008), H. Khan Jahangir, Abdul Kader Nazmul, Md. Farooque Hossain, Munsura Rahmatullah (2012), Hewitt, Wield (1992); Batra, Tan (2003), Dr Nazrul Islam & Dewan Muktadir - Al Mukit, 2014	<i>Manager characteristics</i>
Relationship to business (linkage, network)	H. Khan Jahangir, Abdul Kader Nazmul, Md. Farooque Hossain, Munsura Rahmatullah (2012), Philip (2010), (Chittithaworn, 2011), Dr Nazrul Islam & Dewan Muktadir - Al Mukit (2014), Munsura Rahmatullah (2012),	<i>Social Network and linkage</i>

Marketing factor (marketing strategy)	Summania (2008), Pelham (2005), Swanthep (1998), Chowdhury & Amin (2011), Dr Nazrul Islam & Dewan Muktadir - Al Mukit (2014), Munsura Rahmatullah (2012), Helen Bewley John Forth and Catherine Robinson, (2011), McMahon, (2001)	<i>Marketing strategy</i>
Human resource (employee's skills, knowledge and experience)	Chowdhury, Amin (2011); Shapero, Sokol (1982); Gnyawali, Fogel (1994), Hewitt, Wield (1992), Batra & Tan (2003), Dr Nazrul Islam & Dewan Muktadir - Al Mukit, 2014	<i>Human resource</i>

2.2. *Relevant literature about determinant of business success of (aggro) exporting SME*

From reading and finding, the author reveals that determinant of business success and business performance of exporting SMEs are little missing in the literature. However, it can be presented in some edges of factors affecting business success and performance of firms or factors causing/supporting business success of exporting firm.

Elahe Kinai Harchegani & Abolfazl Solati (2015) research about factors affecting on SME's export performance of sports equipment in Tehran point out that environmental factors, managers' commitment to export, managers' marketing strategy, export incentives, objective have a strong affection on business performance of exporting SMEs. According to the research of O Maldivassi on export success factors of SMEs in Chile, the firm level, international quality assurance, workers, local alliances, strategy affecting exporting SME's business success (O Maldivassi Jose' at el, 2014). Export performance is determined by the environment and strategy, firm characteristics and competencies (Aaby & Slater, 1989). The export success of an SMEs comes from its source and capital. These determinants can be classified into four categories such as firm characteristics, export oriented management, dynamic and export committed manager, technology resource. Exported product is a key component of the firm's identify and activity, its nature and it will be sold are thus essential in the determination of export performance (O Maldivassi Jose' at el, 2014).

Export marketing strategy can be defined as the means 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 factors decides success of import-export enterprises in Malaysia (Summania, 2008). In another research, they studied the impact of strategies on export performance through the opposition standardization vs adaptation strategy. Product adaptation strategy is the process of setting up coherent planned activities in order to meet the customer's needs (Cavusgil S and Zou, 1994). In the research of Craig Julian and Aron O'Cass, Griffith University-Gold Coast (2002) find out that export marketing strategy is the means by which an export firm responds to market forces to meet its objectives is the key determining factor affecting marketing strategy is the decision to standardize or adapt to the conditions of the foreign market. Strategy involves all aspects of the marketing product,

pricing, promotion and distribution, and in international marketing, the key determining factor affecting marketing strategy is the decision to standardise or adapt to the conditions of the foreign market (Cavusgil and Zou, 1994; Douglas, 2000).

Characteristics of managers also do play a role in the export success of SMEs. When analyzing export performance of firms, one must consider another component of the management are the decision maker (Carole Maurel, 2009). His attitudes, perception and characteristic do play a role in the export success of SMEs (Counders and Remaud, 2003). The education and the age of the manager are two features to consider. The education level and international experience of manager are positive factors of business export performance (Bellaaj and Akrouf, 2005). A research Export Experience of Managers and the Internationalization of Firms find that productivity and fixed costs associated to exporting are not the sole determinants of the selection of firms into international markets, but “managerial inputs” are as important (Davide Sala and Erdal Yalcin, 2012). Manager’s experience and expertise are also positive role in export performance. It can be explained by the fact that the manager has a great experience, has built a network around him, has necessarily useful knowledge to decide what to do to get on and conquer new market and able to face the obstacles with success (Favre Bonte and Gianellioni, 2007). Gumede and Rasmussen (2002) found that SMF export that have better access to information, business linkages, and intermediaries in the country of destination perform better than those who do not possess those capabilities. According to the Prochile (2005), the following factors can be considered a basis for success for small and medium export firms: competitive prices, strategy, optimal product quality, and financial capital of firm. In an other study by Mai Van Nam (2013) researched factors affected the effectiveness of business performance of small and medium sized enterprises (SMEs) in Can Tho city, Vietnam. Descriptive analysis and regression analysis have been used in this research. The results of the study showed that factors of success are due to governmental supporting policies, years in schooling of businessmen, scale of company, social relations, and revenue impacted the effectiveness of business activities of SMEs in Can Tho city. In the research by Nguyen Thi Loan (2016) on the business environment of small and medium enterprises in Agro exporting sector in Thanh Hoa province Viet Nam has showed that government support policy, market, infrastructure, human resource are the main factors affecting SME’s development and performance. Ngo Thi My (2016) researched on factors affecting the export of agricultural products of Vietnamese enterprises has identified 11 factors, including 5 macroeconomic factors such as exchange rate, inflation, openness of economy GDP, GDP of the country of export and GDP of the country of importation. 6 factors of the enterprise such as products, marketing policies, quality of personnel, linkages, factors of the characteristics of export enterprises. The study also suggested that the government should support agricultural exporters in terms of accessing capital, technology and information to enhance their competitive advantage.

Table 2. Determinant of business success of exporting SMEs

Factors	Author point out	Independent variables
Manager's capability	Elahe Kinai Harchegani at el (2015), (Counders and Remaud, 2003), (Bellaaj and Akrouit (2005), (Davide Sala and Erdal Yalcin, 2012), Favre Bonte and Gianellioni (2007), Rutherford & Oswald, 2000; Kristiansen, Furuholt, Wahid, 2003, Ngo Thi My (2016)	<i>Manager's capability</i>
Export human resource	O Maldifassi Jose' at el (2014), Nguyen Thi Loan (2016),	<i>Export human resource</i>
Finance resource	Gumede and Rasmussen (2002), Prochile (2005), Mai Van Nam (2013), (Nurul Indarti & Marja Langenberg, 2005) (Chittithaworn, 2011)	<i>Finance resource</i>
Product and service	O. Maldifassi (2014), Prochile (2005), (Chittithaworn, 2011)	<i>Product and service</i>
Marketing strategy	Elahe Kinai Harchegani at el (2015), O Maldifassi Jose' at el (2014), Aaby and Slater (1989), (Cavusgil S and Zou (1994), Summania (2008), Craig Julian and Aron O'Cass, Griffith University-Gold Coast (2002), (Nurul Indarti & Marja Langenberg, 2005)	<i>Export marketing strategy</i>
Linkage/network	Gumede and Rasmussen (2002), Prochile (2005), Mai Van Nam (2013), (Nurul Indarti & Marja Langenberg, 2005), Ngo Thi My (2016)	<i>Linkage among business (social capital)</i>
Government policies	O Maldifassi Jose' at el (2014), Prochile (2005), Mai Van Nam (2013), Nguyen Thi Loan (2016), Ngo Thi My (2016)	<i>Government support</i>
Firm characteristics	O Maldifassi Jose' at el (2014), Aaby and Slater (1989), Mai Van Nam (2013), Nguyen Thi Loan (2016), Kristiansen, Furuholt, Wahid (2003), Ngo Thi My (2016)	<i>Firm characteristics</i>

3. Research methodology

This research is developed and applied based on its purpose and according to the method of gathering information, it is qualitative. The research sample is top export entrepreneurs in the field of Agro export, decision making and entrepreneurs. As this study is aiming to understand the current status of performance of Agro export SMEs and investigate the factors which affect the performance of the Agro export SMEs, interviews are selected as

the important source of the primary data required for this research, supplementing the survey data. First, selecting companies, twelve Agro exporting SMEs were selected for investigation. After the selection of the companies, establish the contact with the right people who can provide the most relevant data in the companies that are going to be used in the analysis, both e-mails and phones were used as means to communicate. For the next step, an e-mail was formed outlining the purpose of the research and was sent to the authorized people who are responsible for arranging the necessary meetings within the companies. For this study, we used one-to-one interviews, both face-to-face and telephone interview. Face-to-face interviews to four managers were conducted in a natural conversation style between two people, interviewer (a member in the data-collection team) and a department manager. The interviews and telephone conversations were carried out with eight others. The content of the interviews was later written-down in Vietnamese. Total of twelve interviews from twelve Agro export SMEs were conducted. Each interview average lasted for 30 minutes for face-to-face interview and lasted for 10-15 minutes for interview via phone. The position of the interviewees, date of interviews, types of interviews, and locations of interviews can be found.

4. Analysis and finding

Based on the results of deep interviews with twelve managers combined with previous research reviewing it is found that, the determinant of business success of SMEs in the Agro export sector includes eight factors: Manager’s capability, human resources, exporting products, finance resource, government support and policies, marketing strategy, linkage, market and customers are factors strongly affect business success of Agro export SMEs. From these remarks, the author forms researching factor and model as follows:

Table 3. Factors Affecting business success for Agro exporting SMEs

Variables	Scale of concept/ items	Source/manager’s agreement
Manager’s capability		
MC1	Enterprise executive have good leadership skills	P1, P2,P3,P6,P7,P10, P11
MC2	Enterprise executives have good management skills	
MC3	Enterprise executives have good communication skills	
MC4	Enterprise executives are always ready to innovate	
MC5	Enterprise executives have high professional knowledge	
Finance resource		
FN1	The enterprise has abundant financial resources	P1,P3, P4,P6,P7,P8,P10, P11, P12
FN2	If necessary, the enterprise is easily access to loans	
FN3	Current capital of the enterprise is long-term capital	
FN4	Our business loan is long-term	

Product and service		
PS1	The products of the enterprise have better quality than the same products	P1, P2,P3, P4,P6,P7,P8,P9, P12
PS2	Products are unique	
PS3	Products meet the technical requirements by importing countries	
PS4	The amount of products is abundant enough to serve all customer needs	
Exporting Human resource		
HR1	Skilled employees perform in export activities proficiently	P1, P2,P3, P4, P5,P6,P7,P8,P9, P12
HR2	Employees have wide knowledge and good understanding of export activities	
HR3	Employees with proficient foreign language skills to find customers and markets	
HR4	Employees are very loyal to the enterprise	
HR5	Employees are very active and creative in their work	
Export marketing strategy		
MS1	The product export channel system spreads widely	P1, P2,P3, P4, P5,P6,P7,P8,P9, P12
MS2	Many export promotion strategies are implemented	
MS3	Frequently perform product promotion activities online	
MS4	Product price strategy is appropriate and effective	
MS5	The export marketing strategies are long-term	
Linkage		
LK1	Has a broad business relationship	P2,P3, P4, P5,P7,P9, P10, P12
LK2	There are many partners who support the export	
LK3	Participate in many professional associations	
LK4	Participate in religious organizations	
Customer/Market		
CM1	The enterprise has a wide export market	P1, P3, P4,P,5P8,P9, P11
CM2	Export markets have similar consumption characteristics to the Vietnamese market	
CM3	Export markets with close geographical proximity (Southeast Asia, Asia)	
Government support		
GS1	Government support to my business is satisfactory	P2, P4,P6,P8,P9, P10, P11, P12
GS2	I got business permit and other permits easily and quickly	
GS3	When running the business, I have no problems of contacting with government	

Regarding factors influencing business success of Agro export SMEs, each research focused on specific factors. Most of them examined the factors in the context of developing countries, therefore, in general this is 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, Phillipines the countries have similar economic and resource condition to Vietnam while taking suggestions from the qualitative study into account. Specifically, eight factors were selected, including: Manager’s capability, human resources, exporting products, finance resource, government support and policies, marketing strategy, linkage, market and customers which are independents variable and strongly affecting business success of Agro exporting SMEs.

The research model for this study is presented in Figure 1.

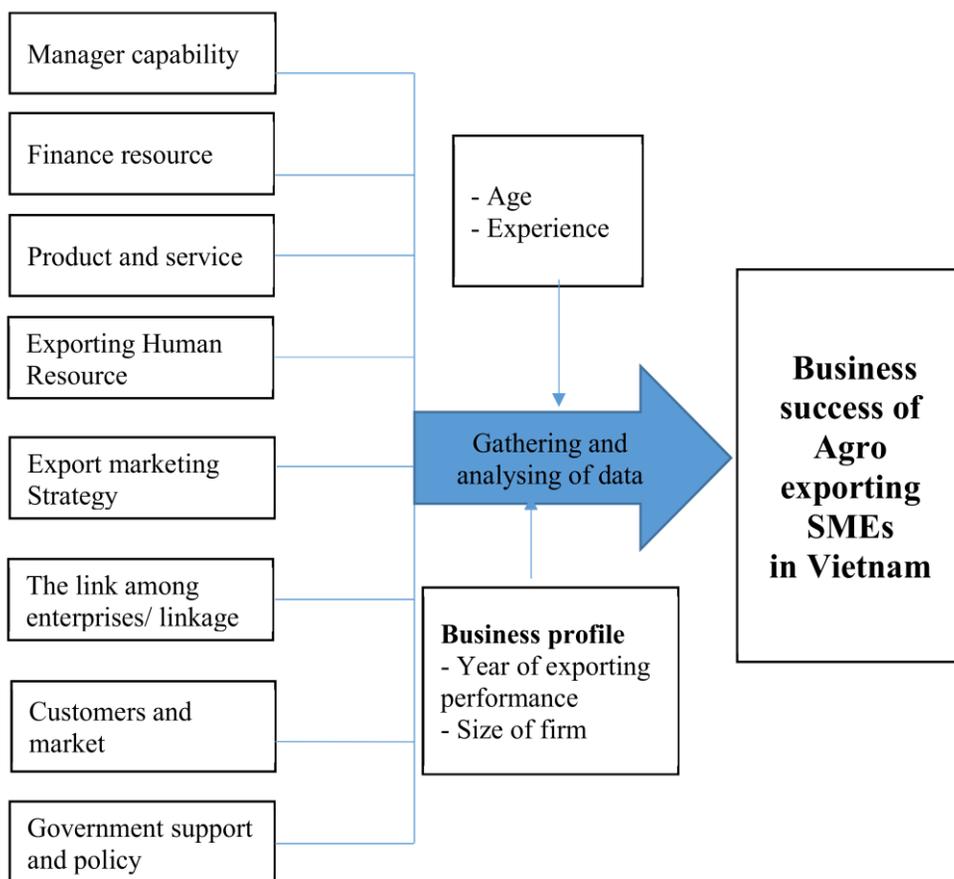


Figure 1. Research model

Dependence variable: Business success of Agro exporting SMEs.

Independent variables: Manager’s capability, Human resource, Exporting product, Finance resource, Government support and policies, Marketing strategy, Linkage, Market and customer.

Mediating variable: Year of exporting performance; Size of firm or Age and Experience.

The research model was built based on inheriting and expanding previous research in combination with local practical analyzing. In addition to basic factors such as finance, products, markets, government support policy, this research suggest further factors as social network (linkage), export marketing strategies, exporting human resources. These factors have a strong impact on the success of Agro exporters. Specifically, many SMEs have abundant financial resources, good products but people lack of knowledge, skills and foreign language competence to participate in the international market; many firms do not care about the strategy of promoting export products on the media and cannot reach the potential international market. From this, exporters should focus on both finance resource and humance resource and marketing method to get better result on international trading. From this, exporters should focus on both finance resource, human resource and marketing method to get better results in international trading.

5. Conclusion and limitations

The research has built the model to analyze the deteminant of business success of Agro exporting SMEs. However, the sample size is small and focus on one industry, Agro exporting. Some macro factors are not considered there.

This study is associated with one area to obtain conclusive results about business success of SMEs we suggest that future studies including a variety of sectors will be investigated; For future studies, other factors like technology, social, nature and cultural ones should be considered.

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