

Vietnamese Women Entrepreneurs' Motivations, Challenges, and Success Factors

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Abstract

The Problem.

According to the Mastercard Index of Women Entrepreneurs, 31.3% of businesses in Vietnam are owned by women, placing Vietnam at the sixth out of the 53 surveyed economies. Despite the prevalence of female entrepreneurship in Vietnam, little is known about the motivations, challenges, and success factors of those occupying this vibrant sector of the Vietnamese economy. Greater knowledge of how women entrepreneurs perceive themselves and the Vietnamese business environment could stimulate greater support for their personal and career development.

The Solution.

This study aims to explore Vietnamese women entrepreneurs' motivations, challenges, and success factors. This qualitative research study provides (a) a brief introduction to the business context and the role of women entrepreneurs in Vietnam; (b) findings on Vietnamese women motivation for starting and running business, as well as the challenges they face, and factors contributing to their success; and (c) recommendations for government policies, business communities, and the development of female entrepreneurs in Vietnam. As few research studies on women business owners in Vietnam are available, this empirical study can contribute to more effective practice and further research on this cohort in Vietnam.

The Stakeholders.

Recommendations provided in this study will help governmental policymakers, business communities, and female entrepreneurs in Vietnam.

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Stemming from the 1986 economic reform termed *Doi moi*, economic development in Vietnam has been in a transitional period, moving from a centrally planned economy to one that is more dynamic, market-oriented, and internationally integrated (World Bank & Ministry of Planning and Investment of Vietnam [WB & MPI], 2016). The decline of state concentration in the business environment since the early 2000s (Hallward-Driemeier & Pritchett, 2015) that accompanied the introduction and enforcement of Enterprise Law (Quốc hội, 2005, 2014) hastened the increasing prominence of private business ownership in this country (WB & MPI, 2016). As a result, the last 30 years have witnessed continuous growth of private sector in the Vietnamese economy where the micro- and small- to medium-sized enterprises account for 98% of the total businesses (WB & MPI, 2016). The above unique features of this economic context are likely to significantly influence entrepreneurship in Vietnam.

In this emerging market, an increasing number of women entering the business field as small business owners has become one of the most significant features of the economy (Huynh, 2017). Currently, 31.3% of businesses in Vietnam are owned by women, placing Vietnam at sixth among the 53 surveyed economies, ahead of most of Europe, the United States, China, and other Asian nations (Mastercard, 2018). Despite the prevalence of female entrepreneurship in Vietnam, little is known about the motivations, challenges, and success factors of those occupying in this vibrant sector of the Vietnamese economy. Greater knowledge of how female entrepreneurs perceive themselves and the Vietnamese business environment could stimulate greater support for their personal and career development, contributing to the growth of the overall economy in this nation.

The purpose of this study was to explore female Vietnamese entrepreneurs' perceptions regarding their motivations, challenges, and success factors. This research sought to identify what motivated participants to own and run their businesses, the challenges they face, and any factors contributing to their success. Improving this body of knowledge will raise awareness and inform stakeholders regarding how best to support female entrepreneurs in Vietnam.

Literature Review

Theories on motivation provide a foundation for understanding the phenomenon under study.

Several theories exist for analyzing the motivations of someone to starting a business, but the one most frequently employed is *push* and *pull* theory (Kirkwood, 2009). *Push* factors, also called negative factors, are typical influences that inspire cause people to start their businesses out of necessity, rather than personal desires. Key start-up factors driven by push factors include, among others, unemployment, the needs for incomes following divorce, frustration at work, and the necessity of a more flexible

work schedule. On the contrary, the key start-up factors related to *pull* factors or positive influences associated with an entrepreneurship include detecting promising business opportunities and desire for independence (Kirkwood, 2009). Typically, start-up businesses driven by *pull* or positive internal factors are more common and tend to be more successful than those based on *push* or external negative factors (Kirkwood, 2009).

Push and pull theory has also been used to research for female entrepreneurship in developing countries in general and Vietnam in particular. One aspect commonly explored is the extent to which gender plays a role in becoming entrepreneurs (e.g., Kirkwood, 2009; Mastercard, 2018). Mastercard (2018) reported on women entrepreneurs in 53 countries and pointed out that gender bias was more frequently found in developing and emerging markets than that in wealthier areas.

Other aspects regarding whether push or pull motivation plays a larger role in female entrepreneurs have also been widely researched (see Benzing et al., 2005; Mastercard, 2018). Studies suggest that a female entrepreneur's motivation to start their own business might be a combination of both push and pull factors, allowing women to take more responsibility for their family, pursue independence and a higher income, and overcome dissatisfaction at workplace (Benzing et al., 2005; Cromie, 1987; Mastercard, 2018). The top five motivators that female Vietnamese entrepreneurs as well as their international peers are: increasing incomes, being one's own boss, providing jobs for family members, using past experience and training, and ensuring job security (Perri & Chu, 2012). Finally, only 28% of female participants cited a push factor, such as unemployment as motivation for starting their businesses, as opposed to 72% being motivated by good opportunities or their qualifications (ILO Office in Vietnam & Female Entrepreneur Council, 2007).

Literature on challenges and success factors related to the female entrepreneurs in developing countries, such as Vietnam, can also be categorized into internal and external domains. In particular, as opposed to personal constraints (i.e., internal factors), external factors – namely complicated government regulations and lack of infrastructure support, limited access to capital and training, and gender bias norms, have been found in many studies as challenges to succeed (Mastercard, 2018; Panda, 2018; Wang, 2016). Conversely, compared to these external factors, personal factors, such as appropriate prior experience, entrepreneurship traits and competences, and community engagement were found to contribute significantly to business success (Benzing et al., 2005; Mastercard, 2018).

Generally, internal factors including pull motivators, personality traits, personal background and professional experience play an important role in deciding the business success, whereas external push motivational factors, the business environment, and government regulations, were more likely to perceive as obstacles for business development. This brief overview of the factors affecting on female entrepreneurship, and that of Vietnamese women in particular, was used to design this research study and better understand the experiences of the Vietnamese entrepreneurs participating in this research.

Method

Due to the exploratory nature of this study, we adopted a basic qualitative research approach. According to Hesse-Biber and Leavy (2010) and Thomas and Magilvy (2011), the qualitative research design is most suitable when the research objective is exploratory and/or descriptive. This approach allows us to explore female entrepreneurs' experiences and investigate how they interpreted their entrepreneurship experiences regarding their motivations, challenges, and success factors.

To collect the data for the qualitative research, we conducted semi-structured interviews with Vietnamese female entrepreneurs all of whom met the following criteria: (a) owning and running micro- small- or medium-sized enterprises (SMEs), a cohort accounting for 98% of all enterprises in Vietnam (General Statistics Office of Vietnam, 2018); (b) having businesses located in Hanoi (in the Red River Delta region) or Ho Chi Minh (in the Southeastern region)—the country's two main economic hubs accounting for 74% of female-owned businesses (Huynh, 2017); and (c) having at least five years of experience in owning and running a business. These criteria allowed us to gather rich data for the lived experience analysis. We conducted interviews using an interview protocol that focused on factors affecting participants' entrepreneurship, including their motivation, any challenges, and success factors. Each interview lasted between 60 and 120 min, for a total of 18 hr, approximately 90 min each on average.

Among these 12 participants, three had graduated from secondary school, four had university degrees, and five held postgraduate degrees. Their ages range from All had children; ten were married and two divorced. Their enterprises provided services in areas such as real estate, education, marketing, financial service, cosmetics, shipping, retail sales, and photocopying. All enterprises were founded by the participants who owned the majority of the capital and have run their businesses for a minimum of five and maximum of 22 years. Two women who had started micro-businesses (retail sales and photocopying) without a college degree, while the others had college degrees started their businesses after they had obtained appropriate prior employment experience. All of these micro- and SMEs were active at the time of interviews.

To analyze the interview data, we applied a five-step inductive coding process (Corbin & Strauss, 2015; Thomas & Magilvy, 2011). Each step is detailed in Figure 1.

Codes derived from the data obtained from interviews, and concepts emerged from the synthesis of interviews and literature. The codes and concepts were continuously revised throughout the research process, resulting in the development of themes to be most relevant to the research objective and questions. To ensure trustworthiness, we employed a constant comparative data analysis and memoing method to develop concepts, as well as reflexive journaling and peer debriefing techniques (Corbin & Strauss, 2015; Lincoln & Guba, 1985). For the purpose of cross-check to enhance credibility, the four authors were divided into two groups and followed the five-step data analysis process. Any mismatch between them concerning the codes, concepts, and themes was then discussed and resolved.

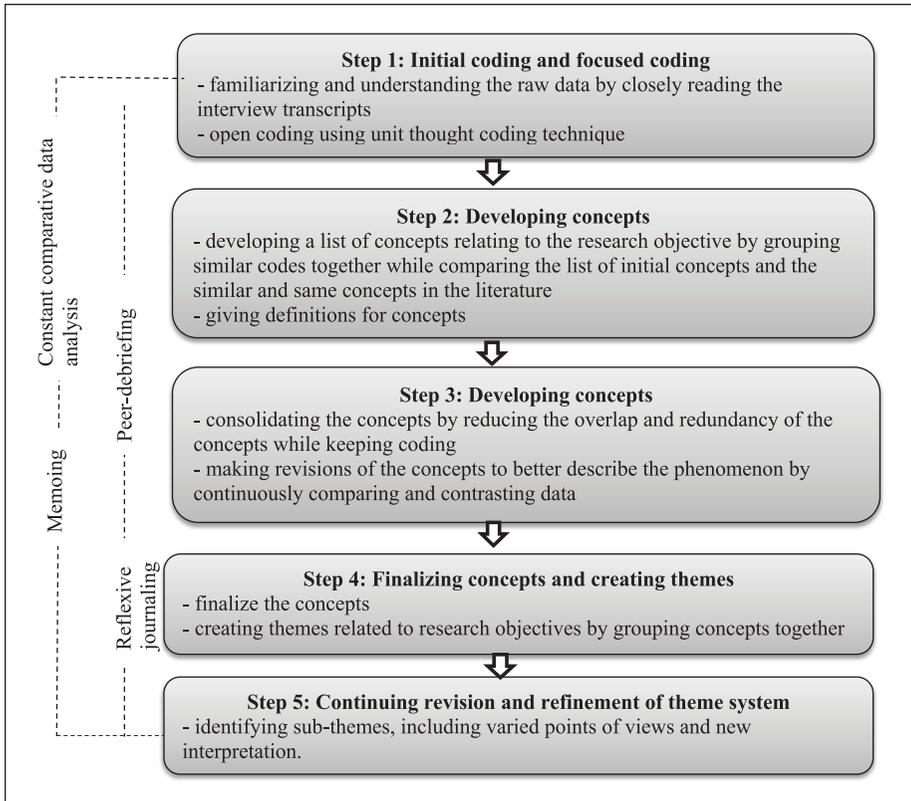


Figure 1. Data analysis process.

Source. Adapted from Corbin and Strauss (2015); Thomas and Magilvy (2011).

Findings

The following part represents the findings emerging from our analysis of participants’s narratives, providing answers to our research questions concerning the motivations for female Vietnamese entrepreneurs to start businesses, the challenges they encountered as well as the factors contributing to their success.

Motivations

Generally, the participants were motivated by a combination of push and pull factors, with the former consisting of dissatisfaction with their previous employment and a sense of responsibility for their staff and the latter comprised of monetary incentives, work passion, a sense of self-confidence, and the desire for autonomy.

Push factors. 10 out of the 12 participants had at least one job prior to opening their businesses. Dissatisfaction at work was found to be the most prominent push factor

($n = 7$), stemming mainly from two sources: being considered “different” from their bosses and inflexible work hours. Many times, their initiatives were denied, leading to frustration and the eventual belief that quitting was the only way to realize their goals. One woman said, “My proposals were frequently rejected out of hand due to budgeting and strategy-related reasons. I couldn’t stand seeing my youth being wasted away. You know, the sense of being useless was just unbearable.”

Time inflexibility was also a substantial issue for respondents. Many ($n = 6$) were gender-conscious, appreciating the role women play in establishing a happy family and encouraging children’s healthy development. Therefore, when their work required time be taken away from their families, they chose to quit and opted for a solution that would be more favorable to work–life balance. One woman stated:

As a woman, especially a married one with children, you need to spare time for your children, playing with them and learning with them. After realizing I had missed such important events as the first day at school of my daughter and my own wedding anniversary because of business trips, I decided that this was not acceptable, and it was time to change.

Job dissatisfaction was the primary motivator ($n = 7$) for opening their businesses. However, after operations were initiated, it was a sense of responsibility for their staff and clients that motivated the participants to continue ($n = 3$). As one participant confessed, “now my company is my home. If I stop, who will be responsible for the staff? Who will take care of the clients who bought our products? There are strong bonds.”

Pull factors. Four interrelated pull factors attracted our participants to the idea of running their own businesses: monetary incentives, a passion for the job, the self-confidence that comes with competence, and a desire for autonomy. Of the four factors, money was the most significant prior to the startup when it was most frequently cited by the respondents ($n = 11$) as an attractive aspect of being an entrepreneur. It was even emphasized as the greatest inspiration for them ($n = 6$). One woman stated, “I had been always captivated by the idea of making money so when I sensed I could make money doing things that I liked, I decided to go for it. Money was probably the strongest puller at first.” Interestingly, this major pulling force seemed to subside along the way, as described by one respondent:

When the company was formed, the objective was making as much money as possible. But things have changed now. The mission of our company has been modified towards the values we offer our clients and the society. Now I still love money. Who doesn’t? But if it is merely for money, I have much better alternatives.

Passion for their work and confidence in their competence also pulled the women toward their startups. The majority of them started their businesses after working for several companies and holding similar positions. During that time, they found their passion, dedicated themselves to work and accumulated skills and knowledge sufficient to make them experts in their respective fields. Later, once running their own

businesses, they had the autonomy to make decisions. Their initial success made their confidence and passion grow even stronger. One woman confessed:

Money was surely the most important at the beginning, but now it's not that important. It's passion. We feel passionate about running our business as it generates jobs and offers a better life for our 15 employees, creates a product that brings joy to our clients and yields our initial success. All of these make us try harder and harder every day to do our job better.

Generally, autonomy served as a significant pull throughout the development of their enterprises. At first, it was the image of an autonomous entrepreneur that pulled many of these women ($n = 8$) out of their "comfort zone" to start their entrepreneurship. Later, autonomy served as a major source of satisfaction that inspired them to overcome the challenges and enjoy their work.

All in all, it can be inferred from the narratives that the pull factors were more important than the push ones since dissatisfaction at work could be fixed by changing to a job that better suited their time availability. Starting up a business was not the only option. Moreover, although many admitted that entrepreneurship didn't help them put a complete end to time inflexibility and often made them busier than they were in the past, no one wished to return to working for someone else as they loved what they were doing and enjoyed the autonomy associated with their entrepreneurship.

Challenges

Financial constraints are a core problem for women seeking to start and develop a business, triggering other related problems. At the earliest stage of their business development, 11 out of the 12 entrepreneurs didn't resort to bank loans, and instead, funded their operations with limited capital from their own savings and those of family and friends. They managed within these constraints by minimizing costs related to office rental, assuming multiple roles (rather than hiring help), and exploiting their own expertise to generate most of the income. One woman recalled:

I started up with around USD 2,000 which was my own savings. I had to keep everything to a minimum. My company began with me and one guy working as my assistant. We had no office but a very modest working space in my friend's office.

Their cautious investment often led to staff instability and, consequently, challenges to their long-term growth. Limited investment meant a minimal staffing budget, and thus, only inexperienced workers whose skills could be improved through training were hired. This strategy led to problems with employee retention. One woman explained:

Our persistent problem is how to retain skilled workers. After we teach them all the needed skills, they will leave, sooner or later, for better opportunities with larger companies. Now we need to be selective with clients as we don't have enough staff to serve all.

In terms of legal policies, some participants mentioned the following obstacles to business operation: complicated administrative regulations ($n = 5$), poor access to government information ($n = 3$), high corporate income taxes ($n = 3$), and inadequate protection of property rights ($n = 1$). Generally, however, the impacts of legal factors were uneven. One expressed great disappointment: "There are regulations which are unclear and uncompassionate. I believe there is surely some way to solve most problems. However, for legal issues and business regulatory environment, there's nothing we can do." Five regarded the administrative regulations to be overly complicated but emphasized that legal difficulties "could be fixed by improving [their own] understanding of the law." Others did not see legal issues as challenges, saying the solution resided in their adaptability. Overall, from the participants' viewpoint, legal issues were not significant barriers to entrepreneurship nor were gender-biased.

Success Factors

Generally, their success was based on three components: competitiveness and business philosophy, entrepreneurial traits and competency, and external support. All were described as significant throughout their business development.

To begin with, all the interviewees became entrepreneurs at a time when they had already successfully developed a level of expertise and accumulated sufficient experience to set out on their own, fully exploiting these strengths to make their products competitive. Philosophically, their businesses were oriented toward long-term development rather than short-term profits, with priorities placed on business ethics and clients' satisfaction. One interviewee explained:

The unwritten rule in my company is client satisfaction comes first. Employees are entitled to make changes required by the clients and inform me later. It's our work dedication and client satisfaction that help us retain our clients and acquire new ones.

It is also important to note that all respondents possessed traits and levels of competency typical of successful entrepreneurs. Four described themselves as born businesswomen who had always been sensitive to business opportunities. They were all independent and goal-oriented, highly determined and dedicated, and in possession of a can-do spirit. Most significantly, except for the two micro-business owners, they greatly appreciated the importance of knowledge and embraced a lifelong learning attitude. One respondent emphasized:

It's critical to keep learning. Annually, I spend at least one month attending courses overseas to renew myself. Sometimes the knowledge from the courses is too radical to be applied in the Vietnamese market. However, taking courses is always necessary because I need to make sure what I think is right and on-trend.

Finally, external support was also found to be a significant factor in these entrepreneurs' success. The support that they received included verbal encouragement ($n = 10$), daily assistance with childcare ($n = 7$), access to potential clients and business

opportunities ($n = 4$), as well as expert assistance in the early days and throughout their business development ($n = 2$).

Discussion

This study explored female Vietnamese entrepreneurs' perceptions of the factors most influencing during the various stages of their entrepreneurship. Below, we further discuss our key findings related to the theory and other research results, along with proposed recommendations to facilitate opportunities for female entrepreneurs in Vietnam.

One of the key findings of this study is that pull factors played a critical role in these women's motivation to become entrepreneurs. This finding can be explained by the theory of push and pull motivation in which participants' internal incentives (i.e., pull factors) were found to be much stronger, both personally and professionally, than the external negative factors in motivating substantial career changes. This finding aligns with previous studies highlighting the more significant impacts of pull motivational factors as compared with the marginal impacts of push motivational factors on women starting and operating their own businesses (Ismail et al., 2012). Moreover, findings regarding the shift and changes between push and pull motivations before and after business launch are supported by previous studies arguing that women's motivation to engage in entrepreneurship can be mixed, complex, and intertwined (Kirkwood, 2009). These conclusion add a dimension to push and pull motivation theory by indicating that push and pull factors should be examined specifically within the context of a particular business stage.

The results of the present reveal that respondents did encounter many challenges, but financial constraints on business expansion were perceived as the most common barrier for the majority. Financial constraints could be partially explained by the fact that SMEs in developing countries have limited access to financial resources, and Vietnamese entrepreneurs are no exceptions (see Benzing et al., 2005; Mastercard, 2018; Wang, 2016). However, unlike the financial constraints resulting from gender-related bias that are frequently reported in some developing countries (Mastercard, 2018; Panda, 2018), it was difficult to find evidence of a causal relationship between financial constraints and gender-related issues with these Vietnamese participants.

Regarding success factors, our findings are consistent with those of previous studies conducted in developing countries and emerging markets in that owners' personality traits were found to be a noteworthy success factors (Benzing et al., 2005). For instance, the current study reveals the owners' high appreciation of their ongoing learning as a key factor contributing to their personal growth and the development of their small businesses. Nevertheless, in small business, the owners' individual learning was not found to be embedded in team and institutional learning, due to a lack of collaboration among individuals. This suggests that further research is needed on the uniqueness of individual learning level in small businesses and whether it differs from common perceptions of multiple levels of learning at the individual, group, and organizational levels (Namada, 2018).

Implications for Human Resource Development

The Vietnamese female entrepreneurs who participated in this study identified a number of motivations, challenges, and success factors in the realm of their entrepreneurship. We propose an overarching set of recommendations, focusing on facilitating opportunities for female entrepreneurs; this human resource development (HRD) approach would benefit this minority but significant segment of human resource in the Vietnamese business community. The importance of this intervention lies in the fact that if female entrepreneurs are given opportunities they will make full use of their internal positive and external supportive factors while reducing the impact of external negative factors on their entrepreneurship. To that end, we believe that these recommendations will be most effectively implemented if driven by a joint effort of national and local governments, business communities, and individual female entrepreneurs in the context of Vietnam.

At the national level, to promote development opportunities for the female entrepreneurs, the policy makers should consider including the dimensions of Vietnamese cultural and characteristics of female entrepreneurship when formulating national HRD policies. In this respect, the World Bank (2017) suggests that Vietnam recognize female entrepreneurs as a strategic economic segment that deserves to receive social and financial support. Also, enhancing the capability and competency for female entrepreneurs by providing critical training and development interventions is critical to promoting their gender equality in business. For example, short- and long-term training activities can be provided with the support of local governments, and under the instruction of the Ministry of Education and Training and Ministry of Labor, War Invalids, and Social Affairs.

To further support female entrepreneurs in practice, at the professional and community levels, the World Bank (2017) suggests creating supportive platforms for and by women entrepreneurs that are based on several pillars, such as government initiatives, local efforts, and support of communities of practice. We believe that at the heart of these platforms is the powerful impact of local centers, the unique hubs for online and offline support and networking that to promote female entrepreneurs. For example, via these local centers, local governments, communities of practice, businesses, and organizations, should invest in female entrepreneurship in various ways, through funding and loan programs, mentorship, education and training opportunities, and networking events (Panda, 2018).

Finally, regardless of how supportive the above platforms might be, it is each the individual female entrepreneur's responsibility to pursue their career development and business success, and contribute to a supportive environment for female entrepreneurship in Vietnam. Thus, female entrepreneurs should be aware of and understand their equal rights and responsibilities, as well as the disadvantages faced by female entrepreneurs doing business in Vietnam (World Bank, 2017). All of the study participants advised younger females hoping to be successful in business to pursue their own passions, creatively turn the personal desires and expertise into businesses, and work hard to achieve their respective vision with a can-do spirit. Also, they strongly

recommend investing in professional and personal growth via development opportunities (Mastercard, 2018; Panda, 2018).

Conclusion

This qualitative research investigated Vietnamese female entrepreneurs' perspectives on their motivations, challenges, and success factors that relate to their initiation and management of small businesses in the context of Vietnamese economy. This research confirmed the critical roles of female business owners' intrinsic motivators, as well as the importance of entrepreneurial traits in determining the success of their business development. Furthermore, as this study only included participants from two major cities and female entrepreneurship in Vietnam remains under investigation, it is necessary to conduct quantitative studies on the phenomenon in different regions throughout the country. A better understanding of female entrepreneurship would inform stakeholders regarding how best to support this increasingly vital segment of Vietnam national economic development.

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