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Research Article

Factors Affecting Business Performance of Small and Medium Enterprises in the Mekong Delta Region of Vietnam

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ABSTRACT

Introduction: Several studies have been conducted to understand the factors affecting the business performance of small and medium enterprises (SMEs). Small and medium-sized firms are the subject of policy, consumer, and management research. Studying small and medium enterprises' business performance helps assess the challenges and opportunities that these enterprises face, thereby proposing appropriate solutions to improve operational efficiency.

Objectives: The research objective is to determine the factors affecting the business performance of small and medium enterprises in the Mekong Delta. On that basis, propose some solutions to improve the business performance of enterprises.

Methods: The study uses a combination of qualitative and quantitative methods, in which qualitative research is conducted to build a model and complete the survey questionnaire. Quantitative research collects primary data from a business survey on a 5-point Likert scale. After being collected from the survey subjects, the data were coded, cleaned, and analyzed through the steps of assessing the reliability of the scale through Cronbach's Alpha coefficient, exploratory factor analysis (EFA), correlation analysis, and multivariate linear regression analysis to test the model and research hypotheses

Results: The results of the survey data analysis with 240 small and medium enterprises conducted through the steps of assessing the reliability of the scale using Cronbach's Alpha, exploratory factor analysis (EFA), correlation analysis, and multiple linear regression analysis show that the business performance of enterprises is affected by six factors including Employee competency, Financial resources, Leader, Corporate culture, Technology platform, Digital Business Strategy. Based on the research results, propose policy implications to improve the business performance of enterprises.

Conclusions: Based on the research results, propose policy implications to improve the business performance of enterprises.

Keywords: business, business performance, Mekong Delta, small and medium enterprises, Vietnam.

INTRODUCTION

Several studies have been conducted to understand the factors affecting the business performance of small and medium enterprises (SMEs). Small and medium-sized firms are the subject of policy, consumer, and management research. Business literature deeply embeds their benefits (Cosenz & Bivona, 2021; Pizzi). To understand the factors affecting the business performance of SMEs, it is essential to consider both internal and external influences. Rowe et al. (1996) conducted a study in Avon to assess SMEs' environmental performance training needs and recommended a program to improve performance. Al-Ansari et al. (2013) examined how technology orientation interacts with innovation to affect business performance in Dubai SMEs, finding that technology orientation influenced innovation, which in turn influenced business performance. Saad et al. (2014) aimed to study the relationship between business capital resources of equity and debt on the business performance of SMEs in Malaysia.

Hallak et al. (2014) explored the relationship between entrepreneurial self-efficacy and enterprise performance in family and nonfamily tourism businesses. Rahadi et al. (2018) conducted a case study on the recruitment and selection model in family businesses in the handicraft sector in Tasikmalaya. Yakob et al. (2020) investigated the effect of Enterprise Risk Management (ERM) on SME performance. Dvorský et al. (2020) focused on SMEs' perception of business risks in the Czech Republic. Muangmee et al. (2021) examined how green entrepreneurial orientation impacts green innovations and their influence on sustainable business performance in Thailand's automotive parts industry. Vu et al. (2022) aimed to determine the key managerial factors affecting the performance of Vietnamese SMEs, focusing on the mediating effect of the budget process. These studies collectively contribute to understanding the various factors that can impact the business performance of SMEs, including technology orientation, innovation, capital resources, risk management, and entrepreneurial self-efficacy. Studying small and medium enterprises' business performance helps assess the challenges and opportunities that these enterprises face, thereby proposing appropriate solutions to improve operational efficiency (Ahmi & Mohd Nasir, 2019). In Vietnam, enterprises in the Mekong Delta are mainly medium, small, and micro-sized, accounting for more than 95%, with limited functional management skills, high bankruptcy rates, vulnerability to shocks from market changes, and weak competitiveness. As a result, it is important to investigate the factors that influence the business performance of small and medium enterprises in the Mekong Delta. Based on the research results, provide management implications to improve business performance.

THEORETICAL FRAMEWORK AND RESEARCH METHODS

Theoretical framework: Small and medium-sized enterprises are small in number of employees and financial resources but significantly impact the economy through innovation and job creation (OECD, 2020). Small and medium-sized enterprises have few employees and financial resources but are important in the economy, especially in job creation and market development (World Bank, 2019).

Business performance is defined as the ability of a business to create value and deliver customer benefits (Antony & Bhattacharyya, 2010). It includes financial and non-financial indicators that reflect the extent to which a business achieves its results and goals over a given period (Lebans & Euske, 2006).

According to the core competency theory of Prahalad and Hamel (1990), the essential resources of a business include human resources, knowledge, information technology, financial resources, and assets. Resource-based theory (RBV) argues that a business's internal resources are one of the sources of competitive advantage for businesses (Penrose, 1959). Barney (2001) expanded the company's resources into three (3) groups: Human resources, physical resources, and organizational capital. Dynamic capability theory originated from the characteristics of businesses to effectively respond to changes in the market environment in the 1990s by Teece et al. (1997). Tornatzky and Fleischer (1990) mentioned the factors affecting the process of technological innovation, including three main groups: technology, organization, and environment (Technology - Organization - Environment: TOE). These theoretical groups are the foundation for businesses to adapt to the ever-changing environment, creating good business efficiency.

Domestic and international studies have shown many factors affecting the business performance of small and medium enterprises. A study conducted by Nam and Nghi (2011) in Vietnam found that factors including access to government support policies, the education level of business owners, business size, social connections, and revenue growth rate all play a crucial role in determining the performance of small and medium enterprises in Can Tho city. Research by Trinh (2019) on small and medium enterprises in Da Nang shows that government policies, financial capital, cultural factors, social factors, and human capital all affect the business performance of these enterprises. Hiep et al. (2019) identified six factors affecting local small and medium enterprises' business performance: business characteristics, owner characteristics, capital, social relationships, support policies, and innovation activities. Vu (2023) pointed out seven factors that positively affect business performance: human resources, financial resources, technological level, local support policies, marketing strategy, digital transformation capability, and leadership management ability.

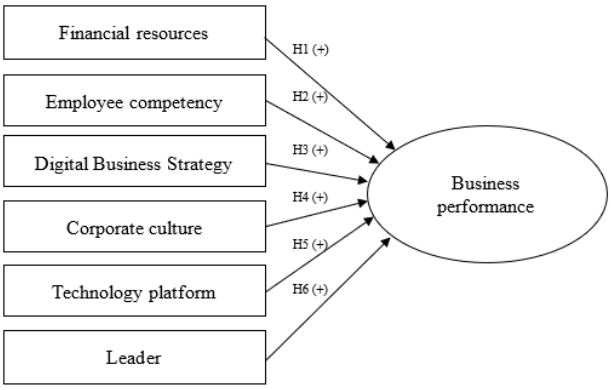
In addition, international studies have also suggested similar factors. Abdullah and Rosli (2015) studied small and medium-sized enterprises in the service industry in Malaysia, indicating that human resource management, market orientation, communication, and information technology all affect business performance. Eltahir (2018) studied small and medium-sized enterprises in Omdurman, Sudan, identifying eight factors affecting business performance: enterprise characteristics, competitive environment, customers and markets, business and cooperation methods, and

resources and financial factors. Finally, Samad (2022) surveyed small and medium-sized enterprises in the tourism industry, especially small and medium-sized hotels in Saudi Arabia, and found that both internal and external environmental factors positively affected the business performance of these hotels, based on Barney's (2001) RBV theory and dynamic capability theory (Tece et al., 1997).

Khalil et al. (2022) revealed that marketing focus, top management support, customer focus, employee orientation, and entrepreneurial orientation indicated the performance of a business. However, legality hampered success.

The above studies show that factors such as resource management, support policies, social relationships, innovation capabilities, and cultural and social factors play an important role in improving the performance of small and medium-sized enterprises both domestically and internationally.

Through theoretical foundation research, combined with background theories (resource theory, dynamic capability theory), theoretical framework (TOE), along with the overview results from related research works, the proposed model: Leader, Employee competency, Digital Business Strategy, Corporate culture, Technology platform, Financial resources.



Proposed hypotheses:

H1: Financial resources have an impact on business performance.

H2: Employee capacity has an impact on business performance.

H3: Digital business strategy has an impact on business performance.

H4: Corporate culture has an impact on business performance.

H5: Technology platform has an impact on business performance.

H6: Leader has an impact on business performance.

METHODS

The study uses a combination of qualitative and quantitative methods, in which qualitative research is conducted to build a model and complete the survey questionnaire. Quantitative research collects primary data from a business survey on a 5-point Likert scale. The minimum sample size is determined from the studies of Hair et al. (2010), which stated that the sample size needs to be at least 05 observations. This study has 06 scales with 27 observed variables, so the minimum sample size is 135 observations. However, to increase representativeness, the author chose the norm of 40 enterprises for each province and city, including Can Tho City, Long An Province, An Giang Province, Dong Thap Province, and Ca Mau Province. The survey was conducted in February 2025. After being collected from the survey subjects, the data were coded, cleaned, and analyzed through the steps of assessing the reliability of the scale through Cronbach's Alpha coefficient, exploratory factor analysis (EFA), correlation analysis, and multivariate linear regression analysis to test the model and research hypotheses.

RESULTS

Descriptive Statistics: After data collection, 240 valid survey responses were used for data analysis.

Gender: The survey results of 240 enterprises show that the proportion of men is higher than that of women, with the number of men being 145 people, accounting for 60.4%, and women being 95 people, accounting for 39.6%.

Age: The age group from 18 to 25 years old accounts for the lowest proportion of 14.6% with 35 people, followed by 26 to 35 years old accounts for 20.4% with 49 people; the age group from 36 to 55 years old accounts for 25.8% with 62 people; finally the age group Over 55 years old accounts for the highest proportion of 39.2% with 94 people.

Education Level: Most respondents hold a university degree (74.2%), followed by secondary/college education (20.4%). A small percentage have postgraduate degrees (2.1%) or high school education and below (3.3%). This suggests that the surveyed sample is highly educated, which may influence their business approach and decision-making processes.

Business Field: The trade and services sector has the highest representation (35.4%), strongly focusing on service-oriented businesses. The industry and construction sector follow closely at 30.4%, highlighting its significant economic role. The agriculture, forestry, and fisheries sector accounts for 27.9%, suggesting its continued importance. Other fields make up only 6.3%, likely representing niche industries.

Business Type: The most common business types are joint stock companies (42.1%) and limited liability companies (29.6%). Private enterprises represent 20%, indicating that individually owned-businesses are less prevalent. Other business types account for 8.3%, possibly including cooperatives or state-owned enterprises.

Table 1. Descriptive Statistics

	Criteria	Frequency	Percent
Gender	Female	95	39.6
	Male	145	60.4
Age	18 to 25 years old	35	14.6
	26 to 35 years old	49	20.4
	36 to 55 years old	62	25.8
	Over 55 years old	94	39.2
Education level	High school and below	8	3.3
	Secondary/College	49	20.4
	University	178	74.2
	Post-graduate	5	2.1
Business field	Other fields	15	6.3
	Industry and construction	73	30.4
	Agriculture, forestry and fisheries	67	27.9
	Trade and services	85	35.4
Business type	Private enterprise	48	20.0
	Limited Liability Company	71	29.6
	Joint Stock Company	101	42.1
	Other types	20	8.3

Reliability testing of the scale: the Cronbach's Alpha coefficient of the overall scale is greater than 0.6; the item-total correlations of all observed variables are greater than 0.3. It can be concluded that the scale is reliable (Hair et al., 2010).

Table 2. Reliability of the scale

Symbol	Mean	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted	Cronbach's Alpha
Financial1	4.06	0.545	0.679	0.743
Financial2	3.48	0.557	0.672	
Financial3	3.44	0.553	0.675	
Financial4	3.98	0.490	0.710	
Digital1	3.43	0.658	0.800	0.837

Symbol	Mean	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted	Cronbach's Alpha
Digital2	4.05	0.525	0.835	
Digital3	3.45	0.664	0.799	
Digital4	2.60	0.682	0.792	
Digital5	2.55	0.676	0.794	
Leader1	4.11	0.703	0.823	0.859
Leader2	4.09	0.638	0.839	
Leader3	3.95	0.654	0.836	
Leader4	3.87	0.700	0.823	
Leader5	3.96	0.687	0.827	
Technology1	4.13	0.523	0.701	0.746
Technology2	3.57	0.596	0.655	
Technology3	4.23	0.558	0.677	
Technology4	3.78	0.503	0.712	
Corporate1	4.02	0.553	0.816	0.829
Corporate2	3.53	0.629	0.795	
Corporate3	3.60	0.620	0.798	
Corporate4	3.53	0.680	0.781	
Corporate5	2.89	0.670	0.785	
Employee1	2.74	0.552	0.703	0.757
Employee2	3.57	0.618	0.667	
Employee3	4.20	0.553	0.700	
Employee4	4.22	0.500	0.729	
Business1	3.55	0.816	0.776	0.861
Business2	3.54	0.761	0.800	
Business3	3.59	0.741	0.810	
Business4	3.54	0.527	0.892	

Exploratory Factor Analysis (EFA) for independent variables: The analysis results of six factors with 27 observed variables show that the value (KMO = 0.853) satisfies the appropriateness of factor analysis if $0.5 \leq KMO \leq 1$; the value (Sig.) = 0.000 < 0.005 is statistically significant; the cumulative variance of the six extracted factors is greater than 50%. All four factors meet the condition with an Eigenvalue = 1.266 > 1, indicating meaningful statistical factors; all 27 observed variables have factor loadings > 0.5, meeting the requirements (Hair et al., 2010).

Table 3. Rotated Component Matrixa

	Component					
	1	2	3	4	5	6
Leader4	0.803					
Leader1	0.774					
Leader5	0.759					
Leader3	0.754					
Leader2	0.713					
Digital5		0.790				
Digital3		0.777				
Digital1		0.773				
Digital4		0.772				
Digital2		0.677				
Corporate4			0.782			
Corporate2			0.755			
Corporate5			0.751			

Corporate3			0.705			
Corporate1			0.697			
Employee2				0.797		
Employee1				0.752		
Employee3				0.733		
Employee4				0.637		
Financial3					0.719	
Financial1					0.704	
Financial2					0.695	
Financial4					0.693	
Technology3						0.767
Technology1						0.761
Technology2						0.711

Exploratory Factor Analysis (EFA) for Dependent Variables: The analysis results of four observed variables show that the value (KMO = 0.723) satisfies the appropriateness of factor analysis if 0.5 ≤ KMO ≤ 1; the value (Sig.) = 0.000 < 0.005 is statistically significant; the cumulative variance of the one extracted factor is more significant than 50%. The single factor meets the condition with an Eigenvalue > 1, indicating a statistically significant factor; all four observed variables have factor loadings > 0.5, meeting the requirements (Hair et al., 2010).

Correlation Analysis Results

Table 4. Correlations

		Business	Financial	Digital	Leader	Employee	Corporate	Technology
Business	Pearson Correlation	1	0.413**	0.108	0.404*	0.566**	0.150*	0.134*
	Sig. (2-tailed)		0.000	0.094	0.000	0.000	0.020	0.038
Financial	Pearson Correlation	0.413**	1	0.000	0.000	0.000	0.000	0.000
Digital	Pearson Correlation	0.108	0.000	1	0.000	0.000	0.000	0.000
Leader	Pearson Correlation	0.404**	0.000	0.000	1	0.000	0.000	0.000
Employee	Pearson Correlation	0.566**	0.000	0.000	0.000	1	0.000	0.000
Corporate	Pearson Correlation	0.150*	0.000	0.000	0.000	0.000	1	0.000
Technology	Pearson Correlation	0.134*	0.000	0.000	0.000	0.000	0.000	1

Regression Analysis Results: The results of multiple linear regression analysis show that the model has Adjusted R Square = 0.698. This shows that the factors (Technology, Corporate, Employee, Leader, Digital, Financial) explain 69.8% of the variation in the variable “Business”; the remaining 30.2% is due to variables outside the model and random errors.

Table 5. Model Summaryb

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.840[a]	0.706	0.698	0.549211	1.907
a. Predictors: (Constant), Technology , Corporate , Employee, Leader, Digital , Financial					
b. Dependent Variable: Business					

The results of regression analysis show that the six factors (Technology, Corporate, Employee, Leader, Digital, Financial) of the proposed research model all have an impact on "Business" with (Sig.) < 0.05) at the 95% confidence level. The impact level of the independent factors on the dependent variable Business in decreasing order of influence includes Employee (β = 0.566); Financial (β = 0.413); Leader (β = 0.404); Corporate (β = 0.150), Technology (β = 0.134), Digital (β = 0.108). In conclusion, the six research hypotheses are all accepted.

Table 6. Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-4.851E-17	0.035		0.000	1.000		
	Financial	0.413	0.036	0.413	11.626	0.000	1.000	1.000
	Digital	0.108	0.036	0.108	3.048	0.003	1.000	1.000
	Leader	0.404	0.036	0.404	11.380	0.000	1.000	1.000
	Employee	0.566	0.036	0.566	15.919	0.000	1.000	1.000
	Corporate	0.150	0.036	0.150	4.212	0.000	1.000	1.000
	Technology	0.134	0.036	0.134	3.773	0.000	1.000	1.000
a. Dependent Variable: Business								

DISCUSSION

Hypothesis H1, Financial resources: Sig. = 0.000 < 0.01; therefore, it significantly impacts engagement at the 1% significance level, 99% confidence level; accepted, affirming that Financial resources impact Business performance. This research result is also consistent with the research results of Trinh (2019), Hiep et al. (2019), Vu (2023), and Eltahir (2018). Businesses need to find and optimize financial resources to ensure they have enough capacity to pay for business operations and invest in new technology. This can be done by raising capital from various sources, such as loans and investments from venture capitalists or financial institutions.

Hypothesis H2, Employee competency: Sig. = 0.000 < 0.01; therefore, it significantly impacts engagement at the 1% significance level, 99% confidence level; accepted, affirming that Employee competency impacts Business performance. This research result is also consistent with the research results of Trinh (2019), Vu (2023), Samad (2022), and Khalil et al. (2022). Training and capacity development for employees are key factors in helping businesses improve productivity and work efficiency. Businesses must be organized regularly, focusing on improving professional skills, time management, and creative thinking.

Hypothesis H3, Digital Business Strategy: Sig. = 0.000 < 0.01; therefore, it significantly impacts engagement at the 1% significance level, 99% confidence level; accepted, affirming that Digital Business Strategy has an impact on Business performance. This research result is also consistent with the research results of Abdullah and Rosli (2015), Vu (2023), Samad (2022), and Khalil et al. (2022). Businesses must develop and implement digital business strategies to increase customer reach and expand their market. This includes using digital tools such as websites, social media, and mobile applications to reach potential customers and create effective advertising and sales campaigns.

Hypothesis H4, Corporate culture: Sig. = 0.000 < 0.01; therefore, it significantly impacts engagement at the 1% significance level, 99% confidence level; accepted, affirming that Corporate culture impacts Business performance. This research result is also consistent with the research results of Trinh (2019), Samad (2022), and Khalil et al. (2022). Corporate culture is important in creating a good working environment, encouraging creativity, and

connecting employees with the business's goals. Businesses must build a positive working environment where people feel respected and can maximize their abilities.

Hypothesis H5, Technology platform: Sig. = 0.000 < 0.01; therefore, it significantly impacts engagement at a significance level of 1%, 99% confidence level; accepted, affirming that the Technology platform impacts Business performance. This research result is also consistent with the research results of Trinh (2019), Vu (2023), and Samad (2022). Businesses must invest in modern technology platforms to improve workflow, manage data, and increase work efficiency. Technologies such as enterprise resource planning (ERP) software and customer relationship management (CRM) systems will help businesses optimize business operations.

Hypothesis H6, Leader: Sig. = 0.000 < 0.01; therefore, it significantly impacts engagement at a significance level of 1%, 99% confidence level; accepted, affirming that Leader has an impact on Business performance. This research result is also consistent with the research results of Nam and Nghi (2011), Hiep et al. (2019), Trinh (2019), Vu (2023), Samad (2022), Khalil et al. (2022). Leaders must have a clear strategic vision and the ability to lead teams to achieve long-term goals. Leaders must develop the ability to communicate and inspire employees while creating a work environment that encourages creativity and continuous improvement.

CONCLUSION

The research topic has shown that there are six important factors affecting the business performance of small and medium enterprises in the Mekong Delta, Vietnam, including Employee competency, Financial resources, Leadership, Corporate culture, Technology platform, and Digital Business Strategy. The results from the analysis of survey data of 240 enterprises show that these factors all significantly impact the business performance of small and medium enterprises in the region. In particular, employee competency and financial resources are the two factors that have the most substantial impact on the performance of enterprises. In addition, building and maintaining a positive corporate culture, developing an effective digital business strategy, and applying advanced technology platforms will help enterprises maximize their potential in the modern business environment. Based on the research results, the topic proposes several policy implications to improve business performance for small and medium enterprises in the Mekong Delta. These policies should focus on training and improving the capacity of employees, supporting businesses in accessing capital, encouraging the application of digital technology, and developing a healthy corporate culture. At the same time, state management agencies need measures to support small and medium enterprises in developing and implementing business strategies in line with the trend of digitalization and the 4.0 industrial revolution.

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