

Business linkage and performance of small and medium-sized enterprises: A case study of enterprises engaged in exporting agricultural products

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ABSTRACT

Purpose: Recently, Vietnam's agricultural exports have been on a steady rise making a substantial contribution to the country's economic development in the most challenging times. This study aims to analyze the determinants of business performance among agricultural exporters in the context of international economic integration.

Design/Methodology/Approach: The data were obtained from 253 enterprises in Vietnam using a structured questionnaire. The data analysis was carried out using SPSS 20.0 and AMOS software for structural equation modeling method (SEM) analysis to find the cause-and-effect relationship between exogenous and endogenous variables.

Findings: The research findings indicate that market factors have the most significant impact on business performance (BP) followed by linkages and networks, management capacity and human resources in enterprises. Additionally, the study examines the moderating role of gender and the management experience of business owners in the relationship between factors and business performance.

Conclusion: The results show that there is a statistically significant relationship between the eight proposed factors that determine the business success of SMEs operating in the field of export agriculture. There is no significant difference between age, sex and education level in the impact of factors determining the business performance of SMEs exporting agricultural products in Vietnam. Meanwhile, management experience and the number of years of export have the effect of regulating the impact relationship in the model.

Research Limitations and Implications: This study was conducted on a national scale but the number of units participating in the survey is not really representative mainly concentrated in the northern and central Vietnamese exporters. Meanwhile, the South has a large number of export SMEs, so the sample coverage is insufficient.

Practical Implications: Research results provide insight for businesses, state management agencies, credit institutions and associations on policy-making and appropriate solutions to support and develop exporting SMEs and enhance the effectiveness of agricultural export activities in the future.

Contribution to Literature: The study has an important contribution both in theory and practice when fully systematizing and logically interpreting the determinants of BP for SMEs exporting agricultural products in Vietnam. In terms of practice, the relationship has been explained and management implications have been proposed especially in demand research and market access, building linkages and cooperation mechanisms between parties to strengthen the power of exporting SMEs.

Keywords: *Agricultural exports, Business linkage, Business performance, SMEs, Vietnam.*

1. INTRODUCTION

The economic development of a country depends on its export activity (Amornkitvikai, Harvie, & Charoenrat, 2013). Exporting products contributes to improve the production of enterprises by proving their competitiveness

in the international environment and overcoming higher trade barriers than in the domestic market. Agricultural exports are an essential export industry in Vietnam contributing 12.9-15% of gross domestic product and 17-20% of the country's total export value (Office, 2022). Vietnam has emerged as a significant exporter of agricultural products ranking among the top 15 exporters worldwide with a turnover of 38 billion USD in 2021 and over 50 billion USD in 2022 (Office, 2022). However, the export value still does not fully reflect the potential for agricultural development. In developed countries, most of the export value of agricultural products is generated by large enterprises with extensive experience, traditional export markets, economic potential and scale (Hollenstein, 2005). On the other hand, developing countries like Vietnam have very few enterprises with most of them being small and medium-sized enterprises (SMEs) with significant limitations in responsiveness, technology and personnel. Therefore, SMEs are still struggling to find solutions to access export markets improve efficiency and exploit the current abundance of agricultural resources.

According to Maldifassi and Chacón Caorsi (2014), small and medium-sized enterprises (SMEs) are a crucial and potential force that can fully participate in the export market by leveraging available advantages, thereby promoting the development of the economy and increasing total exports. However, the competitive advantages of agricultural export companies particularly Vietnamese SMEs are often based on low labor costs, the advantages of available natural resources and abundant agricultural products rather than technological capabilities, refined products (processed after harvest) or highly qualified human resources (Ngo-Thi-Ngoc & Nguyen-Viet, 2021). Additionally, Vietnamese agricultural product export SMEs lack confidence and are always concerned about their competitiveness in the international environment (Pham et al., 2013).

With its immense potential for agriculture, Vietnam has a significant number of SMEs accounting for almost 98% of the total number of enterprises in the country. Therefore, finding ways to encourage SMEs to participate more deeply in agricultural export activities is crucial. To achieve this goal, it is essential to first analyze and provide SMEs with an overview of the critical factors that affect the business performance (BP) of SMEs involved in exporting agricultural products. SMEs can develop operational solutions for their businesses while state agencies can create more comprehensive and macro-level solutions to facilitate and enhance the capacity of SMEs in export activities. Drawing on the theory of BRV resources, it is evident that most of the resources available to SMEs (both internal and external) have some impact on their business performance. Among these factors, the association of exports is a relatively new yet effective approach for enhancing the collective competitiveness of SMEs involved in exporting agricultural products in Vietnam. SMEs opt to create a network of connections to enhance their supply power, financing, shared responsibility and competitive advantages by leveraging their scale rather than operating independently with limited resources and weak competitiveness. Additionally, this approach enables them to create a systematic export process that ensures the quality of agricultural products, meeting international standards through the "community of responsibility" model and "continuous control in the supply chain".

This study aims to analyze the factors that influence the business performance of SMEs exporting agricultural products with a particular focus on examining and evaluating the impact of "export linkage" as a critical factor. The research findings will provide insight into the role of factors that affect the business performance of SMEs engaged in agricultural exports thereby presenting strategic solutions for SMEs, the farm sector and other stakeholders to harness and enhance their strengths in Vietnam's potential agricultural industry.

The subsequent parts of this article are structured in the following manner: Section 2 is an outline of the pertinent literature and provides hypotheses. Section 3 delineates the methodology employed in our analysis which encompasses the measurement of variables, sample selection and estimation procedure. Section 4 lays out the findings of our investigation which are presented in section 4 along with their ramifications. Lastly in section 5, we offer conclusive remarks.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1. Business Performance of SMEs Exporting Agricultural Products

Business performance (BP) refers to the efficiency of output criteria in an enterprise's production and business activities (Simpson, Padmore, & Newman, 2012). The concept, approach and standard of measuring business performance in SMEs are still controversial regarding measurement indicators. According to Uddin and Bose (2013), SME's BP is measured in a complex manner from the manager's perspective but it can be considered in terms of financial, non-financial or both groups of indicators. Financial indicators include revenue, profit, sales, ROI

and ROA while non-financial indicators comprise market share, customers, human development, employee satisfaction, manager satisfaction and corporate brand development (Al-Matari, Al-Swidi, & Fadzil, 2014). For the export sector, measuring the business performance of an enterprise is not simple and it can be carried out on financial or non-financial criteria using primary or synthetic indicators (Beleska-Spasova, 2014). Export intensity, sales, sales growth and value are the most commonly used indicators to measure business performance (Beleska-Spasova, 2014). Non-financial indicators such as partner or customer satisfaction, market share export market standards and reputation are also commonly used criteria to measure the business performance of SMEs exporting agricultural products (Ling-yee & Ogunmokun, 2001). Many studies have measured business performance using both financial and non-financial criteria groups with the scales proposed by Simpson et al. (2012) and Loan (2018) or even based on the four criteria of the balanced scorecard (BSC) to comprehensively promote the BP of SMEs exporting agricultural products. Therefore, this study will measure the business performance of SMEs exporting agricultural products using both financial and non-financial criteria.

2.2. Managerial Capacity and Business Performance of SMEs Exporting Agricultural Products

The resource-based view (RBV) posits that all resources within an enterprise have an impact on the business performance of SMEs with people having the strongest impact (Loan, 2018; Nuong, Hieu, & Loan, 2022; Safari & Saleh, 2020). The director's capacity encompasses all knowledge, skills, behaviors and attitudes of the director that relate to and support the management and administration of the business (Thuy & Loan, 2019). Existing studies suggest that if the director possesses adequate knowledge and skills, they can identify viable business strategies and detect challenging opportunities which can mobilize resources for development (Villena Manzanares, 2019). Yahya, Othman, Rahman, and Moen (2011); Bhardwaj and Punia (2015) and Masoud and Khateeb (2020) have established a close relationship between managers' competencies including their knowledge, skills and attitudes and SME success. Skills in human resource management, finance, strategy, professional knowledge and innovation capacity are crucial to the performance of SMEs (Thuy & Loan, 2019).

Furthermore, Laguna, Wiechetek, and Talik (2012) indicate that general management competencies which include knowledge of the macro environment, general skills and strategies as well as specific management competencies such as professional competencies in financial management, technology, products and customers have a significant impact on business performance. Specific competencies also prove to have a mediating role between general competencies and the business performance of SME. Safari and Saleh (2020) findings support this view as they found that a company's business performance depends mainly on the knowledge, experience and skills of its managers. Managers with extensive experience and a deep understanding of foreign markets are more discerning in choosing and providing the most appropriate export market access strategies Krammer, Strange, and Lashitew (2018). Similarly, Van Staden (2022) argues that the international experience of managers is a significant factor in determining a company's competitiveness in foreign markets. Therefore, a manager's knowledge, skills, experience and bravery are the first factors that have an influence on the business performance of an enterprise exporting agricultural products. Hence, the first hypothesis of this study is:

H₁: Managerial capacity positively affects the business performance of SMEs exporting agricultural products.

2.3. Financial Resources and Business Performance of SMEs Engaged in Exporting Agricultural Products

Financial resources encompass all aspects related to the availability of capital and monetary assets in a business. It is a critical factor that plays a pivotal role in the operation of enterprises (Ongachi, 2013) and is often compared to the nourishment that sustains a business (Aruna & Sunil, 2020). The absence of financial resources can bring all business activities to a standstill and even lead to the collapse of SMEs (Loan, 2018). The presence of financial resources is advantageous as it accelerates business investment and development and facilitates the overcoming of challenges in unfavorable environmental conditions (Ismail, Kamal, Firdaus, & Hariri, 2022; Loan, 2018; Nga, Minh, & Cong, 2023; Radzi, Nazri, & Nor, 2017).

On the other hand, if businesses are proactive in obtaining financial resources especially abundant long-term capital, they are likely to have higher success rates than those with limited financial resources because they can take the initiative in building and implementing adaptive solutions (Alene, 2020). In the export sector, enterprises must possess relatively substantial financial resources to ensure the maximum possible supply capacity (Dyer, Nenque, & Hill, 2014). Gupta and Mirchandani (2018) affirmed that having ample financial resources helps

businesses proactively source export goods, improve supply capacity and develop firmly. This reinforces the second hypothesis of this study:

H₂: Financial resources positively affect the business performance of SMEs engaged in exporting agricultural products.

2.4. Human Resources and business performance of SMEs Engaged in Exporting Agricultural Products

Resource-based theory suggests that a company's sustainable competitive advantage is derived from its resources with human resources being one of the most valuable resources due to their unique characteristics such as being rare, valuable, difficult to imitate and non-substitutable (Barney, 1991). Human resources encompass all employees with physical, intellectual and moral attributes and are considered one of the key factors for the development of SMEs (Lee, Lee, & Pennings, 2001). Asumeng (2014) demonstrated that the knowledge, skills and attitudes (KSA) of the workforce in an enterprise can lead to a superior competitive advantage. Despite having abundant capital, modern machinery, and technology, an enterprise may struggle to achieve desired results without a qualified workforce to exploit these resources.

Prajogo and Oke (2016) suggested that human resources positively impact the development of SMEs and are the driving force behind productivity and long-term sustainability. In exporting SMEs, human resources play a crucial role in business performance alongside products and markets (Maldifassi & Chacón Caorsi, 2014). As an export business, highly qualified human resources with sensitivity to market demands are necessary. Loan (2018) noted that employees with knowledge and skills related to the market and job specificity are essential for successful export activities. In other words, human resources are the core of business activities and through them, enterprises delivers the best value to customers. Mohammadkazemi (2017) stated that human resources have a significant relationship with the business performance of exporting firms. Strong human resources possessing certain export-relevant knowledge such as market and customer information are critical in building the skills of small exporting firms to compete in international markets (Fernando, Fitrianingrum, & Richardson, 2017). Thus, the third hypothesis of this study is:

H₃: Human resources positively affect the business performance of SMEs engaged in exporting agricultural products.

2.5. Business Strategy and Business Performance of SMEs Engaged in Exporting Agricultural Products

Mohammadkazemi (2017) highlighted the significance of the relationship between business strategy and export activities which has gathered considerable attention from scholars worldwide. Business strategies entail goal orientations that guide a firm to attain its objectives among limited resources and a dynamic business environment (Latifah, Setiawan, Aryani, & Rahmawati, 2021). A proactive approach in identifying opportunities and overcoming market challenges defines a company's strategic response to internal and external forces which serves as the main means to meet its goals (Peng, Liu, Lu, & Zhang, 2022). Business strategies prioritize improving a company's competitive position in an industry or market segment such as by enhancing the quality of its products and services (Türkeş, Stăncioiu, Băltescu, & Marinescu, 2021). Additionally, export strategy plays a vital role in determining marketing strategy and adapting to foreign market conditions (Villena Manzanares, 2019).

Companies with a robust business strategy can generate new ideas, seize market entry opportunities and experiment to become market leaders by implementing long-term goals (Haseeb, Lis, Haouas, & Mihardjo, 2019). However, some business strategies may have a positive impact on overall export results while others have not. Small and medium-sized enterprises (SMEs) should combine multiple strategies simultaneously to achieve success in the dynamic export market (Haddoud, Nowinski, Jones, & Newbery, 2019). A clear and well-defined strategy is essential for a company's rapid growth (Islam & Dewan, 2016). Hence, the fourth hypothesis of this study emphasizes the importance of selecting the appropriate business strategy for achieving successful export results.

H₄: Business strategies have a positive effect on the business performance of SMEs exporting agricultural products.

2.6. Business Linkage and Business Performance of SMEs Engaged in Exporting Agricultural Products

Business linkage refers to a category of business networking that enables small and medium-sized enterprises (SMEs) to enhance their competitiveness, dynamism and overall strength in the market (Peng et al., 2022). These linkages involve both formal and informal relationships between industry-related participants to improve access to necessary resources ultimately leading to increased growth and success (Jenssen, 2001). Business links facilitate

the sharing of information, markets and long-term benefits (Haseeb et al., 2019).

In the export industry, business linkage refers to the association of parties involved in the production and export of products usually through a vertical link between entrepreneurs, farmers, scientists, educators and the country (Loan, 2018). On the other hand, cross-linking pertains to the linking of enterprises in the same industry or export field with businesses cooperating in finding markets through industry association promotion forums as well as improving supply capacity together. SMEs in the agricultural product export industry are interested in business linkage as it strengthens their supply capacity enables them to meet the needs of their import partners and allows them to compete with larger enterprises in the market.

Research indicates that business linkage is crucial in helping startups and SMEs succeed, as it creates a solid network for accompanying and sharing market risks, ultimately leading to the achievement of expected goals (Huggins, 2000). Indarti and Marja Langenberg (2004) also confirm that business linkage reduces transaction costs and risks and improves network enterprises' access to business ideas, knowledge and entrepreneurial capital (Aldrich & Zimmer, 1986; Kristiansen, 2003). Gumede and Rasmussen (2002) further found that export SMEs with business links outperformed those without enabling them to improve their strategic position, focus on core business, enter international markets, reduce transaction costs, learn new skills and respond positively to rapid technological change (Chittithaworn, Islam, Keawchana, & Yusuf, 2011). Moreover, Indarti and Marja Langenberg (2004) confirm that business networks positively impact a company's performance particularly exporting companies. Thus, the fifth hypothesis of this study is:

H₅: Business linkage positively affects the business performance of SMEs engaged in exporting agricultural products.

2.7. Factors Related to the Product and Business Performance of SMEs Engaged in Exporting Agricultural Products

Exporting products to international markets is the core of the export business and thus, products play a vital role in determining the business performance of import-export enterprises. Leonidou, Katsikeas, and Samiee (2002) research investigates the relationship between export marketing strategy and export performance demonstrating that product design, packaging and branding significantly impact the business performance of exporting SMEs. In the export market particularly in demanding markets with many technical barriers such as Europe, America, Australia and Japan product quality is always the primary determinant of export success.

Kasema (2023) contends that product quality and market information are key drivers for improving export performance for enterprises. If the exported products meet the stringent standards of the market and align with customers' needs, they have better chances of accessing the market than other products resulting in higher probabilities of success and improved business performance for exporting SMEs (Ayan & Percin, 2005). Additionally, Loan (2018) study shows that exported products significantly impact enterprise performance. Specifically, if enterprises export raw products, they gain lower value compared to the same output if they export processed products. Products grown using standard procedures such as global-GAP or organic competition, complying with the importing country's procedures have more opportunities to access the market yielding higher selling prices and more value to the business. In other words, the product is a crucial factor for accessing the export market and if it meets the market's stringent requirements; it is well received by the market. Conversely, product quality can determine the business outcomes of an enterprise when other factors are favorable. Therefore, the sixth hypothesis of this study is:

H₆: Product characteristics positively affect the business performance of SMEs engaged in exporting agricultural products.

2.8. The Export Market and Business Performance of SMEs Engaged in Exporting Agricultural Products

The export market is a complex system that encompasses several factors including size, capacity, geographical distance and market demand. It is the market that determines what products to buy, how much to import and what specific standards are required. Exporting enterprises usually have to comply with market requirements instead of trying to change market habits. Therefore, selecting and accessing the right market for exporting enterprises with products and export capacity is a critical factor in determining the business performance of SMEs. According to Loan (2018), SMEs can avoid investing too much in advertising and outreach.

Export market regulations also play a significant role in the performance of SMEs as argued by Bewley, Forth, and Robinson (2010). These regulations can have a positive or negative impact depending on whether there are trade

barriers or not. Moreover, research has shown that firms are part of industrial networks benefit from prior knowledge exchange which increases their export performance as noted by Felzensztein, Ciravegna, Robson, and Amorós (2015). According to Paul, Parthasarathy, and Gupta (2017), networking is generally seen as a crucial source of market information and knowledge. However, the lack of networking opportunities and access to country-specific market information hinders the performance of exporting firms as observed by Shouvik, Wamique, and Salim (2020) in Oman. Kasema (2023) study confirms that market factors have a significant and positive impact on the export performance of SMEs. Therefore, the seventh hypothesis of this study is:

H₇: Market factors positively affect the business performance of SMEs engaged in exporting agricultural products.

2.9. Macro Environment and Business Performance of SMEs Engaged in Exporting Agricultural Products

The macro environment encompasses all economic, political, legal, cultural and technological factors at the national or international level that affect import and export activities. The complexity and dynamic nature of the export environment can impact export performance due to differences in customer preferences, national and local laws, the reliability of the delivery system and domestic competitive advantage (Raven, McCullough, & Tansuhaj, 2018). Gail and Graham (1993) and Zou and Tamer Cavusgil (1996) noted that in addition to external factors, other factors within internal organizational characteristics can also affect strategy and performance in a global setting. Therefore, the effects of external factors must be combined with knowledge of internal organizational characteristics. Mohammadkazemi (2017) conducted research on factors affecting the export performance of SMEs in the sports equipment industry and found that environmental factors strongly influence the business performance of exporting SMEs. Thus, the eight hypotheses of this study is :

H₈: Macro environment significantly affects the business performance of SMEs engaged in exporting agricultural products.

The conceptual research model is presented in Figure 1.

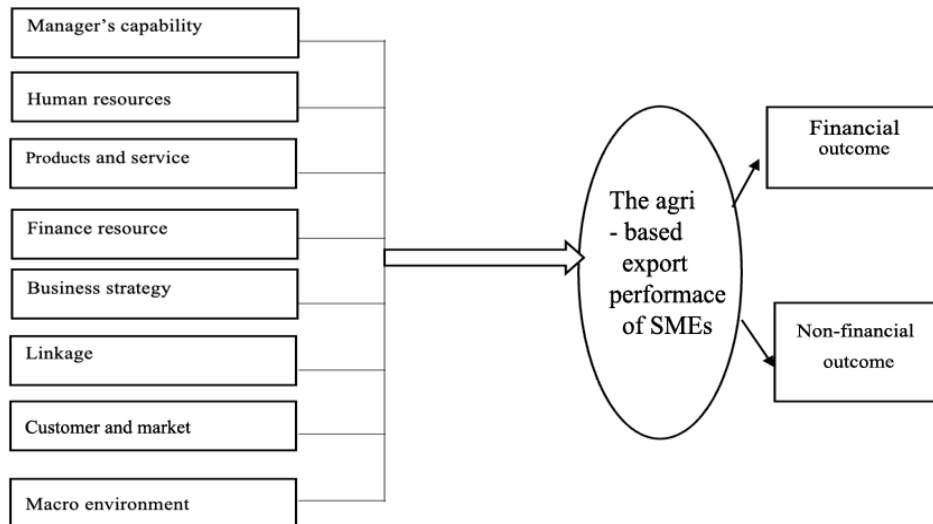


Figure 1. Conceptual model.

3. METHODOLOGY

3.1. Sampling Procedure

The target respondents of this study are managers in agri-based export SMEs as they possess a clear understanding of their organization. Prior to the main survey, a pilot test was conducted with 60 participants to test the questionnaires. Three items with outer loadings under 0.5 after the pilot test were revised by providing additional explanations. The official survey was conducted from October to December 2021 and the respondents were informed of the research objectives and the definition of SME business performance before answering the questionnaires. Both online and offline questionnaires were used and they were distributed through business support organizations and direct contact with managers. After cleaning and removing unqualified data due to a lack of information and rating the same points for all questions (17 samples), 253 samples were retained for

further analysis. This sample size satisfies the minimum requirement of 200 observations for adequate SEM analysis in most cases (Hair Jr, Matthews, Matthews, & Sarstedt, 2017) and is thus sufficient for the research purpose. More than 70% of the administrators in the organizations were 35 years old with over 40% of them belonging to the 40-60 age groups. The gender distribution of executives comprised 73% males and 27% females which was consistent with the gender ratios of provincial and national directors. All the participants had completed high school with 70% of them holding a university degree and 30% possessing a master's degree. However, the number of graduates in economics, management and business was only 23%. Business governance experience was relatively low, with only 22.6% having 10-15 years of experience and almost 24% having over 15 years of management experience. Among them, only 16% had more than ten years of experience in import-export activities. It would be worthwhile to investigate whether managers with more than ten years of experience enjoy a higher success rate than those with less than ten years of experience.

3.2. Measurement

In this study, all measurements were derived from previous relevant studies and rated on a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). Managerial capacity was assessed using eight items developed by Laguna et al. (2012) while capital resources were measured using three items developed by Loan (2018) and human resources were evaluated using four items developed by Mohammadkazemi (2017). Business strategy was gauged using three items developed by Haddoud et al. (2019) while linkage was assessed using four items developed by Islam and Dewan (2016). Product and service were evaluated using four items developed by Ayan and Percin (2005) while the market was assessed using three items developed by Loan (2018) and Shouvik et al. (2020). The macro environment was measured using five items developed by Mohammadkazemi (2017) and the business performance of exporting firms was assessed using six items developed by Beleska-Spasova (2014) and Simpson et al. (2012).

The data analysis results indicate that the independent variables have an alpha coefficient above 0.6 and corrected item-total correlation values higher than 0.3. This finding highlights a strong correlation between the observed variables in the deterministic factor that determines the performance of the business which ensures the inclusion of the EFA factor analysis in the research model.

4. RESULTS AND DISCUSSION

4.1. Results

The exploratory factor analysis (EFA) results reveal ten major concepts in the research model. To evaluate the model's suitability with market information, we employed various indicators such as chi-square (CMIN), chi-square adjusted to degrees of freedom (CMIN/df), comparative fit index (CFI), goodness-of-fit index (GFI), Tucker-Lewis index (TLI) and root mean square error of approximation (RMSEA). According to Hair Jr et al. (2017), the model is appropriate with market data when it receives GFI, TLI and CFI values of ≥ 0.9 , CMIN/df ≤ 3 and RMSEA ≤ 0.08 . The Confirmatory Factor Analysis (CFA) model results indicate that the research model is consistent with market information as evidenced by the p-values of the observed variables representing the factors with sig = 0.000 implying that the observed variables performed well for the Confirmatory Factor Analysis (CFA) model factor.

Furthermore, the correlation coefficients for each pair of concepts differed from 1 at 95% confidence (p-value = 0.000) indicating that the concepts achieved discriminative values. The composite reliability and Average Variance Explained (AVE) testing results demonstrate that the factors in the research model are unidirectional and the multivariate scale in the independent variables satisfies the composite reliability (> 0.6) and the extraction deviation ($> 50\%$) requirements. This implies that the factors in the model possess distinguished values and are reliable.

Finally, the study employs the SEM linear structural model to evaluate the relevance of the research model and test relations in the model. The SEM analysis results indicate a Chi-square of 916,707 with df = 556 and p-value = 0.000 < 0.05 indicating that the model is consistent with the market data. Additionally, Chi-square/df = 1.649 < 3 , CFI = 0.914, TLI = 0.902, and RMSEA = 0.051 < 0.8 which confirms that the model is consistent with the market data (refer to Figure 2).

The findings from the standardized coefficients of the structural equation model demonstrate a statistically significant relationship between the business profile factors and the performance of agri-based exporting enterprises as evidenced by the p-value of 0.00 and meeting the testing requirements. The RMSEA value of 0.51

exceeds the threshold of 0.5 while the CFI and TLI values of 0.902 and 0.914 respectively, surpass the benchmark of 0.9 and the GFI value of 0.84 is higher than 0.6. Moreover, the standardized coefficients (B) for the tested hypotheses H1, H2, H3, H4, H5, H6, H7, and H8 in the structural equation model analysis show a p-value less than 0.05. These hypotheses are aimed at determining the correlation between the determinants of business performance and the financial and non-financial outcomes for agri-based exporting SMEs.

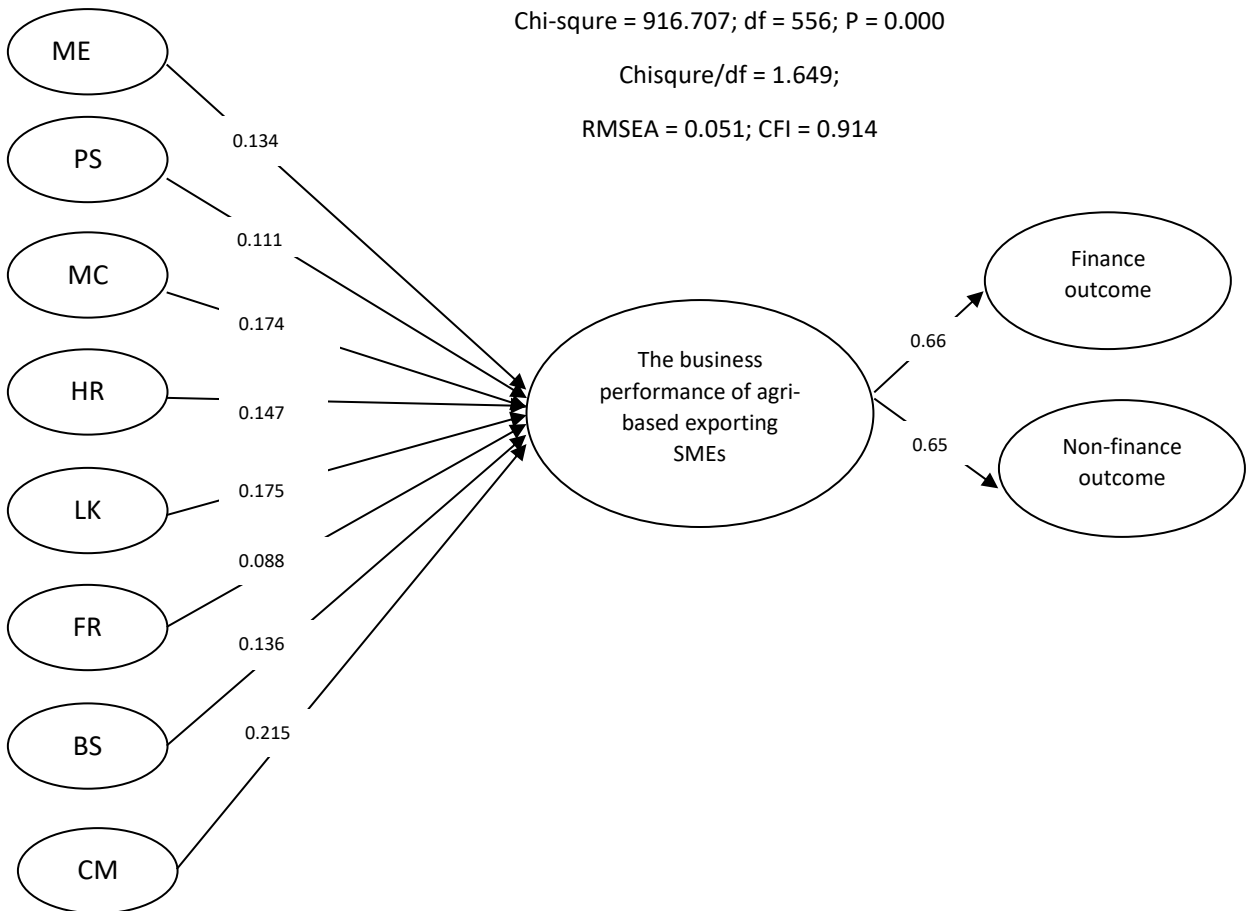


Figure 2. Standardized coefficients of the structural equation model.

Table 1. Result of hypothesis testing.

Hypothesis	Coloration	Standardized coefficients (B)	Standardized error (S.E)	Critical ratios (CR)	P-value	Testing result
H1	SME* \leftarrow MC	0.174	0.058	2.995	0.003	Significant
H2	SME* \leftarrow FR	0.088	0.039	2.25	0.024	Significant
H3	SME* \leftarrow PS	0.111	0.042	2.612	0.009	Significant
H4	SME* \leftarrow HR	0.147	0.041	3.606	***	Significant
H5	SME* \leftarrow BS	0.136	0.045	3.047	0.002	Significant
H6	SME* \leftarrow CM	0.215	0.084	2.546	0.011	Significant
H7	SME* \leftarrow LK	0.175	0.051	3.414	***	Significant
H8	SME* \leftarrow ME	0.134	0.059	2.274	0.023	Significant

Note: SME* The business performance of agri-based exporting SMEs (financial and non-financial outcome).
 *** indicates: $p < 0.0001$.

Table 1 presents the results of hypothesis testing. The standardized coefficients of the structural equal model indicate that all hypotheses have been accepted with a p-value < 0.05 . The determinants of business success

including the manager's capability, capital sources, human resources, products and services, business strategies, customer and market, business linkages and macro environment have a significant positive impact on the performance of small and medium enterprises in the export sector. This finding is consistent with previous research conducted by [Leonidou et al. \(2002\)](#); [Gail and Graham \(1993\)](#), [Mohammadkazemi \(2017\)](#) and [Loan \(2018\)](#). In particular, the factors of customer and market have the strongest influence with a standardized coefficient of 0.215. The factors of linkages, manager's capability and human resources follow with standardized coefficients of 0.175, 0.174, and 0.147, respectively. The macroeconomic factors and export marketing strategies have a slightly weaker influence with standardized coefficients of 0.134 and 0.136 respectively.

Furthermore, the study found a significant difference in respondents' assessments of the determinants of business performance based on their background characteristics. To evaluate the differences in factors affecting the performance of the business, the author used the Levene test to check whether the variance of the groups is equal followed by the independent sample T- test method for two groups or one-way ANOVA for three groups or more. To test the performance of specific groups, the author used the POST HOC test. The result of testing the difference according to gender and age is as follows:

The test results show that the difference in performance between male (4.03) and females (3.97) is negligible and Levene's test results also show that the Sig of business performance of SMEs is $0.118 > 0.05$ and the t-test results in the assumed variance assumption are Sig value is equal to $0.298 > 0.05$. Thus, one can conclude that: at 95% confidence, there is no difference in determinants of business performance between men and women.

A one-way analysis of variance (one-way ANOVA) was used to test the differences in the age groups of respondents. In this analysis, the author chooses a significance level of 0.05 (95% confidence). The analysis results of the test of homogeneity of variances show that the Sig value of the performance factor of the firm is $0.446 > 0.05$ (please see the following table). The ANOVA analysis results of the factors affecting the performance of the enterprise according to the age group of respondents showed that the sig value of performance was $0.145 > 0.05$. Thus, there is no difference in the business performance of different age and gender groups.

4.2. Discussion

4.2.1. Main Findings

The research findings indicate that the performance of SMEs exporting agricultural products is largely influenced by market identification and access with correctly exploiting the market being the most critical and challenging aspect. This is followed by Business Links (LK), Competitiveness Market (CM) and Human Resources (HR). Once the market is established, export activities become smoother which opens up various market opportunities. For instance, Vietnam has expanded its export market for mangoes to Japan and the US and dragon fruit to Australia by obtaining a "certification of quality" to expand into more open markets. The outcomes of this study align with those of previous studies conducted by [Raven, McCullough, and Tansuhaj \(1994\)](#) and [Gail and Graham \(1993\)](#).

Business links (LK) are the second most significant impact on business performance in the export sector. It implies that the closer the connections between the exporting firms and the professional associations, the more deeply they participate in the network and the higher their chances of success. Exporting agricultural products is seasonal and risky. Hence, it would be challenging to locate and exchange goods, share and reduce risks and secure necessary resources for business operations without an association. The analysis also indicates that companies participating in export associations, business associations and industry associations are better positioned to access finance, markets and support procedures for exporting agricultural products than other firms. Vietnamese agricultural products can be exported to markets such as the US, Japan and Australia. Moreover, these associations enable the exporting companies to negotiate favorable prices and prevent the frequent cancellation of orders by foreign traders. They also expedite customs clearance and customs procedures due to the support of export entrustment units (intermediaries) and the bank's payment procedures.

The managerial capacity (MC) is identified to have a significant impact on the business performance (BP) which is consistent with previous research conducted by [Nuong et al. \(2022\)](#) and [Loan \(2018\)](#). In small and medium-sized enterprises (SMEs), the director plays a critical role in making strategic decisions and their knowledge, skills and experience influence the quality of such decisions ([Laguna et al., 2012](#)) which, in turn affects the overall business performance of [Safari and Saleh \(2020\)](#) and [Masoud and Khateeb \(2020\)](#). Indeed, the performance of many businesses often relies on the talent and decisiveness of the management team ([Thuy & Loan, 2019](#)). For instance, during the COVID-19 pandemic, some businesses struggled to adapt; others thrived by swiftly transitioning from

offline to online processes. Online export promotion forums were established to maintain regular trade activities at a significantly lower cost. It was the creativity, flexibility and strategic planning of the management team that drove the positive results of these businesses (Safari & Saleh, 2020).

The fourth significant factor affecting the business performance of SMEs in exporting agricultural products is human resources (HR) which is consistent with the research findings of Mohammadkazemi (2017). In an international business environment, human resources with the necessary knowledge, foreign language proficiency, communication skills, initiative, professionalism and stamina play a crucial role in seeking partners and achieving business outcomes. In fact, human resources impact every activity in an enterprise so having strong human resources is essential for quick and efficient operations. Professionalism in transactions and persistence in implementation are key factors determining performance in the international business environment.

However, the Vietnam market is facing a shortage of labor force with deep expertise in exporting and only large export enterprises with many years of experience can attract or train qualified human resources to meet the needs of searching for markets, trading and implementing export activities. Most of the SMEs in this study are facing challenges in recruiting and training human resources for export. Major export operations such as finding partners, carrying out customs procedures, clearing customs, receiving and handling customer feedback all require an intermediary resulting in a lack of initiative and efficiency in business.

The role of business strategy (BS) as a decisive factor in the performance of SMEs has been identified in this study. This finding is consistent with the previous research of Haseeb et al. (2019) and Latifah et al. (2021). A business strategy is essential for any enterprise to take advantage of opportunities and overcome challenges. In the international business environment, the development and application of strategies require more caution than in the domestic market. The slightest mistake in marketing strategy can be very costly for SMEs. Export SMEs pay close attention to trade promotion strategy, human resource strategy, product strategy and finance in their business strategy. These pillars directly influence the enterprise's export strategy and the quality of each strategy component determines the enterprise's step and speed in the international market (Haseeb et al., 2019).

The macroeconomic environment (ME) encompasses various factors such as diplomatic, political, economic, exchange rate and state policies that significantly impact exporting enterprises. The macroeconomic environment (ME) has both direct and indirect impacts on business operations but in the international business environment, its influence is primarily direct. For instance, the global COVID-19 pandemic has affected import-export activities and businesses worldwide while the Russia-Ukraine political crisis has had a strong impact on the world economy and agricultural exports. Moreover, the countries bilateral and multilateral cooperation strategies have created several opportunities for SMEs to export agricultural products. In Vietnam, political stability and integration have led to the establishment of several bilateral and multilateral free trade agreements providing exporters with business prospects. Additionally, the policies supporting agricultural production, trade promotion and investment promotion have been reinforced, offering favorable conditions for export enterprises to access international markets. On the other hand, political instability and pandemics on a global scale have hindered the export markets of almost all industries and businesses. Nevertheless, the development of e-commerce and international B2B trade has provided a favorable environment to promote the business activities of SMEs in the field of exporting agricultural products.

The study found that financial factors and export products have the lowest impact with standardized coefficients of 0.08 and 0.11 respectively. This contradicts the findings of Kristiansen (2003) who claimed that finance is the most important factor determining the performance of an enterprise. The reason for this discrepancy is that SMEs now have stronger links in the supply chain and receive more financial support from business development programs, policies and the banking system. Moreover, direct transactions and intermediary payments such as entrustment through banks and credit guarantees are also widely used. Therefore, agricultural product exporters do not face significant financial pressure.

Similarly, Vietnam's agricultural products have a rich diversity, high output and a brand reputation in the market. Therefore, foreign partners who choose to cooperate with Vietnam have a good understanding of the quality and price of agricultural products. Vietnamese businesses are confident about their products and supply output. Recently, Vietnamese agricultural products have successfully penetrated many demanding markets worldwide such as Europe, Asia, the US and Australia, despite the technical barriers and strict testing requirements.

However, some traditional markets such as China and Southeast Asia have implemented stricter regulations regarding size, pesticide residues, harvest time, farming standards and so on for Vietnamese products. Agricultural

exporters are fully aware of this and should quickly select and orient their products to follow specific standards. Common standards in agricultural production include Vietnam Good Agricultural Practice (VietGAP), Global Good Agricultural Practice (Global GAP), Hazard Analysis, Critical Control Points (HACCP) and the International Organization for Standardization (ISO).

Overall, all 8 factors have a decisive impact on the business performance of SMEs that export agricultural products to Vietnam. The study's results explained over 60% of the influence of these factors on the PB of Vietnamese SMEs that exports agricultural products indicating their high scientific and applied significance.

4.2.2. Managerial Implication

To improve the business performance (BP) of SMEs exporting agricultural products, it is important to focus on understanding market needs and customer preferences. This will enable businesses to improve their export products and cater to the demands of their partners. It is also essential to enhance the capabilities of managers, particularly their innovation and international business skills as well as their understanding of foreign languages and legal regulations.

Export marketing strategy should be promoted because it is a crucial factor that creates favorable conditions for businesses to access markets and customers through online platforms and virtual trade shows, thereby expanding market reach and enhancing B2B e-commerce exchanges. The government should also upgrade the operational efficiency of agricultural product exchanges allowing more SMEs to access and use IT infrastructure to promote and introduce products to numerous countries worldwide.

To achieve this, agricultural product exporters need to establish and expand linkages between the "5 experts," including farmers, scientists, businesses, banks and the state during the production process, towards the "6 experts" model including import-export promotion enterprises. Additionally, businesses should seek long-term and reliable sources of capital such as preferential loans from the government and annual business support funds to minimize risks and promote initiatives.

To enhance market access and opportunities for small and medium-sized enterprises, the government needs to strengthen trade promotion activities at the national and regional levels. This can be achieved through various channels such as diplomatic channels (through embassies) and tourism (through travel agencies and international tourists). Additionally, the government should invest in the development of agricultural infrastructure and transportation to facilitate production, purchasing and transshipment processes.

Furthermore, the state should prioritize supporting enterprises in training and developing high-quality human resources. The government should also focus on controlling export activities and supporting these activities in terms of land, loans, communication and free trade. It is essential to establish large-scale agricultural product testing centers to ensure that the quality of export products meets strict standards in fastidious and lucrative markets.

In summary, the government should take a holistic approach to support SMEs in the agricultural sector by improving trade promotion activities, investing in infrastructure and transportation, developing high-quality human resources, supporting export activities and establishing large-scale testing centers to ensure product quality.

5. CONCLUSION

The main purpose of the study is to find out the determinants of the business performance of SMEs exporting agricultural products in Vietnam, thereby proposing appropriate solutions. The results show that there is a statistically significant relationship between the eight proposed factors that determine the business success of SMEs operating in the field of export agriculture. There is no significant difference between age, sex and education level in the impact of factors determining the business performance of SMEs exporting agricultural products in Vietnam. Meanwhile, management experience and the number of years of export have the effect of regulating the relationship in the model.

The study has an important contribution both in theory and practice when fully systematizing and logically interpreting the determinants of business performance for SMEs exporting agricultural products in Vietnam. In terms of practice, the relationship has been explained and management implications have been proposed especially in demand research and market access, building linkages and cooperation mechanisms between parties to strengthen the power of exporting SMEs.

However, this study has certain limitations. Specifically, this study was conducted on a national scale but the number of units participating in the survey is not really representative being mainly concentrated in the northern and central Vietnamese exporters. Meanwhile, the South has a large number of export SMEs, so the sample coverage is insufficient. The study only measures the performance of exporting enterprises on two groups of criteria to evaluate the results. However, to make a more general assessment, it is necessary to study BSC's criteria including finance, customers, internal processes, training and development.

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CONFLICT OF INTEREST

The authors declare that they have no competing interests.

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AUTHORS' CONTRIBUTIONS

All authors contributed equally to the conception and design of the study.

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