

Print ISSN: 2288-4637 / Online ISSN 2288-4645
doi:10.13106/jafeb.2021.vol8.no12.0107

Determinants Influencing Management Competency of Small and Medium Enterprise Directors in Vietnam

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Received: August 15, 2021 Revised: October 23, 2021 Accepted: November 01, 2021

Abstract

Currently, small and medium-sized enterprises (SMEs) are accounting for about 98% of the total number of enterprises in Vietnam. Each year, SMEs create over one million new jobs, utilize up to 51% of the labor force in the society, and contribute more than 40% of GDP to the country. The study aims to analyze factors affecting the management competency of directors in small and medium enterprises in Vietnam. To achieve these research objectives, quantitative and qualitative methods were used concurrently. 300 questionnaires were sent out, but only 276 were collected and used for the quantitative analysis through SPSS 20.0 software. Cronbach's Alpha, EFA, and regression were used to further confirm the research findings. The research findings show that all four proposed factors have impacts on the management competency of SME directors, among which enterprise features and specific policies for entrepreneur development in the locality have the strongest impacts, followed by personal features and business environment. The findings of this study suggest that managers need to focus on factors affecting the management competency of directors. This paper also provides new insight into the management competency of directors. Based on the findings, some recommendations are given for SMEs to improve management competency.

Keywords: Determinants, Management Competency, Directors, SMEs

JEL Classification Code: J50, M12, D22

1. Introduction

There are some studies in SMEs in Vietnam, such as; Le and Nguyen (2020) who studied the impact of Budgetary Goal Characteristics on Performance. They said that, though there is a significant number of SMEs, most of them operate on a small scale and have a low level of development. Ha (2020) studied the impact of organizational culture on the accounting information system and operational performance of small and

medium-sized enterprises in Ho Chi Minh City. Human resources are one of the factors that affect accounting information quality (Ha, 2020). Nguyen and Ho (2021) had identified and measured six (6) attributes of accounting information quality of SMEs that have great effects on accountants, etc. But, there is no study on the management competency of small and medium enterprise directors in Vietnam.

Small and medium enterprises (SMEs) are considered an important driving force to the development of the national economy of Vietnam, accounting for 98% of the total number of enterprises, contributing nearly 50% to the country's GDP, generating jobs for over 5 million laborers and making up more than 30% of the state budget. Besides, SMEs represent a highly dynamic and flexible economic sector that can make full use of and apply available resources in the production process to create socio-economic values for the localities (Ly, 2020). In reality, thanks to the efforts of the administration system and people, the number of SMEs established every year is usually very high with an average of 100,000, but the rate of their 'survival' after 3 years of operation is very low, just 15% of the total, among which 93% of failing enterprises have capital of under VND 10 billion.

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Many causes have been identified such as small capital, backward science, and technology, poor access to information and credit sources, unprofessional management modes. As a result, SMEs are often vulnerable to adverse impacts from the business environments (Loan, 2018). Among these problems, insensitivity to market movements, lack of capital, and poor management competency respectively account for 61%, 29%, and 23% of the reasons for failures of SMEs (Anh, 2016). Therefore, numerous studies on the management competency of SME directors have been conducted in different scopes and scales so as to identify the constituents to competency and affecting factors to management competency of SME directors.

This study employed a quantitative research method using the primary data collected from 300 SME directors in Vietnam via Google docs. SPSS 20.2 was used to analyze the data; Cronbach's Alpha, EFA analysis, and regression model were also used to identify the factors affecting management competency of SME directors to lay the foundations for proposing appropriate measures to raise the management competency of SME directors in the coming time.

2. Literature Review

A distinctive view among foreign studies on factors affecting management competency of SME directors stated that two factors affect managerial competency. They are personal factors and business environmental factors. Chen (2007), Surie (2008) believed that personal factors such as creativity, emotional stability, tact, openness, confidence, risk-taking willingness have significant impacts on the management abilities of a businessman.

Hejazi (2012) researched and claimed that strategies, community, personal qualities, and motivations are four factors that determine 72% of the management competency of SME directors, among which personal qualities are the most important. Sharing this view, Soomro (2019) affirmed that personal qualities and motivations are the two factors with the strongest impacts. Kabeer (2012) stated that personal features (genders, ages, marital status) are closely linked to the management competency of business directors. The study of Leslie (2015) conducted on a large sample of over 2000 directors in 3 countries also indicated that personal factors and constantly-changing business environment have impacts on the establishment and development of the director's competency. As such, it can be seen that the management competency of SME directors is affected by personal factors such as genders, age, qualifications, talents, and environmental factors such as institution, policies, socio-economic and technological conditions.

Studies conducted in Vietnam by Trang (2012), Quan (2015), Thao (2016), and Loan (2018) shared

the same view that management competency of SME directors is subject to the impacts of two main factor groups of personal factors and business environment. These research findings are identical to foreign studies by Chen (2007), Surie (2008), Kabeer (2012), Hejazi (2012), and Soomro (2019). Besides, domestic researchers also pointed out that the enterprise factor also has a strong impact on the management competency of SME directors as enterprises with strong financial capacity, human resources and technology can facilitate the enhancement of management competency of the directors (Trang, 2012; Hien, 2013; Thanh, 2013; Quan, 2015; Thao, 2016).

Hung (2016) assessed the management capacity of directors of SMEs in the HaiPhong city in the context of international economic integration according to the constitutive elements of management capacity including business management knowledge, management skills, and personal qualities of directors of small and medium-sized enterprises. Based on the findings, the author presented the recommendations to improve the management capacity of directors of SMEs in HaiPhong city.

Son and Toan (2017) determined the gap between the level of meeting and the level of the director's expectations with 3 groups of competencies including (i) the group of ability to lead the organization, (ii) the group of self-management capabilities, and (iii) human management capacity group to assess the management capacity of directors of small and medium enterprises in Hanoi. The results show that the director's ability to lead the organization had not met expectations; the director's self-management ability meets high expectations; There exists a rather large gap between the level of expectation and the level of responsiveness about human management capacity of directors of small and medium-sized enterprises in Hanoi.

As such, most domestic research agrees that there are three groups of factors including personal features, enterprises, and business environment affecting the management competency of SME directors. Furthermore, as observed from reality, many localities are currently running some important strategies to promote start-ups and improve the quality of entrepreneurs such as strategies to provide financial support for training; strategies to provide free training for entrepreneurs; these strategies have brought positive outcomes. However, previous studies have not adequately mentioned this factor. The research of Trang (2012) and Duc (2015) referred to the support of local governments as an observation variable in the factor of the business environment which has impacts on the management competency of SME directors. This is therefore a gap that calls for further research and objective investigations. Inheriting and developing from the previous studies, the authors proposed a research

model on factors affecting the management competency of SME directors in Vietnam including 4 factors: (i) personal factors of SME directors; (ii) enterprise factors; (iii) business environmental factors; (iv) policy factors, which refer to specific policies for entrepreneur development in localities.

Inheriting selectively from previous studies, the authors proposed a measurement scale consisting of 33 observation variables. Upon consulting the opinions of experts and analyzing the reality, the authors selected the official observation variables for the research model (Figure 1) as follows (see Table 1).

Table 1: Measurement Scale and Observation Variables for Research Model

Code	Measurement Scale	Source
PER	Personal Factors	
PER1	Genders	Trang (2012); Kabeer (2012); Thanh (2013); Leslie (2015); Thao (2016); Soomro (2019)
PER2	Qualifications	
PER3	Talents of directors	
PER4	Family backgrounds	
PER5	Management experiences	Authors proposed upon consulting experts and researching reality
PER6	Social relationships of directors	
PER7	Health of directors	Thanh (2013)
EN	Enterprise Factors	
EN1	Financial resources	Trang (2012), Thao (2016), Loan (2018)
EN2	Facilities	
EN3	Vision and strategy	
EN4	Business areas	
EN5	Human resource quality	
EN6	Technological application in management	Authors proposed upon consulting experts and researching reality
EN7	Corporate culture	Thao (2016)
BE	Business Environment Factors	
BE1	Socio-economic situation	Kabeer (2012); Leslie (2015); Thao (2016); Soomro (2019)
BE2	State administration policies	
BE3	Scientific-technological development	
BE4	Market development trends	Authors proposed upon consulting experts and researching reality
BE5	Competitor capacity	Kabeer (2012)
PO	Factors Related to Specific Local Policies for Entrepreneur Development	
PO1	Entrepreneur training programs	Trang (2012)
PO2	Start-up training programs	Authors proposed upon consulting experts and researching reality
PO3	Programs to support entrepreneur capacity	
PO4	Forums to connect entrepreneurs	
PO5	Organizing field trips to learn successful business models	
PO6	Organizing start-up incubators	
PO7	Organizing entrepreneur exchange programs	
PO8	Building business association system	

3. Methodology

3.1. Sampling

300 questionnaires were sent via a convenient sampling method with previous contacts with SME directors. 281 were collected (93%), after being filtered, some were deleted as they did not meet the requirements (data were inserted into excel to reject questionnaires that did not provide sufficient answers and questionnaires in which the recipients only provided one only choice to questions on perceptions of factors in the model). A total of 276 adequate questionnaires (90%) were subject to analysis. The size of this sample is consistent with the study of Hair et al. (1998), processed via SPSS 22.0.

3.2. Research Methodology

The research is based on qualitative and quantitative research methods as follows:

Qualitative research: We studied the theoretical basis for making measurement scales and proposing research models. Next, we interviewed 04 lecturers working at public universities in Hanoi City to explore the factors affecting the management competency of small and medium enterprise directors and to adjust the scales of the factors in the proposed research model. Qualitative research results form the basis for building up questionnaires to collect information to carry out quantitative research.

Quantitative research: Quantitative research is used to measure the level of factors affecting the management competency of small and medium enterprise directors. The author uses SPSS 22.0 software to process data and analysis, testing through the following steps: Assessing the reliability of scales by Cronbach Alpha test, analyzing factor exploring EFA by KMO test, and making regression analysis.

3.3. Research Model

Inheriting the results of previous studies and by using a qualitative research approach namely interviews with selected experts, we have designed a research model as shown in Figure 1.

4. Results

4.1. Descriptive Statistics Results

Features of sampled SMEs were present in Table 2.

Next, Table 3 shows that of the 276 surveyed SME directors, 77.5% are males and 22.5% are females. Those in the 35–55 age group account for 66.7%. Those with

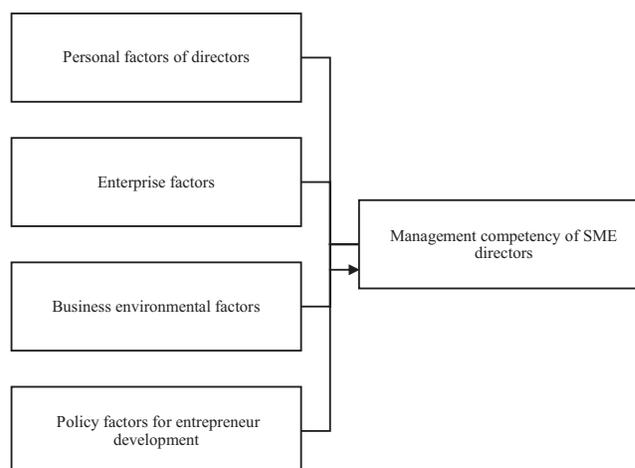


Figure 1: Proposed Research Model

management experience of under 5 years make up 67%, and over 10 years represent 10.9%. As to qualification, directors with a master degree account for 9.4%, a bachelor degree make up 59.4%, secondary, high school, and college diploma represent 31.2%.

4.2. Results of Quality Scale Analysis

Cronbach's alpha in the second analysis revealed that Cronbach's alpha coefficients of all measurement scales are higher than 0.6 and lower than 1. Cronbach's alpha coefficients if items deleted are lower than Cronbach's alpha coefficients. Corrected Item – Total Correlation of each variable is higher than 0.3. This indicated that all measurement scales meet the requirements for the next analysis and official survey.

4.3. Exploratory Factor Analysis

For exploratory factor analysis, the authors used the Extraction method as Principal components factoring with Rotation varimax.

The results of the KMO test and Bartlett's Test presented in Table 4 illustrated that this database is definitely appropriate as the test value is 0.819 (in the range of 0.5–1) with a significance of 99% (Sig. = 0.000 < 0.005). This indicated that EFA analysis can be used in this research since this research used an appropriate and big enough sample ($N = 276$).

The results of analyzing 5 groups of factors, including 1 dependent variable and 4 independent variables indicate that 5 affecting factors in the model are used and have impacts as Eigenvalues = 1.235 satisfies the condition >1 ; Total Variance Explained = 77.377% $> 50\%$. No new variables arose in the EFA analysis (Table 5).

Table 2: Features of Sampled SMEs

Criteria	Percentage	Criteria	Percentage
Number of Employees		Business Capital	
Under 10 people	30.4%	Under 3 billion VND	21.7%
10–49 people	54.3%	3–20 billion VND	61.6%
50–99 people	5.1%	20–50 billion VND	10.1%
100–199 people	4.3%	50–100 billion VND	2.9%
Over 200 people	5.8%	Over 100 billion VND	3.6%
Business Areas		Annual Revenue	
Trade and services	47.1%	Under 10 billion VND	11.6%
Agriculture	0.7%	10–50 billion VND	37.0%
Construction	23.2%	50–100 billion VND	32.6%
Production, Industry	14.5%	100–200 billion VND	11.6%
Tourism	9.4%	Over 200 billion VND	7.2%
Education	3.6%	Annual Profit	
Others	1.4%	Profit over 10 billion VND	2.20%
Types of Enterprises		Profit of 1–10 billion VND	13.0%
1-member limited company	20.3%	Profit under 1 billion VND	45.7%
Over 2-member limited company	52.2%	Breakeven	21.0%
Joint-stock company	18.1%	Loss under 5 billion VND	16.7%
Private company	6.5%	Loss over 5 billion VND	1.40%
Others	2.9%		

Table 3: Features of Sampled SME Directors

Factors	Frequency	%	Factors	Frequency	%
Gender			Qualification		
Male	214	77.5%	Secondary	24	8.7%
Female	62	22.5%	High school, college	63	22.5%
Age			Graduate	164	59.4%
Under 25	20	7.2%	Post-graduate	26	9.4%
25–35	54	19.6%	Management Experience		
35–45	118	42.8%	Under 1 year	34	12.3%
45–55	66	23.9%	1–3 years	78	28.2%
Over 55	18	6.5%	3–5 years	72	26.1%
			5–10 years	62	22.5%
			Over 10 years	30	10.9%

Table 4: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.819
Bartlett's Test of Sphericity	Approx. Chi-Square	3573.857
	Df	378
	Sig.	0.000

Table 5: EFA Results

Observation Variables	Exploratory Factors				
	F1	F2	F3	F4	F5
PER4	0.891				
PER2	0.876				
PER1	0.868				
PER6	0.863				
PER5	0.860				
PER3	0.857				
PER7	0.801				
NLQL3		0.906			
NLQL1		0.887			
NLQL6		0.870			
NLQL7		0.868			
NLQL2		0.843			
NLQL5		0.825			
PO4			0.905		
PO3			0.885		
PO5			0.850		
PO8			0.832		
PO2			0.832		
BE4				0.894	
BE3				0.878	
BE2				0.861	
BE1				0.840	
BE5				0.783	
EN5					0.880
EN1					0.848
EN4					0.831
EN2					0.829
EN7					0.795
Eigenvalues	6.846	5.532	3.649	3.214	2.424
Total Variance Explained (%)	77.377				

4.4. Regression Model Analysis

Impact levels of factors affecting the enhancement of management competency of SME directors in Vietnam.

The results in Table 6 show a very small Sig. (Sig. = 0.000) and $R^2 = 0.390$ (adjusted $R^2 = 0.372$), indicating that the model is appropriate. This also means that over 37.2% of the management competency can be explained by the proposed factors (personal features of the directors, enterprise factors, policy factors, and business environment factors). Normally, higher R^2 means higher significance; however, with the impact level of nearly 40%, it is of both theoretical and practical importance to further research to propose solutions to enhance the management competency of SME directors. Durbin-Watson = 1.125 (>1) indicates that there is no correlation between variables. From the analysis results, the regression equation can be written as follows:

$$MC = 0.179 \times PER + 0.323 \times EN + 0.207 \times PO + 0.162 \times BE + u$$

Where :

- MC: management competency of SME directors
- PER: factors related to personal features of the directors
- EN: factors related to enterprises
- PO: factors related to specific policies
- BE: factors related to the business environment
- u : intercept term

As indicated in Table 7, all 4 proposed factors have positive impacts on the management competency of SME directors. The important level of each factor depends on standardized Beta (in terms of its absolute value), that is, a factor with higher standardized Beta has a strong impact on the management competency of SME directors. Of the different variables, Enterprise (EN) has the strongest impact with a standardized Beta of 0.323, followed by Specific Policies (PO) with the second largest standardized Beta of 0.207. Personal features of the directors (PER) have the third biggest impact with a standardized Beta of 0.179. The business environment factor (BE) has the lowest impact with a standardized Beta of 0.162. Besides, the results also illustrate that sig. of all factors are very low (0.05). This means that all these values have statistical significance.

5. Discussion

It can be seen that the management competency of SME directors is affected by the personal features of SME directors, business environment, specific policies of the localities, and enterprise factors. These findings are different from those by Thao and Hoan (2016), who stated that personal factors have the strongest impacts. But in this research, personal factors including gender and age only have medium impacts on the management competency of the directors. This can be explained by specific evidence that previously, women were often limited in their management

Table 6: Testing the Appropriateness of the Model

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	0.625 ^a	0.390	0.372	0.68971	0.390	21.287	4	262	0.000	1.125

Table 7: Multiple Regression Analysis Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.022	0.376		0.059	0.953
PER	0.194	0.083	0.179	2.334	0.021
EN	0.388	0.096	0.323	4.044	0.000
PO	0.246	0.090	0.207	2.725	0.007
BE	0.190	0.086	0.162	2.224	0.028

competency, especially in talents and skills. However, now the management competency of women is by no means lower than that of men, and in some cases, even higher in many people. Therefore gender does not create different impacts on management competency. Similarly, in the previous time, the older and more experienced the managers were, the more knowledge and skills they acquired. However, now with the development of information technology and modern management modes, young people may be faster in accessing and developing management competencies. Therefore, it is unlikely to conclude that older age is associated with better management competency.

As for the business environment, all 5 observation variables have impacts on the management competency of SME directors, especially the “market development trends” and “competitor capacity”. In fact, the survival and development of an enterprise depend largely on its ability to satisfy market demand. When the demand changes, SME directors have to mobilize their knowledge, skills, habits, and learning attitudes to seek solutions to meet the demand. Therefore, the directors have opportunities to practice and improve their management competency. Likewise, the development of competitors is also a driving force for directors to try harder to catch up with and surpass to gain competitive advantages in the market. Factors related to the business environment have direct or indirect impacts on the enhancement of management competency of directors but they go beyond the control and adjustment of the directors themselves. Therefore, rather than being considered as a factor that is difficult to control, this factor should be regarded as a motivation for directors to improve their management competency.

The factor of enterprises lies within the control and adjustment of directors, has a direct and most important impact on the management competency of SME directors. Within the factor, human resource quality, business areas, and vision and strategy are the three factors with the strongest impact. In reality, highly qualified and dynamic human resources require directors to improve themselves to prove their abilities and their effects on management. High quality of human resources also results in better work performance, directors can manage their companies more easily and have more time to develop management competency to a higher level.

6. Conclusion

Small and medium enterprises (SMEs) have shown the importance of the development strategy of the socialist-oriented market economy in Vietnam.

Based on inheriting and developing previous studies, a research model on factors affecting management competency of SME directors was constructed with 4 factors. The quantitative method was used with a research sample

of 276 SME directors. Via the use of Cronbach’s Alpha, EFA analysis, and regression analysis, the research findings indicate that all four proposed factors have impacts on the management competency of SME directors, among which enterprises and policies to develop entrepreneurs of localities have the strongest impacts, followed by personal factors and business environment. The findings of this research bear numerous differences from previous studies and prove to be suitable for the current situation. This is an important foundation to suggest solutions to improve the management competency of SME directors in Vietnam in the coming time.

Directors of SMEs in Hanoi need to improve their knowledge, skills, and qualities.

SMEs in Hanoi need to develop a management capacity framework for directors; organize the assessment of the director’s management capacity; develop and complete the director’s management capacity plan.

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