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Internal determinants of export performance of small and medium enterprises in Vietnam





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ABSTRACT

The aim of this study is to investigate the internal determinants of the export performance of small and medium enterprises (SMEs) in Vietnam. Building upon the Resource-Based Theory, hypotheses on the internal determinants of export performance of SMEs in Vietnam are proposed. A sample of 569 SMEs with export activities in Vietnam during the year 2018 is collected to carry out this research. To ensure the reliability of data, this study excludes joint venture companies due to ambiguous participation between the government and the foreign element. A linear regression approach is applied along with the Robust standard errors method to test the proposed hypotheses of the research model. In addition, this study also examines several control variables in the model, including cultural distance, geographic distance, economic distance, and institutional distance. Estimation results reveal that firm size, firm industry, and research and development (R&D) have a positive and statistically significant impact on the export performance of SMEs in Vietnam, while the manager's gender has a negative and statistically significant influence on the export performance of these firms. Based on the empirical findings, several governance implications are provided for managers to improve the export performance of their SMEs in Vietnam.

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1. Introduction

International business has undergone rapid growth around the world over the last few decades, and exports have become an integral part of the sustainability and growth of companies, including small and medium enterprises (SMEs). Exporting allows businesses to boost their operational capability, which increases efficiency by attracting additional capital (Chen et al., 2016). Export plays an important role in economic development and accelerating the process of industrialization and modernization of a country. Not only does export create major resources for businesses, but it also contributes to the transformation of the economic structure, thus promoting the development of production. In addition, export activities also create consumer markets, enhance the ability to expand the

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conditions to supply inputs for production, create economic and technical premises to improve domestic production capacity. It has been demonstrated that exports have a positive impact on the expansion of a country's external economic relations (Nguyen et al., 2021).

There have been many foreign and domestic studies researching the export activities of enterprises. Previous studies have proposed several factors to be included in the research model to test their impacts on export activities such as firm size, macroeconomic policies of the government, customs differences, cultural distance, political stability, environment. infrastructure. business human resources quality, exchange rate, inflation, and so on (Wagner, 1995; Nakos et al., 1998; Archarungroj and Hoshino, 1998; Smith et al., 2006; Ehie and Olibe, 2010; Oura et al., 2016; Hatami et al., 2019; Lejpras, 2019; Karymshakov, 2020; Safari and Saleh, 2020). In addition, the majority of those studies focus on developed and high-income countries, e.g., OECD member countries. However, there is a lack of literature on the export activities of developing countries in Southeast Asia, especially Vietnam.

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Export performance has been widely studied in the field of international business over the last few decades, but it is still one of the least known and most controversial areas of study (Katsikeas et al., 2000). The need for a deeper and thorough understanding of export performance measures has thus gained a lot of significance for researchers in the international business field. This has become very critical and managers, policymakers, and other players in the international business sector need to analyze company-level controllable export performance metrics in order to obtain a more comprehensive understanding (Leonidou et al., 2007; Sousa et al., 2010). The major advances made in the export performance literature over the last few decades through vigorous researchers' efforts are

- (i) the creation of a more systematic and perceptive view through the increasing use of multiple theoretical foundations,
- (ii) the implementation of new factors as determined by export performance, and
- (iii) the use of advanced statistical methods that allow the analysis to be carried out (Chen et al., 2016).

Export plays a major role in producing higher value for SMEs, so these companies need to know how to develop their activities in the export market in order to maximize their efficiency, and this will ultimately improve the performance of most businesses (Maurel, 2009). For that reason, identifying the determinants of the export performance of SMEs has become an important issue. However, only a few publications have thoroughly examined the export performance literature in which the successes and challenges of the region have been identified, thus clarifying the key factors behind the success of the company's performance in the export market. This research the controllable categorizes export output determinants at the firm level that have been identified and reviewed in previous studies.

Few publications have extensively reviewed the export performance literature where they have identified the achievements as well as the challenges of the area while identifying the key factors behind the success of the firm's performance in the export market. Besides that, few studies on the determinant factors of the export performance of firms were conducted in developing countries in Southeast Asia. Because of the aforementioned reasons, it is necessary to carry on a more in-depth study of the decisive factors of the export performance of SMEs in a transition economy like Vietnam. Therefore, this study aims to investigate the internal determinants of the export performance of SMEs in Vietnam, thereby providing several managerial and policy implications in order to enhance the export performance and the export capacity of these firms in the international market in the long term.

2. Literature and hypotheses development

2.1. Literature review

To examine the internal determinant factors of the export performance of Vietnamese SMEs, the article uses the Resource-Based Theory (Wernerfelt, 1984; Barney, 1991), which is an evolving theoretical foundation applied in strategic management (Collis and Montgomery, 1995), as the foundation of developing arguments and theoretical model.

Particularly, the Resource-Based View reflects how the unique resources bundle at the heart of the company produces a sustainable competitive edge (Barney, 1991; Conner and Prahalad, 1996). By definition, "resource" can be broadly described as anything which is considered an advantage or a disadvantage of a firm. Moore and Penrose (1960) described a firm as a collection of human and physical resources and referred to these resources' heterogeneity. It is argued that products and resources represent two sides of a coin (Wernerfelt, 1984), thus raising the possibility that the optimum product-market practices could be sought by defining a resource profile for a business. Resource-Based Theory works under the assumptions that the resources required to execute, select, and execute strategies are distributed unevenly among firms, and the differences are stable over time. As a result, firms compete on the basis of their unique resources that are valuable, rare, and difficult to copy and cannot be replaced by other resources (Barney, 1986; Barney, 1991). These were combined by Barney (1991) to include four main resource attributes which can produce a sustainable competitive advantage, rare, non-substitutable, valuable, and imperfectly sticky or mobile. The resource stickiness derives from the fact that the resources of a firm are socially complex, causally ambiguous, and history-dependent (King and Zeithaml, 2001). Therefore, the Resource-Based Theory answers the fundamental question of how superior performance can be obtained compared to other firms in the same industry and claims that superior performance arises from the company's development and utilization of specific resources. Such a point of view is crucial as it provides a rich theoretical context in which it is possible to build and validate export models. Resource-Based View continues to be refined and confirmed empirically by several researchers (Markides and Williamson, 1996; Verona, 1999; Hadjimanolis, 2000).

Adopting the standpoints of the Resource-Based Theory, so far, several studies have investigated factors influencing the firm performance in the exporting field. Archarungroj and Hoshino (1998) stated that exporting firms of different sizes did, to a certain degree, differ significantly in many of the export performance and attitudes variables being studied, but larger exporting firms did not necessarily perform better than smaller exporting firms, nor did they have more positive attitudes toward export. Bonaccorsi (1992) also indicated that there are good reasons for rejecting the widely accepted proposition that organization size is positively related to export intensity. Small firms may succeed in international markets despite their lack of internal specialized resources. Meanwhile, Wagner (1995) stressed that the effect of firm size on exports is positive but decreasing, while human capital intensity, domestic market share, and advanced technology, firm growth positively affect the export performance of a firm. Additionally, Nakos et al. (1998) suggested that the number of well-trained export employees, the extent of foreign market coverage, foreign ownership of the firm, firm size, and the adaptation of products for sale to foreign markets all have substantial relationships with a firm's export performance. Besides that, this author claimed that firm age, the domestic competitive environment, and participation in trade missions and fairs have influences on export performance depending on how this metric is measured. However, the international experience of the firm was found to have no impact on export performance. In contrast, Oura et al. (2016) found in the sample of Brazilian industrial SMEs that both innovation capacity and international experience have significant and positive impacts on export performance and that the impact of international experience on export performance is greater than that of innovation capacity. Similar to the finding of Oura et al. (2016) about the relationship between international experience and export performance, Hatami et al. (2019) stressed that export experience positively affects the export performance of the exporters in Ardabil Province. The regression results also indicated that firm size and export commitment are positively and significantly correlated with export performance. Additionally, the results of multivariate regression showed that the export commitment variable has the greatest impact on export performance.

In addition, Smith et al. (2006) pointed out that the proportion of women in top management jobs tends to have positive effects on firm performance, even after controlling for numerous characteristics of the firm and direction of causality. This article also showed that the positive effects of women in top management strongly depend on the qualifications of female top managers. Another paper conducted by Ehie and Olibe (2010) showed that R&D investment is positively correlated with firm performance for both manufacturing and service firms. In specific, R&D investment in the manufacturing sector contributes more positively to firm market value than in the service sector during pre-economic disruption. However, the service sector shows stronger R&D investment-market performance association in post-economic disruption than manufacturing firms. Furthermore, the internationalization of service companies differs from that of manufacturing firms (Ekeledo and Sivakumar, 2004). Karymshakov (2020) mentioned that firms in industries with a low technology level demonstrate relatively higher export activities. This

author also stated that correspondence with quality requirements, increasing participation of foreign capital in ownership of firms, availability of financial resources, and labor productivity are important determinants of exporting activities of SMEs in the Kyrgyz Republic.

Lejpras (2019) explored the direct and indirect (via innovativeness) effects of knowledge sourcing on the export performance of East German companies and investigated how these relationships differ between service and manufacturing firms. The author found that both internal and external knowledge affect the export performance of firms both direct path and indirectly via firm innovativeness. Moreover, for service firms, external knowledge sourcing is more important for enhancing internal knowledge and innovativeness than for manufacturing companies. Safari and Saleh (2020) analyzed the influences of the internal and external factors on a firm's export performance by using Vietnamese service sector data from 364 SME exporters in three regions across Vietnam. These authors found that both internal and external factors have positive and direct impacts on business strategy and indirect impacts on export performance. More specifically, managerial determinants (e.g., skills, network, export motivation, psychological distance, and risk-taking behavior), external determinants (e.g., firm status, firm export commitment), government assistance (e.g., training, assistance in finding finance), and other external factors (e.g. availability of information about foreign opportunities) are important decisive factors of the export performance of SME exporters in Vietnam. They also concluded that organizational determinants (mainly firm status and firm export commitment) have positive and significant direct and indirect effects on export performance. Additionally, the research results showed that psychological distance has a significant and positive impact on exports. Finally, the results indicated that business strategy has a direct and significant impact on export performance.

Through the comprehensive review of prior studies related to the research topic, it is important to address that the proposed research model in this study expands the current literature in two aspects: (a) it analyzes internal resources to clarify export behaviors of SMEs, and (b) it measures the relative significance of these resources in creating and maintaining sustainable international а performance. Additionally, prior studies have suggested several external and internal factors influencing export performance such as firm size, firm age, international experience, innovation capacity, gender of manager, firm industry, research, and development investment, human capital advanced domestic market share, intensity, technology, firm growth, the number of well-trained export employees, the extent of foreign market coverage, foreign ownership of the firm, the domestic competitive environment, the participation in trade missions and fairs.

2.2. Hypotheses development

2.2.1. Firm size

Firm size is considered to be a solid and useful resource affecting export performance. Previous studies have shown that large firms are more likely to own more resources when entering foreign markets. As a result, large companies gain more benefits from internationalization, which in turn has a positive impact on export performance (Nakos et al., 1998; Dut, 2015; Dut and Phuong, 2017). These results support the following hypothesis:

H1: Firm size positively affects the export performance of SMEs in Vietnam.

2.2.2. Firm age

In terms of firm age, long-time companies tend to adapt better to changes in domestic and foreign markets (Kelly and Amburgey, 1991). Furthermore, large and longer-established companies are familiarized with business processes, expertise, and the administrative system, which in turn helps to modify and improve the standard process more easily (Haveman, 1993). Firm age has been found to have a positive impact on a company's business processes, level of reliability and credibility in the market, as well as adaptability and competency gained from operational experience. In contrast, some previous studies have shown that young firms are more interested in global markets than longestablished ones (Kaynak and Kothari, 1984), stemming from the fact that failure in the international market is associated with inflexibility. as well as failure to adapt and rigid thinking (Love et al., 2016). This study predicts that firm age has a positive impact on export performance (Filatotchev et al., 2008). Hence, this study suggests the second hypothesis as follows:

H2: Firm age positively affects the export performance of SMEs in Vietnam.

2.2.3. Manager's experience

In addition, many studies have analyzed the impact of managers' international experience on a firm's export process (Reuber and Fischer, 1997; Oviatt and McDougall, 2005). The results show that experienced managers have accumulated knowledge to develop both relationships and expertise, thereby reducing uncertainty in decision-making. For that reason, a manager with international experience in SMEs tends to embrace international corporate governance skills and knowledge more effectively (McDougall et al., 1994). The studies conducted by Filatotchev et al. (2008) and Dut (2015) also stressed that experienced managers are more likely to run international operations in a more strategic and proactive manner than those with limited experience, resulting in a higher export performance for firms. From the above arguments, the third hypothesis is proposed as follows:

H3: Manager's experience positively affects the export performance of SMEs in Vietnam.

2.2.4. Manager's gender

According to Krishnan and Parsons (2008), firms with a higher level of gender diversity in the senior management system show a higher probability of generating stock returns and profits in comparison with companies with fewer women in the top management system. Results from previous empirical studies indicate that the existence of senior female managers leads to more benefits for shareholders (Welbourne, corporate 1999). Therefore, women are expected to be more proactive in negotiating export contracts with foreign partners because they have a better understanding of the market situation than male managers. These results support the following hypothesis:

H4: Manager's gender positively affects the export performance of SMEs in Vietnam.

2.2.5. Firm industry

For service firms, previous studies emphasize the unique role of external sources of knowledge in achieving and maintaining competitive advantage (Rodriguez et al., 2016). Since service firms' operations primarily require human capital, these firms have made considerable efforts to incorporate knowledge-based input resources into the customer service process (Muller and Doloreux, 2009). Furthermore, compared to the manufacturing sector, the development of a new product in the service industry requires closer and more frequent cooperation between service companies and their customers (Koch and Stahlecker, 2006). The success of innovation, therefore, depends more strongly on external relationships established with customers and with technology suppliers (Rodriguez et al., 2016). Due to the intangibility of services, even the exchange of services requires some degree of negotiation. Thus, the fifth hypothesis is suggested as follows:

H5: Firm industry positively affects the export performance of SMEs in Vietnam.

2.2.6. Research and development (R&D)

Innovative activities are seen by many as the driving force behind exports (Leonidou et al., 2007; Love et al., 2016). Internal R&D activities are a necessary condition to create new products, new processes, and techniques. Investing in R&D tends to increase the likelihood of important discoveries and inventions. Successful innovations in new products

and manufacturing processes help companies gain a competitive edge in the market and thereby increase company growth and market share. Many studies show that innovation activities increase export capacity and affect export share. This is valid for manufacturing companies (Caldera, 2010) as well as for non-manufacturing companies (Harris and Li, 2009; Higón and Driffield, 2011). Recently, the use of information and communication technologies and innovations has been seen as a driver of exports (Hagsten and Kotnik, 2017). Studies using R&D activities as an innovative input measure show a significant link between R&D and exports, especially for manufacturing firms (Barrios et al., 2003; Arnold and Hussinger, 2005). Thus, the last hypothesis is proposed as follows:

H6: R&D positively affects the export performance of SMEs in Vietnam.

In addition to the aforementioned factors, throughout the literature review process, previous empirical studies have also discovered other factors that affect the export performance of firms, including cultural distance, geographic distance, economic distance, and institutional distance. According to the Resource-Based Theory, these factors are considered one of the most important factors influencing the decision of a firm to export to a different country.

2.2.7. Cultural distance

The cultural distance can be defined as the differences between countries in terms of norms, ideas, values, and beliefs (Shenkar, 2012). The concept of cultural distance is one of the most widely studied concepts in international business studies (Shenkar, 2012; Zaheer et al., 2012). Cultural distance has been proven to be a major contributor to the uncertainty of firms in the internationalization process (López-Duarte and Vidal-Suárez, 2010; Shenkar, 2012). Differences in norms, ideas, values, and beliefs in culturally discrete markets increase the exoticism and uncertainty in new markets (López-Duarte and Vidal-Suárez, 2010). Carlson (1974) argued that the cultural distance between countries is a barrier to international information transfer, affecting the cost of collecting and interpreting important information in the management process. Consequently, cultural distance has been used to explain the range of strategic decisions made during a company's internationalization, including foreign market selection (Dow and Ferencikova, 2010), market entry method selection (Kogut and Singh, 1988), as well as international promotion strategies (Shneor, 2012).

2.2.8. Geographic distance

Companies are less likely to expand to geographically remote countries because the large geographic distance between the host country and potential market country may increase transportation costs (Zaheer and Mosakowski, 1997), as well as operating costs due to companies being unfamiliar with the international market (Ragozzino, 2009). The negative effects of geographic distance on international market expansion have been repeatedly demonstrated by previous empirical studies (Chetty, 1999; Clark and Pugh, 2001; Ragozzino, 2009). Clark and Pugh (2001) studied the market choice of firms in the UK and found that the first three countries to which these firms entered the market were significantly closer than the countries after that in terms of geographic distance. Chetty (1999) found that New Zealand firms often prioritize the Australian market when making their foreign market entry decisions because of their low operating costs and their familiarity with this market. Ragozzino (2009) argued that US firms are less likely to maintain a high level of ownership over acquired foreign firms when acquired firms are located in geographically distant countries.

2.2.9. Economic distance

According to the Linder effect, the bigger the economic distance between countries, the more likely it is to impede their bilateral trade transactions, as a larger economic distance indicates differences in the demand structure. Countries with different demand structures import and export less horizontally different goods. As a result, the volume of bilateral trade decreases with a larger economic distance. In contrast, countries tend to increase trade (intra-industry trade) when they have a more similar per capita income, due to structural relevance.

In contrast, the Heckscher-Ohlin (HO) effect, in which differences between countries in resource scarcity are represented by income per capita disparities, assumes that a bigger economic distance can promote interdisciplinary trade between trading nations. Flam and Helpman (1987) suggested that people with higher incomes tend to consume higherquality products. Therefore, when a country has a comparative advantage in producing high-quality products, these high-quality products are exported to satisfy the needs of wealthy consumers in the trading partner country. Meanwhile, low-quality products are exported to meet the needs of poor consumers in the rest of the countries.

2.2.10. Institutional distance

Regarding institutional distance, it is defined as the compatibility of the two countries' levels of institutional quality. Most of the previous studies confirmed that when exporting to foreign markets, businesses often face difficulties due to institutional differences for several reasons as follows.

First of all, a similar level of institutional quality between the two countries enables firms to experience familiar business procedures, as well as develop trust, thus minimizing search and adjustment costs (De Groot et al., 2004; Mendonça et al., 2014). In addition, institutions reflect the general business and contracting environment, so homogeneous institutions provide parties with convenient and comfortable contract execution and transaction mechanism, from which to facilitate transactions (Miura and Takechi, 2014). Therefore, as the institutional distance between exporting and importing countries becomes larger, exporting firms incur the expense of understanding institutional differences (Eden and Miller, 2004). In addition, exporting enterprises operating in markets with low certainty face risks from the government or pressure from rival groups, non-governmental organizations, and commercial organizations that set rules and regulations in accordance with their own business systems (Delios and Henisz, 2003). Consequently, the export performance of enterprises will be hindered.

From the above arguments and based on the results of prior studies, the research model is generalized in Fig. 1.



Fig. 1: Theoretical model

3. Research methodology

3.1. Sample selection

The data used to test hypotheses in the study is collected from the Vietnam General Statistics Office (GSO) data set surveying SMEs in 2018. In this data set, surveyed enterprises are located in 10 different provinces selected according to pre-set standards, including between 2,500 and 2,800 enterprises. The sample of non-state manufacturing enterprises was collected based on two data sources from the General Statistics Office of Vietnam (GSO): The Establishment Census 2002 and the Industrial Survey 2004-06. The Establishment Census has provided the number of individual businesses that do not meet the conditions under the Vietnamese Enterprise Law, or so-called "household enterprises". In addition, the survey sample also includes data on enterprises formally registered under the Enterprise Law at the provincial level from the Industrial Survey. Joint ventures were excluded from the sampling mechanism due to ambiguous participation between the government and the foreign element.

Besides firms registered with formal organizations, the SME survey data also includes unregistered (informal) household businesses. These companies do not have a Business Registration License or tax code and they are not registered with the district authorities. Furthermore, the sample has been stratified by ownership type in all provinces with the aim of covering all types of non-state enterprises (household, private, partnerships, limited liability, and joint-stock companies). Based on this data set, the authors extracted 569 observations which are SMEs with export activities, ensuring sufficient information to achieve the research purpose.

3.2. Definition and measurement of variables

3.2.1. Dependent variable

Export performance, defined as the degree of internationalization, is often used as a measure of a firm's internationalization performance (Reuber and Fischer, 1997). The export performance of SMEs is measured by the ratio of export revenue to the total revenue of enterprises (Dut, 2015; Filatotchev et al., 2001). Export performance is the continuous variable, which has a value ranging from 0 to 100.

3.2.2. Independent variables

Firm size is proxied by the number of employees at the firm, with large firms tending to internationalize faster and to extend wider than smaller ones (Bonaccorsi, 1992; Bernard et al., 2007; Dut, 2015).

Firm age is measured by the number of years since its establishment (Filatotchev et al., 2008; Dut, 2015).

Manager's experience demonstrates a manager's competence through the number of years involved in the export activities (Filatotchev et al., 2008; Dut, 2015).

Manager's gender is represented by a dummy variable which has a value of 1 when there is at least one female member on the board of directors and a value of 0 when none of the members are female (Franco, 2013; Dut, 2015).

The firm industry is represented by a dummy variable which has a value of 1 when the firm is working in the manufacturing industry and a value of 0 when it is a service firm (Dut, 2015).

A firm's research and development investment is measured by the ratio of R&D costs to the total costs in the year under investigation (Falk and de Lemos, 2019).

3.2.3. Control variables

Cultural distance is defined as the distance in culture between Vietnam and the countries with potential markets. This variable is proxied by cultural differences based on the six cultural aspects, individualism/collectivism, namely power, masculinity/feminism, uncertainty avoidance, longterm/short-term orientation, and indulgence/restraint, which are scored from 0 to 100 (Gladwin, 1981). According to Kogut and Singh (1988), the cultural distance index between Vietnam and other international markets is calculated by the following formula:

$$CD_{j} = \sum_{i=1}^{6} \left\{ \left(I_{ij} - I_{iv} \right)^{2} / V_{i} \right\} / 6$$
(1)

where CD_j is the cultural distance between Vietnam and the international market country; I_{ij} is the i^{th} index of cultural dimensions of the j^{th} country; I_{iv} is the i^{th} index of cultural aspects of Vietnam, symbol vis Vietnam; V_i is the variance of the i^{th} cultural aspect index. The larger this index is, the larger the cultural distance between Vietnam and the importing country is (Jong et al., 2015).

Geographic distance is measured by the natural logarithm of the geographic distance between the capitals of the two countries, specifically between Hanoi and the capital of each importing country. The larger the value of the variable indicates the larger the geographic distance between Vietnam and the importing country (Hakanson and Ambos, 2010).

Economic distance is proxied by the difference in per capita income between Vietnam and other countries. The higher this value is, the greater the economic distance between Vietnam and the importing country (Dut, 2015).

Institutional distance is reflected in six aspects, including power and responsibility, political stability and non-violence, government efficiency, policy enforcement quality, law compliance, and the ability to control corruption (Kaufmann et al., 2011). This study refers to Kogut and Singh (1988) to calculate the institutional distance index using the following formula:

$$ID_{j} = \sum_{i=1}^{6} \left\{ \left(I_{ij} - I_{iv} \right)^{2} / V_{i} \right\} / 6$$
(2)

where ID_j is the index for the institutional distance between the importing country and Vietnam; I_{ij} is the *i*th institutional dimension index of importing country *j*; I_{iv} is Vietnam's *i*th institutional aspect index, denoted by *v* for Vietnam; V_i is the variance of the *i*th institutional aspect index. The large index means that the industrial distance between Vietnam and the importing country is large.

3.3. Estimation method

A linear regression approach is applied along with the Robust standard errors method to investigate the determinant factors of the export performance of SMEs. The estimation equation is shown as follows:

$$\begin{aligned} EP_i &= \beta_0 + \beta_1 SIZE_i + \beta_2 AGE_i + \beta_3 EXP_i + \beta_4 GEN_i + \beta_5 IND_i + \beta_6 RD_i \\ &+ \beta_7 CD_j + \beta_8 GD_j + \beta_9 ED_j + \beta_1 oID_j + \varepsilon_i \end{aligned}$$
(3)

where *EP* is the export performance of firm *i*; β are the estimated coefficients of the regression model; *SIZE*_{*i*}, *AGE*_{*i*}, *IND*_{*i*}, and *RD*_{*i*} are the size, the age, the industry, and the research and development investment of firm *i*, respectively; *EXP*_{*i*} and *GEN*_{*i*} are the experience and the gender of manager at firm *i*, respectively; *CD*_{*j*}, *GD*_{*j*}, *ED*_{*j*}, and *ID*_{*j*} are the cultural distance, the geographic distance, the economic distance, and the institutional distance between Vietnam and the importing country *j*, respectively; ε is error term. Table 1 summarizes the characteristics of the variables in the research model and the expected signs about the impact of the independent and control variables on the dependent variable.

Table 1: Summary of variables in the research model

Variables	Measurement Method	Expected Signs
Export performance (EP)	Export revenue/Total revenue	
Firm size (SIZE)	Number of employees working full-time at the enterprise (people)	(+)
Firm age (AGE)	Number of years since the firm was formed (years)	(+)
Manager's experience (EXP)	Number of management years of firm manager (years)	(+)
Manager's gender (GEN)	Dummy variable, 1=female, 0=male	(+)
Firm industry (IND)	Dummy variable, 1=manufacturing sector, 0=service sector	(+)
Firm's research and development investment (RD)	R&D costs/Total costs	(+)
Cultural distance (CD)	$CD_{j} = \sum_{i=1}^{6} \left\{ \left(I_{ij} - I_{iv} \right)^{2} / V_{i} \right\} / 6$	(-)
Geographic distance (GD)	The natural logarithm of the geographic distance between two capitals of the two countries (kilometers)	(-)
Economic distance (ED)	The difference in per capita income between two countries (dollars)	(-)
Institutional distance (ID)	$ID_{j} = \sum_{i=1}^{6} \left\{ \left(I_{ij} - I_{iv} \right)^{2} / V_{i} \right\} / 6$	(-)

4. Results and discussions

1.99

8.56

37,941.38

1.57

4.1. Empirical results

CD

GD

ED

ID

Table 2 illustrates the descriptive statistics of the variables used in the regression model.

regression model (Obs.=569)				
Variables	Moon	Standard	Minimum	Mayimum
	Mean	Deviation	Iviiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	Maximum
EP	23.84	2.27	16.30	30.28
SIZE	184.96	369.86	3.00	150.00
AGE	12.22	7.29	2.00	43.00
EXP	18.50	10.00	2.00	45.00
GEN	0.22	0.41	0	1.00
IND	0.53	0.50	0	1.00
PD	0.21	5 54	0.01	22.24

0.86

0.76

17,324.30

0.58

0.17

6.77

820.19

0.12

3.41

9.44

95,247.30

2.35

Table 2: Descriptive statistics of the variables in the regression model (Obs = 569)

Based on the results of the correlation matrix in Table 3, it can be seen that all the pairs of correlation coefficients among the variables in the model are less than 0.8 (Farrar and Glauber, 1967), except for the correlation between the economic distance and the institutional distance which has a correlation coefficient of 0.85. Hence, it can be concluded that there is no serious multicollinearity phenomenon.

Table 4 illustrates the variance inflation factor (VIF) and White's test results. The VIF values for all independent variables noted in the model are below 10.0. According to White's test result, with a significance level of 1%, the value of Prob>chi2 is 0.0000. Thereby, it can be concluded that multicollinearity is considered as not serious but heteroskedasticity is a serious issue in our current models when these variables are included in our research models.

Table 3: Correlation matrix among the variables in the model (Obs.=569)

						0						
Va	ariables	EP	SIZE	AGE	EXP	GEN	IND	RD	CD	GD	ED	ID
	EP	1.00										
	SIZE	0.32**	1.00									
	AGE	0.08***	0.04	1.00								
	EXP	0.08	0.23**	0.20**	1.00							
	GEN	-0.17**	-0.11**	-0.04	-0.05	1.00						
	IND	0.15**	0.00	0.05	-0.01	0.03	1.00					
	RD	0.13**	0.04	0.08	-0.01	0.00	-0.03	1.00				
	CD	-0.00	0.02	-0.01	0.06	0.12**	0.15**	-0.04	1.00			
	GD	-0.06	0.06	-0.00	0.02	0.12	0.02	0.04	0.59**	1.00		
	ED	-0.03	0.06	0.03	0.08	0.09	0.12**	0.06	0.56**	0.73**	1.00	
	ID	-0.02	0.08	-0.00	0.07	0.16**	0.09***	0.05	0.51**	0.68**	0.85**	1.00
	Note: ** and *** indicate statistical significance at the E04 and 104 levels, respectively.											

Note: ** and *** indicate statistical significance at the 5% and 1% levels, respectively

Table 4: Results of the VIF test and White's test

(Obs.=569)					
Variables	VIF	White's test			
SIZE	1.08				
AGE	1.06				
EXP	1.11				
GEN	1.06				
IND	1.05	ab;2(62) = 104.75			
RD	1.02	0112(03)=194.75			
CD	1.69				
GD	2.46				
ED	4.60				
ID	3.92				
	Mean=1 90	prob>chi2=0.0000			

To resolve the problem of heteroskedasticity, the study uses the Robust standard errors method which is extremely useful to ensure a consistent and efficient estimation of results (White, 1980). Table 5 presents the estimation results by using the Robust standard errors method.

4.2. Discussions

The results from Table 5 show that firm size (*SIZE*), manager's gender (*GEN*), firm industry (*IND*), and firm's research and development investment (*RD*) have a statistically significant effect on the export performance of SMEs. However, the study has not found the impacts of firm age (*AGE*), manager's experience (*EXP*), cultural distance (*CD*), geographic distance (*GD*), economic distance (*ED*), and institutional distance (*ID*) on the export performance

of the SMEs in the study area. The significant impacts of firm size, manager's gender, firm industry, and firm's research and development investment on the export performance can be explained as follows.

 Table 5: Estimated results of the model using Robust standard errors method (Obs.=569)

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Variables	Estimated Coefficients
SIZE	0.0019*** (0.0002)
AGE	0.1653 (0.0136)
EXP	-0.0006 (0.0086)
GEN	-0.7606*** (0.2250)
IND	0.6895*** (0.1758)
RD	0.0524*** (0.0151)
CD	0.1640 (0.1413)
GD	-0.2686 (0.1773)
ED	-9.73e-06 (0.0000)
ID	0.2060 (0.3298)
Constant	24.6374*** (1.2686)
Adjusted R ²	0.1716
p-value	0.0000

Note: The values in parentheses () are Robust standard errors, *** indicates statistical significance at the 1% level

As expected, a positive relationship between firm size (*SIZE*) and export performance exists. This means that the export performance of SMEs in Vietnam tends to increase when the number of employees in the company increases. Larger companies are found to embrace more valuable resources, which is a key advantage when they enter the global market. For that reason, large firms are more beneficial when it comes to internationalization, thus delivering a better export performance. This is clearly shown through the research results in Table 5 that the estimated coefficient is positive (β_1 =0.0019) at the significance level of 1 percent. This empirical finding is in accordance with the first hypothesis and previous studies conducted by Wagner (1995), Nakos et al. (1998), and Dut (2015).

From the estimated results in Table 5, it is clearly shown that the manager's gender (GEN) has a negative correlation with export performance with the estimated coefficient (β_4 =-0.7606) at the significance level of 1 percent. This result is contrary to the original assumptions and prior studies such as Welbourne (1999) and Smith et al. (2006). The researchers primarily attribute the gender gap to societal pressures that contribute to gender differences in personality traits and leadership styles. For example, men tend to be more assertive and dominant, whereas women tend to be more communal, cooperative, and nurturing. As a result, men are more likely to participate and voice their opinions during group discussions and be perceived by others as leaderlike. Thus, male managers are likely to perform better than female managers.

The estimated result in Table 5 shows that firm industry (IND) positively influences the export performance of SMEs with a positive estimated coefficient (β_5 =0.6895) at the significance level of 0.01. This finding is completely consistent with the fifth hypothesis and the studies of Ekeledo and Sivakumar (2004) and Koch and Stahlecker (2006). This finding implies that on average, manufacturing companies have higher export performance than services enterprises. Services differ from manufactured goods in four main aspects, including inseparability, perishability, intangibility, and heterogeneity. These attributes create more barriers when firms desire to export services whereas manufactured goods can be exported easily because of their tangible nature. Nevertheless, if SMEs are highly aware of these differences and conduct thorough analyses, they will be able to come up with better export strategies for international markets.

It can be seen from the results in Table 5 that a firm's research and development investment (RD) has a positive impact on export performance with the estimated coefficient ($\beta_6=0.0524$) at the significance level of 0.01. This result indicates that SMEs are able to enhance their export performance as they make greater investments in R&D activities. R&D plays a crucial role in creating new products, techniques, and processes. As a result, companies have sustainable resources to develop new manufacturing processes, products, and services. Furthermore, companies with successful innovations are likely to achieve a competitive position within the market, thereby increasing market share and company growth. This empirical finding is in line with the sixth hypothesis and previous studies such as Ehie and Olibe (2010) and Hagsten and Kotnik (2017).

Briefly, based on the research results in Table 5, it can be concluded that Vietnamese SMEs, especially

those operating in the manufacturing industry, led by male managers, greatly investing in R&D activities and expanding their size, the export performance of these firms will be enhanced.

5. Conclusion

By adopting Resource-Based Theory and previous empirical evidence, the study develops the theoretical arguments on the effects of the internal determinants on the export performance of SMEs and conducts tests to examine the impact of the internal factors on export performance across crosssectional data of 569 SMEs in Vietnam in 2018. To ensure the reliability of data, this study excludes joint venture companies due to ambiguous participation between the government and the foreign element. This study employs Pooled-OLS regression analysis along with the robust standard errors method to test the proposed hypotheses of the research model. The research results show that firm size, firm industry, and firm's research and development investment have a positive and statistically significant impact on the export performance of SMEs in Vietnam, while the manager's gender has a negative and statistically significant influence on the export performance of these firms. However, the study has not found the impacts of firm age, manager's experience, cultural distance, geographic distance, economic distance, and institutional distance on the export performance of the Vietnamese SMEs during the research period.

Based on the empirical findings, several governance implications are provided for managers to improve the export performance of their SMEs in Vietnam. To achieve competitive advantages through research and development activities, SMEs should be proactive and determined to maintain certain investments in their operations. These firms should not passively wait for external support or wait for substantial profits to deploy and make investment decisions. If enterprises can form the right habit of investing in research and development activities, they can maintain their capacity to innovate and boost their competitiveness when exporting goods to international markets. Besides that, large firms are more likely to own more resources when entering foreign markets. As a result, large companies gain more benefits from internationalization, which in turn has a positive impact on export performance. Besides, for enterprises with large scale, capital turnover will last for a longer period of time. The improved export performance takes time so large firms can invest and accept longer payback periods than small firms. For that reason, SMEs should pay attention to the size of the business as well as ensure the sustainability of the scale. When their business capacity becomes more stable, they should scale up their scope appropriately. Additionally, although male managers are likely to perform better than female managers in managing exporting activities, gender equality and the gender balance of leadership in business are extremely necessary jobs for businesses in general and for SMEs in particular. Vietnamese SMEs should maintain a gender balance within the board of management since firms with a higher level of gender diversity are found to generate higher profits, compared to those with fewer women taking leadership roles. Our findings also imply that policymakers in emerging markets like Vietnam may consider improving Vietnam's institutional environment in relation to exports, especially for Vietnamese SMEs. The government should maintain the timely development and improvement of the legal document system, issue additional provisions related to the tax reduction policy, and develop a system of support policies for SMEs, especially in terms of export. In addition, the Vietnamese government should have appropriate policies to improve the quality of the labor force, thereby gradually meeting the implementation requirements of the external sector.

Although the study has provided empirical evidence of the determinant factors of the export performance of SMEs, it still has some limitations that may provide further development opportunities for more in-depth research in Vietnam. Specifically, although meeting spatial data conditions for econometrics analysis, the length of time and the coverage of the research space are still limited. Therefore, studies with larger sample sizes are needed. In addition, although the data source is collected from detailed surveys of World Bank enterprises, it is inevitable that several enterprises report incorrect information, which makes the research results be inaccurate. Last but not least, this study only focuses on assessing the general impact of the internal determinants on export performance. Therefore, further studies can investigate the impact of these factors through a comparison of different market access modes, including export, licensing, franchising, joint venture, strategic partner, and subsidiary establishment.

Compliance with ethical standards

Conflict of interest

The author(s) declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

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