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**Breaking Barriers: Unveiling Motivations, Challenges, and Policy Recommendations for Women's Entrepreneurship in Vietnam**  
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**Breaking Barriers: Unveiling Motivations, Challenges, and Policy  
Recommendations for Women's Entrepreneurship in Vietnam**

## **Abstract**

This study explores the impact of social, financial, and institutional factors on women's entrepreneurship in Vietnam, emphasising motivation's role in addressing challenges. Women's entrepreneurship holds economic significance, driving local economies and creating opportunities. Government efforts to support women entrepreneurs have increased, but research on this in developing economies, especially in Vietnam, is limited. To address this gap, our qualitative approach involves in-depth interviews with 28 Vietnamese female entrepreneurs, analysed through thematic analysis and a five-step coding process. Findings reveal key motivations like financial incentives, self-achievement, and social impact. These motivations empower women to overcome financial constraints, skill gaps, limited support, and societal perceptions. This research guides women entrepreneurs to enhance success through learning, persistence, skill development, and self-awareness.

**Keywords:** female entrepreneurship, institutional support, social factors, cultural factors, financial elements, challenges, success, developing economies, Vietnam, qualitative analysis.

## **Introduction**

Women's entrepreneurship in Vietnam is seen as a potential driver of income autonomy and female empowerment, addressing gender disparities (Nguyen, 2020). While women's participation in business is linked to enhanced social and economic growth in many countries (Terjesen et al., 2015), female entrepreneurs in Vietnam face distinct challenges, especially during the start-up phase. Despite efforts to promote gender equality and empowerment, there is limited understanding of the cultural and institutional factors impacting Vietnamese women entrepreneurs, hindering the development of relevant support programs (Nguyen et al., 2020). Despite government-led economic reforms and increased female entrepreneurial activity, environmental and financial barriers persist, warranting deeper analysis and policy intervention (Zhu et al., 2015).

Research indicates that social, financial, and institutional factors play critical roles in the success and sustainability of women's entrepreneurship globally (Brush et al., 2019; Kelley et al., 2017). Social factors such as networking opportunities and societal attitudes towards women in business significantly impact entrepreneurial success. Networking provides access to resources, information, and support systems that are essential for business growth and sustainability (Goyal & Yadav, 2014). Positive societal attitudes can encourage more women to pursue entrepreneurship, while negative attitudes can deter them. In many cultures, traditional gender roles and biases still prevail, which can limit women's opportunities to network and access crucial support (Goyal & Yadav, 2014). Therefore, understanding social dynamics is essential for creating an environment that fosters female entrepreneurship.

Financial constraints, including access to capital and financial literacy, are common barriers for women entrepreneurs. Without adequate financing, women struggle to start, sustain, and scale their businesses (Minniti & Naudé, 2010). Financial literacy helps entrepreneurs manage their finances effectively, make informed decisions, and optimize resource use. Women often face greater challenges in securing funding due to biases in financial institutions and a lack of collateral (Kelley et al., 2017). Highlighting financial barriers and addressing them through targeted support can significantly enhance women's entrepreneurial success. Institutional support, including government policies, educational programs, and regulatory frameworks, plays a crucial role in empowering women entrepreneurs. Effective policies can provide the necessary resources and create an enabling environment for women to thrive in business (Elam et al., 2019). Educational programs that focus on entrepreneurship can equip women with the skills and knowledge needed to succeed.

However, in many developing countries, institutional support is often inadequate or poorly implemented, which hinders the progress of women entrepreneurs (Zhu et al., 2019). By examining institutional factors, this study aims to identify gaps and suggest improvements that can bolster women's entrepreneurial activities. Despite extensive research on these factors globally, there remains a gap concerning their specific influence on women's entrepreneurship in Vietnam. Existing studies have largely focused on developed economies or provided a general overview without delving into the unique socio-cultural and economic context of Vietnam (Nguyen et al., 2020; Zhu et al., 2019). Hence, aims to fill this gap by providing a detailed exploration of the social, financial, and institutional factors affecting Vietnamese women entrepreneurs and offering practical recommendations to enhance their entrepreneurial success.

Our work also aligns with the United Nations Sustainable Development Goals (SDGs). Specifically, it addresses SDG 1 (No Poverty) by highlighting how women's entrepreneurship can contribute to poverty reduction and SDG 5 (Gender Equality) by promoting gender equality in economic participation. By fostering female entrepreneurship, the study underscores its potential to drive socio-economic development and create inclusive growth in developing economies. To bridge the knowledge gaps in female entrepreneurship in Vietnam, this study employs an exploratory approach to investigate the motivations, hurdles, and determinants of success among women entrepreneurs. The aim of the research is to enhance the landscape of women's entrepreneurship, not only within Vietnam but also in other developing nations. A deeper comprehension of how women entrepreneurs perceive themselves and their business environment can enable stakeholders to offer more targeted support to this essential sector of Vietnam's economy, potentially fostering substantial personal and professional growth (Kazumi and Kawai, 2017). As a result, we aim to investigate the motivations of Vietnamese women entrepreneurs; the factors that promote and hinder women's entrepreneurship and the impact of motivations on sustaining businesses and overcoming challenges and examine the impact of social, financial, cultural, and institutional elements on the survival and success of Vietnamese women entrepreneurs. To achieve these objectives, we developed a methodology that aims to address the following research questions:

- What factors drive Vietnamese women to establish a business and pursue an entrepreneurial career?
- What are the barriers and enablers for women's entrepreneurship in Vietnam, and how does motivation impact their ability to sustain and overcome obstacles?

- How do social, cultural, financial, and institutional elements influence the survival and success of female entrepreneurs?
- What improvements may be suggested to improve the long-term viability of Vietnamese women entrepreneurs?

By addressing these research questions, we aim to contribute to the literature on women's entrepreneurship in developing economies and provide actionable insights for policymakers and practitioners.

## **Literature Review**

The literature on women's entrepreneurship is extensive, yet it often lacks a focused examination of the specific factors that influence female entrepreneurs in developing economies like Vietnam. This section synthesizes key findings from existing research, focusing on social, financial, and institutional factors. By organizing the literature into these thematic areas, we aim to provide a clearer understanding of the challenges and opportunities faced by Vietnamese women entrepreneurs.

### *Gender and Entrepreneurship*

The rise of female entrepreneurs has spurred research into gender's impact on entrepreneurship. Studies often explore why women start businesses (Shaw et al., 2009). Female entrepreneurship has grown globally (Brush, 2013), yet women entrepreneurs remain fewer than men (De Bruin et al., 2007). Baker et al. (1997) noted underrepresentation of women business owners in US mainstream media and academic journals from 1982 to 1995. This gap in visibility is attributed to 1) Media prioritizing newsworthy stories, often side-lining women-owned businesses. 2) Scholars focusing on larger, economically significant entities, perceiving women-owned businesses as smaller and less valuable. 3) Few notable gender differences considered newsworthy for reporting. Gender disparity also suggests differing incentives and expectations for men and women in entrepreneurship (Ayinaddis, 2023). Women also encounter specific start-up obstacles (Bird and Brush, 2002). Gender disparities in entrepreneurship stem from role investment theory and social role theory, which link entrepreneurial tendencies to socialization processes (Jennings and Brush, 2013). These theories explain how female and male entrepreneurs differ in their professions. Gender discrepancies may be attributed to different definitions of success (Jeong and Yoo, 2022), as well as differences in their fundamental concepts (Orser and Dyke, 2009). Female entrepreneurs prioritize intangible factors like network quality and flexibility, while males consider both tangible and intangible

criteria for success (Bullough et al., 2021). Entrepreneurship scholars extensively study the gender gap (Minniti and Naudé, 2010). Women, especially when starting businesses, often face or worry about this gap, which is more pronounced during new ventures (Le Masson, 2016). In developing countries, women mainly enter entrepreneurship for economic survival due to necessity (Ukanwa et al., 2022), while in higher-income countries, female entrepreneurs pursue opportunities and autonomy (Kobeissi, 2010). In some areas, the proportion of women entrepreneurs driven by "necessity" has decreased, but in Western Europe, it has remained stable or increased due to factors like the international financial crisis, leading to higher unemployment rates for both genders (Terjesen et al., 2015). Women entrepreneurs are motivated by various factors, including work-life balance (Marshall and Flaig, 2013). Push factors like job dissatisfaction and redundancy lead some to entrepreneurship, while pull factors such as better pay and flexibility motivate women toward self-employment (Sarri and Trihopoulou, 2005).

### *Social Factors*

Societal attitudes towards women in business significantly impact their entrepreneurial activities. Positive societal attitudes can encourage women to pursue entrepreneurship by providing a supportive environment, whereas negative attitudes can deter them by creating additional hurdles (Goyal & Yadav, 2014). In many cultures, including Vietnam, traditional gender roles and societal expectations often pose significant challenges for female entrepreneurs. These societal norms can restrict women's opportunities to engage in entrepreneurial activities and access necessary resources (Nguyen, 2020). For instance, women may face skepticism about their capabilities, limiting their ability to attract investors or business partners.

Networking is a crucial component of entrepreneurial success, providing access to resources, information, and support systems essential for business growth (Brush et al., 2019). However, women often face barriers in accessing these networks due to societal constraints and limited mobility. Studies suggest that women's networks tend to be smaller and less diverse than those of their male counterparts, which can limit their business opportunities and growth potential (Goyal & Yadav, 2014). Enhancing women's access to professional networks can significantly improve their entrepreneurial outcomes by providing mentorship, partnerships, and market opportunities (Elam et al., 2019).

Understanding the interplay between societal attitudes and networking opportunities is crucial for fostering an environment conducive to women's entrepreneurship. Positive societal attitudes can enhance women's networking opportunities, while robust networks can help change societal perceptions by showcasing successful female entrepreneurs. Therefore, addressing these social factors is essential for creating a supportive entrepreneurial ecosystem for women.

### *Financial Factors*

Access to capital is one of the most significant barriers to women's entrepreneurship. Without adequate financing, women struggle to start, sustain, and scale their businesses (Minniti & Naudé, 2010). Women often face greater challenges in securing funding compared to their male counterparts due to biases in financial institutions and a lack of collateral (Kelley et al., 2017). In Vietnam, these financial barriers are exacerbated by a less developed financial system, making it even more difficult for women to obtain necessary funding. Recent research indicates that microfinance and crowdfunding are emerging as viable alternatives to traditional financing for women entrepreneurs in developing economies (Brush et al., 2019).

Financial literacy is critical for effective business management and decision-making. Women entrepreneurs often have lower levels of financial literacy compared to men, which can impede their business success (Kelley et al., 2017). Financial literacy programs tailored for women can help bridge this gap, enabling them to manage their finances better and make informed business decisions. Improving financial literacy among women entrepreneurs can also enhance their ability to access and utilize financial resources effectively (Minniti & Naudé, 2010). Recent studies emphasize the importance of integrating financial literacy training into entrepreneurial education programs (Elam et al., 2019).

The relationship between access to capital and financial literacy is symbiotic. While access to capital provides the necessary financial resources for business operations, financial literacy ensures that these resources are managed effectively. By improving both access to capital and financial literacy, we can significantly enhance the financial stability and growth potential of women entrepreneurs

### *Institutional Factors*



Government policies play a crucial role in creating an enabling environment for women's entrepreneurship. Policies that provide access to resources, training, and support can significantly enhance women's entrepreneurial activities (Elam et al., 2019). However, in many developing countries, including Vietnam, such policies are often inadequate or poorly implemented (Nguyen et al., 2020). Effective government policies should address the unique challenges faced by female entrepreneurs, including providing grants, subsidies, and simplified regulatory processes.

Educational programs that focus on entrepreneurship can equip women with the skills and knowledge needed to succeed in business. These programs should address the unique challenges faced by women entrepreneurs and provide practical training in areas such as business planning, financial management, and leadership (Kelley et al., 2017). Mentorship and peer support are also critical components of successful educational programs for women entrepreneurs, providing guidance, motivation, and practical advice (Brush et al., 2019).

Regulatory frameworks can either facilitate or hinder women's entrepreneurship. In many developing economies, complex regulatory requirements and bureaucratic red tape pose significant barriers to business entry and growth (Zhu et al., 2019). Simplifying these processes and ensuring that regulations are supportive of women-owned businesses are crucial steps towards fostering an enabling environment for female entrepreneurs (Nguyen et al., 2020). Regulatory reforms should specifically address the needs of women entrepreneurs, including streamlined business registration processes and protection against gender-based discrimination.

Government policies, educational programs, and regulatory frameworks are interconnected and collectively influence the entrepreneurial ecosystem. Effective policies can create opportunities for education and training, while supportive regulatory frameworks can facilitate the implementation of these policies. Together, these institutional factors play a pivotal role in shaping the success of women entrepreneurs.

### *The Gap in Existing Literature*

Despite extensive research on women's entrepreneurship globally, there remains a gap concerning the specific influence of social, financial, and institutional factors on women's entrepreneurship in Vietnam. Existing studies have largely focused on developed economies or provided a general overview without delving into the unique socio-cultural and economic context of Vietnam (Nguyen et al., 2020; Zhu et al., 2019). This study aims to fill this gap by

providing a detailed exploration of these factors and offering practical recommendations to enhance the success of Vietnamese women entrepreneurs. This literature review highlights the critical role of social, financial, and institutional factors in shaping women's entrepreneurship. By addressing these factors, policymakers and practitioners can create a more supportive environment for women entrepreneurs in Vietnam. The next section details the methodology used to investigate these factors and their impact on the success of Vietnamese women entrepreneurs. Our framework is presented in figure 1 below.

Figure 1: Conceptual Framework.

(Figure 1 goes about here)

## **Methodology**

We employed an exploratory qualitative approach to understand Vietnamese women entrepreneurs' experiences, particularly regarding financial and social aspects and their impact on their careers (Haq, 2015). This approach allows for exploring individual interpretations, generating fresh insights from specific evidence, and offers a holistic perspective on the complex and subjective world of female entrepreneurs (Anderson et al., 2012). By giving participants, the space to share their experiences openly, the need for strict objectivity diminishes (Patton, 1990). The qualitative approach yields meaningful responses and insightful outcomes by focusing on the "how and why" rather than relying on rigid quantitative methods (Yin, 2003).

### *Data Collection*

The empirical data is based on in-depth semi-structured interviews with Vietnamese women entrepreneurs to understand their experiences from financial, social, and personal perspectives. Qualitative research is crucial in entrepreneurship, especially for delving into the personal and social aspects of entrepreneurial careers (Haj Youssef and Teng, 2021; Wasim, 2019). Semi-structured interviews were chosen to allow flexibility in probing deeper into participants' responses while maintaining a consistent framework for data collection. To provide a comprehensive understanding of women's entrepreneurship in Vietnam, this study employed purposive sampling to select 28 female entrepreneurs. Purposive sampling was chosen to ensure that participants had relevant experience and could provide rich, detailed information about the challenges and motivations faced by women entrepreneurs. The criteria for selecting participants included: 1- Being a woman entrepreneur who has established and currently runs a business in Vietnam. 2- Having at least three years of business experience to ensure sufficient exposure to entrepreneurial challenges and successes. 3- Operating in various industries to provide a diverse perspective on the entrepreneurial landscape.

Participants were approached through multiple channels, including professional networks, entrepreneurial associations, and referrals. Initial contact was made via email or phone, where the purpose of the study was explained, and consent to participate was sought. Snowball sampling was also utilized, where initial participants referred other potential interviewees who met the study criteria. This approach helped in reaching a broader and more diverse group of women entrepreneurs. Our initial pool consisted of 40 potential interviewees identified through

personal connections. However, some were disqualified or declined to participate, resulting in a final sample size of 28. Participant details are summarized in Table 1.

### *Data Analysis and Trustworthiness*

This research focuses on inductively developing theories from participants' statements and information. Consequently, we adopted purposive sampling based on the saturation principle due to the impracticality of determining an exact quantitative sample size (Trotter, 2012). This technique can effectively represent the population, even with a small sample, when appropriate participant selection methods are applied (Trotter, 2012). To ensure the trustworthiness of the data analysis, we adhered to the criteria of credibility, transferability, dependability, and confirmability as proposed by Lincoln and Guba (1985). Credibility was ensured through triangulation, comparing primary interview data with existing literature on female entrepreneurship in Vietnam, boosting confidence in our findings (Patton, 1990). Member checking was conducted by sharing the preliminary findings with a subset of participants to confirm the accuracy and resonance of the interpretations. This feedback was incorporated into the final analysis. Prolonged engagement with the data further enhanced credibility (Birt et al., 2016). Transferability was addressed by providing detailed descriptions of the research context, participants, and processes. Rich, thick descriptions enable readers to determine the applicability of the findings to other contexts. The diverse sample of women entrepreneurs further supports the transferability of the study's insights to similar settings. Dependability was enhanced through an audit trail, which documented the research process, including data collection, coding, and analysis procedures. This audit trail allows for the study to be replicated by other researchers. Peer debriefing sessions were also held to discuss the coding process and emerging themes, ensuring that the analysis remained consistent and systematic. Confirmability was ensured by maintaining a reflexive journal throughout the research process. This journal recorded the researcher's reflections, decisions, and potential biases. An independent audit of the data and interpretations was conducted by a research colleague who reviewed the coding and theme development to ensure that the findings were grounded in the data and not influenced by researcher bias. We employed Strauss and Corbin's five-step inductive coding technique (Corbin and Strauss, 2008). First, the material from the interviews was converted into codes, and ideas came from the mix of interviews and literature. Second, the codes and concepts were constantly updated during the investigation, formulating the most relevant themes to the research purpose and questions. Third, we established conceptions based

on ongoing comparative data analysis and other approaches to attain reliability (Goulding, 2002). The study aimed to find similar themes in the interview data by examining the content. In addition, the study aimed to evaluate, verify, analyse, and summarise the results. The primary purpose of the inductive data analysis was to find common themes or substance in the interviews. We summarised the interview information into several topics and categories throughout the analysis process, from general to abstract.

Table 1: Participants' Summary

(Table 1 goes about here)

## **Findings**

### *Motivational Factors*

For entrepreneurs, success hinges on possessing traits such as intellect, imagination, courage, motivation, and self-assurance. These qualities are essential not only to avoid entrepreneurial failures but also to thrive in the competitive business world. A positive mindset is particularly crucial for entrepreneurs to cultivate and embody. The sources of motivation among respondents in this study encompass a mix of both push and pull factors. These include dissatisfaction with previous jobs, responsibility towards employees, financial incentives, passion for their work, self-confidence, and a desire for independence. Women's motivations to start their own businesses are closely linked to their personal and professional needs. Factors such as joblessness, layoffs, financial challenges, the need for family financial stability, job dissatisfaction, and the desire to balance work and family responsibilities play significant roles. Many women entrepreneurs turn to self-employment driven by the thriving economy, the allure of independence, and a thirst for challenges. They are motivated by the prospect of improved financial opportunities, self-realization, and personal fulfilment. Additionally, the flexibility in managing work and family responsibilities, coupled with the personal choice to be an entrepreneur, further fuels their entrepreneurial journey. The study reveals that women's motivations are not only diverse but also deeply personal. Some women are driven by the need to provide financial stability for their families, especially in the face of economic hardships. Others seek independence from traditional employment structures, aiming to create a work environment that aligns with their values and lifestyle. The passion for their chosen field and the intrinsic reward of personal fulfilment also stand out as strong motivational factors. Furthermore, the desire to serve as role models for other women and future generations is a

significant motivational force. Many women entrepreneurs feel a sense of responsibility to pave the way for others, demonstrating that success is achievable despite societal and economic challenges. This sense of purpose and the drive to make a meaningful impact within their communities underscore the importance of motivation in the entrepreneurial journey. Understanding and supporting these diverse motivations is key to fostering an environment that nurtures and empowers women entrepreneurs, ultimately contributing to their success and broader economic development.

### *Push Factors*

Respondents highlighted three key drivers for their entrepreneurial journeys: financial incentives, market opportunities, and societal pressures. These push factors often stemmed from necessity due to limited family income and job difficulties, with all participants having prior job experiences before starting their businesses. Financial incentives emerged as the primary motivator for entrepreneurship, followed closely by societal concerns and the attractive market opportunities that presented themselves. Financial incentives were a crucial push factor. For instance, Participant 06 had a variety of reasons for becoming an entrepreneur but was notably passionate about real estate and revenue generation. She stated, “I enjoy it, so I pursued it. Since 1987, my parents and relatives have been in real estate, which I find appealing due to its profitability and autonomy. My main motivation is financial gain. Just like when you throw a javelin, you must follow it. Real estate and money are two of my passions.” The motivations and driving forces behind these entrepreneurs' journeys vary significantly, yet they collectively highlight a broad spectrum of reasons for choosing entrepreneurship. For some, like Participant 04 and Participant 10, the pursuit is primarily personal and financial success. Participant 04 emphasizes the importance of connecting with consumers and achieving mutual benefits, while Participant 10 is singularly focused on attaining optimal trading outcomes. Other participants are driven by a combination of financial aspirations, societal respect, and a passion for their work. Participant 27 seeks higher income and societal recognition, finding fulfilment in contributing positively to society. Similarly, Participant 18 is driven by passion and growth potential, stressing the importance of collaboration and securing additional funding to expand her business. Some entrepreneurs, such as Participant 01 and Participant 03, face significant external pressures and challenges. Participant 01 contends with scepticism from her family due to financial concerns, while Participant 03's foray into entrepreneurship was necessitated by her husband's illness, which required her to find an

alternative means of income. Education and market opportunities are also pivotal motivators. Participant 10 highlights her education and passion for her field, despite a lack of industry experience, demonstrating a strong belief in the market opportunities available. Meanwhile, Participant 12 is driven by a simple love for business, which fuels her entrepreneurial endeavours. Mentorship and familial influence play crucial roles as well. Participant 21 acknowledges her father's mentorship as a significant influence on her entrepreneurial journey. Participant 28 underscores the familial aspect of their business venture, aiming to build on their parents' previous ownership experiences and continue the family legacy. These stories collectively illustrate that entrepreneurship is a multifaceted journey shaped by a myriad of personal, financial, familial, and societal factors. The motivations behind these entrepreneurial ventures are diverse, driven by a range of circumstances and individual aspirations, highlighting the complex and dynamic nature of entrepreneurial motivation and the various push factors that lead individuals to pursue this path.

#### *Pull Factors*

Key themes motivating Vietnamese women to start their businesses include a desire for accomplishment, self-achievement, independence, and social standing. Respondents highlighted three main motivators for entrepreneurship: a strong desire to help others, personal beliefs, and the pursuit of self-achievement. These entrepreneurial journeys are marked by a diverse range of motivations, each reflecting the unique qualities and aspirations of the participants. For some, like Participant 03 and Participant 01, passion is the driving force behind their endeavours. Participant 03 finds great joy in working with young people and believes in the transformative power of motivation, while Participant 01's love for jewellery propels her to challenge herself and achieve self-sufficiency. This passion for their respective fields not only fuels their entrepreneurial spirit but also provides them with a sense of purpose and fulfilment. Others, such as Participant 26 and Participant 04, highlight the importance of pursuing one's interests and embracing challenges. Participant 26 moved away from the conventional career path in Vietnam to follow her passion and utilise her skills effectively, underscoring the courage and determination required for entrepreneurship. Participant 04's venture into entrepreneurship is driven by her desire to step out of her comfort zone and leverage her unique qualities, laying the groundwork for future growth and personal development. Passion also drives Participant 14, who is deeply passionate about tea, and Participant 17, who caters to women's love for fashion. These participants are motivated by

their enthusiasm for their products and the desire to share their passion with others, creating businesses that are both personally fulfilling and socially impactful. Participant 15 seeks fulfilment in entrepreneurship, driven by a desire to escape monotony and explore hidden talents. Her journey highlights the importance of personal satisfaction and the quest for discovering one's potential through entrepreneurial ventures. For Participant 10, the decision to become an entrepreneur is influenced by her spouse's involvement in the same profession, illustrating how personal relationships can shape entrepreneurial choices. Meanwhile, Participant 20 is motivated by a strong desire to learn and fill a market gap despite lacking prior industry experience. Her journey underscores the importance of lifelong learning and the ability to identify and seize market opportunities. Lastly, Participant 27's motivation lies in exploring new experiences and trends, maintaining a positive and mature outlook on starting from scratch and achieving success. Her approach reflects a forward-thinking mindset and the willingness to adapt and innovate in the face of new challenges. These diverse motivations collectively underscore the multifaceted nature of entrepreneurship. The various paths taken by these women to pursue their dreams and goals highlight the rich tapestry of entrepreneurial motivations, ranging from personal passion and self-fulfilment to the influence of relationships and market opportunities. This diversity of motivations enriches the entrepreneurial landscape and provides valuable insights into the driving forces behind women's entrepreneurship in Vietnam.

### Challenges

#### *Financial Limitations*

The primary and consistent challenge highlighted in this study is the significant financial constraints faced by Vietnamese women entrepreneurs when initiating and growing their businesses. Among the 28 entrepreneurs, 10 avoided taking bank loans during their businesses' early stages, relying instead on their personal finances, as well as contributions from their husbands, family members, and friends to finance their operations. This finding underscores the participants' willingness to operate within these financial limitations, employing cost-cutting measures, taking on multiple roles, and relying on their skills to generate most of their income. The experiences and challenges related to financial aspects of entrepreneurship are diverse among the participants. Participant 02 shed light on the requirement for a business to be operational for at least three years to access bank loans, highlighting the importance of



demonstrating financial stability. This stipulation often forces new entrepreneurs to find alternative funding sources in their initial years. Participant 03 emphasized the substantial financial impact on her business, particularly in the context of long-term planning. She noted that managing finances over an extended period can be daunting, particularly without consistent revenue streams or financial backing. Participant 08 shared the consequences of impulsive spending habits, which resulted in a significant financial loss. Her experience underscores the necessity for prudent financial management and planning. Meanwhile, Participant 09 advocated for exploring modern financial services like fintech lending to address financial resource needs, suggesting that embracing innovative financial solutions can mitigate traditional funding challenges. Participant 13 acknowledged the common challenges of dealing with financial constraints and complex loan application processes, particularly when expanding a business. The bureaucratic hurdles associated with securing loans can stymie growth and expansion plans, making it essential for entrepreneurs to navigate these processes effectively. In contrast, Participant 14 stood out by stating that she did not face financial difficulties and did not rely on family support or bank loans. She also noted the absence of gender-based disparities in accessing banking services in her experience, which suggests that financial challenges can vary significantly depending on individual circumstances and perhaps sectors of operation. Participant 01 acknowledged the government's support for businesses through favourable tax rates and streamlined procedures, even though she had not personally participated in these programs. She recognized the importance of financial resources and the availability of various funding sources, indicating an awareness of supportive measures even if not directly experienced. Participant 19 emphasized the significance of financial operations, especially in times of unexpected challenges, and highlighted the government's role in providing support through measures like tax reductions and insurance discounts. Such measures can offer critical relief during financial crises, helping businesses maintain stability. These diverse experiences collectively highlight the complex landscape of financial challenges and opportunities faced by entrepreneurs. They underscore the importance of financial stability, prudent financial management, and the availability of various financial resources to support entrepreneurial endeavours. Additionally, government support and the role of modern financial services like fintech lending play a significant role in shaping the financial aspects of entrepreneurship. These findings suggest that while financial constraints are a common hurdle,

the strategies to overcome them are varied and multifaceted, reflecting the adaptive and resilient nature of women entrepreneurs in Vietnam.

#### *Lack of Entrepreneurs and Business skills*

The second key finding of the study highlights that many entrepreneurial-minded individuals struggle with self-control and time management. Balancing personal daily responsibilities often diverts attention from broader corporate goals, which are crucial for entrepreneurs. Many Vietnamese women entrepreneurs handle multiple projects simultaneously, leaving them little time for mutual supervision. As a result, they often seek assistance with day-to-day tasks, necessitating the employment or delegation of these tasks to individuals skilled in these areas. Moreover, the research underscores the importance of softer leadership and management skills in influencing women's entrepreneurial performance in Vietnam. Effective businesses aim to attract emotionally intelligent, inspiring, and innovative employees and managers. Poor management, as observed among some women entrepreneurs, can adversely affect finances, staff turnover, and overall business earnings. Lower production and morale levels signal low employee satisfaction with organisational leadership, which can significantly impact business performance. Conversely, effective leadership fosters continuous improvements in employee productivity and performance. Participants provided valuable insights on the role of government support and educational initiatives in empowering women entrepreneurs in Vietnam. Participant 07 emphasizes the need for concrete government actions to support new businesses, particularly in skills training and IT technology. She believes that both men and women should attend soft skills courses, with women focusing on self-improvement, communication skills, and balancing work and family life. This focus on soft skills is crucial for developing effective leadership and management capabilities. Participant 13 suggests that the government should play a more active role in educating and raising awareness among women about entrepreneurship opportunities. She advocates for regular seminars to connect female entrepreneurs, share experiences, and exchange ideas. Such initiatives can help women entrepreneurs build networks, gain insights, and learn from each other's experiences. Participant 18 underscores the importance of programs that boost women's self-confidence and expand their networks, addressing areas like risk management and employee turnover. Confidence and strong networks are essential for navigating the challenges of entrepreneurship and achieving long-term success. Participant 19 proposes the establishment of a dedicated business foundation exclusively for women to empower them and provide specialized classes,

emphasizing the importance of knowledge and empathy. This foundation could offer tailored training and resources to help women develop the necessary skills for business success. Participant 22 highlights the need for proper education and training for professional women, dispelling misconceptions about entrepreneurship. She stresses that comprehensive training can equip women with the knowledge and skills needed to succeed in the entrepreneurial landscape. Finally, Participant 28 stresses the significance of developing strong networks across various industries for women entrepreneurs. She highlights the value of learning through experience and witnessing small businesses evolve into successful enterprises within supportive entrepreneurship organizations. Networking and mentorship can provide women with the support and guidance needed to navigate the complexities of entrepreneurship. Collectively, these insights emphasize the importance of government support, education, networking, and skills development in empowering and enabling women entrepreneurs in Vietnam. They highlight the multifaceted approach needed to create a conducive environment for women to succeed in business. By addressing these areas, stakeholders can help women entrepreneurs overcome the challenges they face and achieve their entrepreneurial aspirations.

### *Social Inequality*

The most prevalent responses from the 28 interviewees regarding the challenges faced by Vietnamese women in launching new businesses centred around limitations and barriers that hindered the success of female entrepreneurs. This was mentioned by 19 participants. The first prominent theme derived from these interviews was the existence of social injustice and discrimination against women in business within Vietnamese society, particularly during the initial stages of business development, as per personal experiences. Participants highlighted societal bias, manifesting as a lack of confidence and belief in women's capabilities and talents in business management. These participants offer diverse perspectives on the challenges and perceptions faced by women in entrepreneurship in Vietnam. Participant 04 highlighted the societal lack of support and gender-based challenges, such as difficulty in forming networks due to cultural norms that prioritise men's influence. This indicates that traditional gender roles still play a significant part in hindering women's professional networking opportunities. Participant 13 also faced societal prejudice but managed to integrate her personal and professional life to overcome it. Her experience underscores the resilience required to navigate a business landscape where gender bias is prevalent. Participant 15 expressed the challenge of gaining respect as a female leader and the limitations imposed by societal restrictions on

women's networking activities. This reflects a broader societal issue where women's leadership is often undervalued or overlooked, impacting their ability to build professional networks essential for business success. Participant 18 pointed out preconceived notions about women in leadership roles and their impact on client relationships. These biases can hinder business growth and client acquisition, as clients may doubt the competency of women leaders due to societal stereotypes. In contrast, Participant 14 and Participant 17 believe that there are no substantial gender distinctions in business success. Participant 14 emphasized that reputation is a more critical factor than gender, suggesting that building a strong personal and business reputation can mitigate some of the impacts of gender bias. Participant 20 echoed a similar sentiment, highlighting that family support and strong industry connections have been crucial to her success. This indicates that robust support systems can significantly counteract the negative effects of societal biases. Participant 28 considered herself fortunate not to have encountered significant difficulties as a woman in business but noted concerns about legal regulations and human resource management. Her perspective suggests that while gender bias is a significant challenge for many, individual experiences can vary widely depending on personal circumstances and industry-specific factors. Overall, these responses reflect a complex interplay of societal norms, personal experiences, and individual approaches to overcoming challenges in women's entrepreneurship in Vietnam. While some participants acknowledge gender-based obstacles, others emphasize the importance of determination, reputation, and support systems in achieving success. This diversity in experiences highlights the multifaceted nature of social inequality and its impact on women entrepreneurs. It also underscores the need for targeted strategies to address these challenges, including fostering supportive networks, enhancing legal frameworks, and promoting gender equality in professional settings.

### *Work-Life Balance*

Twelve participants, all of whom were mothers, acknowledged the difficulty women face in balancing their time between business and family responsibilities. This challenge was a common experience for women in business as they strived to juggle work and family commitments, aiming for success in both areas. They identified this as a significant challenge or hurdle early in their business management. The common theme across these participants' responses is the challenge of balancing the demands of entrepreneurship with family responsibilities, particularly in the context of Vietnamese culture. Participant 04 emphasized

the constant struggle to find the right balance between her business and family obligations, highlighting the difficulty of managing both aspects effectively. She pointed out that this challenge is gradually easing as her children grow up, suggesting that the demands of family life may change over time, potentially offering some relief as children become more independent. Participant 07 identified time management as her primary challenge, acknowledging the need for assistance and recognizing her limitations in handling everything independently. This admission reflects the broader issue many women face: the unrealistic expectation to manage both business and family duties without adequate support. Participant 11 shared similar concerns, stressing the importance of finding a balance between her roles as a wife, mother, and businesswoman. She highlighted the societal expectation for Vietnamese women to prioritize their families and the complexities of managing her time between work and family responsibilities. Participant 12 underscored the unique maternal duties that women must consider, as they often must juggle long working hours with childcare and household responsibilities. This dual burden is particularly pronounced in cultures where women are traditionally expected to shoulder the majority of domestic duties, making it exceptionally challenging to devote equal time and energy to their entrepreneurial ventures. The responses collectively emphasize that the primary obstacle faced by Vietnamese women entrepreneurs is the delicate task of effectively allocating their time between their businesses and their families. The cultural and societal expectations placed on women to excel in both roles pose ongoing challenges that require careful time management and resource allocation. For many, this involves not only finding practical solutions to manage their time better but also navigating the emotional and psychological pressures of fulfilling these dual roles. In summary, these accounts highlight the multifaceted nature of work-life balance challenges faced by Vietnamese women entrepreneurs. Addressing these challenges requires a comprehensive approach that includes better time management strategies, supportive policies that recognise the dual responsibilities of women, and societal shifts towards more equitable sharing of domestic duties. By understanding and addressing these issues, stakeholders can help create an environment where women entrepreneurs can thrive both professionally and personally.

### *Government Policies and Institutional Support*

Most surveyed women were unaware of government programs supporting female entrepreneurs, which emerged as a significant issue. Seventeen out of the 28 participants highlighted this lack of awareness, indicating a substantial gap in communication and outreach.

This underscores the need for the government to enhance efforts to make its policies more accessible and visible to Vietnamese women, many of whom are currently unaware of programs that could benefit them or their businesses. According to participants, the government's support for Vietnamese women entrepreneurs is lacking, as they remain uninformed about government-mandated business standards. The responses from the participants illuminate the absence of specific government support and policies tailored to assist Vietnamese female entrepreneurs. Many participants expressed their unawareness of any government initiatives aimed at benefiting women in business, with some mentioning the absence of distinct policies for women in entrepreneurship. Participant 06 highlighted her lack of knowledge regarding public policies and government assistance due to her initial inexperience in dealing with government officials. This lack of familiarity often leaves new entrepreneurs at a disadvantage, unable to fully leverage available resources. Similarly, Participant 09 expressed a lack of awareness of government regulations and policies supporting women in business and noted the absence of perceived government support. This sentiment reflects a broader issue of ineffective communication channels between the government and women entrepreneurs. Participant 10 and Participant 11 shared their limited knowledge of government regulations and policies, indicating that the government did not provide substantial assistance to businesses. They both mentioned that the existing policies seemed to apply equally to both men and women in business, which often overlooks the specific challenges faced by female entrepreneurs. This generic approach fails to address the unique needs of women in business, limiting the effectiveness of governmental support. Participant 19 expressed her belief that government policies did not align with the needs of businesswomen and that they did not offer clear assistance to individuals like her. This misalignment suggests that existing policies are not adequately tailored to support the entrepreneurial activities of women. Participant 24 noted that many government initiatives seemed too broad and generic to be practically beneficial for women entrepreneurs. This broadness often results in policies that are not actionable or impactful at the individual level. Participant 16 emphasized the importance of stable and successful policies that should not change too rapidly, as frequent changes can be challenging for businesses to adapt to. Stability in policymaking is crucial for providing a predictable environment in which businesses can plan and grow. Rapid changes can disrupt business operations and create uncertainty, which is particularly detrimental to small and emerging enterprises. The participants' perspectives collectively point to a lack of

robust and well-planned government policies designed to provide practical assistance to women entrepreneurs in Vietnam. Existing policies are often seen as ineffective or not specifically tailored to support women in business. Additionally, the COVID-19 pandemic emerged as a significant and universal obstacle for all participants, highlighting the need for targeted government assistance during times of crisis. The pandemic underscored the importance of having responsive and supportive governmental frameworks that can adapt to extraordinary circumstances and provide necessary relief to sustain businesses. Overall, these findings suggest a critical need for the government to develop and implement more effective, specific, and well-communicated policies to support women entrepreneurs. Ensuring that these policies are known, accessible, and tailored to the unique challenges faced by female entrepreneurs is essential for fostering a supportive entrepreneurial ecosystem in Vietnam.

### *Success Factors*

The success of female entrepreneurs relies on two key sets of factors: initial motivations for entering entrepreneurship and the ongoing requirements for long-term business sustainability. Initial motivations encompass financial considerations, a passion for their work, self-awareness, past employment conflicts, financial stability, and a desire for independence. These factors drive Vietnamese women entrepreneurs' commitment to their businesses and shape long-term outcomes, providing a foundation for their entrepreneurial journeys. Sustaining business viability necessitates securing financial resources, effective planning, a skilled workforce, managerial expertise, and balancing business and family roles. Despite their determination, women still face obstacles in these areas. Personal traits such as curiosity about clients and adaptability to changing markets also play crucial roles in enhancing success. These qualities enable women entrepreneurs to respond to market demands effectively and maintain a competitive edge. Participants agree that entrepreneurship is accessible to those with skills and determination. Participant 02 emphasizes the importance of passion and motivation, suggesting that a strong personal drive is essential for overcoming challenges and achieving business goals. Participant 10 highlights the value of providing societal impact and reshaping perceptions of women's roles, indicating that the broader implications of their work contribute significantly to their motivation and success. The participants collectively highlight several key factors contributing to their entrepreneurial success, including profitability, competitiveness, skills, values, and institutional support. Notably, a significant portion of them embarked on their entrepreneurial journeys after acquiring expertise and knowledge, emphasizing a long-

term growth orientation and ethical principles. Their commitment to continuous learning and ethical business practices underscores the importance of a solid foundation in knowledge and integrity for sustainable success. External support from family, friends, and expert advice played a pivotal role in their businesses' growth. This support network provided the emotional and practical assistance necessary to navigate the complexities of entrepreneurship. However, some participants expressed limited awareness of government support initiatives, pointing to a gap in accessible information and resources that could further bolster their efforts. Overall, their experiences underscore the importance of motivation, learning, and a strong commitment to customer satisfaction in achieving entrepreneurial success. The ability to maintain high levels of customer satisfaction not only ensures repeat business but also fosters a loyal customer base, which is essential for long-term sustainability. Moreover, the potential for enhanced government and organizational support in empowering female entrepreneurs remains significant. By addressing the informational and resource gaps, policymakers and institutions can create a more supportive environment that nurtures the growth and success of women-owned businesses. The study's key themes are visualized in Figure 2. The boxes represent the viewpoints and encounters of the interviewed Vietnamese female entrepreneurs, the hurdles and obstacles they encountered upon entering their industries, and the determinants influencing their choice to become business proprietors. Additionally, the figure illustrates each entrepreneur's personal success metrics within their businesses, providing a comprehensive overview of the factors contributing to their entrepreneurial achievements.

Figure 2: Summary of Findings

(Figure 2 goes about here)



## **Discussion and Conclusion**

The findings of this research reveal that Vietnamese women entrepreneurs are primarily driven by motivations such as self-achievement, independence, and the pursuit of higher income (Fielden and Davidson, 2005). These intrinsic and extrinsic motivations are critical in navigating the entrepreneurial landscape, significantly influencing their decision to embark on entrepreneurial ventures. The role of social networks is particularly pronounced in this context, providing essential support and resources throughout the entrepreneurial process (Wasim et al., 2022). Socio-cultural factors, including family support and broader social networks, are instrumental in encouraging Vietnamese women to pursue entrepreneurship (Bruni et al., 2004). These networks not only provide moral support but also offer practical assistance, helping women overcome various entrepreneurial challenges. Through mentorship from male counterparts, robust social networks, and access to business education, women entrepreneurs are able to gain the confidence needed to surmount financial constraints and other barriers. Government programs designed to support women entrepreneurs, while beneficial, are often underutilised due to poor awareness and communication issues (Leitch et al., 2018). This highlights the need for better dissemination of information and more accessible communication channels to ensure that women can fully benefit from these initiatives. Additionally, persistent social biases, a lack of confidence, and complex legislative frameworks continue to pose significant hurdles for women in business (Burgess and Tharenou, 2002). The motivations driving women entrepreneurs are closely linked to their success, reflecting a strong desire to help others, a deep sense of social responsibility, and a passion for their chosen fields (Chamorro-Premuzic et al., 2014). For some, negative experiences in the workplace, such as mistreatment, acted as a catalyst for pursuing entrepreneurship. For others, financial incentives and familial support were pivotal in their entrepreneurial journey (Orhan and Scott, 2001). The pursuit of higher earnings to support families, particularly those in rural areas, underscores the significant economic role that women entrepreneurs play (Ukanwa et al., 2022). This underscores the multifaceted motivations and challenges faced by Vietnamese women entrepreneurs. It highlights the critical role of socio-cultural support systems, the need for effective government communication strategies, and the importance of addressing social biases and legislative complexities. By understanding these factors, this study provides valuable insights for aspiring women entrepreneurs and policymakers aiming to enhance the entrepreneurial ecosystem in Vietnam. To foster greater success, it is imperative for women

entrepreneurs to focus on continuous learning, persistence, skill development, and self-awareness. These elements are crucial in overcoming the challenges inherent in the entrepreneurial journey and achieving sustained business success.

Despite the high rate of female entrepreneurship in Vietnam, substantial obstacles continue to impede the success of women entrepreneurs. These challenges include societal bias, entrenched gender roles, inadequate entrepreneurial skills, weak institutional support, work-family balance issues, financial constraints, and regulatory hurdles (Anh and Duong, 2018). Addressing these barriers is crucial for furthering women's entrepreneurship in the country. One of the most significant challenges is gender inequality, deeply ingrained in Vietnamese culture. This perpetuates male dominance and biases against women's financial and business abilities, posing substantial obstacles for women entrepreneurs (Thai, 2010). Societal norms and expectations often undermine women's confidence and restrict their opportunities in the business realm. Achieving a work-life balance is another prominent challenge. Women entrepreneurs frequently have to juggle family responsibilities alongside managing their businesses, which can be overwhelming and hinder their professional growth (Kariv, 2013). The dual burden of domestic duties and business management demands considerable time and energy, often leading to burnout and reduced business efficiency. Financial constraints present a major hurdle for women entrepreneurs in Vietnam. Accessing funds is often a complex and challenging process, exacerbated by gender-based financial assumptions that favour male entrepreneurs (Poon et al., 2012). Women face significant difficulties in securing loans and investment due to these biases, which limits their ability to capitalise on business opportunities and scale their enterprises. Moreover, women entrepreneurs frequently lack essential entrepreneurial and business skills, further restricting their ability to manage and grow their businesses effectively (Hussein and Haj Youssef, 2023; Levent et al., 2003). This skills gap can lead to poor business decisions, inefficient operations, and ultimately, business failure. Comprehensive training and development programs are needed to equip women with the necessary skills and knowledge to succeed in the entrepreneurial landscape. In addition to these challenges, weak institutional support and regulatory hurdles further complicate the entrepreneurial journey for women in Vietnam. Government support programs, while present, are often inadequately communicated and poorly executed, resulting in limited awareness and utilisation among women entrepreneurs. Simplifying regulatory processes and enhancing the visibility and accessibility of government support initiatives are critical steps towards fostering

a more supportive environment for women's entrepreneurship. While Vietnamese women have demonstrated remarkable entrepreneurial potential, they continue to face significant challenges that hinder their success. Addressing financial constraints, improving access to entrepreneurial education, and dismantling societal biases are essential for creating a more equitable and supportive ecosystem for women entrepreneurs in Vietnam. By tackling these issues, policymakers and stakeholders can help women entrepreneurs thrive, ultimately contributing to economic growth and social development in the country.

To promote women's entrepreneurship in Vietnam, it is imperative to overcome the significant obstacles that hinder their success. The government must take tangible steps to support new businesses, provide comprehensive entrepreneurial skills training, and raise awareness about women-friendly policies. Despite the existence of some support mechanisms, women entrepreneurs often find government support insufficient and existing policies inadequate (Anh and Duong, 2018). One of the critical issues is the frequent changes in government policies, which are often poorly planned and fail to offer practical assistance to women entrepreneurs. This inconsistency and lack of strategic support make it challenging for women to navigate the entrepreneurial landscape effectively. Several participants in this study highlighted a perceived reduction in the government's role in recruiting and supporting Vietnamese women entrepreneurs, pointing to a gap in governmental engagement. Interestingly, some private non-governmental organisations (NGOs) are perceived as more active and effective in supporting female entrepreneurs compared to government initiatives. These NGOs often provide targeted assistance, mentorship, and resources that directly address the needs of women entrepreneurs, filling the void left by inadequate government support. To enhance the success of women entrepreneurs, the government should implement more educational programs aimed at enhancing their knowledge, skills, and enthusiasm. Such programs should be designed to equip women with essential entrepreneurial skills, business management knowledge, and the confidence to overcome societal and financial barriers. Educational initiatives can play a crucial role in fostering a new generation of well-prepared and resilient women entrepreneurs. There is a clear imperative for the government to establish robust, consistent, and meticulously designed policies that offer tangible support to women entrepreneurs in Vietnam. These policies should focus on creating a stable and supportive environment that encourages women to start and grow their businesses. Key areas for policy development include simplifying regulatory processes, ensuring access to financial resources,

and providing comprehensive training and mentorship programs. Equally important is the provision of education and training programs that augment the skills and knowledge of women entrepreneurs. By fostering an ecosystem of continuous learning and development, these programs can enhance the capabilities of women entrepreneurs, enabling them to achieve sustainable business growth and success. Such initiatives should be tailored to address the specific challenges faced by women in the entrepreneurial sector, including financial management, business planning, and market access. Promoting women's entrepreneurship in Vietnam requires a concerted effort to overcome existing challenges and create a supportive environment. The government must play a proactive role in implementing effective policies and educational programs that empower women entrepreneurs. By doing so, Vietnam can harness the full potential of its female entrepreneurial workforce, driving economic growth and fostering social development. Collaboration between the government, private sector, and NGOs will be essential in creating a comprehensive support system that enables women entrepreneurs to thrive.

There are some key themes emerged from this study. Foremost, a strong desire for personal career success and fulfilment in a passion-driven field motivated women entrepreneur significantly. Nevertheless, they encountered various obstacles, including societal bias, which stemmed from perceptions about women's competence in business management. Participants held diverse views on government support. Some were discontented with the absence of government presence and policies for women entrepreneurs, while others deemed existing measures adequate. Crucially, communication gaps between female entrepreneurs and the government were identified, with many women unaware of available support until actively seeking it out. Financial constraints were a shared challenge for Vietnamese female entrepreneurs. The direct link between these constraints and gender-based discrimination was not significant. Instead, they were tied to limited capital access in emerging economies. Success factors included continuous learning and personal traits promoting individual growth in small businesses. However, integrating individual learning into institutional learning within small businesses was crucial. In summary, this study enhances our understanding of Vietnamese female entrepreneurs' motivations, obstacles, and success factors. It highlights the importance of determination and tailored support, plus better government communication for sustainable growth. It also emphasizes individual learning's role. Implementing these findings can boost women's entrepreneurship in Vietnam and other developing nation.

The findings of this study have significant implications for the socio-economic development of Vietnam and similar developing economies. Women's entrepreneurship, as observed, plays a crucial role in addressing SDG 1 (No Poverty) by creating employment opportunities and enhancing income generation for women and their families. By empowering women to start and grow businesses, these entrepreneurial activities can help lift households out of poverty, thus contributing directly to poverty reduction (Herrington & Kelley, 2013). Moreover, this study contributes to SDG 5 (Gender Equality) by illustrating how female entrepreneurs overcome societal and institutional barriers. The entrepreneurial success of women not only challenges traditional gender roles but also promotes gender equality in economic activities. This aligns with the broader goal of achieving gender parity in all spheres of life, including economic participation and leadership positions (Brush & Cooper, 2012). The role of female entrepreneurs in driving sustainable development is further supported by their contributions to local economies through job creation and innovation. By fostering an environment that supports female entrepreneurship, policymakers can leverage these entrepreneurial activities to promote inclusive and sustainable economic growth (SDG 8: Decent Work and Economic Growth). Additionally, the study aligns with SDG 17 (Partnerships for the Goals), which emphasizes the importance of strengthening global partnerships to support and achieve the ambitious targets of the 2030 Agenda. The research highlights the role of social networks and community support in the success of female entrepreneurs. It underscores the importance of collaboration between various stakeholders, including government agencies, non-governmental organizations (NGOs), financial institutions, and educational entities. By promoting partnerships and collaborations, the study suggests that a supportive ecosystem can be created, which is essential for the sustainable development of women's entrepreneurship. This collaborative approach is crucial for providing the necessary resources, training, and support systems that enable female entrepreneurs to thrive.

### Theoretical Contribution

This study extends beyond merely identifying success factors and general barriers, emphasizing the profound influence of cultural factors on women's financial and motivational dynamics (Hoang Anh et al., 2017). By providing empirical evidence on women's entrepreneurship in emerging economies such as Vietnam, it enriches the existing literature and paves the way for increased support for women entrepreneurs in these societies (VWEC,

2007). One of the notable theoretical contributions is the adoption of institutional theory (Bruton et al., 2010) to frame the investigation of women's entrepreneurship. This theory, which focuses on the normative framework of entrepreneurial behaviour, offers a fresh perspective by linking micro and macro factors. It enables a deeper exploration of how institutional environments shape entrepreneurial activities, particularly for women, by considering the broader socio-cultural and economic contexts.

Furthermore, the study contributes significantly to the limited body of empirical research examining the influence of cultural and social factors on the business survival of women entrepreneurs. It highlights the role of societal norms and cultural expectations in shaping women's entrepreneurial experiences, thus providing a nuanced understanding of the challenges they face. A significant insight from the research is the lack of support from close networks, such as family and partners, when women entrepreneurs pursue self-employment. This lack of support impacts access to crucial resources, such as finance and time for their businesses, primarily due to prevailing stereotypes about women's business abilities. Moreover, the absence of emotional and psychological support, including assistance with household chores and child-rearing, adds additional pressure on women entrepreneurs, hampering their ability to focus on and grow their businesses (Quoc et al., 2021). These cultural and social norms in Vietnamese society act as primary barriers, exacerbating the challenges for women entrepreneurs (Zhu et al., 2019).

In summary, this research makes a significant contribution to the limited literature on women's entrepreneurship in developing nations like Vietnam. By illuminating the role of cultural factors and social support, it offers valuable insights that can inform future studies. These findings provide a meaningful basis for comparative analysis, enhancing our understanding of the current state of women's entrepreneurship in Vietnam. This research underscores the need for targeted interventions and policies that address the unique cultural and social challenges faced by women entrepreneurs, thus fostering a more supportive and enabling environment for their entrepreneurial endeavours.

#### Contribution to practice

This research provides significant practical insights into the factors affecting women's entrepreneurship in Vietnam, particularly highlighting how social and cultural elements play a crucial role in the sustainability and success of female-led businesses. A major hurdle identified

is the limited access to financial resources. Both banks and family members often doubt women's loan repayment capabilities, compelling female entrepreneurs to rely predominantly on their own savings and resources. This financial constraint severely limits the ability of women entrepreneurs to grow and scale their businesses, underscoring a critical barrier to their success. Moreover, the study underscores the limited role of the government in supporting women entrepreneurs. Current entrepreneurship programs and policies often fail to adequately consider gender equality and do not effectively address the unique challenges faced by women. This lack of tailored support is compounded by a significant communication gap, where many women entrepreneurs remain unaware of the available government support until they actively seek it out. Enhancing communication and outreach is thus crucial to ensuring women can fully benefit from these programs.

For aspiring women entrepreneurs, the research offers valuable insights to help them anticipate and address potential barriers in their entrepreneurial journey. It emphasizes the importance of resourcefulness and continuous learning, which are especially critical in the absence of robust institutional and cultural support. To thrive in a competitive business environment and overcome resource limitations, women entrepreneurs are encouraged to enhance their skills and seek out opportunities for personal and professional growth. The study also underscores the value of women entrepreneurs sharing their experiences and knowledge, fostering mutual empowerment within the entrepreneurial community. The government can play a pivotal role in this by organizing seminars and networking events led by successful women entrepreneurs, creating platforms for learning and support. The practical recommendations derived from this study advocate for comprehensive government and institutional initiatives. Firstly, there is a need for more gender-inclusive entrepreneurship programs that explicitly address the specific challenges faced by women. These programs should cover a broad spectrum of topics, including business skills, family dynamics, decision-making processes, mobility issues, and networking challenges. Improving awareness and communication is also vital; enhancing strategies to ensure that women entrepreneurs are well-informed about available government support can significantly improve their access to essential resources.

Furthermore, the study highlights the importance of supporting the formalization and registration of businesses. Educating women entrepreneurs about the benefits and potential drawbacks of formalizing their businesses, along with providing assistance throughout the registration process, can encourage more women to operate formally and access broader opportunities. Financial inclusion is another critical area; the government should partner with financial institutions to offer targeted loans and grants specifically designed for women entrepreneurs. Promoting joint land titles can also ensure equal access to financial services, improving financial security and inclusion for women. Effective social campaigns promoting gender equality attitudes, particularly in rural areas, are essential for reaching diverse demographics and advocating for gender inclusion in business. Additionally, integrating gender considerations into the curriculum of business association programs and boosting women's representation within these associations can strengthen support networks for women entrepreneurs. Collaboration with foreign organizations can further enhance these efforts by connecting women entrepreneurs with specialized development networks, leveraging global strengths and resources.

For women entrepreneurs themselves, the study provides practical advice on fostering an entrepreneurial mindset through continuous learning and skill development. Balancing business and family responsibilities is emphasized, with strategies to seek support from family members and explore flexible work arrangements. Proactively exploring government programs and support mechanisms is also crucial; staying informed about available resources can provide essential support during various stages of business development. In conclusion, this study's practical contributions address both cultural and institutional barriers while empowering women entrepreneurs through education and knowledge sharing. Implementing these recommendations can create a supportive environment in Vietnam that fosters women's entrepreneurship, driving economic development and promoting gender equality. By cultivating a more supportive ecosystem, the government and other stakeholders can help women entrepreneurs overcome challenges and achieve sustained business success, ultimately benefiting the broader economy and society.

Overall, this research makes a substantial theoretical and practical contribution to the field of women's entrepreneurship in developing economies, with a specific focus on Vietnam. The study's theoretical significance is underscored by its emphasis on cultural factors as influential components in shaping women's financial and motivational dynamics. By



integrating institutional theory, the research illuminates the interplay between micro and macro factors and offers a novel perspective for investigating women's entrepreneurship. Furthermore, the study expands the limited body of empirical research on the impact of cultural and social factors on the business survival of women entrepreneurs, providing valuable insights for both academics and practitioners. From a practical perspective, this research sheds light on the various challenges that women entrepreneurs in Vietnam face, particularly with limited access to financial resources and insufficient support from both family and government initiatives. The recommendations proposed in the study offer guidance to aspiring women entrepreneurs, encouraging resourcefulness, continuous learning, and the importance of sharing experiences and knowledge for mutual empowerment. Moreover, the study advocates for gender-inclusive approaches in government entrepreneurship programs, with a focus on addressing business skills, family dynamics, decision-making, mobility, and networking challenges. The practical contributions of this research extend to policy and institutional recommendations, including gender-inclusive initiatives, targeted loans and grants, and campaigns promoting gender equality. These initiatives have the potential to create a more supportive environment for women entrepreneurs in Vietnam, fostering economic development and advancing gender equality.

In sum, this study bridges the gap in our understanding of women's entrepreneurship in emerging economies, offering a holistic perspective that incorporates cultural, social, and institutional factors. By addressing these barriers and proposing practical solutions, the research not only enriches the academic literature but also has the potential to catalyse positive change in the lives of women entrepreneurs and contribute to the broader economic development and gender equality goals in Vietnam and similar contexts. Also it aligns with the broader objectives of the UN SDGs. By promoting women's entrepreneurship, there is a direct impact on poverty reduction and gender equality, which are essential for sustainable development. Future research could expand on this work by conducting comparative studies across different developing economies to further understand the role of female entrepreneurship in achieving these global goals.

### Research Limitations

Retrospective interviews necessitated participants to recall past events since conducting interviews during business launch faced challenges due to societal pressure and entrepreneur hesitancy. Like many qualitative studies, findings had limited generalizability. However, the research aimed to generate local Vietnamese knowledge, offering insights into processes among Vietnamese women entrepreneurs. Researchers' involvement introduced potential bias, but adherence to methodology and external input helped mitigate this. Some unforeseen circumstances have disrupted initial interview plans, leading to virtual platforms. Despite limitations, this research effectively delved into the experiences of Vietnamese women entrepreneurs, unveiling societal challenges and opportunities. The findings yield valuable insights into Vietnam's entrepreneurship scene and offer nuanced perspectives from women entrepreneurs.

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