ANALYZING THE FACTORS AFFECTING THE BUSINESS PERFORMANCE OF SMALL AND MEDIUM-SIZED ENTERPRISES IN NINH THUAN PROVINCE

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ABSTRACT:

This study uses the regression analysis method to analyze the factors affecting the business efficiency of small and medium-sized enterprises (SMEs) in Ninh Thuan province through the return on equity (ROE) ratio and the return on total assets (ROA) ratio. The study finds that the total cost to total revenue ratio, the cost of goods sold to the average of inventories ratio, and the revenue growth rate have a negative correlation with SMEs ROE and ROA ratios. Meanwhile, the fixed assets to total assets ratio, the net income to the average of total assets ratio, and the business owners years of schooling have a positive correlation with SMEs ROE and ROA ratios. Based on the studys findings, some solutions are proposed to help SMEs in Ninh Thuan province improve their business performance in general and their debt financing efficiency

Keywords: efficiency, production and business, small and medium enterprises, Ninh Thuan.

1. Introduction

Small and medium-sized enterprises (SMEs) in Vietnam and other countries around the world play a particularly important role in promoting the social and economic development of each country (Vo Thanh Danh, Ong Quoc Cuong & Tran Ba Quang, 2013). SMEs are a channel to attract investment capital from the people, create jobs, raise incomes for people, and also contribute to the effective use of local resources, promote creative competition, and economic growth (Mathew Philip, 2010). Economics and social stability. Moreover, it also plays a supporting and complementing role for large enterprises to form a link of cooperation, competition and development together (*Ong Tze San and Teh Boon Heng, 2011*). On the other hand, SMEs have small scale and simple organizational structure, initial investment costs are not large, production space is small, so it is very convenient to enter the market, as well as easily narrow production or industry transformation (Pedro Juan García-Teruel and Pedro Martínez-Solano, 2007).

Ninh Thuan has a convenient traffic location near Cam Ranh international airport with an infrastructure system that has been built, upgraded and expanded with regional connectivity, creating favorable conditions for investment activities. The socioeconomic development went smoothly. Although in recent years SMEs in Ninh Thuan have had many important developments, increasingly playing a role in the economic development of the South-Central region, in reality, SMEs are still facing many difficulties in production and business activities. Such as expanding the consumer market, small scale, lack of capital, managerial experience, trade promotion, lack of synchronized government support, and slow innovation in economic thinking, etc. (*Province of Ninh Thuan's People's Committee, 2019*).

Therefore, analyzing the factors affecting the production and business efficiency of small and medium-sized enterprises in Ninh Thuan province is necessary in order to help enterprises improve their operational capacity as well as promptly adopt appropriate policies for their operations. commercial activities to avoid the risk of bankruptcy and at the same time overcome the limitations to stabilize and better develop in the future.

2. Theoretical overview

2.1. Small and medium enterprises

A company is defined as an entity having its own name, property, transaction office, founded or registered for establishment under the provisions of law for business objectives, according to Clause 10, Article 4 of the Enterprise Law 2020. The following kinds of undertakings are also defined by business law: (i) State enterprises are businesses where the State owns more than half of the charter capital, or all of the shares with voting rights, as specified. In Company Law 2020, Article 88; (ii) The Vietnamese firm is a business situated in Vietnam that was founded or registered in conformity with Vietnamese legislation (*The Enterprise Law, 2020*).

Under Article 6 of Decree 39/2018/ND-CP, the criteria for the determination of SMEs are: (i) Micro enterprises have an average number of employees participating in social insurance of no more than 10 people per year and total annual revenue of not more than 10 billion VND. or a principal not exceeding 3 billion; (ii) Small enterprises: the average number of employees participating in social insurance is not more than 50 people and the total revenue of the year is not more than 100 billion or the total capital is not more than 50 billion; (iii) Medium Enterprises: with an average number of employees participating in social insurance of no more than 100 people per year and total annual revenue not exceeding 300 billion or total capital not exceeding 100 billion (*Decree 39/2018/ND-CP, 2018*).

2.2. Production and business efficiency

Efficiency is a crucial criterion for evaluating the performance of a business (*Zeitun R and Tian G.G, 2007*). Efficiency calls for reducing expenses and maximizing profits for a given level of output, as opposed to productivity, which a company achieves by maximising the number of units produced in a specific amount of time (*Akingunola R.O., Olawale L.S. and Olan J.D., 2017*). Making a profit is one of the most important goals of businesses, and in the current economic climate, firms must do it in order to survive and grow (*Krishna Moorthy et al., 2012*). Profit is crucial for the entire economy, not just for businesses and sectors, as it enables them to reinvest in growing their business, replacing outdated machinery and equipment, and advancing technology. It is a foundation for raising workers' living standards, motivating workers to boost labor productivity, and a requirement for enhancing the effectiveness of production and business operations of enterprises.

As a result, a study of business activities includes a review of business performance. Not merely the outcomes of business and production operations, which are represented by particular economic indicators that take into account influencing factors, are the focus of this examination. Prior to now, the information requirements for basic and small-scale manufacturing and company were not excessive and not sophisticated, and the analytical work was typically done simply, as can be seen in the accounting job. Information requirements are diversifying and becoming more sophisticated as firms grow. To address the information needs of managers, analysis of production and commercial activities was created and developed as a separate science. Therefore, the process of utilizing analytical approaches to analyze the entire process, the input factors influencing production activities, and the results of production and business on that basis is known as the analysis of production and business efficiency. Develop strategies and tactics to increase the effectiveness of businesses' production and business operations.

2.3. Indicators for measuring business performance

Enterprise commercial efficiency is a complicated topic that is connected to all the elements of production and the commercial process (means of production, management, tools of the trade, tasks at hand, etc.). and only when those foundational components are employed properly will it be really powerful (Krishna Moorthy et al., 2012). Building a comprehensive and comprehensive system of indicators that both reflect the aggregate, the profitability, and reflect the efficiency of each factor of production, each type of investment capital, etc. is necessary in order to accurately and scientifically assess the business performance of enterprises. Statistics frequently employ two broad calculation methods to analyze company performance in order to satisfy the aforementioned standards.

The best way is: Production Efficiency is calculated as: Outputs - Input Costs (*Krishna Moorthy et al., 2012*).

This method is simple and easy to calculate but has certain limitations; it does not fully reflect the quality of the business as well as the potential to improve the business efficiency of enterprises. enterprises and enterprises themselves through different research periods.

Way two: Operational Effectiveness = Outputs / Input Costs (*Krishna Moorthy et al, 2012*).

According to this approach, the profitability of the production process' inputs is reflected in how well business and production operations are run.

Operational efficiencies = Input/ Output costs (calculated in opposite direction).

This indication shows how many input cost units are required to produce one production unit.

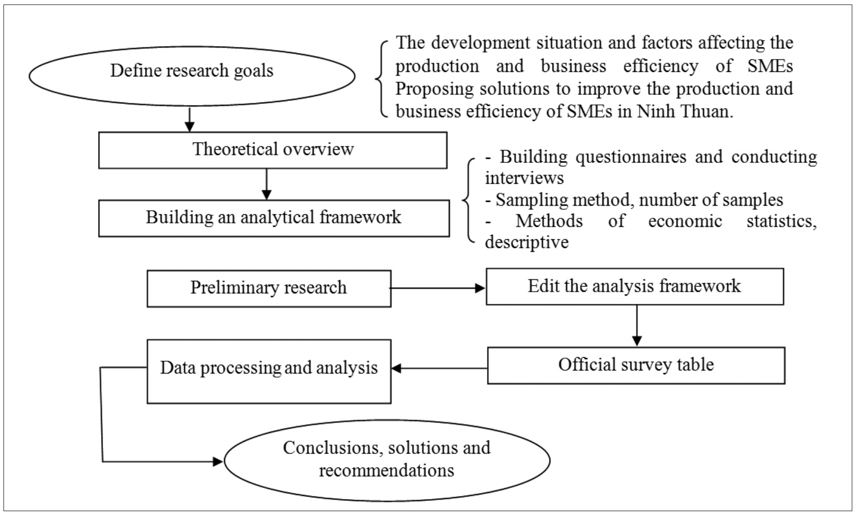
3. Research

3.1. Research Methods

3.1.1. Research process

To have an overview, the research process is built as follows:

Figure 1. Research process



Source: Construction of the author

3.1.2. Research Methods

❖ Method of descriptive statistics

Describing and evaluating the growth of SMEs in Ninh Thuan over the past few years using the method of descriptive statistics. Some criteria, such as the absolute number, relative number, average number, etc., are utilized as research criteria in the description to address the fundamental issues addressed by the study.

❖ The technique used to gather data

- *Secondary data:* collected in the province of Ninh Thuan. Reports from the People's Committees of Ninh Thuan Province at all levels, the Department of Planning and Investment, the Department of Industry and Commerce, the Statistics Office, and a number of studies, periodicals, newspapers, the Internet, and articles on the topic. Several writers on the growth of SMEs.

- *Primary data:* by the use of a prepared questionnaire. Through a questionnaire survey of small and medium-sized firms that have started production and business activities in Ninh Thuan Province, 145 samples (from the list of the Ninh Thuan Provincial Department of Statistics) were gathered. A sufficient number of questionnaires were chosen and disseminated immediately in order to guarantee the quantity of study samples and prevent duplication. Two surveys were conducted to get the raw data: a preliminary survey and a formal survey.

+ Preliminary Survey: Sample 10 institutions to look for questionnaire errors.

+ Formal survey: conducted after revising the questionnaire using the findings of an earlier study. The number of sampling units chosen in accordance with the sampling technique.

The creation of the questionnaire comprehensively covered business results, which are the main factors driving SME activity. Additionally, it will focus on information about the respondents including their gender, level of education, age, and employment.

❖ A method for calculating the sample size

Sampling method: practical In research, sampling is a non-probability sampling strategy.

The sample size for multivariate regression analysis will depend on how many independent variables are included in the research model. Numerous scholars have created a wide variety of sample size calculating algorithms to fit every study setting. According to Green (1991), the study model has nine independent variables. Tabachnick and Fidell (2007) created the formula to determine sample size n > 50 + 8.p (p denotes the presence of independent variables in the model). Thus, with p = 9, a sample size of above 122 is expected for the research topic in order to aid in analysis, ensure homogeneity, and ensure that enough observations are representative of the entire study. Data analysis software

Based on primary data, collect data from the questionnaire. Then the author uses the Microsoft Excel program to process, synthesize, and analyze data according to the content of the topic as follows: Using the descriptive statistics method with indicators such as frequency, rate, mean, and standard deviation and determining the influencing factors in the quantitative model of the topic using SPSS 25.0 software to render.

3.2. Proposed research model

The purpose of empirical research in economics is to explain the relationship between a dependent variable Y and one or more explanatory variables (X1,..., Xi). To do this, we want to know what effect Xi has on Y-both the direction and magnitude of the effect. The methods used to estimate this type of model are (i) the multivariable linear regression model, (ii) the fixed effects regression model (FEM), and (iii) the random effects model. (REM). For the FEM model and the REM model used in panel data analysis (panel data is a combination of cross-sectional and temporal data). In the content of his research, the author has chosen multivariable linear regression as the research method.

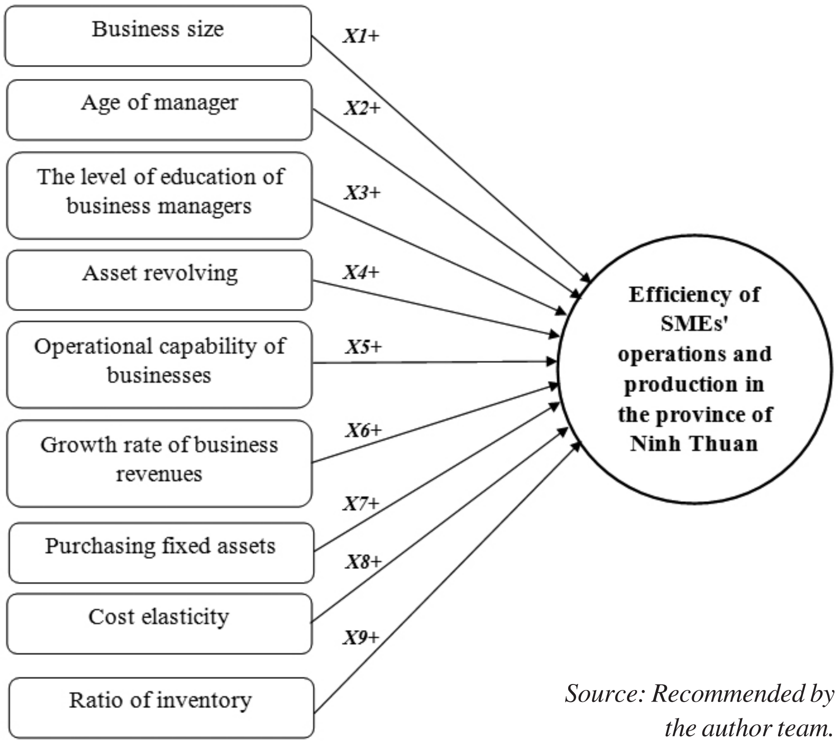
3.3. Results of research

3.3.1. Analyze the results

❖ Conclusions from a study of the situation of SME development in the present

Ninh Thuan has put regulations in place to entice investment from the business community. As a result, 235 new firms with a combined registered capital of 7,321.7 billion VND were established in Ninh Thuan Province in 2018. This reflects an increase of 07 enterprises during the same period, but a decrease of 47.2% in registered capital. Out of all the enterprises listed above, the field of commerce and services has the most active businesses, followed by the construction industry, industry, and agro-forestry-fishery. As of December 31, 2018, there were a lot of new enterprises entering the market, especially in industries including electricity production, distribution, building and real estate, consulting services, and

Figure 2. Research approach



Source: Recommended by the author team.

design. A few companies that stopped operating in 2017 have also started up again as of the beginning of this year.

Small size, corporate governance, equipment, and business capital are only a few of the distinctive long-term obstacles and limitations that SMEs in Ninh Thuan encounter and that have an impact on their growth and competitiveness.

Obtaining financing is difficult because there isn't any corporate collateral. The market is not very competitive, productivity is low, and the quality of manufacturing and company operations is still subpar due to outdated machinery and technology, a lack of experienced management, and a labor scarcity. poor and inadequate abilities, especially a lack of funding for operations and production.

Even while it has improved, there are still a number of issues with the business climate. Policies and programs that advance enterprises or socioeconomic growth in general are gradual, unequal, and inconsistent.

❖ Factors that have a big impact on how successfully a business performance

The research's findings have been used to describe the sample of SMEs in Ninh Thuan that were

Table 1. A list of the factors impacting output and business effectiveness

	ROE			ROA		
	Unstandardized coefficient (B)	Standardized coefficient (Beta)	Level of significance	Unstandardized coefficient (B)	Standardized coefficient (Beta)	Level of significance
Constant	0,34979		0,000	0,30081		0,000
Business size (X1)	0,01741	0,074	0,009	0,00419	0,048	0,169
Age of manager (X2)	0,04825	0,075	0,009	0,01147	0,049	0,178
The level of education of business managers (X3)	0,01652	0,068	0,019	0,00719	0,080	0,027
Asset revolving (X4)	0,00444	0,099	0,001	0,00278	0,167	0,000
Operational capability of businesses (X5)	-0,00002	-0,107	0,000	-0,00002	-0,242	0,000
Growth rate of business revenues (X6)	-0,00014	-0,081	0,006	-0,00005	-0,080	0,029
Purchasing fixed assets (X7)	0,00863	0,832	0,000	0,00200	0,524	0,000
Cost elasticity (X8)	-0,43877	-0,295	0,000	-0,32592	-0,595	0,000
Ratio of inventory (X9)	-0,00576	-0,024	0,390	-0,00621	-0,071	0,047
The quantity of observations			145			145
R^2 correction			0,897			0,837
Value F in statistics			139,920			83,312
Durbin-Watson			2,019			2,059
The model's level of significance (Sig.)			.000b			.000b

Source: Taken from SPSS

surveyed. Nine out of the eleven factors affecting these two outcomes are variables, according to the findings of the study's multivariable regression analysis of the factors influencing production and business efficiency of SMEs. The following are the findings of the analysis using the linear regression model:

Because the significance level of 0.000 in both models is so little, it is reasonable to reject the hypothesis H0, which claims that there is a linear relationship between production and business performance of SMEs (as assessed by the rate of return). When at least one of the components-for example, profit after tax on equity (ROE) or profit after tax on total assets (ROA)-is an independent variable, the linear regression model is sufficiently provided. the facts.

The adjusted coefficients of determination for the two models, R2, are rather acceptable (89.7% for ROE and 83.7% for ROA); this index represents the overall volatility of the explanation's influencing variables. ROE and ROA together account for about 83% of an organization's business efficiency. Out of the total of 09 components that are influenced by the model, it was found through the model test that one element of the inventory coefficient X9 (Inventories at the end of the year / Total assets at the end of the year) has no significant meaning. These variables are not significant for either of the indicators, ROE or ROA. For ROA and ROE, respectively, X1 (Business Size) and X2 (Age of Business Management) are statistically insignificant. The remaining variables are statistically supported with the level of significance of 10%.

Through five experiments, it was determined that the following factors influence the ROE of businesses in the province of Ninh Thuan. The coefficients of the variables in the findings on the column (Standardized regression coefficient) are statistically significant as shown in Table 2.

In the same token, the following factors have been identified as influencing the ROA of enterprises in Ninh Thuan through five experiments:

3.3.2. Managerial implications

❖ The situation of SME development and solutions

Ninh Thuan is concentrating on adopting several policies and programs to assist industrial promotion activities to help establishments and businesses increase their productivity since it recognizes SME development as a key lever in supporting socio-economic development. growing consumption market and production capability. The greatest challenge currently facing SMEs is finding new sources of funding for reinvestment, as well as promoting and growing consuming markets.

To maximize investment costs, organizations must increase business efficiency in addition to design and quality. They also need to promote promotion through social networks and information channels. On the other hand, Ninh Thuan needs to implement business development policies in an

Table 2. Factors that affect ROE

Independent elements	Value of the normalized beta in absolute terms	Proportion of the contribution	Influence levels
			Descending
Business size (X1)	0.074	4.535	7
Age of manager (X2)	0.075	4.617	6
The level of education of business managers (X3)	0.068	4.177	8
Asset revolving (X4)	0.099	6.042	4
Operational capability of businesses (X5)	0.107	6.586	3
Growth rate of business revenues (X6)	0.081	4.952	5
Purchasing fixed assets (X7)	0.832	50.987	1
Ratio of inventory (X9)	0.295	18.104	2

Source: Taken from SPSS

Table 3. Extent of factors' impact on ROA

Separate components	Absolute value of the standardized beta	Contribution ratio	The order of influence
			Decrease
The level of education of business managers (X3)	0,080	4,572	5
Asset revolving (X4)	0,167	9,509	4
Operational capability of businesses (X5)	0,242	13,773	3
Growth rate of business revenues (X6)	0,080	4,523	6
Purchasing fixed assets (X7)	0,524	29,747	2
Cost elasticity (X8)	0,595	33,817	1
Ratio of inventory (X9)	0,071	4,059	7

Source: Taken from SPSS

efficient manner, particularly those that support initiatives that boost start-ups and the conversion of business homes into enterprises. The Young Entrepreneurs Association has effectively played the role of the link between businesses and the government, promptly reflecting the difficulties and obstacles that need to be resolved for businesses in a timely manner and directing efforts to remove them in order to create the most favorable conditions for businesses and investors. This is in addition to supporting the role of business associations.

Market research, output support, and trade promotion organization. Additionally, in order to identify and recognize high-quality products that are beneficial for use and have development potential, voting and recognition of common products are held annually to inspire and motivate businesses and establishments to take greater action in preserving and enhancing quality, brand, and competitiveness in the market.

❖ Solutions to production and operational efficiency issues

According to the model's study results, there are 04 influencing elements that have a significant impact on the productivity of production and business operations of firms in Ninh Thuan as measured by two indicators. Target ROE and ROA that manage costs effectively (X8), invest in fixed assets (X7), have good input management (X5), and have the capacity to ensure sales income on products and services (X4). In addition to the requirement for an open business environment, these firms must have the proper management policies and strategies if they are to increase production, increase business efficiency, and develop significantly. with challenges during each time. To do that in the present, businesses must:

- Managing costs in a business

Firstly, when implementing cost reduction, it is important to explicitly define the steps or processes that are not required. Cost management is a major priority because costs are incurred when a business is operating. Cost management will boost productivity and boost the company's earnings.

Secondly, to promote and participate in sustainable growth-oriented cost management, use goals for increasing sales and profits. Invest heavily in marketing, working with partners, and innovating management and business to meet growth targets while making significant savings on fundamental operational costs.

Thirdly, assess, investigate, and revise cost reduction targets on a regular basis to reflect current cost realities and particular company strategies. For instance, organizations must explicitly define the percentage of the profit that will be allocated before setting profit growth targets to encourage managers to reduce various costs to support growth. Profit from cost-cutting measures and the proportion that results from other business development and improvement initiatives.

- Increase capability for fixed asset investment and capital mobilization

Firstly, be proactive in your use of funding sources for commercial endeavors and in keeping with your organization's capabilities and goals. To secure long-term stability at the lowest possible cost, increase capital in a variety of appropriate and practical ways. Along with selecting a low-cost form of capital raising, creating a system of enterprise financial management procedures to assure consistency, proximity, and efficiency.

Secondly, developing business strategies that are realistic, fit for organizations, have clear objectives and roadmaps, and have a high probability of success. determining the most acceptable capital expenditure, particularly for machinery and equipment purchases for joint ventures and associations.

Thirdly, invest in the acquisition of assets, machinery, and equipment in an amount and quality adequate to meet the needs of the business and the enterprise's production strategy.

- Inventory management and control of the cost of products sold

Businesses will be somewhat better able to comprehend the state of production and company with appropriate monitoring and management of the inventory turnover index. The firm will encounter some challenges whether there is excessive or very little inventory. It is challenging to determine the ideal level of inventory. Additionally, this is based on how each enterprise's business lines and business strategy are structured. However, one of the inventory management errors is failing to determine the inventory level, thus firms must.

Firstly, in order to make adjustments and demand projections, businesses handle data on sold goods, actual inventories, etc., and watch market trends as well as production schedules. consumption going forward. Additionally, it is not easy for businesses to evaluate the value of inventory since they must consider a variety of elements, including cost price, market price, true worth of inventory, purchase fee, preservation, transportation, depreciation, etc. inventory, shortage, and inventory cost, etc.

Secondly, the input for the production of the business is the supplier partner. The ability of the partner to supply input goods, as well as their financial and manufacturing capabilities, is the following element to be taken into account.

Thirdly, businesses can calculate the appropriate inventory levels through predictive analysis of the supply and demand for commodities. The duration between placing an order and receiving the items (which must be calculated in advance in order to avoid being passive) or the demand for supply and materials are both crucial factors to consider because consumer needs frequently fluctuate. If the order is not placed at the appropriate moment, the production department may experience a shortage or surplus of raw materials as a result of changes in its needs.

❖ Options to improve asset turnover efficiency

Businesses generate in response to consumer demand. Currently, in the market, the competition between businesses operating in the same industry is escalating. As a result, all companies must work to boost their competitiveness, improve their quality, and reduce their prices. This can only be done when businesses integrate into the market. Enhance the technical content significantly. For items in a highly competitive market with quick technological advancements, as those in the architectural sector, this necessitates enterprises to have an investment strategy to renovate and invest in new assets in the short and long term. The efficiency of asset usage is also influenced by the loan interest rate. When interest rates vary, investments in equipment acquisitions will change because loan interest rates affect investment costs.

4. Conclusion

Through the use of the two metrics ROE and ROA, this study examines factors influencing the business performance of 145 Ninh Thuan-based SMEs. The study's findings indicate that the cost coefficient (X8), business capacity (X5), and revenue growth rate (X6) have a negative impact on an organization's ability to operate profitably and efficiently. Along with Enterprise size (X1), age of enterprise management (X2) favorably affecting ROE and HTK Coefficient (X9) adversely affecting ROA, fixed assets (X7), asset turnover ratio (X4), and corporate governance ratio of enterprise management (X3) all positively affecting ROE and ROA.

The author has put out some ideas for the growth of businesses to increase company efficiency, along with suggestions for increasing design and quality and encouraging promotion through social media and information channels. help reduce the cost of investments. On the other hand, Ninh Thuan must successfully implement policies to support business development, particularly support initiatives to encourage the establishment of new businesses and support the transformation of households into businesses. Taking prompt action to remove challenges and barriers will help to establish the best possible environment for businesses and investors. The following are some remedies for affecting factors: (1) Reducing costs in manufacturing and company operations while maintaining the desired efficiency requires each enterprise to develop cost-cutting strategies. How to effectively manage and control fees; (2) Enhance your ability to raise money and invest in fixed assets. Increase your capital in a variety of sensible and doable ways to guarantee long-term stability at the lowest possible price. Additionally, a low-cost technique of acquiring cash might be used; (3) Effectively managing the HTK turnover ratio and controlling cost of products sold would assist firms better comprehend their current financial status; (4) Ways to improve the asset usage cycle's effectiveness Businesses efficiently use the proper machinery and equipment for the relevant jobs, increasing output volume and revenue; (5) Develop an acceptable strategy and business plan based on the current scenario as one way to (a) boost revenue; (b) Increasing competitiveness from a business perspective requires bettering the standard of company organization and management, the caliber of human resources, and the caliber of products; (c) Strengthening a team of managers with a strong sense of duty, as well as those with the necessary credentials, abilities, and managerial abilities ■

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PHÂN TÍCH CÁC NHÂN TỐ ẢNH HƯỞNG ĐẾN HIỆU QUẢ SẢN XUẤT KINH DOANH CỦA DOANH NGHIỆP NHỎ VÀ VỪA TẠI TỈNH NINH THUẬN

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TÓM TẮT:

Nghiên cứu sử dụng phương pháp phân tích hồi quy để phân tích các nhân tố ảnh hưởng đến hiệu quả kinh doanh của các doanh nghiệp vừa và nhỏ trên địa bàn tỉnh Ninh Thuận thông qua chỉ tiêu lợi nhuận sau thuế trên vốn chủ sở hữu (ROE) và chỉ tiêu lợi nhuận sau thuế trên tổng tài sản (ROA). Kết quả phân tích cho thấy, tỷ lệ tổng chi phí trên tổng doanh thu, tỷ lệ giá vốn hàng bán trên bình quân hàng tồn kho, tốc độ tăng trưởng doanh thu tác động ngược chiều đến chỉ tiêu ROE và ROA của các doanh nghiệp. Trong khi đó, tỷ lệ tài sản cố định trên tổng tài sản, tỷ lệ thu nhập ròng trên bình quân tổng tài sản, số năm đi học của chủ doanh nghiệp tác động tích cực đến ROE và ROA của các doanh nghiệp. Nghiên cứu cũng đề xuất các giải pháp tăng hiệu quả kinh doanh và các giải pháp tổng hợp nhằm tăng hiệu quả sử dụng vốn vay.

Từ khóa: hiệu quả, sản xuất - kinh doanh, doanh nghiệp nhỏ và vừa, tỉnh Ninh Thuận.