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Researching Determinants affecting Foreign Trade Business Risk: a Case of Small and Medium Enterprises in Dong Nai Province

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Abstract: Nowadays, foreign trade plays very important role in the economic development of any country. Especially, Vietnam also exports a lot of agricultural products to other countries and imports the capital goods from other countries. Therefore, it is not wrong to say that economic development of a country depends of foreign trade. Besides, foreign trade provides foreign exchange that can be used to remove the poverty and other productive purposes. The demand factor plays very important role in increasing the production of any country. The foreign trade expands the market and encourages the producers. In Vietnam, domestic market is very limited due to low income and others. So it is necessary to solve the problem we should sell our product in other countries. This is reason; the researcher had done this study. There were 200 managers of small and medium enterprises who interviewed and answered about 21 questions. The Data collected from April 2016 to April 2017. This study had been analyzed Cronbach's Alpha, KMO testing and the result of KMO testing used for the next research of the regression. Managers' responses measured through an adapted questionnaire on a 5-point Likert scale (Conventions: 1: Completely disagree, 2: Disagree, 3: Normal, 4: Agree; 5: completely agree). Hard copy and online questionnaire distributed among 12.000 managers of small and medium enterprises. In addition, five components affecting the foreign trade business risk of small and medium enterprises (SMEs) in Dong Nai province with significance level 5 percent and then the researcher has policies improving the foreign trade business risk in the future.

Keywords: SMEs, trade, risk, foreign trade and LHU

INTRODUCTION

Risk can also occur due to foresee the change in the law of foreign policy as well as Vietnam. Legal policies will change to match reality, if enterprises can not update to face big losses, even bankruptcy. This not only happens when foreign policy changes that would come from changing the policy of Vietnam. For each country, international trade plays a very important, especially for many exporting countries like Vietnam. This paper is concerned with understanding the risks in foreign trade activities of small and medium enterprises (SMEs) in Dong Nai province; explore the risks and causes of the risks that offer specific solutions to help SMEs avoid the risks of doing business in international trade. So I can confirm this paper is of great value to those enterprises that operate international trade in particular and the economy of Vietnam in general and SMEs in Dong Nai province. With the above mentioned issues, I decided to research the issue of risks in foreign trade business activities in SMEs in Dong Nai province, this study aims to understand the risks, identify the causes of risk and since then I can offer solutions and recommendations to avoid the risk for SMEs' operating in Vietnam's foreign trade. Combined with the practical requirements of the job, the researcher has chosen the theme: *Researching determinants affecting foreign trade business risk: a case of small and medium enterprises in Dong Nai province* as a paper. This paper helps managers of the SMEs who apply the research results for improving policy on the foreign trade business risk in the future.

LITERATURE REVIEW

The term business risk refers to the possibility of inadequate profits or even losses due to uncertainties e.g., changes in

tastes, preferences of consumers, strikes, increased competition, change in government policy, obsolescence etc... Every business organization contains various risk elements while doing the business. Business risks implies uncertainty in profits or danger of loss and the events that could pose a risk due to some unforeseen events in future, which causes business to fail. For example, an owner of a business may face different risks like in production, risks due to irregular supply of raw materials, machinery breakdown, labor unrest, etc. In marketing, risks may arise due to different market price fluctuations, changing trends and fashions, error in sales forecasting, etc. In addition, there may be loss of assets of the firm due to fire, flood, earthquakes, riots or war and political unrest which may cause unwanted interruptions in the business operations. Thus business risks may take place in different forms depending upon the nature and size of the business.

Business risks can major by the influence by two major risks: internal risks (risks arising from the events taking place within the organization) and external risks (risks arising from the events taking place outside the organization). Internal risks arise from factors (endogenous variables, which can be controlled) such as human factors (talent management, strikes), technological factors (emerging technologies), physical factors (failure of machines, fire or theft), operational factors (access to credit, cost cutting, advertisement). External risks arise from factors (exogenous variables, which cannot be controlled) such as economic factors (market risks, pricing pressure), natural factors (floods, earthquakes), and political factors (compliance and regulations of government).

Risks in International Trade are the major barriers for the growth to the same. International trade has been a much debated topic. Economists have differed on the real benefits of international trade. The increase in the export market is highly beneficial to an economy, but on the other hand the increase in imports can be a threat to the economy of that country. It has been the worry of the policy makers to strike the right balance between free trade and restrictions.

International trade can develop an economy, but at the same time certain domestic players can be outperformed by financially stronger multi nationals and forced to close down or get merged. Sometimes these multinational companies become so powerful, especially in smaller countries, that they can dictate political terms to the government for their benefit.

International trade is characteristically costlier in terms of domestic trade. There are a number of reasons such as, tariffs, cost of delay, cost related to differences in legal system, etc. The factors of production like labor and capital are more mobile within the territories of the country than

METHODS OF RESEARCH

Research processing for the various factors affecting the foreign trade business risk

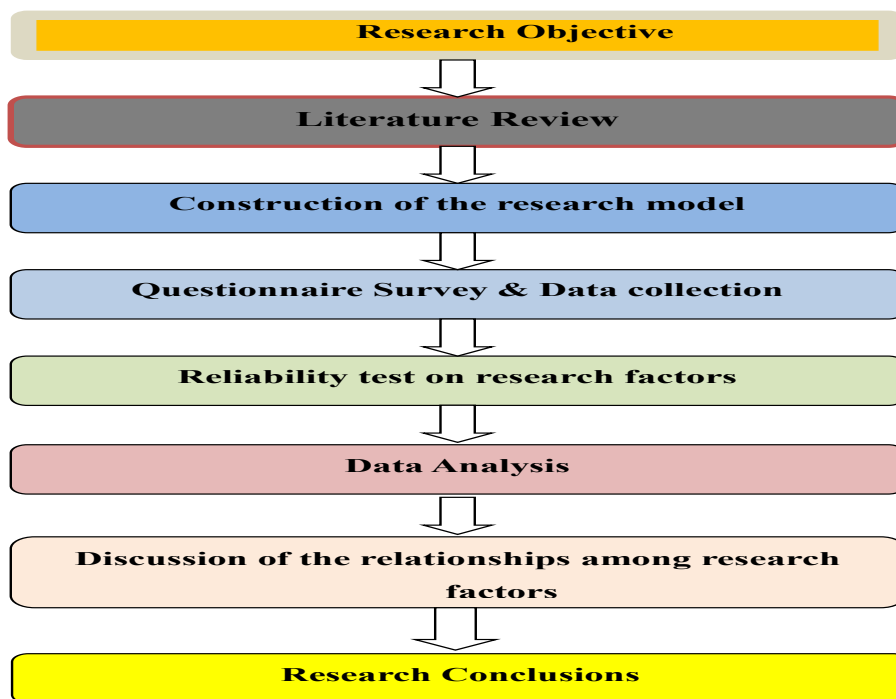


Figure 1: Research processing for the various factors affecting the foreign trade business risk

After preliminary investigations, formal research is done by using quantitative methods questionnaire survey of 200 managers of SMEs who related and answered nearly 21 questions. The reason tested measurement models, model and test research hypotheses. Data collected were tested by the reliability index (excluding variables with correlation coefficients lower < 0.30 and variable coefficient Cronbach's alpha < 0.60), factor analysis explored (remove the variable low load factor < 0.50). The hypothesis was tested through multiple regression analysis with linear Enter method. Conventions: 1: Completely disagree, 2: Disagree, 3: Normal; 4: Agree; 5: completely agree. Data collected were tested by the reliability index (excluding variables with

across other countries. International trade is restricted to the exchange of goods and services. It does not encourage the exchange of production factors, which may be more beneficial in certain cases. The assessment of risks in the international trade plays an important role in deciding the modes of payment to be used for the settlement between buyer and seller

International trade is the exchange of capital, goods, and services across international borders or territories, which could involve the activities of the government and individual. In most countries, such trade represents a significant share of gross domestic product (GDP). While international trade has been present throughout much of history (see Uttarapatha, Silk Road, Amber Road, salt road), its economic, social, and political importance has been on the rise in recent centuries. It is the presupposition of international trade that a sufficient level of geopolitical peace and stability are prevailing in order to allow for the peaceful exchange of trade and commerce to take place between nations.

correlation coefficients lower < 0.30 and variable coefficient Cronbach's alpha < 0.60), factor analysis explored (remove the variable low load factor < 0.50). The data collected by the researcher and be analyzed by SPSS 20.0. Before having analyzed, the data screened to delete outliers to secure reliability. Creative research systems offers complete data processing services. I provide presentation-quality tables, text reports and graphics. In addition to or instead of paper copies, the researcher can provide the tables, reports and graphics on disk, ready for you to incorporate into a document or research presentation. the researcher can enter data from paper questionnaires or use a data file you provide. Most interviewing, scanning and

database packages can produce a data file we can use. If you use the survey system, interviewing and tabulation software,

the researcher can provide instruction files you can use for further analysis.

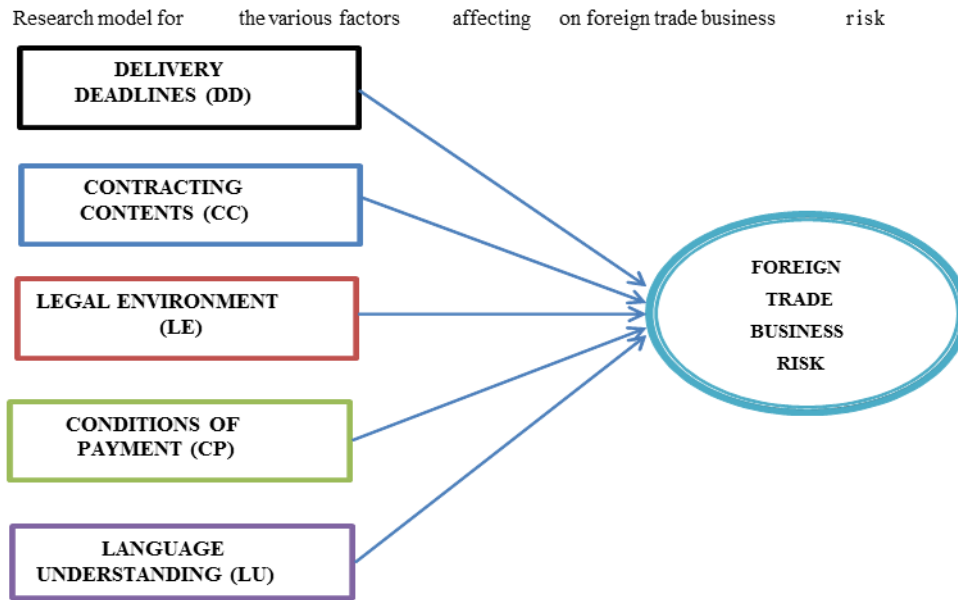


Figure 2: Research model for the various factors affecting on foreign trade business risk

Figure 2 showed that the foreign trade business risks are the dependent variable but we had five various factors include: the above mentioned factors are independent variables. There

are all of five factors that have positive relationships with the foreign trade business risk of SMEs.

RESEARCH RESULTS

Table 1: Descriptive Statistics and Cronbach's Alpha for factors affecting the foreign trade business risk of SMEs

DELIVERY DEADLINES (DD)	N	Min	Max	Mean	S.D
DD1: Enterprise changes in human resources for foreign trade business	163	1.00	5.00	3.1718	.99750
DD2: Workers lack of skill level of foreign trade business and Occupational accidents	163	1.00	5.00	3.1411	1.02365
DD3: Enterprise has problems in raising capital and cost such as machines, equipments fail...	163	1.00	5.00	3.2638	.99894
DD4: Supply of materials and raw materials do not provide enough quantity and price changes, quality and type change	163	1.00	5.00	3.0859	.97752
DD5: Business partners do not have geographical advantages and power supply is not guaranteed	163	1.00	5.00	3.2331	1.01574
Cronbach's Alpha	0.906				
CONTRACTING CONTENTS (CC)	N	Min	Max	Mean	S.D
CC1: Contracting contents are not detailed, specific	163	2.00	5.00	4.0675	.95665
CC2: Market information is noise, lack of information	163	1.00	5.00	3.5521	1.07240
CC3: Material prices, exchange rate vary quickly and breach of the contract period, compensation	163	2.00	5.00	3.8344	1.27300
CC4: Enterprises' staffs have capacity of negotiates are weak, lack of experience	163	1.00	5.00	3.5460	1.30622
Cronbach's Alpha	0.917				
LEGAL ENVIRONMENT(LE)	N	Min	Max	Mean	S.D
LE1: Legal environment has of export and import changes more quickly	163	1.00	5.00	2.9325	.90355
LE2: Government has tariff rate changes and regulations on goods quality inspection changes	163	1.00	5.00	2.9509	.88054
LE3: Government has other criteria such as measurement, packaging, exchange rate... changes	163	1.00	5.00	2.9509	.86641
Cronbach's Alpha	0.979				
CONDITIONS OF PAYMENT (CP)	N	Min	Max	Mean	S.D
CP1: Payment by cash: The buyer pays, the seller does not deliver goods and the seller has delivered goods that the buyer does not receive goods or non-payment	163	1.00	5.00	3.0000	1.36987

Table 1: continued

CP2: Payment by T/T: Money transfer before delivery: the risk of the buyer and money transfer after delivery: risk belongs to the seller	163	1.00	5.00	3.0184	1.28367
CP3: Payment by L/C: Enterprises' staffs have failing to comply with the L/C terms	163	1.00	5.00	3.1166	1.39396
Cronbach's Alpha	0.869				
LANGUAGE UNDERSTANDING(LU)	N	Min	Max	Mean	S.D
LU1: Enterprises' staffs lack capacity of obscure words or words have many meanings	163	1.00	5.00	2.6871	1.40775
LU2: Enterprises' staffs understand not exactly the negotiation contents	163	1.00	5.00	2.9571	1.32101
LU3: Enterprises' staffs have typing errors in the negotiation contents	163	1.00	5.00	2.7178	1.28385
Cronbach's Alpha	0.912				
GENERAL ASSESSMENT (GA)	N	Min	Max	Mean	S.D
GA1: Delivery deadlines (DD) and contracting contents (CC) affecting foreign trade business risk	163	2.00	5.00	3.2883	.59550
GA2: Conditions of payment (CP) affecting foreign trade business risk	163	2.00	5.00	3.3129	.72454
GA3: Language understading (LU) affecting foreign trade business risk	163	2.00	5.00	3.4110	.68250
Cronbach's Alpha	0.674				

(Source: The researcher's collecting data and SPSS)

Table 1 showed that there were 200 managers of SMEs who interviewed and answered about 21 questions but 163 samples processed and 37 samples lack of information. Data collected from April 2016 to April 2017. Std. Deviation (S.D) is around 1.00. Table 1 showed that all of Cronbach's Alpha is high >0.6; this is very high reliability statistics. All of

variables surveyed Corrected Item-Total Correlation greater than 0.3 and Cronbach's Alpha if Item deleted greater than 0.5 and Cronbach's Alpha is very reliability. Such observations make it eligible for the survey variables after testing scale. This showed that data was suitable and reliability for researching.

Table 2: KMO and Bartlett's Test for factors affecting the foreign trade business risk of SMEs

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.743
Approx. Chi-Square	2654.083
Bartlett's Test of Sphericity	Df
	153
	Sig.
	.000

Total Variance Explained

Com.	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings ^a
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total
1	4.561	25.338	25.338	4.561	25.338	25.338	3.717
2	3.680	20.444	45.782	3.680	20.444	45.782	3.616
3	2.674	14.857	60.640	2.674	14.857	60.640	3.289
4	2.427	13.484	74.123	2.427	13.484	74.123	2.747
5	1.592	8.842	82.965	1.592	8.842	82.965	3.068
6	.546	3.033	85.998				
7	.441	2.450	88.448				
8	.413	2.296	90.744				
9	.357	1.982	92.727				
10	.291	1.614	94.341				
11	.218	1.211	95.552				
12	.197	1.097	96.649				
13	.167	.926	97.575				
14	.146	.810	98.384				
15	.113	.626	99.011				
16	.081	.453	99.463				
17	.061	.339	99.803				
18	.036	.197	100.000				

Extraction Method: Principal Component Analysis.

a. When components are correlated, sums of squared loadings cannot be added to obtain a total variance.

(Source: The researcher's collecting data and SPSS)

Table 2 showed that Kaiser-Meyer-Olkin Measure of Sampling Adequacy was statistically significant and high data reliability (KMO = 0.743 > 0.6). This result was very good for data analysis. Table 2 showed that Cumulative percent was statistically significant and high data reliability

was 82.965% (> 60 %). There are 18 items for the factors that affecting the foreign trade business risk of SMEs.

Table 3: Structure Matrix for factors affecting the foreign trade business risk of SMEs

Code	Component				
	X1	X2	X3	X4	X5
DD3	.894				
DD2	.872				
DD4	.867				
DD5	.834				
DD1	.796				
CC3		.923			
CC1		.921			
CC4		.907			
CC2		.849			
LE3			.981		
LE1			.977		
LE2			.975		
LU1				.966	
LU3				.899	
LU2				.896	
CP2					.909
CP3					.890
CP1					.868

(Source: The researcher's collecting data and SPSS)

Table 3 showed that Structure Matrix had five Components. Component 1 was delivery deadlines (X1), Component 2 was contracting contents (X2), Component 3 was legal environment (X3), Component 4 is language

understanding (X4), and Component 5 was conditions of payment (X5). There are five factors that affecting the foreign trade business risk of SMEs.

Table 4: KMO and Bartlett's Test for the foreign trade business risk of SMEs

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.633
Approx. Chi-Square		79.089
Bartlett's Test of Sphericity	Df	3
	Sig.	.000

Total Variance Explained

Com.	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	1.817	60.573	60.573	1.817	60.573	60.573
2	.709	23.644	84.217			
3	.473	15.783	100.000			

(Source: The researcher's collecting data and SPSS)

Table 4 showed that the result was very good for data analysis. The foreign trade business risk of SMEs showed that cumulative percent was statistically significant and high data reliability was 60.573 % (> 60 %). Extraction Method: Principal Component Analysis. Rotation Method: Promax

with Kaiser Normalization. KMO and Bartlett's Test for the sustainability showed that Kaiser-Meyer-Olkin Measure of Sampling Adequacy was statistically significant and high data reliability (KMO = 0.633 > 0.6). Y: the foreign trade business risk of SMEs.

Table 5: Factors affecting the foreign trade business risk of SMEs

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.810 ^a	.656	.645	.31069	1.725

a. Predictors: (Constant), X5, X1, X4, X2, X3

b. Dependent Variable: Y

Bootstrap for Model Summary

Model	Durbin-Watson	Bootstrap ^a			
		Bias	Std. Error	95% Confidence Interval	
				Lower	Upper
1	1.725	-.544	.172	.858	1.530

a. Unless otherwise noted, bootstrap results are based on 1000 bootstrap samples

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	28.842	5	5.768	59.758	.000 ^b
	Residual	15.155	157	.097		
	Total	43.997	162			

a. Dependent Variable: Y

b. Predictors: (Constant), X5, X1, X4, X2, X3

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	.624	.182		3.437	.001		
X1	.273	.029	.447	9.488	.000	.986	1.014
X2	.231	.025	.461	9.303	.000	.895	1.117
X3	.106	.030	.177	3.535	.001	.878	1.138
X4	.130	.020	.308	6.379	.000	.942	1.062
X5	.100	.023	.231	4.418	.000	.804	1.244

a. Dependent Variable: Y

Bootstrap for Coefficients

Model	B	Bootstrap ^a				
		Bias	Std. Error	Sig. (2-tailed)	95% Confidence Interval	
					Lower	Upper
(Constant)	.624	-.011	.198	.004	.231	1.008
X1	.273	.001	.032	.001	.208	.337
X2	.231	-.001	.025	.001	.181	.278
X3	.106	.003	.032	.002	.042	.171
X4	.130	.000	.018	.001	.096	.163
X5	.100	.001	.024	.001	.052	.148

a. Unless otherwise noted, bootstrap results are based on 1000 bootstrap samples

(Source: The researcher's collecting data and SPSS)

Table 5 showed that Adjusted R Square (= 0.645) was statistically significant and high data reliability. In addition, Adjusted R Square reached 64.5 %. The results showed that all t value > 2 was statistically significant and high data reliability. Besides, the regression coefficients were positive. Multicollinearity (MC): Variance Inflation Factor (VIF) and Tolerance are two measures that can guide a researcher in identifying MC. $VIF < 10$ ($1 < VIF < 10$). This showed that there was not Multicollinearity. Fivefactors affecting the foreign trade business risk of SMEs with significance level of 5%. Besides, $F = 59.758$, $sig = 0.00$. This model is very good for policies improving the foreign trade business risk of SMEs. Besides, bootstrap results are based on 1000 bootstrap samples, bias is around 0.00.

CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

In the globalization economy, the trend of regionalization and economic integration promote international than ever. Developed countries become economically dynamic region, the largest in the world, all countries are keen to develop relations with these countries and Vietnam is no exception. Through many difficulties, now trade and economic relations between Vietnam and other developed countries is on strong growth since Vietnam and the United States (US) - the largest economy in the world - successful conclusion Bilateral trade agreements. The United States was the leading trade partner of southern Dong Nai Province in 2015. Last year, the Dong Nai province exported more than US\$4 billion worth of goods to the US while its imports from the country hit \$1 billion. That had resulted in a significant trade surplus of \$3 billion. During the reviewed period, Dong Nai's trade turnover with Japan and six ASEAN countries including Indonesia, Thailand, Cambodia, and the Philippines, apart from Singapore and Malaysia, reached approximately \$1.9 billion and over \$2.1 billion,

respectively, making them become the region's two other major trade partners, besides the US.

Moreover, this paper showed that there were 200 managers of small and medium enterprises who interviewed and answered about 21 questions. The Data collected from April 2016 to April 2017. This study had been analyzed Cronbach's Alpha, KMO testing and the result of KMO testing used for the next research of the regression. Managers' responses measured through an adapted questionnaire on a 5-point Likert scale (Conventions: 1: Completely disagree, 2: Disagree, 3: Normal; 4: Agree; 5: completely agree). Hard copy and online questionnaire distributed among 12.000 managers of small and medium enterprises. In addition, five components that include: Component 1 was delivery deadlines (X1), Component 2 was contracting contents (X2), Component 3 was legal environment (X3), Component 4 is language understanding (X4), and Component 5 was conditions of payment (X5) affecting the foreign trade business risk of small and medium enterprises (SMEs) in Dong Nai province with significance level 5 percent and then the researcher has policies improving the foreign trade business risk in the following.

RECOMMENDATIONS

The researcher has introduced risk management tools to maximize business efficiency for SMEs. (1) For payment risk, the most commonly used measures are the use of letters of credit or collection of documents. This is a group of measures that exporters require importers to use in obtaining reputable banks to secure payment and import credit loans. Another form of business is access to credit insurance, in which case the risk of exporters will be transferred to insurance companies. The experts also mentioned the benefits that importers use in the form of credit insurance in addition to protecting them in case the buyer does not pay the debt. (2) For the risk of product liability, when using

product liability insurance, exporters will be compensated for losses in the event of compensation, litigation costs and legal protection. As major markets such as the US and the EU require exporters to have product liability insurance as a growing commercial condition, the acquisition of liability insurance also helps Vietnamese exporters to the edge. Compete with competitors from China and Southeast Asia. (3) Thus, effective risk management in the export business not only helps businesses minimize financial losses but also enhances their competitiveness by ensuring the credibility of the business towards buyer. As a result, export products will become increasingly attractive to buyers not only through the price of goods but also with associated services such as flexible payment terms, Responsibility, product. (4) In addition, the SMEs should draft a strict contract to minimize damage when the risk occurs. Another option is that enterprises can apply sanctions to secure their rights in the event of a dispute by pledge, mortgage, guarantee... (5) When faced with a risk, if the SMEs are embroiled in the deal or can not negotiate with the partner themselves, they can take the case to the competent authorities such as arbitration and court to resolve. It is the agency that will help resolve conflicts of interest between the parties at risk.

Finally, the next study should survey more than 200 managers of SMEs in other provinces in Vietnam. Besides, the next research should survey more than 21 items affecting the foreign trade business risk of small and medium enterprises (SMEs) in other provinces in Vietnam.

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