

# **Strengthening Female Entrepreneurship in Vietnam: Challenges and Innovative Solutions**

A report drafted for  
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8 June 2022

Word Count: 4375

## Executive Summary

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Developing the right conditions for women-led businesses to prosper and generate real-world effects is of remarkable importance for future economic growth and development in Vietnam. Women-owned enterprises (WOEs) in Vietnam not only stimulate income and employment, but they are also innovative forces in the implementation of social responsibility, fostering gender equality and contributing to female economic empowerment. However, multi-layered and complex barriers continue to limit the emergence and development of women-led businesses, jeopardising their ability to contribute to the economy. Underlying cultural norms underpin these barriers, affecting the formation, operation and performance of WOE. By removing or significantly reducing barriers, the Australian Government can play a crucial role in the cultivation of a facilitating and sustainable business ecosystem where the full potential of women can be unleashed.

In alignment with the Australian Government's recent commitments to supporting female economic empowerment in Vietnam, as outlined in the 2021 Australia-Vietnam Enhanced Economic Engagement Strategy (EEES), this report investigates strategies and innovative solutions for overcoming gender inequalities in entrepreneurship. Importantly, it examines the most prominent challenges women entrepreneurs face in Vietnam today and considers what the Australian Government can do to ensure WOE flourish. The report makes the following recommendations to the Australian government to be incorporated into the bilateral strategy:

1. Provide alternative financial services to WOE in Vietnam.
2. Nurture business networks between Australia and Vietnam for WOE.
3. Strengthen the skills set of WOE and share knowledge.
4. Take a collaborative approach to the provision of support.

## Acknowledgements

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I would like to acknowledge and thank Dr Elise Stephenson for hosting me for during this internship, and to the entire staff at the Global Institute for Women's Leadership, who made me feel welcome and part of the team. This has been a very rewarding experience, from which I have learnt a lot, so I am thankful for the support and guidance I received at GIWL.

I am sincerely grateful for all the women I informally consulted for this report who were crucial to the consolidation and direction of this project. Your perspectives were invaluable.

Lastly, thanks are extended to Laurence Brown and Tevvi Bullock, who both offered useful feedback during the semester.

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## Introduction

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Supporting gender equality and the women's economic empowerment in the Asia-Pacific is a foreign policy priority for the Australian Government.<sup>1</sup> In particular, Australia exhibits a steadfast and ongoing commitment to these targets in Vietnam as outlined in the Australia Vietnam Plan of Action 2016-19,<sup>2</sup> and more recently through the enactment of EEES. EEES is a bilateral economic agreement between Australian and Vietnam which places women at the forefront of future growth.<sup>3</sup> Success in raising women's economic power through increasing female participation in the labour market and global value chains, as delineated by EEES, will further enhance the economic position of both Vietnam and Australia, and contribute to the shared prosperity and productivity of the broader Asia-Pacific region.<sup>4</sup>

As a pathway to advance female economic empowerment, championing entrepreneurship is essential to achieving the gender-related objectives of EEES and thus to advancing Australia's national interests. Support for WOE's not only promotes gender equality but also enables access to unleashed talent, diverse perspectives, increased productivity, and more sustainable supply chains, all of which produce positive multiplier effects throughout the economy.<sup>5</sup> Given the centrality of female entrepreneurship to achieving equitable inclusion of women in the economy, this report investigates what the Australian Government can do to facilitate the development of WOE's in Vietnam.

The report's first chapter provides a foundational understanding of the landscape of female entrepreneurship in Vietnam. The subsequent chapter assesses three prominent obstacles faced by WOE's and illuminates how each is underpinned by a series of discriminatory socio-cultural norms. Chapter 3 analyses four innovative interventions which

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<sup>1</sup>Department of Foreign Affairs and Trade (DFAT), *Gender equality and women's empowerment strategy* (Canberra: Commonwealth of Australia, 2016), 5, <https://www.dfat.gov.au/sites/default/files/gender-equality-and-womens-empowerment-strategy.pdf>.

<sup>2</sup>Australian Embassy Vietnam, *Australia in Vietnam Gender Equality Strategy 2016-2020* (Canberra: Commonwealth of Australia, 2016), 1, <https://vietnam.embassy.gov.au/files/hnoi/Australia%20in%20Vietnam%20Gender%20Equality%20Strategy%20EN%20Pages%20LR.pdf>.

<sup>3</sup>DFAT, *Australia-Vietnam Enhanced Economic Engagement Strategy* (Canberra: Commonwealth of Australia, 2021), 10, [https://www.dfat.gov.au/sites/default/files/minisite/static/52bd7f6b-4ca3-42c6-b5ed-0a02b57fcf2e/eees/dist/assets/en/EEES\\_English\\_version\\_2021.pdf](https://www.dfat.gov.au/sites/default/files/minisite/static/52bd7f6b-4ca3-42c6-b5ed-0a02b57fcf2e/eees/dist/assets/en/EEES_English_version_2021.pdf).

<sup>4</sup>DFAT, *Australia-Vietnam Enhanced Economic Engagement Strategy*, 13.

<sup>5</sup>World Bank, *Using Digital Solutions to Address Barriers to Female Entrepreneurship: A Toolkit* (Washington DC: World Bank, 2021), 19, [https://digitalforwomen.worldbank.org/sites/gender\\_toolkit/themes/barrier/pdf/Toolkit-v2.pdf](https://digitalforwomen.worldbank.org/sites/gender_toolkit/themes/barrier/pdf/Toolkit-v2.pdf).

effectively address these obstacles. The final section offers conclusions and recommendations to the Australian Government.

## Objectives

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This investigation has three central objectives:

1. Identify the key barriers women face in entrepreneurship in Vietnam;
2. Identify innovative solutions which seek to address obstacles faced by female entrepreneurs;
3. Recommend ways in which the Australian government can facilitate the advancement of WOE's in Vietnam.

## Methods

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To fulfil these aims, this report makes use of a qualitative research methodology. The method involved a literature review to extract and analyse both primary and secondary sources of evidence. Sources referred to include quotes from interviews conducted in Vietnam, government and independent reports, news articles and websites.

## Limitations

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Due to the word limit, this report concentrates on three prominent challenges facing women in entrepreneurship instead of offering a holistic review of all the relevant barriers. Further investigation into all the barriers constraining WOE's would lead to a more comprehensive understanding of female entrepreneurship.

## Acronyms

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**Table 1** *Acronyms*

<b>ANGIN</b>	Angel Investment Network Indonesia
<b>ASEAN</b>	Association of Southeast Asian Nations
<b>EEES</b>	Enhanced Economic Engagement Strategy
<b>ICT</b>	Information, Communications and Technology

<b>ITC</b>	International Trade Centre
<b>MOEs</b>	Men-Owned Enterprises
<b>MSMEs</b>	Micro, Small and Medium Enterprises
<b>STEM</b>	Science, Technology, Engineering and Maths
<b>WOEs</b>	Women-Owned Enterprises

## Glossary

**Table 2** *Glossary*

<i>Term</i>	<i>Definition</i>
Women-owned enterprise	<ul style="list-style-type: none"> <li>• “The General Director, or Director or Chairman of the Board of Directors is a woman; or</li> <li>• At least 51% of share are owned by one or more female shareholders”.<sup>6</sup></li> </ul>
Micro-enterprise	<ul style="list-style-type: none"> <li>• 1-4 employees.<sup>7</sup></li> </ul>
Small enterprise	<ul style="list-style-type: none"> <li>• 5-49 employees.<sup>8</sup></li> </ul>
Medium enterprise	<ul style="list-style-type: none"> <li>• 50-250 employees.<sup>9</sup></li> </ul>
Large enterprise	<ul style="list-style-type: none"> <li>• Over 250 employees.<sup>10</sup></li> </ul>

<sup>6</sup>Vietnam Chamber of Commerce and Industry (VCCI) et al., *Doing Business in Viet Nam: An assessment from women-owned enterprises’ perspective*, (Hanoi: VCCI, 2019), 2.

<sup>7</sup>The Sasakawa Peace Foundation and Dalberg Global Development Advisors, *Growing Women’s Entrepreneurship Through ICT in SouthEast Asia* (Tokyo: Sasakawa Peace Foundation, 2017), 10, [https://www.spf.org/awif/wp-content/uploads/2018/05/Womens-Entrepreneurship-and-ICT-SE-Asia\\_2017\\_en-2.pdf](https://www.spf.org/awif/wp-content/uploads/2018/05/Womens-Entrepreneurship-and-ICT-SE-Asia_2017_en-2.pdf).

<sup>8</sup>The Sasakawa Peace Foundation and Dalberg Global Development Advisors, *Growing Women’s Entrepreneurship Through ICT in SouthEast Asia*, 10.

<sup>9</sup>The Sasakawa Peace Foundation and Dalberg Global Development Advisors, *Growing Women’s Entrepreneurship Through ICT in SouthEast Asia*, 10.

<sup>10</sup>The Sasakawa Peace Foundation and Dalberg Global Development Advisors, *Growing Women’s Entrepreneurship Through ICT in SouthEast Asia*, 10.



# 1 Overview of Female Entrepreneurship in Vietnam

## 1.1 Female participation in the economy

As a result of the sheer percentage of women in the workforce and the extent of female participation in business, women's economic participation is an area of distinction for Vietnam.<sup>11</sup> In 2021, Vietnam ranked 26<sup>th</sup> out of 156 countries in the Global Gender Gap Index subindex of 'Economic Participation and Opportunity' (see Table 3). Along this dimension, Vietnam outperformed the majority of countries, including its high-income peers. This strong ranking is underpinned by a remarkable women's workforce participation rate (79.6 %), a high ratio of women with professional skills (52.6%) and a moderate gendered wage gap (13.7%).<sup>12</sup> Female labour-force participation in Vietnam is one of highest in the world,<sup>13</sup> and has remained as such for more than two decades (see Figure 1).

Index	2016	2018	2020	2021	Progress
Global Gender Gap Index, World Economic Forum (156 countries)	65	77	87	87	
Economic Opportunity and Participation	33	33	31	26	
Educational Attainment	93	101	93	94	
Health and Survival	138	143	151	152	
Political Empowerment	84	99	110	121	

**Table 3** Vietnam's ranking in two global gender indices, 2016 – 2021 <sup>14</sup>

<sup>11</sup>UN Women, *Country Gender Equality Profile Vietnam* (Hanoi: UN Women, 2021), 99, [https://asiapacific.unwomen.org/sites/default/files/Field%20Office%20ESEA/Docs/Publications/2021/10/vn-CGEP\\_Full.pdf](https://asiapacific.unwomen.org/sites/default/files/Field%20Office%20ESEA/Docs/Publications/2021/10/vn-CGEP_Full.pdf).

<sup>12</sup>World Economic Forum, *Global Gender Gap Report* (Geneva: World Economic Forum, 2021), 39, [https://www3.weforum.org/docs/WEF\\_GGGR\\_2021.pdf](https://www3.weforum.org/docs/WEF_GGGR_2021.pdf).

<sup>13</sup>Department of Foreign Affairs and Trade, *Australia-Vietnam Enhanced Economic Strategy*, 14.

<sup>14</sup>UN Women, *Country Gender Equality Profile Vietnam*, 40.



**Figure 1** Female labour force participation rate of Vietnam and selected countries <sup>15</sup>

The progressive participation of women in the economy reflects the presence of enabling domestic conditions and attitudes.<sup>16</sup> During the last 30 years, Vietnam has prioritised the development of a legal framework which promotes gender equality and particularly female empowerment in the labour market.<sup>17</sup> The nation ranked in the top 3 Association of South East Asian Nations (ASEAN) countries and the top 45% of countries globally, in the *Women, Business and the Law* 2022 report which assesses gender discrimination in law inhibiting women's economic participation.<sup>18</sup> There is also substantial societal endorsement for women to work as a result of the combination of Vietnamese style Confucianism and communist ideology.<sup>19</sup> Nonetheless, gender inequality persists in the labour market.<sup>20</sup> Females remain overrepresented in lower quality jobs and account for a high proportion of the informal sector with limited access to skill development and training.<sup>21</sup>

<sup>15</sup>“Vietnam has one of the highest shares of women in work in the world,” The Economist, published June 8 2019, <https://www.economist.com/asia/2019/06/08/vietnam-has-one-of-the-highest-shares-of-women-in-work-in-the-world>.

<sup>16</sup>UN Women, *Country Gender Equality Profile Vietnam*, 99. <https://www.economist.com/asia/2019/06/08/vietnam-has-one-of-the-highest-shares-of-women-in-work-in-the-world>.

<sup>17</sup>Nguyen Hoang Anh, *A Review of Women's Entrepreneurship in Vietnam Taking into Account Socio-Cultural Norms and the Institutional Ecosystem* (University of Bern: SECO/WTI Academic Cooperation Project, 2016), 13, [https://boris.unibe.ch/97929/1/working\\_paper\\_no\\_11\\_2016\\_nguyen\\_hoang\\_anh.pdf](https://boris.unibe.ch/97929/1/working_paper_no_11_2016_nguyen_hoang_anh.pdf).

<sup>18</sup>World Bank, *Women, Business and the Law* (Washington DC: The World Bank, 2022), 15, <https://openknowledge.worldbank.org/handle/10986/36945>.

<sup>19</sup>“Vietnam has one of the highest shares of women in work in the world.”

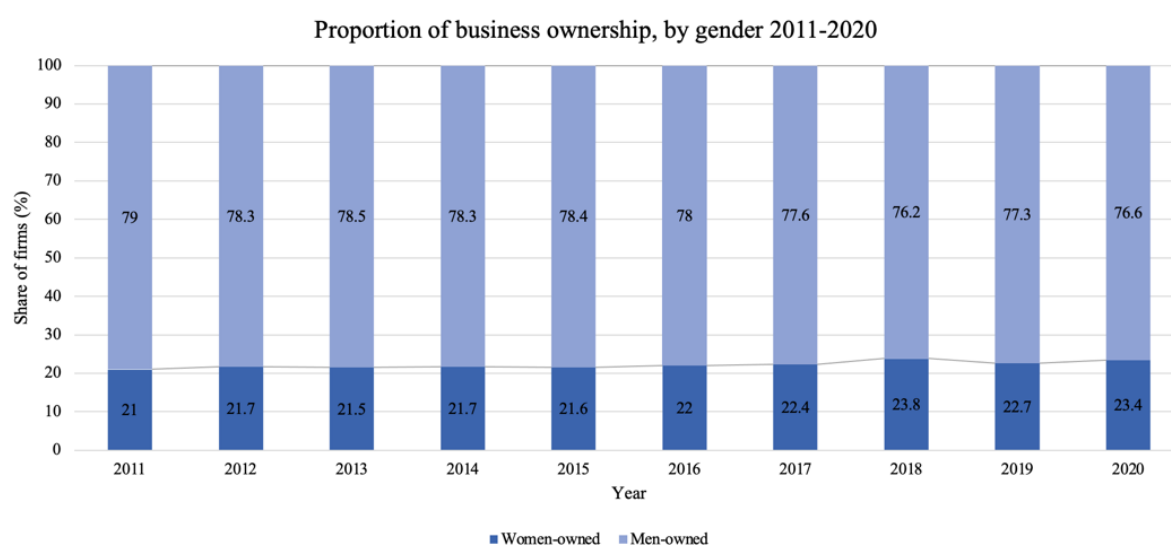
<sup>20</sup>Nga Nguyen, “The impact of Family Circumstances on Work and Education Evidence from Vietnam” (Doctor of Philosophy thesis, University of Wollongong, 2017), 93, <https://ro.uow.edu.au/theses1/232>.

<sup>21</sup>World Bank, *Using Digital Solutions to Address Barriers to Female Entrepreneurship: A Toolkit*, 18.

Factors such as care responsibilities and the widespread notion of females being the ‘secondary earner’ also undermine their participation in the economy and the extent to which society supports female progress.<sup>22</sup>

## 1.2 Women in Business

Since the 1986 Doi Moi reforms, Vietnamese women have become increasingly involved in entrepreneurial activities and have been attributed to making a substantial contribution to job creation and to the economic development of the nation.<sup>30</sup> As of December 2020, data from the Department of Business Registration Management in Vietnam reported a total of 242, 326 active WOE, accounting for 23.4% of total businesses nationwide.<sup>31</sup> According to the same dataset however, the past decade has witnessed a mere 2.4% increase in female business ownership (see figure 2).



**Figure 2** *Proportion of business ownership in Vietnam, by gender 2011-2020*<sup>32</sup>

<sup>22</sup>UN Women, *Country Gender Equality Profile Vietnam*, 100.

<sup>30</sup>Anh, *A Review of Women's Entrepreneurship in Vietnam Taking into Account Socio-Cultural Norms and the Institutional Ecosystem*, 2.

<sup>31</sup>VCCI et al., *Business environment Vietnam: An assessment from women-owned enterprises' perspective*. (Hanoi: VCCI, 2021), 3

[http://vibonline.com.vn/wp-content/uploads/2021/05/21.04.29-Aus4R-VCCI-Comp4\\_ExSummary-report-WoB-business-environment-FINAL.pdf](http://vibonline.com.vn/wp-content/uploads/2021/05/21.04.29-Aus4R-VCCI-Comp4_ExSummary-report-WoB-business-environment-FINAL.pdf).

<sup>32</sup>VCCI et al., *Business environment Vietnam: An assessment from women-owned enterprises' perspective*, 4.

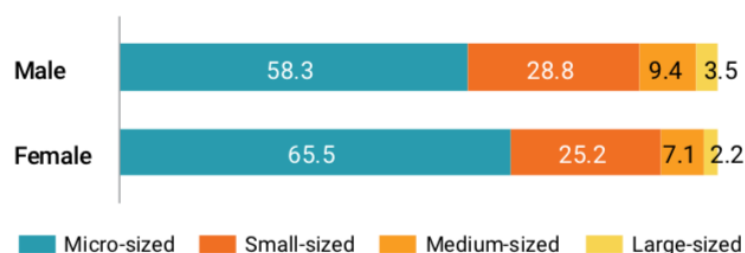
Despite the slow progress, the nation is faring well regionally and globally in terms of the proportion of female participation in entrepreneurial activities, ranking 10<sup>th</sup> in Asia and 25<sup>th</sup> globally out of 58 economies according to the 2020 Mastercard Index.<sup>33</sup> Notably however, Vietnamese women ranked among the lowest in ‘Entrepreneurial Supporting Factors’ (48<sup>th</sup>) and ‘Ease of Doing Business’ (36<sup>th</sup>).<sup>34</sup> They are also constrained culturally, ranking worse than most South-East Asian markets in terms of the cultural perception of women entrepreneurs.<sup>35</sup> Evidently, the nation has a long way to go to ameliorate the working conditions for women and to ensure that women entrepreneurs thrive.

### 1.2.1 Characteristics of WOE

While the high female self-employment rate is a clear positive, participation only represents a partial picture of entrepreneurship. WOE remain clustered in livelihood oriented and micro-sized businesses, operate in low productivity sectors and are more prone to economic instability than men-owned enterprises (MOEs).<sup>36</sup>

#### *Cluster in Micro, Small & Medium Enterprises (MSME)*

Women are concentrated in micro and small business ownership, with the majority (65.5%) have fewer than 5 employees (see Figure 3). Only 17% of large enterprises in Vietnam are owned by women.<sup>37</sup>



<sup>33</sup>Mastercard Index of Women Entrepreneurs (MIWE), *Participation and parity of women in business is pivotal to economic recovery* (New York: Mastercard, 2020), 13, <https://www.mastercard.com/news/insights/2020/mastercard-index-of-women-entrepreneurs-2020/>.

<sup>34</sup>Liyana Hasnan, “Women-led businesses on the rise in Vietnam”, The ASEAN Post, published August 28 2019, <https://theaseanpost.com/article/women-led-businesses-rise-vietnam>.

<sup>35</sup>MIWE, *Participation and parity of women in business is pivotal to economic recovery*, 13.

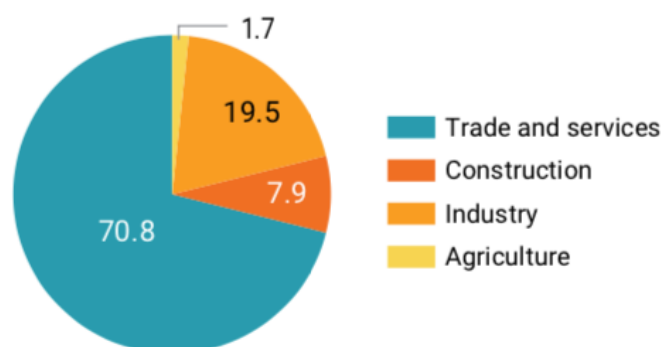
<sup>36</sup>Elise Stephenson, “Poverty and power: Women’s entrepreneurship in the Asia-Pacific region”, Griffith Asia Institute, published July 22 2020, <https://blogs.griffith.edu.au/asiainsights/poverty-and-power-womens-entrepreneurship-in-the-asia-pacific-region/>.

<sup>37</sup>UN Women, *Country Gender Equality Profile Vietnam*, 27.

**Figure 3** *Percentage of different sized businesses by gender of owner, 2020* <sup>38</sup>

#### *Concentration in Trade and Services*

Most WOE (70.8%) are registered in the trade and service sector, of which trading and selling companies account for the largest percentage of workers, followed by transportation and logistics, restaurant and hotel services and then education and training.<sup>39</sup> This sector is prone to economic instability and low levels of productivity.<sup>40</sup> Industry is the second largest entrepreneurial sector which females occupy, followed by construction and then agriculture (see Figure 4).



**Figure 4** *Distribution of WOE by sector, 2020* <sup>41</sup>

#### *Main customers are local*

WOE's main customer base comprises of local individuals and local businesses. Less than 13% of their total clients are international.<sup>42</sup> International clients include foreign direct investment businesses in Vietnam, customers from abroad or foreign individuals in Vietnam.<sup>43</sup> Limited interaction with foreign clients inhibits their ability to internationalise their business and attain investment.

<sup>38</sup>Tran Thi Ngoc Tran, *Demand-driven and gender-responsive policies for promoting entrepreneurship among women in Vietnam* (Washington DC: Center for Universal Education, 2021), 3, <https://www.brookings.edu/wp-content/uploads/2021/11/BrookingsBrief1-Vietnam-FINAL-1.pdf>.

<sup>39</sup>UN Women, *A review of the implementation of small and medium enterprises support legislation and the capacity building needs and training services for women-owned SMES and women entrepreneurs in Vietnam*, (Hanoi: UN Women, 2020), 31, [https://vietnam.un.org/sites/default/files/2021-02/UNW\\_Review\\_Eng%20Full\\_18.12.2020\\_6.pdf](https://vietnam.un.org/sites/default/files/2021-02/UNW_Review_Eng%20Full_18.12.2020_6.pdf).

<sup>40</sup>Hasnan, "Women-led businesses on the rise in Vietnam."

<sup>41</sup>Tran Thi Ngoc Tran, *Demand-driven and gender-responsive policies for promoting entrepreneurship among women in Vietnam*, 3.

<sup>42</sup>VCCI et al. *Business environment Vietnam: An assessment from women-owned enterprises' perspective*, 4.

<sup>43</sup>VCCI et al. *Business environment Vietnam: An assessment from women-owned enterprises' perspective*, 4.

### *Education levels on a par with men*

The share of women in business obtaining a tertiary education is almost equivalent to men, with 63% of women having university degrees or higher compared to 65% of men.<sup>44</sup>

However, a gender bias in the choice of degree remains. The proportion of women with Science, Technology, Engineering and Mathematics (STEM) degrees in Vietnam is significantly lower at 32.8% compared to 54.1% for men.<sup>45</sup> This impedes women from joining knowledge-intensive or technologically advanced sectors, industries which typically benefit from higher profits.<sup>46</sup>

### *Livelihood businesses*

Many women are pushed into creating a business out of economic necessity. 28% of women business owners rely on entrepreneurship for their livelihood.<sup>47</sup> Entrepreneurship thus does not only enable the pursuit of business opportunities but is indispensable to the livelihood of several women across Vietnam.

## 1.2.2 The impact of the COVID-19 pandemic

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Women entrepreneurs were severely affected by the COVID-19 pandemic. A UN survey of MSMEs reported that women suffered the greater reduction of revenue compared to MOEs. By April 2020, the revenue of women-led MSMEs was at 17% of their December 2019 level while the number for MOEs was 24%.<sup>49</sup> Women-led MSMEs were also twice as likely to have suspended their business activities as compared to men.<sup>50</sup>

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<sup>44</sup>UN Women, *A review of the implementation of small and medium enterprises support legislation and the capacity building needs and training services for women-owned SMES and women entrepreneurs in Vietnam*, 11.

<sup>45</sup>UN Women, *Country Gender Equality Profile Vietnam*, 134.

<sup>46</sup>Huani Zhu and Carlos Kuriyama, *Gender-related constraints faced by women-owned SMEs* (Singapore: APEC Policy Support Unit 2016), 2, [https://www.apec.org/docs/default-source/Publications/2016/6/Gender-related-Constraints-Faced-by-Women-owned-SMEs/Policy-Brief\\_Gender-related-Constraints-Faced-by-Women-owned-SMEs\\_v2.pdf](https://www.apec.org/docs/default-source/Publications/2016/6/Gender-related-Constraints-Faced-by-Women-owned-SMEs/Policy-Brief_Gender-related-Constraints-Faced-by-Women-owned-SMEs_v2.pdf).

<sup>47</sup>The Sasakawa Peace Foundation and Dalberg Global Development Advisors, *Growing Women's Entrepreneurship Through ICT in SouthEast Asia*, 10.

<sup>49</sup>United Nations Development Program (UNDP) and UN Women, *COVID-19 Socio-economic Impact on Vulnerable Households and Enterprises in Viet Nam: A Gender-sensitive Assessment*, (Hanoi: United Nations, 2020), 14, <https://www.undp.org/vietnam/publications/covid-19-socio-economic-impact-vulnerable-households-and-enterprises-gender-sensitive-assessment>.

<sup>50</sup>United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP), *Assessment of the Impact of COVID-19 on MSMEs, and especially women-led MSMEs, in Viet Nam*, (Bangkok, UNESCAP, 2022), vi, <https://hdl.handle.net/20.500.12870/4291>.

The pandemic widened the gender gap in entrepreneurship, in part because women are concentrated in the high-impact industries such as hospitality, retail trade, tourism and manufacturing.<sup>51</sup> These female-dominated sectors suffered from COVID-19 related border closures and social distancing obligations which decreased business hours and foot traffic.<sup>52</sup> This was intensified by school and childcare centre closures, which brought about increased care responsibilities for women and subsequently less time for them to dedicate to their businesses.<sup>53</sup>

COVID-19 has however, paved the way for the accelerated rise of the digital economy which represents an important opportunity for WOE. Vietnam's digital market has quadrupled in value since 2015 and was worth an estimated \$14 billion in 2020, making it a defining feature of its modern economy.<sup>54</sup> This tremendous growth has been reinforced by a wider digital transformation and the advancement of Vietnam's e-commerce industry, which generated revenue of approximately \$12 billion in 2020 – a gain that will continue to accumulate in future decades.<sup>55</sup> The pandemic has stimulated dramatic growth in customer demand for online purchases.<sup>56</sup> The rise in the frequency of online shopping was recorded to be the highest in female-intensive sectors such as food and beverage, cosmetics, fashion, and stationery.<sup>57</sup> Ensuring WOE have access to digital tools and spaces, would enable them to capitalise on an increasingly digital market *and* enjoy flexible working arrangements that may better suit their lifestyles.<sup>58</sup>

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<sup>51</sup>UN Women, *Country Gender Equality Profile Vietnam*, 20.

<sup>52</sup>UN Women, *Country Gender Equality Profile Vietnam*, 133.

<sup>53</sup> International Finance Corporation (IFC). *Women and e-commerce in Southeast Asia* (Washington, DC: IFC 2021), 19, <https://www.ifc.org/wps/wcm/connect/04f295ac-172b-4c74-8957-700609c293d4/202105-digital2equal-women-and-e-commerce-southeast-asia.pdf?MOD=AJPERES&CVID=nCGTdWq>.

<sup>54</sup>“Vietnam Digital Economy and Regulatory Challenges,” International Trade Administration, published September 20 2021, <https://www.trade.gov/market-intelligence/vietnam-digital-economy-and-regulatory-challenges#:~:text=A%20recent%20digital%20economy%20report,of%20450%20percent%20since%202015>.

<sup>55</sup>“Vietnam Digital Economy and Regulatory Challenges.”

<sup>56</sup>Cece Nguyen, “Why Vietnam is Forecast to be the Fastest Growing Internet Economy in Southeast Asia,” Vietnam Briefing, published November 22 2021, <https://www.vietnam-briefing.com/news/why-vietnam-forecast-fastest-growing-internet-economy-southeast-asia.html/>.

<sup>57</sup>Atharva Deshmukh, “Why Vietnam's Expanding Digital Economy Presents Opportunities for Investors,” Vietnam Briefing, published December 4 2020, <https://www.vietnam-briefing.com/news/why-vietnams-expanding-digital-economy-presents-opportunities-for-investors.html/#:~:text=Vietnam's%20digital%20economy%20is%20expected,digital%20transformation%20in%20the%20country>.

<sup>58</sup>Araba Sey, *Gender Digital Equality Across ASEAN* (Washington DC: ERIA, 2021), 9, <https://www.eria.org/uploads/media/discussion-papers/Gender-Digital-Equality-Across-ASEAN.pdf>.



## 2 Barriers Disadvantaging Women in Entrepreneurship

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It is crucial to underscore how the following barriers limiting Vietnamese women in entrepreneurship are rooted in discriminatory gender norms that dictate how much time, resources, and autonomy they can devote to their businesses. In Vietnam, there is a pervasive notion that a female's natural competency is limited to the household sphere.<sup>59</sup> The perceived primary of women's care-giving role fuels prejudice against women in business and perpetuates a gendered division of household labour.<sup>60</sup> Since the duty of care pertains almost exclusively to females, businesswomen are forced to bear the double burden of managing their enterprise and family responsibilities.<sup>61</sup> Any endeavour to tackle the roadblocks, which are explained in more detail below, should also attempt to tackle the embedded discriminatory cultural norms within Vietnam.

### 2.1 Insufficient financial resources

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Limited sources of capital and finance is a central barrier preventing women from developing their businesses. There is a disproportionate restriction of women's access to credit from formal financial institutions.<sup>62</sup> The financing gap, defined as the "difference between the available supply and the potential demand that could be met by financial institutions",<sup>63</sup> for WOE in Vietnam was estimated to be around USD 1.19 billion.<sup>64</sup> This substantial shortfall in capital limits the scale of female start-ups and their capacity to grow beyond the micro size. Results from research undertaken by Women's World Banking confirms that banks fail to accommodate for the distinct characteristics of female enterprises in Vietnam, with only 21% of WOE considering themselves 'well-served' by these

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<sup>59</sup>Institute for Social Development Studies (ISDS), *Men and masculinities in a globalising Viet Nam* (Hanoi: ISDS, 2020), 16, <https://investinginwomen.asia/knowledge/men-masculinities-globalising-viet-nam/#:~:text=In%20Vietnam%2C%20masculinity%20is%20still,to%20observed%20mental%20health%20concerns>.

<sup>60</sup>UN Women, *Country Gender Equality Profile Vietnam*, 27.

<sup>61</sup>UN Women, *A review of the implementation of small and medium enterprises support legislation and the capacity building needs and training services for women-owned SMES and women entrepreneurs in Vietnam*, 35.

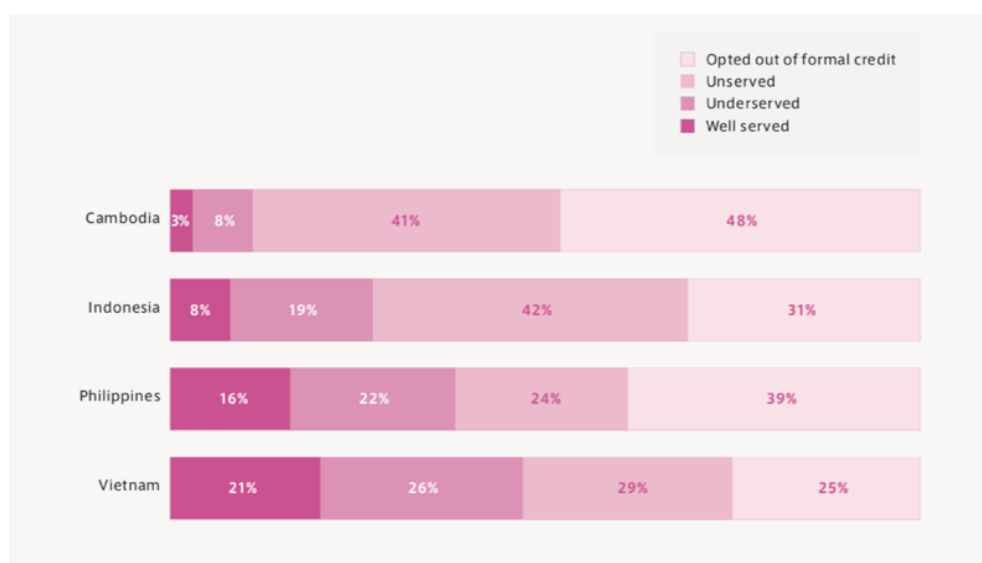
<sup>62</sup>Mekong Business Initiative (MBI) and Hanoi Women's Association of Small and Medium Enterprises (HAWASME), *Women-Owned Small and Medium-Sized Enterprises in Vietnam: Situation Analysis and Policy Recommendations* (Hanoi: Mekong Business Initiative, 2016), 8, [https://mekongbiz.org/wp-content/uploads/2017/07/WOB-Position-Paper\\_English-1.pdf](https://mekongbiz.org/wp-content/uploads/2017/07/WOB-Position-Paper_English-1.pdf).

<sup>63</sup>World Bank, *Using Digital Solutions to Address Barriers to Female Entrepreneurship: A Toolkit*, 21.

<sup>64</sup>IFC, *Women-Owned Enterprises in Vietnam : Perceptions and Potential* (Washington DC: World Bank 2017), 51, <https://openknowledge.worldbank.org/handle/10986/29197>.



institutions (see Figure 5). Even when women can gain access to a formal loan, its average length is 13.7 months, as compared with 16.4 months for men.<sup>65</sup>



**Figure 5** WOE's access to formal credit by country<sup>66</sup>

Collateral constraints underpin the ongoing finance gap for WOE's in Vietnam.<sup>68</sup> Women's ownership and control over assets have been disadvantaged by historical and ongoing discriminatory property and inheritance laws such as the Land law.<sup>69</sup> This law stipulates that a husband and a wife must legally agree to use shared real-estate as collateral.<sup>70</sup> A woman's ability to leverage her jointly owned assets as collateral is therefore dependent on her husband's willingness to give consent and support her in business ventures. The following quote has been derived from interviews with Vietnamese entrepreneurs and further reinforces this challenge:

<sup>65</sup>VCCI et al., *Doing Business in Viet Nam: An assessment from women-owned enterprises' perspective*, 12.

<sup>66</sup>Women's World Banking, *Access to Finance of Women-Owned SMEs in Southeast Asia: An Assessment of Five Countries* (New York: Women's World Banking, 2015), 4, <https://www.womensworldbanking.org/wp-content/uploads/2015/09/Access-to-Finance-of-Women-Owned-SMEs-in-Southeast-Asia-An-Assessment-of-Five-Countries1.pdf>.

<sup>68</sup>Asian Development Bank (ADB), *Emerging Lessons on Women's Entrepreneurship in Asia and the Pacific: Case Studies from the Asian Development Bank and The Asia Foundation* (Manila: Asian Development Bank, 2017), 8, <https://www.adb.org/publications/women-entrepreneurship-lessons-asia-pacific>.

<sup>69</sup>Anh, *A Review of Women's Entrepreneurship in Vietnam Taking into Account Socio-Cultural Norms and the Institutional Ecosystem*, 16.

<sup>70</sup>UN Women, *A review of the implementation of small and medium enterprises support legislation and the capacity building needs and training services for women-owned SMES and women entrepreneurs in Vietnam*, 34.

*“If I take the land registration certificate to the bank to borrow, they ask my husband to come and sign the document. Since he does not support me in doing business, how can I get him to sign?” - Anonymous female entrepreneur.<sup>71</sup>*

Further, micro, and small sized enterprises, where WOE are clustered, often lack adequate accounting systems, making it challenging for them to create compelling financial plans required to qualify for bank loans.<sup>72</sup> Women are also less likely than men to have the necessary financial application papers or to understand them.<sup>73</sup>

Finally, investment in women-led start-ups in Vietnam remains a miniscule proportion of total venture capital (only 3%).<sup>74</sup> This is partly because female entrepreneurs face discrimination from investors who perceive women in business to be less skilled and less knowledgeable than men.<sup>75</sup> Issues of discrimination and unconscious bias were exacerbated during COVID-19 where male investors were recorded to be even more cautious than before when lending to WOE.<sup>76</sup>

## 2.2. Lack of networks

There are limited opportunities for women entrepreneurs to network in Vietnam.<sup>77</sup> This constrains their ability to make professional connections, generate and exchange ideas and build knowledge and skills.<sup>78</sup>

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<sup>71</sup>MBI and HAWASME, *Women-Owned Small and Medium-Sized Enterprises in Vietnam: Situation Analysis and Policy Recommendations*, 40.

<sup>72</sup>UN Women, *A review of the implementation of small and medium enterprises support legislation and the capacity building needs and training services for women-owned SMES and women entrepreneurs in Vietnam*, 33.

<sup>73</sup>ADB, *Emerging Lessons on Women's Entrepreneurship in Asia and the Pacific: Case Studies from the Asian Development Bank and The Asia Foundation*, 8.

<sup>74</sup>Asialink Business and Department of Industry, Science, Energy and Resources, *Empowering women innovation leaders in Australia and Southeast Asia* (Parkville: Asialink Business 2017), 17  
[https://asialinkbusiness.com.au/uploads/documents/ALB0102\\_WomenLeadershipAsia\\_Report2020\\_v18\\_\(003\).pdf](https://asialinkbusiness.com.au/uploads/documents/ALB0102_WomenLeadershipAsia_Report2020_v18_(003).pdf)

<sup>75</sup>Asialink Business and Department of Industry, Science, Energy and Resources, *Empowering women innovation leaders in Australia and Southeast Asia*, 18.

<sup>76</sup>Asialink Business and Department of Industry, Science, Energy and Resources, *Empowering women innovation leaders in Australia and Southeast Asia*, 17.

<sup>77</sup>MBI & HAWASME, *WO small and medium-sized enterprises in Vietnam: situation analysis and policy recommendations*, 20.

<sup>78</sup>ADB, *Emerging Lessons on Women's Entrepreneurship in Asia and the Pacific: Case Studies from the Asian Development Bank and The Asia Foundation*, 12.

Two issues underpin this barrier. Firstly, Vietnam's free-market economy is not yet fully developed, meaning that the environment for private enterprises is still at a nascent stage and opportunities for networking are limited, especially in rural communities.<sup>79</sup> Secondly, women's time and mobility constraints further inhibit their ability to participate in networking.<sup>80</sup> The following quotes are taken from interviews with Vietnamese entrepreneurs raise this issue:

*"I do not always have time to participate in business network development. Business workload and family chaos consume all my time"* – Anonymous female entrepreneur.<sup>81</sup>

*"Female entrepreneurs always face more disadvantages than their male counterparts since the availability of business opportunities depends heavily on networking. This can be attributed to the fact that men can still do social networking after work to look for business opportunities whereas most women need to get home. The natural role of women has somehow limited their ability to access more business opportunities"* – Madam Nguyen Thi Mai Thanh, President of REE.<sup>82</sup>

Networks are also critical for expanding WOE's customer base beyond local markets as they stimulate connections with the global value chain and international markets.<sup>83</sup> Current shallow networks, however, result in women having fewer chances to participate in international trade and reduce the likelihood that they will hear about such opportunities.<sup>84</sup> Currently, only a small number of WOE's take part in annual government-led trade promotion programs and approximately one-third of WOE's were unaware of the commencement of the Trans-Pacific Partnership in 2010.<sup>85</sup>

<sup>79</sup>MBI & HAWASME, *WO small and medium-sized enterprises in Vietnam: situation analysis and policy recommendations*, 20.

<sup>80</sup>OECD and ASEAN Coordinating Committee for Micro, Small and Medium Enterprises, *Strengthening Women's Entrepreneurship in ASEAN* (Paris: OECD, 2017), 91.

[https://www.oecd.org/southeast-asia/regional-programme/Strengthening\\_Womens\\_Entrepreneurship\\_ASEAN.pdf](https://www.oecd.org/southeast-asia/regional-programme/Strengthening_Womens_Entrepreneurship_ASEAN.pdf)

<sup>81</sup>MBI et al., *Needs assessment of WOSMEs in Vietnam* (Hanoi: Viet Nam Women Entrepreneurs Council 2018), 27, <https://asiafoundation.org/wp-content/uploads/2018/10/Needs-Assessment-of-Women-Owned-Small-and-Medium-Sized-Enterprises-in-Vietnam.pdf>.

<sup>82</sup>VCCI et al., *Doing Business in Viet Nam: An assessment from women-owned enterprises' perspective*, 13.

<sup>83</sup>Zhu and Kuriyama, *Gender-related constraints faced by women-owned SMEs*, 2.

<sup>84</sup>MBI and HAWASME, *Women-Owned Small and Medium-Sized Enterprises in Vietnam: Situation Analysis and Policy Recommendations*, 20.

<sup>85</sup>MBI and HAWASME, *Women-Owned Small and Medium-Sized Enterprises in Vietnam: Situation Analysis and Policy Recommendations*, 20.

*“Market information, trade opportunities and business connections are asymmetrical. They are available for people [who] do not need [them], but people who need them do not know about them. Information is now very worthy!” – Anonymous female entrepreneur.<sup>86</sup>*

*“My product is good, but I have no chance to join promotional events.....Having no opportunity to participate in promotion is a big disadvantage for us” – Anonymous female entrepreneur.<sup>87</sup>*

## 2.3 Deficit of skills and knowledge

In an increasingly digitalised economy, there is a persistent deficit in the skill and knowledge base of current women entrepreneurs.<sup>88</sup> Weak entrepreneurial skills negatively influence the sustainability, scale, and growth of WOE.<sup>89</sup> This challenge is encapsulated in the following quote drawn from an interview conducted in Vietnam:

*“What do we lack? We are managers but lack many things: corporate governance knowledge, market information, human resources, trade promotion, etc.—we lack all of these things” – Anonymous female entrepreneur.<sup>90</sup>*

Financial literacy rates are significantly lower among women entrepreneurs than male entrepreneurs, leading to their subsequent exclusion from financial markets.<sup>91</sup> Women also lack skills in terms of business acumen, human resources development, corporate governance and marketing.<sup>92</sup> The lack of service infrastructure available in Vietnam in combination with the limited social and geographic radius of female entrepreneurs reinforces this skills gap.<sup>93</sup>

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<sup>86</sup>MBI et al., *Needs assessment of WOSMEs in Vietnam*, 27.

<sup>87</sup>MBI et al., *Needs assessment of WOSMEs in Vietnam*, 27.

<sup>88</sup>World Bank, *Using Digital Solutions to Address Barriers to Female Entrepreneurship: A Toolkit*, 42.

<sup>89</sup>OECD and ASEAN Coordinating Committee for Micro, Small and Medium Enterprises, *Strengthening Women's Entrepreneurship in ASEAN*, 91.

<sup>90</sup>MBI and HAWASME, *Women-Owned Small and Medium-Sized Enterprises in Vietnam: Situation Analysis and Policy Recommendations*, 19.

<sup>91</sup>ADB, *Emerging Lessons on Women's Entrepreneurship in Asia and the Pacific: Case Studies from the Asian Development Bank and The Asia Foundation*, 10.

<sup>92</sup>MBI and HAWASME, *Women-Owned Small and Medium-Sized Enterprises in Vietnam: Situation Analysis and Policy Recommendations*, 19.

<sup>93</sup>World Bank, *Using Digital Solutions to Address Barriers to Female Entrepreneurship: A Toolkit*, 42.

Further, women entrepreneurs have less capacity than men in areas related to the application of technology, digital transformation and innovation.<sup>94</sup> This can be partially explained by the underrepresentation of women graduating with STEM majors, which hinders their participation in science and technology industries and constrains their ability to leverage Information Communication Technology (ICT) applications in management.<sup>95</sup>

Information about new and updated policies, networking opportunities and existing support programs is not readily available for WOE. Women entrepreneurs who may be unable to interact regularly with buyers, resulting from COVID-19, lack information about the kinds of good in demand, quality standards and requirements as well as pricing.<sup>97</sup> Factors contributing to this information deficit include a lack of available information, misconstrued assumptions, perceived bureaucratic hurdles and mistrust.<sup>98</sup>

Importantly, spatially distinct barriers are often deeply interconnected and work to negatively compound one another to limit female participation and success in entrepreneurship. A woman's constrained access to finance, for example, may be reinforced by a limited local presence, manifesting as a shortage of support networks as well as a lack of skills to adequately manage financial services.<sup>99</sup>

### 3 Review of Successful Interventions

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Interventions are a crucial step in democratising the entrepreneurial journey for women.<sup>100</sup> In order for the Australian government to maximise potential gains, it is important to leverage the abundance of existing data and emerging innovative practises implemented by

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<sup>94</sup>UN Women, *A review of the implementation of small and medium enterprises support legislation and the capacity building needs and training services for women-owned SMEs and women entrepreneurs in Vietnam*, 35.

<sup>95</sup>UN Women, *A review of the implementation of small and medium enterprises support legislation and the capacity building needs and training services for women-owned SMEs and women entrepreneurs in Vietnam*, 35.

<sup>96</sup>MBI et al., *Needs assessment of WOSMEs in Vietnam*, 3.

<sup>97</sup>World Bank, *Using Digital Solutions to Address Barriers to Female Entrepreneurship: A Toolkit*, 22.

<sup>98</sup>Tran Thi Ngoc Tran, *Demand-driven and gender-responsive policies for promoting entrepreneurship among women in Vietnam*, 10.

<sup>99</sup>MBI and HAWASME, *Women-Owned Small and Medium-Sized Enterprises in Vietnam: Situation Analysis and Policy Recommendations*, 10.

<sup>99</sup>World Bank, *Using Digital Solutions to Address Barriers to Female Entrepreneurship: A Toolkit*, 41.

<sup>100</sup>UNESCAP. *Innovations and good practises on one-stop hubs to support women entrepreneurs*. (New York City: United Nations, 2021), 5, [https://www.unescap.org/sites/default/d8files/event-documents/Discussion%20Paper%20-%20One-Stop%20Hubs%20for%20Women%20Entrepreneurs\\_1\\_0.pdf](https://www.unescap.org/sites/default/d8files/event-documents/Discussion%20Paper%20-%20One-Stop%20Hubs%20for%20Women%20Entrepreneurs_1_0.pdf).

other actors when designing programs to support female entrepreneurship in Vietnam. This section profiles four targeted interventions which have successfully facilitated the growth of an enabling ecosystem for women entrepreneurs. Not only it is advantageous to learn from programs already in place in Vietnam, but it is also valuable to leverage international learning viable in the Vietnam context to overcome challenges within women's entrepreneurship. For this reason, this section includes successful interventions within both Vietnam as well as the wider Asia-Pacific region.

### *Women's Fund of the Angel Investment Network*

While angel investment networks are not yet established in Vietnam, the Women's Fund of the Angel Investment Network Indonesia (ANGIN) is a viable model for replication. Founded by Indonesian businesswomen, the ANGIN Women Fund provides seed funding ranging from USD 25,000 to USD 150,000 to target early-stage investment in women-led start-ups in Indonesia.<sup>101</sup> Beyond the provision of financial assistance, the program also offers monthly mentoring as well as networking services for women entrepreneurs to compensate for the lack of networking opportunities available to them.<sup>102</sup> Within the first year of operation, ANGIN invested in five WOE's and trained more than 50 women entrepreneurs.<sup>103</sup> This program has the double advantage of generating investment for WOE's and actively facilitating business connections, overcoming key barriers to business growth. Given the systemic and multi-faceted nature of the challenges women face in entrepreneurship, there is little evidence that provision of capital without business training or support will result in long-term growth for WOE's.<sup>104</sup> The comprehensive approach of ANGIN is therefore, a key reason behind its success as a practise. If a similar angel investment network operated in Vietnam, it would help to address the unconscious bias currently inhibiting WOE's' ability to access investment and overcome the shortage of available capital funding for female entrepreneurial ventures.

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<sup>101</sup>OECD and ASEAN Coordinating Committee for Micro, Small and Medium Enterprises, *Strengthening Women's Entrepreneurship in ASEAN*, 133.

<sup>102</sup>OECD and ASEAN Coordinating Committee for Micro, Small and Medium Enterprises, *Strengthening Women's Entrepreneurship in ASEAN*, 133.

<sup>103</sup>ADB, *Emerging Lessons on Women's Entrepreneurship in Asia and the Pacific: Case Studies from the Asian Development Bank and The Asia Foundation*, 16.

<sup>104</sup>ADB, *Emerging Lessons on Women's Entrepreneurship in Asia and the Pacific: Case Studies from the Asian Development Bank and The Asia Foundation*, 19.

## *Mentoring Women in Business*

Mentoring Women in Business is a professional mentoring scheme developed by the Cherie Blair Foundation which partners mature WOE's with business professional mentors based in the ASEAN region for a duration of six months.<sup>105</sup> While the program has a global reach, it was recently implemented in Vietnam through the broader WEAVE initiative which empowered over 12,000 small and growing businesses across Vietnam and Indonesia.<sup>106</sup> An innovative aspect of this program is the use of digital tools for delivering the mentor service, enabling female business owners to take advantage of mentorship who otherwise would not be able to join.<sup>107</sup> Moreover, given the plethora of evidence suggesting that one-off programs that do not include follow-up mechanisms are ineffective at dealing with the systemic barriers facing WOE's,<sup>108</sup> the ongoing support provided both during and after enhances this programs value. By giving women access to a global networking and education platform which offers a range of business resources and opportunities for connection, it ensures support well beyond the duration of the program.<sup>109</sup> Notably, the breadth of partnerships further ensured sustainability and scalability of the project as well as suitable in-country implementation.<sup>110</sup> Particularly, collaboration with local partners within Vietnam such as Women's Initiative for Start-Ups ensured that Mentoring Women in Business was culturally relevant and locally resonant.<sup>111</sup>

## *She Trades Initiative*

She Trades launched by the International Trade Centre (ITC) aims to create inclusive and sustainable paths for women-led businesses in trade and investment through skills development as well as increased access to finance and markets.<sup>112</sup> ITC delivers this program via a digital platform which operates as a *one-stop shop* for women entrepreneurs. Not only

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<sup>105</sup>Mentoring Women in Business", Cherie Blair Foundation for Women, accessed May 2022.

<https://cherieblairfoundation.org/what-we-do/flagship-programmes/mentoring/>.

<sup>106</sup>"WEAVE", Cherie Blair Foundation for Women, accessed May 2022. <https://cherieblairfoundation.org/what-we-do/programmes/weave/>.

<sup>107</sup>OECD and ASEAN Coordinating Committee for Micro, Small and Medium Enterprises, *Strengthening Women's Entrepreneurship in ASEAN*, 148.

<sup>108</sup> ADB, *Emerging Lessons on Women's Entrepreneurship in Asia and the Pacific: Case Studies from the Asian Development Bank and The Asia Foundation*, 19.

<sup>109</sup>The Sasakawa Peace Foundation and Dalberg Global Development Advisors, *Growing Women's Entrepreneurship Through ICT in SouthEast Asia*, 30.

<sup>110</sup> The Sasakawa Peace Foundation and Dalberg Global Development Advisors, *Growing Women's Entrepreneurship Through ICT in SouthEast Asia*, 30.

<sup>111</sup>Asialink Business and Department of Industry, Science, Energy and Resources, *Empowering women innovation leaders in Australia and Southeast Asia*, 16.

<sup>112</sup>Vanessa Erogbogbo, "ITC Trade Initiative", United Nations, published September 15, 2021, <https://sustainabledevelopment.un.org/partnership/?p=33503>.



does this virtual learning space facilitate the expansion of networks and markets for women entrepreneurs, it also increases their access to business inputs.<sup>113</sup> Buyers and verifiers are members of the platform, enabling women entrepreneurs to directly connect to potential supply chain links.<sup>114</sup> The platform also provides tailor-made e-training modules to accommodate for the varying needs of women across different stages of business growth, sectors, countries as well as capabilities.<sup>115</sup> The creation of a virtual learning space further enables the dissemination of information about training and events.<sup>116</sup> So far, She Trades has enabled support for approximately 200,000 women entrepreneurs and has generated \$80 million in export value for WOE globally.<sup>117</sup> The success of this program lies in the creation of an ecosystem of integrated solutions to address the multi-faceted challenges that WOE face. The creation of synergies between markets and female entrepreneurs is particularly noteworthy as this stimulates ongoing, independent economic advantages, minimising the need for further intervention.<sup>118</sup> Digital technology was also invaluable to the realisation of the program insofar as it ensured a high impact and low costs.<sup>119</sup>

### *Aidha Skills Development*

Aidha offers low-cost digital literacy and entrepreneurship workshops to women in Singapore looking to start a business or expand their skillset.<sup>120</sup> The program offers training modules and courses in computer and financial literacy as well as managerial skills depending on a woman's level of initial capabilities. Other core components of the program include opportunities to pitch business ideas to investors as well as one-on-one mentoring for a duration of six to twelve months.<sup>121</sup> Aidha has been highly successful, particularly in relation to building early-stage entrepreneurial skills and digital literacy training, helping raise the capabilities of women entrepreneurs to develop their microenterprises beyond the survivalist stage. In 2014, 90% of participants recorded an improvement in their management

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<sup>113</sup>The Sasakawa Peace Foundation and Dalberg Global Development Advisors, *Growing Women's Entrepreneurship Through ICT in SouthEast Asia*, 25.

<sup>114</sup>University of Geneva, *She Trades* (Geneva: University of Geneva, n.d.), 2, [https://www.unige.ch/gsem/files/4915/8074/3046/SheTrades\\_ITC.pdf](https://www.unige.ch/gsem/files/4915/8074/3046/SheTrades_ITC.pdf)

<sup>115</sup> Erogbogbo, "ITC Trade Initiative."

<sup>116</sup> University of Geneva, *She Trades*, 2.

<sup>117</sup>Anna Mori, *Connecting women to markets through SheTrades* (Geneva: ITC, 2018), 15, <https://www.proquest.com/docview/2032378178?fromopenview=true&pq-origsite=gscholar&accountid=8330>

<sup>118</sup> University of Geneva, *She Trades*, 2.

<sup>119</sup>Mori, *Connecting women to markets through SheTrades*, 15.

<sup>120</sup>The Sasakawa Peace Foundation and Dalberg Global Development Advisors, *Growing Women's Entrepreneurship Through ICT in SouthEast Asia*, 28.

<sup>121</sup>The Sasakawa Peace Foundation and Dalberg Global Development Advisors, *Growing Women's Entrepreneurship Through ICT in SouthEast Asia*, 28.



of the business, 92% learned how to use the Internet and 89% improved their basic computer capabilities.<sup>122</sup> Financial literacy development was also reported to be particularly effective as the majority of participants reported leveraging money management training to start saving immediately.<sup>123</sup> An innovative aspect of Aidha is the holistic approach to skill building among participants insofar as it combines ICT, financial and general entrepreneurship training. Not only does this program therefore address female-led businesses' immediate skills deficit, but it has also laid foundations for the predicted regional growth in the digital economy.

**Table 1** *Comparison of successful interventions*

<b>Intervention</b>	<b>Key features underpinning its success</b>
<b><i>ANGIN</i></b>	<ul style="list-style-type: none"> <li>• Women-only investment platform</li> <li>• Innovative financial product</li> <li>• Multi-dimensional intervention</li> </ul>
<b><i>Mentoring Women in Business</i></b>	<ul style="list-style-type: none"> <li>• Leverages digital tools</li> <li>• Extensive network of partners</li> <li>• Adapted to local Vietnamese context</li> <li>• Robust follow up mechanisms</li> </ul>
<b><i>She Trades</i></b>	<ul style="list-style-type: none"> <li>• Integrated virtual learning space</li> <li>• Tailor-made e-training modules</li> <li>• Engagement with multiple actors</li> <li>• Supportive organisational structure</li> </ul>
<b><i>Aidha</i></b>	<ul style="list-style-type: none"> <li>• Blended training in digital and non-digital skills</li> <li>• Multi-dimensional intervention</li> <li>• Not one-size-fits-all training</li> </ul>

These practises exemplify how women entrepreneurs can achieve success if they have improved access to comprehensive support services. Importantly however, there is no universal model for overcoming the complex and wide-ranging challenges women face in entrepreneurship. Hence, to ensure meaningful interventions that do not create harm, it is

<sup>122</sup>The Sasakawa Peace Foundation and Dalberg Global Development Advisors, *Growing Women's Entrepreneurship Through ICT in SouthEast Asia*, 28.

<sup>123</sup>Aidha, *Annual Report 2014-2015* (Singapore: Aidha 2015), 13, [https://www.aidha.org/wp-content/uploads/2018/06/Annual-Report-2015-final\\_V2.pdf](https://www.aidha.org/wp-content/uploads/2018/06/Annual-Report-2015-final_V2.pdf)

crucial to tailor programs to the specific needs of Vietnamese entrepreneurs, by accommodating for women across different sectors and at different stages of their business journey rather than a one-size-fits-all approach. Moreover, collaboration with a diversified network is imperative to widen reach, quality, and sustainability of programs. Specifically, partnerships with local organisations already in place in Vietnam facilitate the creation of culturally sensitive programs.

## 4 Conclusions and Recommendations

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This report has investigated barriers to female entrepreneurship in Vietnam and discerned key practises for its most successful advancement. It became evident that women entrepreneurs are most constrained by inadequate access to finance, a lack of networks and a deficit of skills and knowledge. The report then examined four innovative solutions put in place by other actors which are advancing female entrepreneurship across the Asia-Pacific region.

Moving forward, the Australian government should take a facilitative approach to strengthening WOE in Vietnam that hinges upon comprehensive, multi-layered support programs run in collaboration with local in-country partners. This report therefore provides the following recommendations in order to address the key challenges and inequalities women experience in entrepreneurship across Vietnam:

<b>Recommendation 1</b>
Enhance WOE's access and use of alternative finance modalities.

The development of alternative finance modalities such as funds from angel investors are essential to ensuring that women can access the finance required for successful entrepreneurship. This will cultivate a more facilitating and sustainable business ecosystem, allowing women to circumvent local financial institutions that discriminate against them. Additionally, mechanisms which introduce external resource support such as a digital platform connecting Vietnamese female entrepreneurs with Australian investors would encourage capital flows and minimise reliance on government support in the future.

**Recommendation 2**

Nurture business networks between Australia and Vietnam for WOE.s.

Regional networking opportunities such as seminars and mentorship programs would enhance information-sharing and facilitate connection building. Network building should be ongoing rather than single-issue events. The use of digital platforms would enhance networking delivery by reducing cost barriers and enabling women to flexibly adjust their work timings and locations.

**Recommendation 3**

Strengthen women entrepreneurs' skills and share information.

Investment in target long-term skills training programs with robust follow-up mechanisms will ensure impactful intervention. Programs which are tailored to women's progression within their business' development with clear instructions on how to apply would be of greatest value. A particular focus on strengthening ICT skills would empower women to improve their efficiency and access a growing digital market. The Vietnam-Australia business council website could also be used as a platform for entrepreneurial information sharing between the two countries. This website is ideally suited to help track and coordinate opportunities and information relevant to female entrepreneurs.

**Recommendation 4**

Take a collaborative approach to the provision of support.

Where possible, the government should seek to collaborate and co-design programs with local partners in Vietnam to ensure that interventions best accommodate to the distinct characteristics of Vietnamese WOE.s.

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