

Improving the competitiveness of small and medium enterprises in Ho Chi Minh City

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ABSTRACT:

In the context of an increasingly deeply integrated economy, improving competitiveness is a vital factor for small and medium enterprises. In Ho Chi Minh City, small and medium enterprises play a key role in the economy, not only contributing to economic growth but also creating jobs and promoting innovation. The performance of small and medium enterprises directly affects the competitiveness and economic development scale of the city. The article analyzes the development status of small and medium enterprises in Ho Chi Minh City in the period of 2020-2023, clarifying the challenges and opportunities that enterprises face in the context of digital economy and global integration. Based on this analysis, the author proposes a number of specific solutions to improve the competitiveness of small and medium enterprises, from reforming support policies to applying technology and improving management capacity. These solutions are expected to contribute to promoting the sustainable development of small and medium enterprises and the common prosperity of Ho Chi Minh City.

Keywords: Small and medium enterprises; Competitiveness; Ho Chi Minh City

I. INTRODUCTION

Competitiveness of small and medium enterprises (SMEs) is understood as the ability to exploit and effectively use resources to create competitive advantages, maintain superior business performance compared to competitors and flexibly adapt to changes in the business environment. In the city. In Ho Chi Minh City, SMEs account for more than 97% of the total number of enterprises in the area, contributing about 45% of GRDP and creating jobs for more than 60% of the city's workforce (according to 2023 data). These figures show the important role of SMEs in the city's socio-economic development.

Ho Chi Minh city. However, SMEs in Ho Chi Minh city are facing many challenges, including limitations in capital, technology, management capacity and

increasing competitive pressure from both domestic and international markets. In the current context of globalization and digital transformation, SMEs not only need to find ways to improve their competitiveness but also need to promote their combined strength through building a network of connections and cooperation within the business community.

From this situation, the article proposes some solutions to improve the competitiveness of SMEs in the city Ho Chi Minh. Solutions include reforming support policies, promoting innovation, digital transformation, developing high-quality human resources, and strengthening links between SMEs to effectively utilize available resources. These proposals not only aim to improve the competitiveness of each enterprise but also contribute to building a sustainable business environment, supporting Ho Chi Minh City to develop strongly in the future.

II. CURRENT STATUS OF ACTIVITIES OF SMALL AND MEDIUM ENTERPRISES IN HANOI CITY IN THE PERIOD 2020 - 2023

2.1. About scale

Number of SME fluctuations: During the period from 2020 to 2023, the SME community in Ho Chi Minh City has experienced many fluctuations, clearly reflecting the dynamic nature of the market in a context full of challenges but also opportunities. In particular, the impacts of the COVID-19 pandemic have become a decisive factor, creating profound changes in the way these businesses operate and develop.

The figures in Table 3.1 show that the number of micro enterprises has increased from 160,262 in 2020 to 164,939 in 2021, showing relatively stable growth. However, by 2022, this figure dropped to 159,722, reflecting the negative impact of the pandemic on business operations. By 2023, this number stabilized at 159,738, showing a

slight recovery and the ability of businesses to

adapt to new circumstances.

Table 1. Number of changes in SMEs in Ho Chi Minh City from 2020 to 2023

Type	2020	2021	2022	2023
Number of micro enterprises	160,262	164,939	159,722	159,738
Number of small businesses	49,261	41,881	44,285	44,297
Number of medium enterprises	5,335	5,585	5,709	5,723

Source: Author compiled from Vietnam economic white book

For small businesses, the number increased from 49,261 in 2020, showed a decreasing trend during the study period. However, a significant decline occurred in 2021 when the figure dropped to 41,881, reflecting the severe impact of the pandemic. A gradual recovery was recorded with 44,297 enterprises in 2023, demonstrating the resilience and resilience of the sector in the post-pandemic business environment.

The growth of SMEs in Ho Chi Minh City is not only an indicator of the resilience and flexibility of the private sector, but also a testament to the need for effective business support policies. To ensure the sustainable development of SMEs, the implementation of training programs, financial support, and business consulting are necessary to enhance the competitiveness and long-term survival of these enterprises in an increasingly harsh market.

The response of medium-sized enterprises in this context is different: their stability and steady growth indicate a higher level of preparedness and resilience to economic challenges. This can be explained by better access to resources and more effective risk management in the course of business operations.

In addition, the recovery in 2021 and 2022, although not yet fully back to pre-pandemic levels, has shown the adaptability and flexibility of SMEs in adopting new technologies, adjusting business models and finding opportunities during the crisis. This signals a positive trend in the long term, where businesses not only restore operations but also improve and innovate to better suit the rapidly changing market and needs.

Through that, it can be seen that despite facing many challenges, SMEs in Ho Chi Minh City have been constantly adapting and developing, promising to continue to be important driving forces for the local economic development in the future.

2.3. On economic growth efficiency and competitiveness

In the context of Ho Chi Minh City is shifting its economic growth model from breadth-based development to a reasonable combination of breadth and depth. Small and medium-sized enterprises are expected to improve labor productivity, effectively use resources and contribute to promoting sustainable growth. However, the competitiveness of SMEs in the city is still low. Ho Chi Minh city has not yet made great strides, although there have been certain improvements.

According to 2023 data, City. Ho Chi Minh City accounts for more than 23% of the country's total export turnover, but most SMEs only participate in processing stages with low added value. Many exporting enterprises face difficulties in meeting increasingly strict technical standards from international markets, such as the EU or the US. Along with that, the trade defense capabilities of domestic enterprises are still limited, making them vulnerable to trade disputes and protectionist measures from foreign partners.

In terms of policy, Ho Chi Minh City has made efforts to reform administrative procedures and issued programs to support businesses, such as the City Science and Technology Development Fund. Ho Chi Minh city and policies to promote digital transformation. However, the connection between SMEs has not been effectively promoted, leading to limited utilization of common resources.

To achieve a breakthrough in competitiveness, SMEs in the city. Ho Chi Minh City needs to focus on innovation, improving product quality, applying modern technology, and developing sustainable export strategies. At the same time, it is necessary to promote stronger links between businesses and support organizations to create a combined strength and increase competitiveness in the international market. [3]

2.4. About business structure

Ho Chi Minh City economic structure continues to shift towards modernization, reducing the proportion of agriculture, forestry and fishery, while increasing the role of industry and services. According to 2023 data, the service sector accounts for 64.06% of the city's GRDP, industry and construction contribute 23.65%, while agriculture, forestry and fishery account for only 1.97%. Product taxes minus product subsidies account for 10.32%. Compared to 2022, this structure has had positive shifts (services increased from 63.22%, industry decreased from 24.03%, and agriculture decreased from 2.08%), reflecting a strong urbanization trend and a shift in focus towards high value-added economic sectors.

In this context, small and medium-sized enterprises (SMEs) play an important role in most economic sectors of Ho Chi Minh City. SMEs operate strongly in the wholesale and retail sectors; processing and manufacturing; and some sectors that are traditionally state-owned, such as electricity, water, gas and telecommunications. Notably, about 5% of SMEs have participated in providing public services, including education, healthcare and other public services. This shows that the room for development and potential for business expansion of the SME sector is still very large, especially in areas with high knowledge content and value-added services.

However, the reality shows that SMEs in Ho Chi Minh City are still facing many serious challenges in improving their competitiveness. Many advantageous industries of Vietnam such as textiles, footwear, wood processing, food processing, electronics, and information technology are still heavily dependent on imported raw materials, machinery, and technology. In particular, the technological level of the SME sector is still at a low-average level, with the majority of enterprises using outdated technology, leading to low productivity and poor competitiveness. According to estimates, the investment cost for technological innovation of SMEs accounts for less than 0.5% of annual revenue, making it difficult for them to participate in global value chains or strategic supply chains.

Ho Chi Minh City, as the country's largest economic hub, is implementing many policies to support SMEs in their transformation and capacity building. Support programs include access to preferential capital, promoting digital transformation, encouraging technological innovation, and facilitating businesses to participate in value chain linkages. However, to

truly tap the full potential of SMEs, more systematic support measures are needed, especially in improving technology infrastructure, providing specialized training, and promoting effective public-private partnership programs.

The sustainable development of SMEs not only contributes to improving the competitiveness of Ho Chi Minh City but also promotes the city to become an economic locomotive with the ability to integrate and compete strongly in the international market.

2.5. On effectiveness for society

SMEs in Ho Chi Minh City continue to play an important role in creating jobs, contributing to stabilizing social life and reducing unemployment. In the first 6 months of 2024, the city created jobs for about 124.9 thousand workers, reaching 75.7% of the annual plan and increasing by 10% over the same period in 2023. SMEs are not only the largest job providers in the private sector but also contribute significantly to increasing workers' income, especially in industries such as services, trade, and manufacturing. This shows that SMEs are not only an economic driving force but also a stable social foundation for a rapidly developing city like Ho Chi Minh City.

Ho Chi Minh City continues to be an attractive destination for foreign investors, with total FDI capital reaching 1,165 million USD in the first 6 months of 2024. Of which, 120 new projects were licensed with a total registered capital of 1,036 million USD, 78 projects with additional investment capital worth 55 million USD, and 104 foreign investors contributing capital and buying shares worth 74 million USD. However, the SME sector in Ho Chi Minh City faces difficulties in connecting with the FDI sector. Most SMEs do not have enough scale, resources and technological capacity to participate in the supply chain or become partners of FDI enterprises. This clearly shows the shortage of "leading" enterprises in the SME sector, leading to limitations in technology transfer and learning modern management skills from international partners.

The SME sector also contributes significantly to the state budget, becoming one of the main forces generating stable revenue. In the first 6 months of 2024, the total budget revenue in Ho Chi Minh City reached VND 252.1 trillion, equivalent to 61.7% of the annual ordinance estimate and an increase of 12.5% over the same period in 2023. SMEs not only help maintain budget revenue but also promote the effective use

of economic resources, especially in the trade, service and small-scale manufacturing sectors.

Despite achieving positive results, SMEs in Ho Chi Minh City still face many major difficulties:

Access to capital: Most SMEs in Ho Chi Minh City still face difficulties in accessing capital from banks. Most enterprises do not meet the requirements for collateral or are limited by overdue debts. Currently, only a small proportion of SMEs can borrow capital from commercial banks, while the rest must rely on their own capital, black credit or from informal sources, leading to high capital costs and financial risks.

Production premises: Access to production and business premises at reasonable costs in Ho Chi Minh City is also a major obstacle. High rental prices, especially in the central area, increase the operating costs of SMEs, affecting their competitiveness and ability to expand.

Business linkages: The linkages between SMEs with each other and with large enterprises, especially FDI enterprises, are still very weak. Most SMEs in Ho Chi Minh City still operate individually, lacking a linkage strategy to take advantage of opportunities in the global value chain.

In the context of globalization and fierce competition, Ho Chi Minh City needs to continue implementing policies to support sustainable development of SMEs. This includes reforming administrative procedures, creating favorable conditions for businesses to access capital, promoting investment in infrastructure and industrial parks, and promoting digital transformation in SMEs. At the same time, it is necessary to develop public-private partnership programs to improve the competitiveness and international integration of SMEs in the Ho Chi Minh city

SMEs are not only the main production force but also the driving force for socio-economic development of Ho Chi Minh City. Improving the competitiveness of this sector will contribute greatly to the goal of building the city. Ho Chi Minh City becomes the leading economic and financial center in Southeast Asia.

III. SOME SOLUTIONS TO IMPROVE COMPETITIVENESS FOR SMALL AND MEDIUM ENTERPRISES IN HO CHI MINH CITY

3.1. Improving human resources of small and medium enterprises

Human resources are the decisive factor for labor productivity, business efficiency and competitiveness of small and medium enterprises (SMEs). In Ho Chi Minh City, where the largest concentration of SMEs in the country is located, improving the quality of human resources is becoming more urgent. Training and human resource development: Businesses need to develop specific training plans with long-term strategies, focusing on both professional knowledge and soft skills. According to statistics, by 2023, Ho Chi Minh City will have... Ho Chi Minh City has about 3.3 million workers, of which more than 75% work in the informal sector or at small and medium enterprises. This shows that the need to train highly skilled human resources is very large.

For SMEs operating in the export and service sectors, it is extremely important to enhance foreign language and IT training, as well as knowledge of international trade agreements. For example, in the e-commerce sector, businesses need to train staff to be proficient in operating online platforms and understand international regulations related to cross-border transactions.

Building working environment and corporate culture: A friendly, engaging work environment will help businesses retain and attract talent. SMEs need to apply competitive compensation policies, such as housing support, productivity bonuses or flexible benefit packages. At the same time, build a sustainable corporate culture with core values such as responsibility, creativity, and collaboration, helping employees feel proud and motivated to contribute.

Positioning and staffing: Businesses need to create a job description and job specification for each position. This not only helps employees understand their duties but also supports the measurement of work performance in a transparent and fair manner. For example, a manufacturing company in Ho Chi Minh City can set up KPIs (key performance indicators) linked to product quality indicators, helping to promote labor productivity and improve operating processes.

Application of technology in human resource management: Implementing human resource management software helps businesses save time and improve operational efficiency. HRM (Human Resource Management) systems can assist with payroll management, performance evaluation, and training planning.

3.2. Improving the financial capacity of small and medium enterprises

Financial capacity is the foundation for SMEs to maintain and develop sustainably. In Ho Chi Minh City, SMEs often face difficulties in raising capital and managing finances effectively.

Clear financial plan: SMEs need to have detailed financial plans, including short-term and long-term goals. According to a report by the Ho Chi Minh City Department of Planning and Investment, in 2023, more than 90% of SMEs in the city will depend on their own capital, leading to limitations in expanding their scale and investing in technological innovation.

Establishing business strategies that are appropriate to the scale of operations will help businesses minimize financial risks. For example, manufacturing businesses can focus on high value-added products to optimize initial investment costs.

Access to capital: SMEs need to proactively link up with reputable credit institutions to access loans with preferential interest rates. Currently, Ho Chi Minh City has implemented many capital support programs, such as the Credit Guarantee Fund for SMEs, to help businesses reduce the burden of mortgaged assets. However, the rate of businesses accessing these capital sources is still low, due to complicated loan procedures and strict requirements.

Effective cash flow management: Businesses need to apply modern financial tools, such as cash flow management software, to monitor and allocate capital appropriately. Especially in the context of global economic fluctuations, maintaining a large enough financial reserve to respond to emergency situations is very important.

Strengthening financial linkages: SMEs need to expand their relationships with investment funds, non-bank financial institutions and strategic partners to diversify their capital sources. For example, venture capital funds can provide capital for startups or projects with high growth potential.

Minimize payment risk: Late or incomplete payments from partners are one of the major challenges for SMEs. Enterprises need to establish strict credit policies and apply credit insurance measures to minimize financial losses.[4]

3.3. Improve market penetration capacity

Market research: To expand market share, small and medium enterprises (SMEs) in Ho Chi Minh City need to prioritize thorough research of domestic and international markets. Analyzing supply and demand, prices, competitors'

movements, and customer needs will help businesses seize business opportunities and optimize market penetration strategies. From 2020 to 2023, Ho Chi Minh City will have an average export growth rate of 10.5% per year, with many key industries such as electronics, textiles, and processed agricultural products. However, the proportion of SMEs participating in exports is still limited, mainly due to weak research capacity and access to international markets.

Optimize distribution channels: Building a distribution channel system suitable for each product and market is an important factor. In Ho Chi Minh City, more than 60% of businesses have applied distribution through e-commerce trading platforms such as Tiki, Shopee, and Lazada, helping to reduce customer access costs and expand the scope of operations. However, many SMEs still depend on traditional channels that are no longer suitable, increasing costs and reducing competitiveness.

E-commerce Development: With the strong development of technology, businesses need to invest in building online stores and applying digital marketing strategies. According to a report by the Department of Industry and Trade of Ho Chi Minh City, in 2023, the city's e-commerce revenue will reach about 5 billion USD, showing great potential in exploiting this platform to improve market penetration capacity. [5]

3.4. Enhance technological capacity and innovation

Investment in research and development (R&D): SMEs need to pay attention to investing in R&D to innovate technology and create products and services with higher added value. Currently, the rate of spending on R&D in Ho Chi Minh City accounts for only 0.5% of GDP, much lower than that of major cities in Southeast Asia. To improve competitiveness, businesses need to cooperate with research centers and universities in the city, and take advantage of government support programs such as the National Foundation for Science and Technology Development (NAFOSTED).

Choosing the right technology: Enterprises need to choose technology that is appropriate to their scale and production and business processes. For example, food processing enterprises in Ho Chi Minh City can invest in modern production lines to increase productivity and ensure food safety standards, thereby meeting export requirements to demanding markets such as the EU and the US.

Digital technology applications: Digital technology, including artificial intelligence (AI),

blockchain, and the Internet of Things (IoT), is increasingly becoming a decisive factor in production and business activities. Ho Chi Minh City has implemented many programs to support businesses in digital transformation, but only 20% of SMEs participate. Therefore, it is necessary to encourage businesses to apply more strongly to improve operational efficiency.

3.5. Improve production capacity

Be proactive in responding to changes in the business environment: In the context of climate change, saltwater intrusion and increasingly serious shortages of raw materials, SMEs need to develop flexible production plans and diversify their raw material supply sources. In Ho Chi Minh City, which is heavily affected by climate change, food processing and agricultural production enterprises need to increase the use of alternative raw materials and cooperate with stable raw material areas.

Investing in modern production technology: Modern production technology not only helps increase productivity but also ensures product quality, meeting strict market standards. For example, textile and garment enterprises in Ho Chi Minh City have deployed automated production lines and used environmentally friendly fabrics to meet export requirements. However, the rate of application of advanced technology is still low, only about 30% of SMEs.

Improve product quality: Businesses need to focus on producing high-quality products that are in line with current consumer trends, such as green, environmentally friendly products. For example, in the plastics manufacturing sector, businesses in Ho Chi Minh City are switching to producing biodegradable plastic bags to meet domestic and foreign market demand.

Co-production: Linking and cooperating between SMEs will help improve production capacity and optimize costs. Enterprises can share resources, from machinery, technology to human resources, to minimize risks and increase business efficiency.

3.6. Enhance networking capacity and create relationships

Promoting value chain linkage: To develop sustainably, businesses in Ho Chi Minh City need to participate more deeply in value chains, including raw material supply chains, product distribution chains and final consumption chains. Statistics from the Ho Chi Minh City Department of Industry and Trade show that the rate of SMEs participating in value chains will only reach about

35% in 2023, lower than the average of countries in the ASEAN region. Strengthening connections between manufacturers, suppliers and customers not only reduces costs but also optimizes operational efficiency.

Establish relationships with credit institutions: Establishing good relationships with credit institutions will help businesses access capital more easily. In Ho Chi Minh City, programs such as the preferential loan interest support package have helped more than 15,000 businesses in the past year, but most SMEs still have difficulty accessing capital due to lack of collateral or unconvincing business plans. Therefore, businesses need to be more proactive in building transparent credit profiles and clear capital usage plans.

Industry cooperation: Business linkages between enterprises in the same industry help optimize resources, minimize costs and improve product quality. For example, supporting industry enterprises in Ho Chi Minh City have formed clusters in the production of electronic components, helping to reduce the cost of importing raw materials and increase competitiveness in the international market.

3.7. Improve organizational and business management capacity

Training of leadership and management team:

Regular training and development of management skills and strategic thinking are prerequisites for improving organizational efficiency. According to statistics from the Ho Chi Minh City Department of Science and Technology, in 2023, only 20% of businesses organized training programs for management teams. To meet market demands, businesses need to cooperate with domestic and foreign training organizations, taking advantage of short-term training programs specializing in business administration.

Building a long-term development strategy: Business development strategies need to have a 10 to 20 year vision, focusing on forecasting market trends, researching new technologies and expanding production and business activities. In particular, short-term and medium-term business planning should be specified in each stage to ensure feasibility and effectiveness.

3.8. Enhance corporate social responsibility

Guaranteeing rights for workers: Enterprises need to develop welfare policies to ensure the rights of employees, from salaries, insurance to safe working conditions. Ho Chi Minh City currently has more than 4 million employees,

most of whom work in small and medium enterprises, but only 65% of enterprises ensure basic rights. Developing a human resource care policy not only improves working spirit but also helps retain employees for the long term.

Environmental protection: Enterprises need to implement environmental protection measures, including wastewater and waste treatment systems and optimizing production processes to minimize negative impacts. According to the Ho Chi Minh City Department of Natural Resources and Environment, in 2023, only 40% of SMEs in the city met environmental standards. Investing in clean production technology not only meets legal requirements but also enhances the image of enterprises.

Contribute to the community: Enterprises should participate in charitable activities and fulfill their financial obligations to the state, such as paying taxes on time. According to statistics, enterprises in Ho Chi Minh City contribute more than 60% of the city's total budget revenue, in which social activities also play an important role in building corporate brands.

3.9. Improve marketing capacity

Building a professional marketing department: For sustainable development, businesses need to establish a professional marketing team, focusing on researching market demand and consumer trends. In 2023, Ho Chi Minh City had more than 70% of SMEs participating in trade promotion activities, but the efficiency was not high due to the lack of a systematic marketing strategy.

Product strategy development: Businesses need to focus on product quality and design to attract customers. Businesses in the processed food sector in Ho Chi Minh City have been successful by focusing on clean, organic products that meet modern consumer trends.

Participate in trade promotion activities: Promoting products through fairs, exhibitions and digital platforms is an effective way to expand the market. Ho Chi Minh City organizes hundreds of trade events each year, with the participation of thousands of businesses, opening up many opportunities for cooperation and development.

IV. CONCLUSION

In the context of the global economy changing rapidly with new challenges and opportunities, improving competitiveness and sustainable development is an inevitable requirement for small and medium enterprises

(SMEs) in Ho Chi Minh City. As the largest economic center of the country, Ho Chi Minh City not only plays a leading role in GDP growth but is also an ideal environment for innovation and creativity. However, in order for SMEs to truly play the role of the "backbone" of the economy, many issues need to be resolved synchronously.

The solutions proposed in the article not only focus on improving the internal capacity of enterprises, such as management organization, finance, technology, or marketing, but also focus on building close links between enterprises and value chains and local authorities. This requires cooperation not only from enterprises but also from state management agencies in issuing appropriate support policies, promoting infrastructure development and a favorable business environment.

Furthermore, corporate social responsibility and international market access strategies should be considered as fundamental elements in the context of integration. Enterprises demonstrating responsibility to the community and the environment is not only an ethical duty but also a strategy to enhance brand value and create long-term competitive advantages.

As a pioneer, Ho Chi Minh City needs to continue to affirm its position by providing comprehensive support to SMEs through policies, promotion programs, and improving digital infrastructure. Only when all parties work together for a common goal can SMEs overcome barriers, seize opportunities, and truly become the leading force in sustainable economic development of the city in particular and the country in general.

Investing in internal capacity and enhancing cooperation and linkage is not only a short-term development strategy but also a way to help Ho Chi Minh City's SMEs reach further in the regional and international markets, contributing to promoting economic growth, improving people's lives and enhancing the city's position in the new era.

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