

# The role of small and medium-sized enterprises in the economic growth of Ho Chi Minh City

Pham Thanh Van<sup>1,\*</sup>, Nguyen Van Luan<sup>2</sup>



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<sup>1</sup>University of Finance – Marketing, Vietnam

<sup>2</sup>University of Economics and Law, VNU-HCM, Vietnam

## Correspondence

**Pham Thanh Van**, University of Finance – Marketing, Vietnam

Email: ptvan@ufm.edu.vn

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## ABSTRACT

In recent years, small and medium-sized enterprises (SMEs) have made significant contributions to the economic growth of Ho Chi Minh City (HCMC). According to data from the Statistics Office in 2021, SMEs accounted for approximately 98% of the total number of enterprises in the city, contributing over 23% of GDP and creating employment for about one-third of the local workforce, thereby promoting the structural transformation of the economy in a positive direction. Beyond their role in the city's economic growth, SMEs are also a key driver of Vietnam's sustainable economic development. This study focuses on exploring the critical role of SMEs in HCMC's economic growth. The main objective is to analyze the contributions of SMEs from 2013 to 2023, highlighting both their achievements and the challenges they face in enhancing their impact on the economy. Using a descriptive statistical methodology, the study examines key aspects such as GDP contribution, job creation, and sectoral distribution to emphasize the role of SMEs in driving growth and economic transformation. The research findings indicate that SMEs account for 98% of all enterprises in HCMC, contribute over 23% of the city's GDP, and employ nearly 25% of the workforce, underscoring their vital role in economic development and structural transformation. However, despite these significant contributions, SMEs encounter numerous challenges, particularly in accessing capital and expanding market reach. These barriers directly affect their growth potential, development, and competitiveness in the context of economic integration and external influences. Notably, the unexpected impact of the COVID-19 pandemic has posed severe difficulties for many SMEs, exposing vulnerabilities in their ability to respond to economic fluctuations. As a result, strengthening resilience and enhancing the competitiveness of SMEs has become an urgent necessity. This study provides in-depth insights and practical recommendations for policymakers and business practitioners to strengthen the role of SMEs in HCMC's economic growth while also improving their resilience and long-term sustainability in a rapidly evolving economic landscape.

**Key words:** small and mediumsized enterprises, economic growth, Ho Chi Minh City

## 1 INTRODUCTION

Ho Chi Minh City, as the most significant economic center of Vietnam, not only leads in GDP growth but also serves as a driving force for sustainable socio-economic development nationwide. In the context of globalization and the Fourth Industrial Revolution, economic development must focus on growth and balancing economic, social, and environmental factors. Small and medium-sized enterprises (SMEs), accounting for 98% of the total number of enterprises in the city, represent one of the core forces contributing to this goal.

SMEs play a vital role in job creation, fostering innovation, and enhancing the economy's competitiveness. According to data from the General Statistics Office of Vietnam, as of 2023, Ho Chi Minh City hosts 234,832 SMEs, accounting for 98% of all businesses and employing 1,197,886 workers, equivalent to 24.89% of the city's workforce<sup>1</sup>. These enterprises

contribute significantly to job creation, income improvement, and social welfare provision for workers, laying the foundation for economic development and social stability. The growth of SMEs has enriched the diversity of goods and services and promoted the city's financial restructuring toward increasing the share of the service sector while gradually reducing the proportions of the industrial and agricultural sectors, aligning with the objectives of the city's Party Committee and residents. Additionally, SMEs attract private capital into production, acting as a dynamic and flexible economic sector while contributing more than 20% to the city's budget. The resources contributed by SMEs have profoundly impacted the city's economic growth and development.

However, this sector faces significant challenges, including limitations in capital, technology, management capacity, and adaptability to market fluctuations. These challenges highlight the urgent need for

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39 more profound studies to comprehensively evaluate  
 40 SMEs' role, potential, and limitations to propose sus-  
 41 tainable development solutions. Furthermore, Viet-  
 42 nam's socio-economic context and the world are un-  
 43 dergoing significant transformations. The Fourth  
 44 Industrial Revolution is advancing rapidly, present-  
 45 ing challenges and opportunities for SMEs in digital  
 46 transformation and adopting new technologies. Ad-  
 47 ditionally, SMEs are strongly influenced by strategic  
 48 policies from the National Assembly and the Govern-  
 49 ment. Specifically, Resolution 31/NQ-CP has iden-  
 50 tified Ho Chi Minh City as the nation's economic  
 51 engine, emphasizing the need to amplify its role as  
 52 a growth driver. Meanwhile, Resolution 98/NQ-CP  
 53 on socio-economic development and national defense  
 54 and security up to 2030 underscores the importance  
 55 of digital transformation, high-tech applications, and  
 56 enhancing the competitiveness of SMEs amid inten-  
 57 sifying international competition.

58 Within the scope of this article, the authors explore  
 59 the role of SMEs in the economic growth of Ho Chi  
 60 Minh City, aiming to clarify their contributions and  
 61 build appropriate policies to support SMEs in over-  
 62 coming challenges, seizing opportunities from the  
 63 Fourth Industrial Revolution, and participating in  
 64 global economic integration. This study provides a  
 65 foundation to ensure that Ho Chi Minh City main-  
 66 tains its leading position and continues to drive sus-  
 67 tainable growth for Vietnam's economy.

## 68 THEORETICAL FRAMEWORK

69 Various economic theories form the basis of un-  
 70 derstanding the critical role of SMEs in economic  
 71 growth, reflecting diverse scholarly perspectives. Karl  
 72 Marx<sup>2</sup>, in his seminal work *Das Kapital*<sup>1</sup>, analyzed  
 73 the dynamics of capital accumulation in capitalist  
 74 economies, emphasizing the tendency for wealth con-  
 75 centration and the displacement of small enterprises  
 76 by larger conglomerates. Building on these princi-  
 77 ples, V.I. Lenin, through his New Economic Policy  
 78 (1921), acknowledged the necessity of private sector  
 79 involvement in rebuilding post-war economies, em-  
 80 phasizing the coexistence of various economic sec-  
 81 tors as essential for a transitional period<sup>3</sup>. Joseph  
 82 Schumpeter, in his renowned work *Capitalism, So-  
 83 cialism, and Democracy*, highlighted innovation and  
 84 entrepreneurship as core drivers of economic growth,  
 85 positing SMEs as key players due to their adaptabil-  
 86 ity and innovative potential<sup>4</sup>. This notion resonates  
 87 with Michael E. Porter's argument in *The Competi-  
 88 tive Advantage of Nations*, where he credited SMEs  
 89 for enhancing national competitiveness through mar-  
 90 ket responsiveness and innovation<sup>5</sup>. Edith Penrose's

contributions, particularly her Resource-Based View 91  
 (1959), enriched the understanding of how SMEs op- 92  
 timize their resources for sustainable development<sup>6</sup>. 93  
 Similarly, Alfred Marshall's concept of industrial clus- 94  
 ters underlined productivity gains through the geo- 95  
 graphical concentration of small firms<sup>7</sup>, later ex- 96  
 panded by Paul Krugman to include the benefits of 97  
 industrial agglomeration in fostering regional inno- 98  
 vation and development<sup>8</sup>. Richard Florida's *Rise of* 99  
*the Creative Class* explored how human capital drives 100  
 industrial growth, situating SMEs as vital players in 101  
 creative and knowledge-based economies<sup>9</sup>. Further 102  
 advancing this idea, Michael Piore and Charles Sabel, 103  
 in their *Flexible Specialization* theory, and Ash Amin 104  
 emphasized the adaptability of SMEs in dynamic mar- 105  
 kets and their ability to transition into high-tech sec- 106  
 tors. Modern approaches to SME development are 107  
 rooted in ecosystem theories<sup>10, 11</sup>. Daniel Isenberg 108  
 identified entrepreneurship ecosystems as a founda- 109  
 tion for SME success<sup>12</sup>, supported by insights from 110  
 Brad Feld and Erik Stam, who outlined key ecosystem 111  
 elements such as infrastructure, financing, and favor- 112  
 able policies<sup>13, 14</sup>. These frameworks resonate with 113  
 Michael Porter's perspective on the integral role of 114  
 enterprises in national competitiveness and Bashiru 115  
 Matemilola's empirical work on capital optimization 116  
 for SME growth<sup>15, 16</sup>. 117

118 Additionally, Bjørn Asheim and Arne Isaksen demon- 119  
 strated how regional innovation systems benefit 120  
 from integrating local and global knowledge, fur- 121  
 ther cementing SMEs' pivotal role<sup>17</sup>. Jonathan T. 122  
 Scott presented practical guidance for building suc- 123  
 cessful enterprises, emphasizing the importance of 124  
 sustainability in modern SME operations<sup>18</sup>. Richard 125  
 Florida and Karen King's exploration of global ven- 126  
 ture capital distribution also underscored the emer- 127  
 gence of startups in shaping economic landscapes<sup>19</sup>. 128  
 Collectively, these perspectives affirm SMEs as cata- 129  
 lysts for innovation, job creation, and resource effi- 130  
 ciency, underpinning their indispensable role in sus- 131  
 tainable development. Policies fostering SME sup- 132  
 port systems can ensure their resilience and maximize 133  
 their contributions to economic growth.

## RESEARCH METHODOLOGY 134

135 The descriptive statistical method was employed to 136  
 synthesize, present, and analyze data in a manner 137  
 that is both accessible and easy to comprehend. This 138  
 method, first introduced by John Graunt in 1662, em- 139  
 phasizes the systematic collection, organization, and 140  
 comparison of data to facilitate meaningful analy- 141  
 sis<sup>20</sup>. The descriptive statistical method allows for 142  
 aggregating and clearly presenting real-world data

143 through indicators such as GDP contribution, labor structure, and sectoral distribution. Compared to other methods, descriptive statistics can illustrate trends and relationships between variables using charts and tables, offering high intuitiveness and comprehensibility. This is particularly crucial for a study focused on current conditions and changes over time, as the descriptive approach provides a comprehensive view of the data and supports the analysis of key trends, such as labor shifts from agriculture to modern industries and services. Furthermore, the data used in this research was collected from official and reliable sources, including the HCMC Statistics Office and economic reports, further enhancing the validity of this method. With its ability to provide a solid foundation for policy recommendations and practical applications, descriptive statistics are deemed the most suitable to meet the objectives of this analysis.

161 For this study, the authors utilized reliable data compiled through statistical processes from the General Statistics Office of Vietnam. The dataset spans 2013 to 2023, providing a robust foundation for examining labor structural transformation and its implications for economic growth. By systematically organizing and analyzing this data, the study seeks to present clear insights into the trends, challenges, and achievements in Vietnam's labor structure during the specified period.

## 170 RESEARCH FINDINGS AND 171 DISCUSSION

### 172 Economic Growth in Ho Chi Minh City

173 Data from the Ho Chi Minh City Statistics Office and adjusted figures from the General Statistics Office indicate that Ho Chi Minh City's GDP (calculated at 2010 constant prices) experienced continuous growth over the years, reaching 1.91 times the 2010 level by 2019<sup>21, 22, 23</sup>. Starting from 413,655 billion VND in 2010, the city's GDP increased to 726,200 billion VND in 2015 and expanded to 977,800 billion VND by 2019. During the 2010–2015, Ho Chi Minh City's GDP growth rate averaged 5.72% annually. This accelerated to an average annual growth rate of 7.86% during the 2011–2019. This sustained economic growth underscores the city's pivotal role as a driver of Vietnam's economic development, reflecting robust industrialization, urbanization, and favorable business environments.

189 From 2010 to 2019, HCMC achieved an average annual growth rate of 7.44%, significantly surpassing the national average growth rate of 6.3%, at 1.18 times higher (Figure 1). Despite maintaining high economic growth rates, HCMC faced challenges during 2008–2012 due to the global economic crisis,

195 Eurozone debt crisis, and slow recovery in developed economies. Notably 2019, despite a world-wide economic downturn, HCMC achieved a commendable GRDP growth of 7.79%, exceeding the national growth rate of 7.02%. However, the COVID-19 pandemic 2020 posed unprecedented challenges, with GRDP reaching only 991.424 trillion VND and growth at a mere 1.39%, lower than the national rate of 2.87%. In 2021, the city recorded a historic economic contraction, with GRDP at 924.367 trillion VND and a growth rate of -6.78%, reflecting the severe impact of COVID-19. In response, HCMC prioritized public health, strictly implementing Government Directives 15 and 16, even at the expense of economic growth. Despite these setbacks, HCMC demonstrated resilience, achieving an average GRDP growth of 7.86% annually during 2016–2019. The city's economy began recovering in 2022 and 2023. However, it faced global challenges, including the protracted Russia-Ukraine crisis and increased tensions due to the Israel-Hamas conflict in late 2023, which heightened inflationary pressures and monetary policy constraints globally. Nonetheless, HCMC adopted decisive measures, ensuring progressive quarterly growth. By 2023, the city achieved a growth rate of 5.81%, surpassing the national average of 5.00%. HCMC's economic growth significantly influences the development of small and medium-sized enterprises (SMEs). A thriving economy fosters a conducive business environment, attracts investments, and enhances SMEs' access to capital. Increased investment inflows often lead to market expansion and more excellent collaboration opportunities for SMEs with more significant partners, fostering innovation and entrepreneurship. Moreover, economic growth boosts labor demand, offering employment opportunities that enable SMEs to expand operations and contribute to community income stability. Overall, HCMC's economic progress is a critical driver for SMEs' success and sustainability, underpinning their innovation and development. As a financial hub and a center for commerce, HCMC has diversified its ownership structures, economic sectors, and development resources. This diversity has been particularly significant since the enactment of the Enterprise Law, which has spurred the growth of SMEs within the city. According to data from the HCMC Statistics Office, by 2023, the city had 234,832 SMEs, accounting for approximately 98% of the total number of enterprises, employing nearly 1.2 million workers<sup>24</sup>. The growth in SMEs has been accompanied by notable achievements, reflecting their crucial role in driving economic development and creating employment opportunities. These enterprises enhance economic resilience and serve as catalysts for



249 innovation and entrepreneurship, significantly contributing to HCMC's economic dynamism.

250  
 251 From 2011 to 2023, SMEs in Ho Chi Minh City experienced significant growth, reflecting positive shifts in the economic structure and international integration. From 2011 to 2015, the number of SMEs grew steadily at an average annual rate of 8.69%, primarily driven by the gradual decline in state-owned SMEs and the robust growth of the non-state and foreign direct investment (FDI) sectors. During the 2016 - 2023 period, despite facing numerous challenges, particularly from the COVID-19 pandemic, SMEs maintained stable development. The number of non-state SMEs continued to grow steadily, while the FDI sector recorded strong growth, averaging 13.24% annually, thanks to improved policies and an enhanced investment environment. Conversely, state-owned SMEs declined, reflecting the trend of economic restructuring. By 2023, Ho Chi Minh City had 234,832 SMEs, accounting for 92.9% of the total number of enterprises.

270 The SME sector played a crucial role in job creation, attracting investment, and driving economic growth, although it faced challenges in accessing capital and adapting to economic fluctuations. The revenue of SMEs in Ho Chi Minh City also saw significant but uneven growth over the years. Total SME revenue increased from VND 1,158 trillion in 2011 to VND 2,405 trillion in 2023, with an average annual growth rate of 5.23%. The 2011-2015 period witnessed substantial growth, averaging 10.72% annually, but this slowed during the 2016-2023 period to just 2.78% per

281 year due to economic fluctuations and the impact of the COVID-19 pandemic. Industries such as manufacturing, construction, wholesale and retail trade, and transportation and warehousing contributed the largest share of revenue, especially the wholesale and retail trade sector, which reached VND 1,502.6 trillion in 2023. However, the finance, banking, and real estate sectors experienced significant volatility between 2019 and 2021 but recovered positively by 2023. An analysis by enterprise type shows that the non-state sector accounted for the largest share of revenue but exhibited fluctuating trends. In contrast, the FDI sector demonstrated strong growth, reaching 35.76% of total SME revenue in 2021. Despite revenue growth, SMEs' pre-tax profits remained significantly lower than those of large enterprises, highlighting differences in operational efficiency. Despite the pandemic's challenges, many SMEs actively embraced digital transformation, investing in technology and e-commerce, demonstrating their potential for development in the context of the digital economy.

302 During the same period, SMEs' production and business capital (PBC) in Ho Chi Minh City continuously grew. The average growth rate of PBC during the 2011–2015 period was 12.61% per year, 5.20% per year during the 2016–2023 period, and 8.83% per year for the entire 2011–2023 period. In 2011, the PBC of SMEs was VND 1,919 trillion, which increased to VND 3,086 trillion in 2015, reached VND 5,658 trillion in 2019, and stood at VND 5,298 trillion in 2023. Most PBC was concentrated in the service sector, which accounted for the largest share over the

years. In 2011, the service sector represented 74.77% of the total PBC, amounting to VND 1,434 trillion. This proportion rose to 75.64% in 2015, with a value of VND 2,811 trillion, and further increased to 78.9% in 2023, reaching VND 4,180 trillion. Among the service industries, the real estate sector held the highest share of PBC, with its capital growing from VND 450 trillion in 2011 (23.47%) to VND 2,438 trillion in 2019 (43.1%). The wholesale and retail trade sector also significantly contributed, with its PBC rising from VND 369 trillion in 2011 (19.27%) to VND 1,092 trillion in 2019 (19.31%). PBC maintained a relatively stable proportion in the industrial and construction sectors over the years. In 2011, these sectors accounted for 24.58% of the total PBC, slightly decreasing to 24.07% in 2015, and further declining to 19.42% in 2019. Within these sectors, the construction industry accounted for the largest share of PBC, with VND 236 trillion in 2011 (12.35%) and VND 642 trillion in 2019 (11.35%). On the other hand, the manufacturing industry accounted for a smaller proportion, with PBC of VND 188 trillion in 2011 (9.84%) and VND 382 trillion in 2019 (6.67%). The agricultural sector had a tiny share of PBC, consistently accounting for less than 1% of the total capital. Overall, the PBC of SMEs was primarily concentrated in the service, industrial, and construction sectors, with a clear trend of increasing capital allocation towards the service sector, reflecting its dominant role in the economic structure of Ho Chi Minh City.

### 343 SMEs' Contribution to Economic Growth

344 The results in Table 1 show that from 2011–2015, the  
345 production value (GO) of SMEs in HCMC experi-  
346 enced an average annual growth of 10.03%. Specifi-  
347 cally, GO increased from VND 346,240 billion in 2011  
348 to VND 406,681 billion in 2012, slightly decreased to  
349 VND 389,815 billion in 2013, and rebounded to VND  
350 450,794 billion in 2014, finally reaching VND 507,550  
351 billion in 2015. GO in state-owned SMEs decreased  
352 significantly from VND 4,902 billion in 2011 to VND  
353 2,660 billion in 2015, showing an absolute decline of  
354 VND 2,242 billion or an average annual decrease of  
355 10.84%. In contrast, production value in the non-  
356 state sector, which holds a significant share, showed  
357 substantial growth (except in 2013), rising from VND  
358 298,354 billion in 2011 to VND 450,427 billion in  
359 2015, an absolute increase of VND 152,073 billion,  
360 averaging 10.85% annual growth. Although repre-  
361 senting a small proportion of 1.89% of total SMEs  
362 in 2015, foreign-invested SMEs contributed signifi-  
363 cantly to production value. GO in this segment in-  
364 creased from VND 32,984 billion in 2011 to VND

54,462 billion in 2015, with an average annual growth  
of 6.1%. During 2016–2023, the GO of SMEs consis-  
tently grew, averaging 13.43% annually. Specifically,  
it increased from VND 589,187 billion in 2016 to  
VND 676,361 billion in 2017, to VND 765,407 billion  
in 2018, and reached VND 859,846 billion in 2019.  
However, due to the impact of the COVID-19 pan-  
demic, GO dropped to VND 757,175 billion in 2020  
and VND 642,071 billion in 2021 before recovering to  
VND 819,292 billion in 2022. In 2023, the production  
value slightly declined to VND 791,341 billion<sup>24</sup>.  
Compared to the 2011–2015 period, state-owned  
SMEs' production value (GO) during 2016–2023 ex-  
hibited inconsistent growth, with particularly steep  
declines in 2022 and 2023. Specifically, production  
value was VND 3,464 billion in 2016, rose to VND  
4,695 billion in 2017, and reached VND 5,219 billion  
in 2019. However, it dropped to VND 4,759 billion  
in 2020, and decreased further to VND 2,477 billion  
in 2022 before slightly recovering to VND 2,560 bil-  
lion in 2023. The average annual growth during 2016–  
2020 was 6.26%, but the 2016–2023 period saw a neg-  
ative growth rate of - 4.24%<sup>25</sup>. The sharp decline  
in the production value of state-owned SMEs, from  
VND 4,331 billion in 2021 to VND 2,477 billion in  
2022 and VND 2,560 billion in 2023, can be attributed  
to several key factors. First, the COVID-19 pandemic  
severely disrupted production activities, causing dif-  
ficulties in maintaining production due to social dis-  
tancing, supply chain disruptions, and limited access  
to financial resources. Additionally, government ini-  
tiatives to restructure or privatize state-owned enter-  
prises (SOEs) may have reduced the scale and number  
of SMEs within this sector. Economic development  
priorities may have shifted towards the private sector  
and foreign direct investment (FDI) - backed enter-  
prises, leading to decreased investments and support  
for SOEs. Furthermore, SOEs faced increasing com-  
petition from the private and FDI sectors, while insuf-  
ficient technological investment limited production  
efficiency. Rising labor and operational costs post-  
pandemic added further financial burdens, making it  
challenging for enterprises to sustain their production  
capacity. However, as this was a restructuring phase,  
the state-owned sector accounted for a small share, av-  
eraging only 0.63% during this period, lower than the  
1.02% share recorded during 2011–2015. Mean-  
while, the production value of non-state SMEs  
demonstrated robust growth, increasing from VND  
528,957 billion in 2016 to VND 772,998 billion in  
2019, despite slight declines to VND 674,452 billion in  
2020 and VND 566,062 billion in 2021. Recovery was  
evident with VND 752,883 billion in 2022 and VND

**Table 1: Production value of SMEs (Unit: Billion VND)**

Year	Total Production Value of Enterprises	Production Value of SMEs	By Economic Component			By Economic Sector		
			State-Owned Enterprises	Non-State Enterprises	FDI Enterprises	Agriculture, Forestry, and Fishery	Industry and Construction	Services
2011	1,463,291	346,240	4,902	298,354	42,984	1,433	203,185	141,622
2012	1,557,195	406,681	4,860	358,507	43,314	930	236,724	183,028
2013	1,539,571	398,815	4,906	335,093	49,816	1,320	229,701	158,795
2014	1,749,910	450,794	4,083	393,956	52,755	1,138	259,776	189,879
2015	1,930,455	507,550	2,660	450,427	54,462	818	293,387	213,344
2016	2,328,847	589,187	3,464	528,957	56,757	768	298,593	289,817
2017	2,658,798	676,361	4,695	608,228	63,437	1,225	345,740	329,396
2018	3,003,757	765,407	4,941	690,139	70,327	1,513	379,793	384,101
2019	3,342,773	859,846	5,219	772,998	81,630	1,533	425,224	433,090
2020	3,371,865	757,175	4,759	674,452	77,964	2,103	365,816	389,256
2021	3,082,788	642,071	4,331	566,062	71,678	2,547	295,626	343,898
2022	2,580,124	819,292	2,477	752,884	63,931	2,274	343,603	473,416
2023	2,649,963	791,341	2,560	729,683	59,098	2,089	322,461	466,791

(Source: Author's calculations based on data from the Ho Chi Minh City Statistical Office for the period 2011 - 2023)

418 729,683 billion in 2023. The average annual growth  
 419 during 2016–2020 was 6.26%, and for the entire 2016–  
 420 2023 period, it stood at 4.7%. The share of non-state  
 421 SMEs in production value rose from 89.78% in 2016  
 422 to 92.21% in 2023. For FDI-backed SMEs, produc-  
 423 tion value consistently increased from VND 56,575  
 424 billion in 2016 to VND 81,630 billion in 2019, before  
 425 declining to VND 59,098 billion in 2023, represent-  
 426 ing a 7.47% share. The decline in FDI-SME produc-  
 427 tion value stems from several factors. First, global  
 428 economic instability post-COVID-19, including reces-  
 429 sions, inflation, and supply chain disruptions, im-  
 430 pacted the production activities of FDI enterprises, es-  
 431 pecially SMEs with limited resilience.

432 Additionally, multinational corporations may have  
 433 adjusted their investment strategies, diverting capital  
 434 to more favorable markets, thereby reducing produc-  
 435 tion value in Vietnam. Challenges in adapting to the  
 436 post-pandemic business environment, such as rising  
 437 input costs and labor shortages, further lowered pro-  
 438 duction efficiency. Increasing competition from do-  
 439 mestic private enterprises diminished the competitive  
 440 edge of FDI-backed SMEs. Finally, geopolitical fac-

441 tors and heightened protectionist trade policies nega-  
 442 tively affected export-import activities, contributing  
 443 to the decline in production value. These factors  
 444 collectively resulted in a significant decrease in the  
 445 production value of FDI-backed SMEs during 2021–  
 446 2023. While state-owned SMEs faced declines due to  
 447 restructuring and external challenges, non-state SMEs  
 448 exhibited resilience, highlighting the shifting focus to-  
 449 wards the private sector. At the same time, despite ini-  
 450 tial growth, FDI-backed SMEs faced declines due to  
 451 global and domestic challenges. These trends under-  
 452 score the need for targeted policies to support SMEs  
 453 across all economic sectors to maximize their contri-  
 454 butions to financial recovery and sustainable growth.  
 455 The results in Table 2 show that, in parallel with the  
 456 steady growth in the gross output (GO) of SMEs dur-  
 457 ing the 2011–2015 period, SMEs' value-added (VA)  
 458 also experienced significant changes. Specifically, the  
 459 VA of SMEs increased from VND 123,037 billion in  
 460 2011 to VND 188,346 billion in 2015, with an average  
 461 annual growth rate of 8.97% during this period (ex-  
 462 cluding product taxes). Among different SME types,  
 463 non-state SMEs accounted for the most significant

**Table 2: Added value of small and medium enterprises Unit: Billion VND**

Year	Total Production Value of Enterprises	Added Value	By Economic Component			By Economic Sector		
			State-Owned Enterprises	Non-State Enterprises	FDI Enterprises	Agriculture, Forestry, and Fishery	Industry and Construction	Services
2011	138,411	123,037	1,561	107,438	14,037	429	2011	138,411
2012	173,150	154,595	1,742	139,064	13,789	273	2012	173,150
2013	146,259	133,677	1,787	115,747	16,144	380	2013	146,259
2014	168,318	155,163	1,408	135,997	17,758	333	2014	168,318
2015	188,346	173,496	854	153,723	18,919	233	2015	188,346
2016	247,562	224,923	1,036	203,542	20,345	219	2016	247,562
2017	281,398	260,053	1,080	230,565	28,408	531	2017	281,398
2018	321,437	298,380	1,168	264,554	32,657	657	2018	321,437
2019	360,578	335,046	1,249	296,961	36,836	665	2019	360,578
2020	324,764	299,855	1,170	262,434	36,251	913	2020	324,764
2021	283,724	258,541	1,125	222,063	35,353	1,105	2021	283,724
2022	359,905	335,745	1,025	306,521	28,199	987	2022	359,905
2023	352,569	329,131	1,038	301,352	26,741	906	2023	352,569

(Source: Author's calculations based on data from the Ho Chi Minh City Statistical Office for the period 2011 - 2023)

464 proportion of value-added, with fluctuations year by  
 465 year: 87.32% in 2011, 89.95% in 2012, 86.59% in 2013,  
 466 87.65% in 2014, and 88.60% in 2015.

467 For foreign-invested SMEs, their value-added also in-  
 468 creased gradually (except for 2013), rising from VND  
 469 14,037 billion in 2011 to VND 18,919 billion in 2015,  
 470 although their proportion decreased from 11.41% in  
 471 2011 to 10.9% in 2015. During the 2016–2023 period,  
 472 the VA of SMEs in Ho Chi Minh City consistently in-  
 473 creased yearly, reaching VND 224,923 billion in 2016  
 474 and VND 335,046 billion in 2019. However, starting  
 475 from 2020, the VA of SMEs decreased to VND 299,855  
 476 billion and continued to decline to VND 2,541 billion  
 477 in 2021 before rising again to VND 329,131 billion in  
 478 2023. SMEs' VA's average annual growth rate during  
 479 2016–2020 was 7.45% (excluding product taxes).

480 In this growth, the value-added from non-state SMEs  
 481 accounted for the most significant proportion and ex-  
 482 perience uneven changes. In 2016, the value-added  
 483 from non-state SMEs accounted for 90.49%, which  
 484 further decreased to 88.6% in 2017, 88.66% in 2018,  
 485 and 88.63% in 2019. Subsequently, in 2020 and 2021,  
 486 this proportion declined to 87.52% and 85.89%, re-  
 487 spectively, before increasing to 91.56% in 2023. This

488 indicates that the contribution of non-state SMEs to  
 489 Ho Chi Minh City's economic growth decreased over  
 490 this period due to various factors analyzed in the GO  
 491 section.

492 For foreign-invested SMEs, the value-added increased  
 493 from VND 20,345 billion in 2016 to VND 35,353 bil-  
 494 lion in 2021 before dropping to VND 26,741 billion in  
 495 2023, corresponding to proportions of 9.04%, 13.67%,  
 496 and 8.12%, respectively. This demonstrates the sig-  
 497 nificant contribution of foreign-invested SMEs dur-  
 498 ing this period, playing a notable role in Ho Chi Minh  
 499 City's economic growth.

500 Overall, the data highlights fluctuations in the contri-  
 501 butions of SMEs to the GRDP and their value added  
 502 during the 2016–2023 period. The remarkable growth  
 503 of foreign-invested SMEs stands out as a positive fac-  
 504 tor driving the city's economic growth, while the con-  
 505 tribution share of non-state SMEs showed signs of de-  
 506 cline.

507 The results from Table 3 show that the contribution  
 508 proportion of SMEs to Ho Chi Minh City's GRDP  
 509 during this period exhibited irregular yearly fluctua-  
 510 tions. Specifically, in 2011, SMEs contributed 20.85%

**Table 3: Proportion of sme contributions to the city's GRDP (Unit: %)**

Year	SMEs' Contribution to GRDP	Proportion of SMEs' VA in GRDP	By Economic Component			By Economic Sector			Taxes on SMEs' Products
			State-Owned Enterprises	Non-State Enterprises	FDI Enterprises	Agriculture, Forestry, and Fishery	Industry and Construction	Services	
2011	20.85	18.54	0.24	16.19	2.11	0.06	6.97	11.50	2.32
2012	24.27	21.67	0.24	19.50	1.93	0.04	7.94	13.69	2.60
2013	18.66	17.05	0.23	14.77	2.06	0.05	6.72	10.29	1.61
2014	19.20	17.70	0.16	15.51	2.03	0.04	6.74	10.92	1.50
2015	19.71	18.16	0.09	16.09	1.98	0.02	7.00	11.14	1.55
2016	23.45	21.30	0.10	19.28	1.93	0.02	6.44	14.84	2.14
2017	25.25	23.33	0.10	20.69	2.55	0.05	7.22	16.06	1.92
2018	26.22	24.34	0.10	21.58	2.66	0.05	7.24	17.05	1.88
2019	26.86	24.96	0.09	22.12	2.74	0.05	7.48	17.43	1.90
2020	25.50	23.68	0.09	19.14	2.64	0.07	6.54	15.26	1.82
2021	23.34	21.44	0.09	16.78	2.67	0.08	5.53	13.92	1.90
2022	24.04	22.43	0.07	20.48	1.88	0.07	5.58	16.78	1.61
2023	21.75	20.30	0.06	18.59	1.65	0.06	4.80	15.44	1.45

(Source: Author's calculations based on data from the Ho Chi Minh City Statistical Office for the period 2011 - 2023)

511 to the city's GRDP, with value-added accounting for  
 512 18.54%. By 2012, this proportion increased to 24.27%,  
 513 with value-added reaching 21.67%, highlighting the  
 514 significant role of SMEs in the city's economic growth.  
 515 However, in 2013, the contribution proportion declined  
 516 to 18.66%, with value-added at 17.05%. In  
 517 2014, the proportion rebounded to 19.2%, with value-  
 518 added at 17.70%. Finally, in 2015, the contribu-  
 519 tion reached 19.71%, with value-added increasing to  
 520 18.16%, illustrating the continuous crucial role of  
 521 SMEs in driving the city's economic growth. Al-  
 522 though the contribution proportion of SMEs varied  
 523 between 2020 and 2021 and again in 2022 and 2023,  
 524 2016–2019 remained stable with continuous growth.  
 525 This contribution significantly boosted the city's eco-  
 526 nomic growth, reflecting the diversity and robust  
 527 development of SMEs, particularly foreign-invested  
 528 SMEs, during this period. However, amid complex  
 529 global political developments and the pandemic's im-  
 530 pacts, the fluctuating contributions of SMEs to Ho  
 531 Chi Minh City's GRDP during 2016–2021 also high-

512 lighted their resilience and adaptability under chal-  
 513 lenging conditions.  
 514 According to a survey by the Ho Chi Minh City Statis-  
 515 tics Office conducted from September 10 to Septem-  
 516 ber 20, 2020, involving 31,338 enterprises, 82.63% re-  
 517 ported negative impacts from the COVID-19 pan-  
 518 demic. Conversely, 4.41% of enterprises reported  
 519 positive effects. By scale, larger enterprises faced  
 520 higher negative impacts from COVID-19, likely be-  
 521 cause large enterprises typically operate in multiple  
 522 industries and have more extensive domestic and in-  
 523 ternational value chains, spreading the negative im-  
 524 pacts more widely during a global pandemic. Among  
 525 respondents, large enterprises (5.61% of all surveyed)  
 526 had the highest negative impact rate at 87.07%, fol-  
 527 lowed by medium enterprises at 84.72%, small en-  
 528 terprises at 85.17%, and micro-enterprises (52.2% of  
 529 all enterprises) at 80.82%. By type of enterprise,  
 530 state-owned enterprises were the most affected by the  
 531 COVID-19 pandemic, with a rate of 85.96%, followed  
 532 by FDI enterprises at 84.43% and non-state enter-  
 533

prises at 82.48%. The data also shows that the Agriculture, Forestry, and Fishery sectors experienced less impact, with 79.63% of businesses affected, followed by the Service sector at 82.44%. In contrast, the most heavily impacted was the Industrial and Construction sector, with an impact rate of 83.17%. Several key economic sectors with significant contributions to GRDP were severely negatively affected by COVID-19, with rates exceeding the general average. Specifically, the Textile sector had an impact rate of 84.96%; the Garment Manufacturing sector was 85.95%; the production of rubber and plastic products was 82.99%; the manufacture of fabricated metal products (excluding machinery and equipment) was 84.21%; the production of electronic products, computers, and optical products was 87.95%; the automotive and motor vehicle manufacturing sector had an impact rate of 84.62%; Rail, road, and pipeline transport was 84.14%; Warehousing and support activities for transportation were 85.51%; the Accommodation services sector was severely impacted at 94.03%; the Food and Beverage services sector had an impact rate of 90.38%; and Travel agency activities were affected at 89.61%.

The contribution proportions of SMEs to Ho Chi Minh City's GRDP during 2016–2023 varied significantly among economic sectors. State-owned enterprises contributed the least, at only 0.06% in 2023, while non-state enterprises contributed the most, with 18.59%, and FDI enterprises accounted for 1.65%. Among the economic sectors, the agriculture-forestry-fishery sector had the lowest contribution proportion at 0.06%, while the industrial-construction sector contributed 4.8%. Conversely, the Services sector contributed the most, with a proportion of 15.44%.

During 2016–2023, SMEs were predominantly concentrated in the Services sector, which also had the most significant contribution proportion to Ho Chi Minh City's economic growth. In 2016, the Services sector contributed 14.86%, dropping to 12.92% in 2021, increasing to 20.48% in 2022, and decreasing again to 18.59% in 2023. On average, the Services sector contributed 15.58% annually, the industrial construction sector contributed 6.35% annually, and the Agriculture-Forestry-Fishery industry contributed 0.06% to Ho Chi Minh City's GRDP during this period.

### 601 Discussion

602 The Important but Fluctuating Role of SMEs in Ho  
603 Chi Minh City's Economy: SMEs have made significant  
604 contributions to the city's GRDP, accounting

605 for an average of over 20% during 2011–2023. How-  
606 ever, their contribution has fluctuated significantly  
607 over the years, particularly during economic instabil-  
608 ity or external shocks, such as the COVID-19 pan-  
609 demic and global political uncertainties. These fluc-  
610 tuations highlight the challenges in maintaining sta-  
611 ble and sustainable growth for SMEs.

SMEs are primarily concentrated in the Services sector, contributing the largest to Ho Chi Minh City's economic growth. This trend reflects the city's economic transformation toward a service-based economy, aligning with urbanization and economic integration. However, heavy reliance on the Services sector also presents risks, as seen during economic shocks. Tourism, accommodation, and food services were among the most severely impacted during the COVID-19 pandemic.

The Role of Non-State and FDI Enterprises: Between 2016 and 2023, non-state enterprises contributed the most to Ho Chi Minh City's GRDP, while state-owned enterprises had a minimal share. This indicates that the private sector, particularly SMEs, has become the main driver of economic growth. Foreign direct investment (FDI) enterprises also played a significant role, highlighting the city's strong investment attraction and deep integration into the global economy.

The Need for SME Support Policies: Given the challenges faced by SMEs, Ho Chi Minh City must implement more assertive policies to enhance their competitiveness and sustainability. These policies may include:

- Improving access to finance through support funds, preferential loans, or credit guarantee programs.
- Supporting digital transformation and technological innovation to increase operational efficiency.
- Developing human resources by providing management, financial, and business training programs for SME owners.
- Expanding market opportunities through trade promotion programs and connecting SMEs with domestic and international supply chains.

## 646 CONCLUSION AND 647 RECOMMENDATIONS

### 648 Conclusion

649 The analysis above highlights the development and  
650 contributions of SMEs alongside the strategic direc-  
651 tion of Ho Chi Minh City's government. These efforts  
652 have gradually reduced the role of state-owned enter-  
653 prises (SOEs), promoted private economic develop-  
654 ment, and attracted foreign investment. This aligns

655 with the city’s transition towards reducing the pro- 706  
 656 portion of agriculture while enhancing the growth of 707  
 657 industrial and service sectors. These changes aim to 708  
 658 transform Ho Chi Minh City into an innovative urban 709  
 659 area, contributing to improved living standards 710  
 660 and sustainable development for residents.  
 661 SMEs have been increasingly significant in fostering 711  
 662 economic growth and contributing to GRDP. From 712  
 663 2011 to 2019, the production value of SMEs grew 713  
 664 steadily, underscoring their active role in job crea- 714  
 665 tion, attracting investment, and increasing produc- 715  
 666 tion output. However, the period from 2020 to 2023 716  
 667 showed a marked decline, mainly due to the impacts 717  
 668 of the COVID-19 pandemic, revealing the vulnerabil- 718  
 669 ity of SMEs to economic shocks. Despite their exist- 719  
 670 tence and contributions to GRDP, SMEs often exhibit 720  
 671 weaker resilience than larger enterprises and require 721  
 672 government support to sustain and develop. Finan- 722  
 673 cial support, market access, and an improved business 723  
 674 environment are essential for SMEs to continue their 724  
 675 role in diversifying and advancing the industrial, ser- 725  
 676 vice, and agricultural sectors.  
 677 Future research directions could focus on studying the 726  
 678 role of SMEs in economic structural transformation, 727  
 679 job creation, social welfare, and corporate social re- 728  
 680 sponsibility. In particular, analyzing the participation 729  
 681 of SMEs in the transition from traditional economic 730  
 682 sectors such as agriculture to modern industries and 731  
 683 services would provide deeper insights into the im- 732  
 684 pact of these enterprises on sustainable development. 733

685 **Recommendations for Developing SMEs**

686 To enable SMEs to thrive and significantly contribute 734  
 687 to economic growth, job creation, social stability, and 735  
 688 the economic restructuring of Ho Chi Minh City in 736  
 689 line with the Party and State’s directives, several syn- 737  
 690 chronized measures should be implemented in the 738  
 691 coming period:

692 **Enhancing Financial Support:** SMEs face challenges 739  
 693 accessing financial resources due to limited capital, 740  
 694 high collateral requirements, and complex loan pro- 741  
 695 cedures, which hinder their growth and competitive- 742  
 696 ness. To address this, enhancing financial support 743  
 697 is crucial. Government agencies, financial institu- 744  
 698 tions, and business associations should collaborate to 745  
 699 create flexible financial policies, such as preferential 746  
 700 loans with low interest rates and reduced collateral 747  
 701 requirements. Establishing government-backed de- 748  
 702 velopment funds and providing SMEs with financial 749  
 703 management training can improve their ability to se- 750  
 704 cure funding and attract investors. Promoting finan- 751  
 705 cial technology (fintech) is also essential, as it offers 752

706 quick, cost-effective financial solutions and supports 707  
 708 SMEs’ digital transformation. Comprehensive finan- 709  
 710 cial support will empower SMEs to overcome barriers, 711  
 712 scale operations, and contribute to sustainable eco- 713  
 714 nomic growth. 715

716 **Improving Management Capacity:** Enhancing man- 717  
 718 agement capacity is crucial for SMEs to adapt to mar- 719  
 720 ket changes and achieve sustainable growth. Many 721  
 722 SMEs struggle with limitations in managerial skills, 723  
 724 which hinders their ability to optimize resources and 725  
 726 improve productivity. To address this, SMEs should 727  
 728 invest in training programs focusing on leadership, 729  
 730 financial management, strategic planning, and mod- 731  
 732 ern management tools such as CRM, ERP, and SCM 732  
 733 systems. These tools enable businesses to streamline 733  
 734 operations, reduce costs, and enhance efficiency. Ad- 734  
 735 ditionally, fostering a culture of innovation and flexi- 735  
 736 bility within the organization encourages employees 736  
 737 to contribute ideas and participate in improvement 737  
 738 processes, strengthening adaptability and resilience. 738  
 739 Governments and support organizations also play a 739  
 740 vital role by offering access to training programs, 740  
 741 consulting services, and financial assistance tailored 741  
 742 to SMEs. By improving their management capaci- 742  
 743 ty, SMEs can better manage their resources, enhance 743  
 744 labor productivity, deliver higher-quality products, 744  
 745 and boost their competitiveness, contributing signifi- 745  
 746 cantly to economic growth and development. 746

747 **Encouraging Innovation and Creativity:** Encourag- 747  
 748 ing innovation and creativity is vital for empower- 748  
 749 ing SMEs to thrive in today’s competitive and rapidly 749  
 750 changing market. By actively participating in inno- 750  
 751 vation activities and investing in research and devel- 751  
 752 opment (R&D), SMEs can upgrade the quality of their 752  
 753 products and services, meeting evolving customer de- 753  
 754 mands and setting themselves apart from competi- 754  
 755 tors. This involves not only developing new products 755  
 756 or refining existing ones but also improving processes, 756  
 757 adopting advanced technologies, and exploring new 757  
 758 business models. Governments, industry associa- 758  
 759 tions, and academic institutions can play a crucial role 759  
 760 by providing access to funding, technical expertise, 760  
 761 and collaborative platforms that connect SMEs with 761  
 762 research institutions and large enterprises. Further- 762  
 763 more, creating an innovation-friendly ecosystem, in- 763  
 764 cluding tax incentives for R&D investments and re- 764  
 765 ducing regulatory barriers, will motivate SMEs to take 765  
 766 risks and innovate. Through these efforts, SMEs can 766  
 767 enhance their competitiveness, drive efficiency, and 767  
 768 contribute significantly to economic growth, solidify- 768  
 769 ing Ho Chi Minh City’s position as a hub of innova- 769  
 770 tion and development. 770

**Promoting Cooperation and Linkages with Large and International Enterprises:** Establishing strong partnerships and linkages between SMEs and large corporations or international enterprises is essential for fostering growth and development in small and medium-sized enterprises. These collaborations allow SMEs access to advanced technologies, modern management practices, and global supply chains, significantly improving their operational efficiency and competitive edge. By working closely with established companies, SMEs can benefit from knowledge sharing, mentorship, and exposure to best practices, enhancing their ability to innovate and scale their operations. Furthermore, these partnerships open doors to new markets and diversified customer bases, allowing SMEs to expand their reach and increase revenue streams. Governments and trade organizations can support such linkages through policies and initiatives encouraging joint ventures, co-branding opportunities, and supply chain integration. This collaborative approach strengthens the position of SMEs and creates a more resilient and interconnected economy, ensuring sustainable growth for both SMEs and larger enterprises.

**Advancing Information Technology Capacity:** In the digital age, investing in information technology (IT) is no longer optional but necessary for SMEs to stay competitive and thrive. Enhancing IT capabilities enables SMEs to streamline their management processes, reduce operational costs, and improve decision-making through data-driven insights. Adopting advanced technologies such as cloud computing, enterprise resource planning systems, and artificial intelligence can transform how SMEs operate, making them more agile and efficient. Moreover, robust IT infrastructure allows SMEs to engage in e-commerce, digital marketing, and online customer service, extending their market reach and improving customer engagement. Industry 4.0 has underscored the importance of technology in achieving a competitive advantage, and SMEs that embrace technological advancements are better positioned to adapt to market changes and demands. Supporting SMEs in accessing affordable IT solutions, training programs, and digital transformation initiatives will not only boost their competitiveness but also contribute significantly to the broader economic development of Ho Chi Minh City.

**Strengthening Education and Training:** Education and training are foundational pillars for the sustained success of SMEs, as they directly impact the skill levels, capabilities, and productivity of both management and employees. Well-designed educational programs and training workshops equip SMEs with the

tools needed to address challenges, adapt to market trends, and innovate effectively. Training initiatives focused on leadership, financial management, and operational efficiency can help business owners optimize their resources and achieve better outcomes. Furthermore, technical training and upskilling for employees ensure that SMEs can maintain high product and service standards, meeting the expectations of a competitive market. Educational efforts also play a critical role in reducing the failure rate of SMEs by building resilience and adaptability among enterprises. Governments and private institutions can collaborate to provide subsidized training programs, mentorship opportunities, and access to industry certifications. By strengthening the human capital of SMEs, Ho Chi Minh City can ensure that these enterprises remain a driving force behind its economic growth and development.

## ABBREVIATIONS

FDI – Foreign Direct Investment	831
GDP – Gross Domestic Product	832
GO – Production Value of SMEs	833
GRDP – Gross Regional Domestic Product	834
HCMC – Ho Chi Minh City	835
IT – Information Technology	836
PBC – Production and Business Capital	837
SMEs – Small and Medium-sized Enterprises	838
SOEs – State-Owned Enterprises	839
VA – Added Value	840

## CONFLICT OF INTEREST

The authors affirm that there is no conflict of interest in the publication of this article.

## AUTHOR CONTRIBUTIONS

Pham Thanh Van is responsible for the content of the article's Introduction, Research Methodology, and Research Findings and Discussion.

Nguyen Van Luan is responsible for the Theoretical Framework, Research Findings and Discussion, Conclusion and Recommendations

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# Vai trò của các doanh nghiệp nhỏ và vừa trong tăng trưởng kinh tế của Thành phố Hồ Chí Minh

Phạm Thanh Vân<sup>1,\*</sup>, Nguyễn Văn Luân<sup>2</sup>



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## TÓM TẮT

Trong những năm gần đây, các doanh nghiệp nhỏ và vừa (DNNVV) đã đóng góp đáng kể vào tăng trưởng kinh tế của Thành phố Hồ Chí Minh (TP.HCM). Theo số liệu từ Cục Thống kê năm 2021, DNNVV chiếm khoảng 98% tổng số doanh nghiệp trong thành phố, đóng góp hơn 23% GDP và tạo việc làm cho khoảng một phần ba lực lượng lao động địa phương, góp phần thúc đẩy sự chuyển dịch cơ cấu kinh tế theo hướng tích cực. Không chỉ đóng vai trò quan trọng trong tăng trưởng kinh tế của thành phố, DNNVV còn là động lực then chốt cho sự phát triển bền vững của nền kinh tế Việt Nam. Nghiên cứu này tập trung khám phá vai trò quan trọng của DNNVV đối với tăng trưởng kinh tế TP.HCM. Mục tiêu chính là phân tích những đóng góp của DNNVV trong giai đoạn 2013-2023, làm rõ những thành tựu đạt được cũng như những thách thức trong việc nâng cao vai trò của khu vực này đối với nền kinh tế. Bằng phương pháp thống kê mô tả, nghiên cứu xem xét các khía cạnh quan trọng như mức độ đóng góp vào GDP, tạo việc làm và sự phân bố theo ngành để làm nổi bật vai trò của DNNVV trong việc thúc đẩy tăng trưởng và chuyển dịch cơ cấu kinh tế. Kết quả nghiên cứu cho thấy DNNVV chiếm 98% tổng số doanh nghiệp tại TP.HCM, đóng góp hơn 23% GDP của thành phố và sử dụng gần 25% lực lượng lao động, khẳng định vị thế quan trọng trong phát triển kinh tế và chuyển dịch cơ cấu. Tuy nhiên, bên cạnh những đóng góp đáng kể, DNNVV vẫn phải đối mặt với nhiều thách thức, đặc biệt là trong việc tiếp cận nguồn vốn và mở rộng thị trường. Những rào cản này ảnh hưởng trực tiếp đến tiềm năng tăng trưởng, phát triển và khả năng cạnh tranh của DNNVV trong bối cảnh hội nhập kinh tế cũng như trước tác động từ các yếu tố bên ngoài. Đặc biệt, ảnh hưởng bất ngờ của đại dịch COVID-19 đã khiến nhiều DNNVV gặp khó khăn nghiêm trọng, bộc lộ sự bị động trong ứng phó với những biến động kinh tế. Do đó, việc tăng cường khả năng thích ứng và nâng cao sức cạnh tranh cho DNNVV là điều cấp thiết. Nghiên cứu này cung cấp những góc nhìn sâu sắc cùng các khuyến nghị thực tiễn dành cho nhà hoạch định chính sách và doanh nghiệp nhằm nâng cao vai trò của DNNVV trong tăng trưởng kinh tế TP.HCM, đồng thời cải thiện khả năng chống chịu và phát triển bền vững trong một nền kinh tế đang biến đổi nhanh chóng.

**Từ khóa:** Doanh nghiệp nhỏ và vừa, tăng trưởng kinh tế, Thành phố Hồ Chí Minh

<sup>1</sup>Trường Đại học Tài Chính – Marketing

<sup>2</sup>Trường Đại học Kinh tế - Luật, Đại học Quốc Gia Thành phố Hồ Chí Minh, Việt Nam

## Liên hệ

**Phạm Thanh Vân**, Trường Đại học Tài Chính – Marketing

Email: ptvan@ufm.edu.vn

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