

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

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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 medium-sized enterprises, economic growth, Ho Chi Minh City

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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 workforce¹. 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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more profound studies to comprehensively evaluate SMEs' role, potential, and limitations to propose sustainable development solutions. Furthermore, Vietnam's socio-economic context and the world are undergoing significant transformations. The Fourth Industrial Revolution is advancing rapidly, presenting challenges and opportunities for SMEs in digital transformation and adopting new technologies. Additionally, SMEs are strongly influenced by strategic policies from the National Assembly and the Government. Specifically, Resolution 31/NQ-CP has identified Ho Chi Minh City as the nation's economic engine, emphasizing the need to amplify its role as a growth driver. Meanwhile, Resolution 98/NQ-CP on socio-economic development and national defense and security up to 2030 underscores the importance of digital transformation, high-tech applications, and enhancing the competitiveness of SMEs amid intensifying international competition.

Within the scope of this article, the authors explore the role of SMEs in the economic growth of Ho Chi Minh City, aiming to clarify their contributions and build appropriate policies to support SMEs in overcoming challenges, seizing opportunities from the Fourth Industrial Revolution, and participating in global economic integration. This study provides a foundation to ensure that Ho Chi Minh City maintains its leading position and continues to drive sustainable growth for Vietnam's economy.

THEORETICAL FRAMEWORK

Various economic theories form the basis of understanding the critical role of SMEs in economic growth, reflecting diverse scholarly perspectives. Karl Marx², in his seminal work *Das Kapital*¹, analyzed the dynamics of capital accumulation in capitalist economies, emphasizing the tendency for wealth concentration and the displacement of small enterprises by larger conglomerates. Building on these principles, V.I. Lenin, through his New Economic Policy (1921), acknowledged the necessity of private sector involvement in rebuilding post-war economies, emphasizing the coexistence of various economic sectors as essential for a transitional period³. Joseph Schumpeter, in his renowned work *Capitalism, Socialism, and Democracy*, highlighted innovation and entrepreneurship as core drivers of economic growth, positing SMEs as key players due to their adaptability and innovative potential⁴. This notion resonates with Michael E. Porter's argument in *The Competitive Advantage of Nations*, where he credited SMEs for enhancing national competitiveness through market responsiveness and innovation⁵. Edith Penrose's

contributions, particularly her Resource-Based View (1959), enriched the understanding of how SMEs optimize their resources for sustainable development⁶. Similarly, Alfred Marshall's concept of industrial clusters underlined productivity gains through the geographical concentration of small firms⁷, later expanded by Paul Krugman to include the benefits of industrial agglomeration in fostering regional innovation and development⁸. Richard Florida's *Rise of the Creative Class* explored how human capital drives industrial growth, situating SMEs as vital players in creative and knowledge-based economies⁹. Further advancing this idea, Michael Piore and Charles Sabel, in their *Flexible Specialization* theory, and Ash Amin emphasized the adaptability of SMEs in dynamic markets and their ability to transition into high-tech sectors. Modern approaches to SME development are rooted in ecosystem theories^{10, 11}. Daniel Isenberg identified entrepreneurship ecosystems as a foundation for SME success¹², supported by insights from Brad Feld and Erik Stam, who outlined key ecosystem elements such as infrastructure, financing, and favorable policies^{13, 14}. These frameworks resonate with Michael Porter's perspective on the integral role of enterprises in national competitiveness and Bashiru Matemilola's empirical work on capital optimization for SME growth^{15, 16}.

Additionally, Bjørn Asheim and Arne Isaksen demonstrated how regional innovation systems benefit from integrating local and global knowledge, further cementing SMEs' pivotal role¹⁷. Jonathan T. Scott presented practical guidance for building successful enterprises, emphasizing the importance of sustainability in modern SME operations¹⁸. Richard Florida and Karen King's exploration of global venture capital distribution also underscored the emergence of startups in shaping economic landscapes¹⁹. Collectively, these perspectives affirm SMEs as catalysts for innovation, job creation, and resource efficiency, underpinning their indispensable role in sustainable development. Policies fostering SME support systems can ensure their resilience and maximize their contributions to economic growth.

RESEARCH METHODOLOGY

The descriptive statistical method was employed to synthesize, present, and analyze data in a manner that is both accessible and easy to comprehend. This method, first introduced by John Graunt in 1662, emphasizes the systematic collection, organization, and comparison of data to facilitate meaningful analysis²⁰. The descriptive statistical method allows for aggregating and clearly presenting real-world data

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.

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.

RESEARCH FINDINGS AND DISCUSSION

Economic Growth in Ho Chi Minh City

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^{21, 22, 23}. 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.

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,

Eurozone debt crisis, and slow recovery in developed economies. Notably 2019, despite a worldwide 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 workers²⁴. 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



Figure 1: Growth Rates of GRDP in Ho Chi Minh City and National GDP (2011 - 2023) (Statistical Office for the period 2011 - 2023)

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

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.

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

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.

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.

SMEs' Contribution to Economic Growth

The results in Table 1 show that from 2011–2015, the production value (GO) of SMEs in HCMC experienced an average annual growth of 10.03%. Specifically, GO increased from VND 346,240 billion in 2011 to VND 406,681 billion in 2012, slightly decreased to VND 389,815 billion in 2013, and rebounded to VND 450,794 billion in 2014, finally reaching VND 507,550 billion in 2015. GO in state-owned SMEs decreased significantly from VND 4,902 billion in 2011 to VND 2,660 billion in 2015, showing an absolute decline of VND 2,242 billion or an average annual decrease of 10.84%. In contrast, production value in the non-state sector, which holds a significant share, showed substantial growth (except in 2013), rising from VND 298,354 billion in 2011 to VND 450,427 billion in 2015, an absolute increase of VND 152,073 billion, averaging 10.85% annual growth. Although representing a small proportion of 1.89% of total SMEs in 2015, foreign-invested SMEs contributed significantly to production value. GO in this segment increased 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 consistently 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 pandemic, 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 billion²⁴. Compared to the 2011–2015 period, state-owned SMEs' production value (GO) during 2016–2023 exhibited 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 billion in 2023. The average annual growth during 2016–2020 was 6.26%, but the 2016–2023 period saw a negative growth rate of - 4.24%²⁵. 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 difficulties in maintaining production due to social distancing, supply chain disruptions, and limited access to financial resources. Additionally, government initiatives to restructure or privatize state-owned enterprises (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 enterprises, leading to decreased investments and support for SOEs. Furthermore, SOEs faced increasing competition from the private and FDI sectors, while insufficient 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, averaging only 0.63% during this period, lower than the 1.02% share recorded during 2011–2015.

Meanwhile, 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)

729,683 billion in 2023. The average annual growth during 2016–2020 was 6.26%, and for the entire 2016–2023 period, it stood at 4.7%. The share of non-state SMEs in production value rose from 89.78% in 2016 to 92.21% in 2023. For FDI-backed SMEs, production value consistently increased from VND 56,575 billion in 2016 to VND 81,630 billion in 2019, before declining to VND 59,098 billion in 2023, representing a 7.47% share. The decline in FDI-SME production value stems from several factors. First, global economic instability post-COVID-19, including recessions, inflation, and supply chain disruptions, impacted the production activities of FDI enterprises, especially SMEs with limited resilience.

Additionally, multinational corporations may have adjusted their investment strategies, diverting capital to more favorable markets, thereby reducing production value in Vietnam. Challenges in adapting to the post-pandemic business environment, such as rising input costs and labor shortages, further lowered production efficiency. Increasing competition from domestic private enterprises diminished the competitive edge of FDI-backed SMEs. Finally, geopolitical fac-

tors and heightened protectionist trade policies negatively affected export-import activities, contributing to the decline in production value. These factors collectively resulted in a significant decrease in the production value of FDI-backed SMEs during 2021–2023. While state-owned SMEs faced declines due to restructuring and external challenges, non-state SMEs exhibited resilience, highlighting the shifting focus towards the private sector. At the same time, despite initial growth, FDI-backed SMEs faced declines due to global and domestic challenges. These trends underscore the need for targeted policies to support SMEs across all economic sectors to maximize their contributions to financial recovery and sustainable growth. The results in Table 2 show that, in parallel with the steady growth in the gross output (GO) of SMEs during the 2011–2015 period, SMEs' value-added (VA) also experienced significant changes. Specifically, the VA of SMEs increased from VND 123,037 billion in 2011 to VND 188,346 billion in 2015, with an average annual growth rate of 8.97% during this period (excluding product taxes). Among different SME types, non-state SMEs accounted for the most significant

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

| Year | Total Production | Added Value | By Economic Component | | | By Economic Sector | | |
|------|------------------|-------------|-----------------------|-------------------------|-----------------------|--------------------|------------------------------------|---------------------------|
| | | | Value of Enterprises | State-Owned Enterprises | Non-State Enterprises | FDI Enterprises | Agriculture, Forestry, and Fishery | Industry and Construction |
| 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)

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

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

In this growth, the value-added from non-state SMEs accounted for the most significant proportion and experienced uneven changes. In 2016, the value-added from non-state SMEs accounted for 90.49%, which further decreased to 88.6% in 2017, 88.66% in 2018, and 88.63% in 2019. Subsequently, in 2020 and 2021, this proportion declined to 87.52% and 85.89%, respectively, before increasing to 91.56% in 2023. This

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

For foreign-invested SMEs, the value-added increased from VND 20,345 billion in 2016 to VND 35,353 billion in 2021 before dropping to VND 26,741 billion in 2023, corresponding to proportions of 9.04%, 13.67%, and 8.12%, respectively. This demonstrates the significant contribution of foreign-invested SMEs during this period, playing a notable role in Ho Chi Minh City's economic growth.

Overall, the data highlights fluctuations in the contributions of SMEs to the GRDP and their value added during the 2016–2023 period. The remarkable growth of foreign-invested SMEs stands out as a positive factor driving the city's economic growth, while the contribution share of non-state SMEs showed signs of decline.

The results from Table 3 show that the contribution proportion of SMEs to Ho Chi Minh City's GRDP during this period exhibited irregular yearly fluctuations. 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 | | |
| 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)

to the city's GRDP, with value-added accounting for 18.54%. By 2012, this proportion increased to 24.27%, with value-added reaching 21.67%, highlighting the significant role of SMEs in the city's economic growth. However, in 2013, the contribution proportion declined to 18.66%, with value-added at 17.05%. In 2014, the proportion rebounded to 19.2%, with value-added at 17.70%. Finally, in 2015, the contribution reached 19.71%, with value-added increasing to 18.16%, illustrating the continuous crucial role of SMEs in driving the city's economic growth. Although the contribution proportion of SMEs varied between 2020 and 2021 and again in 2022 and 2023, 2016–2019 remained stable with continuous growth. This contribution significantly boosted the city's economic growth, reflecting the diversity and robust development of SMEs, particularly foreign-invested SMEs, during this period. However, amid complex global political developments and the pandemic's impacts, the fluctuating contributions of SMEs to Ho Chi Minh City's GRDP during 2016–2021 also high-

lighted their resilience and adaptability under challenging conditions.

According to a survey by the Ho Chi Minh City Statistics Office conducted from September 10 to September 20, 2020, involving 31,338 enterprises, 82.63% reported negative impacts from the COVID-19 pandemic. Conversely, 4.41% of enterprises reported positive effects. By scale, larger enterprises faced higher negative impacts from COVID-19, likely because large enterprises typically operate in multiple industries and have more extensive domestic and international value chains, spreading the negative impacts more widely during a global pandemic. Among respondents, large enterprises (5.61% of all surveyed) had the highest negative impact rate at 87.07%, followed by medium enterprises at 84.72%, small enterprises at 85.17%, and micro-enterprises (52.2% of all enterprises) at 80.82%. By type of enterprise, state-owned enterprises were the most affected by the COVID-19 pandemic, with a rate of 85.96%, followed by FDI enterprises at 84.43% and non-state enter-

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.

Discussion

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

for an average of over 20% during 2011–2023. However, their contribution has fluctuated significantly over the years, particularly during economic instability or external shocks, such as the COVID-19 pandemic and global political uncertainties. These fluctuations highlight the challenges in maintaining stable 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.

CONCLUSION AND RECOMMENDATIONS

Conclusion

The analysis above highlights the development and contributions of SMEs alongside the strategic direction of Ho Chi Minh City's government. These efforts have gradually reduced the role of state-owned enterprises (SOEs), promoted private economic development, and attracted foreign investment. This aligns

with the city's transition towards reducing the proportion of agriculture while enhancing the growth of industrial and service sectors. These changes aim to transform Ho Chi Minh City into an innovative urban area, contributing to improved living standards and sustainable development for residents.

SMEs have been increasingly significant in fostering economic growth and contributing to GRDP. From 2011 to 2019, the production value of SMEs grew steadily, underscoring their active role in job creation, attracting investment, and increasing production output. However, the period from 2020 to 2023 showed a marked decline, mainly due to the impacts of the COVID-19 pandemic, revealing the vulnerability of SMEs to economic shocks. Despite their existence and contributions to GRDP, SMEs often exhibit weaker resilience than larger enterprises and require government support to sustain and develop. Financial support, market access, and an improved business environment are essential for SMEs to continue their role in diversifying and advancing the industrial, service, and agricultural sectors.

Future research directions could focus on studying the role of SMEs in economic structural transformation, job creation, social welfare, and corporate social responsibility. In particular, analyzing the participation of SMEs in the transition from traditional economic sectors such as agriculture to modern industries and services would provide deeper insights into the impact of these enterprises on sustainable development.

Recommendations for Developing SMEs

To enable SMEs to thrive and significantly contribute to economic growth, job creation, social stability, and the economic restructuring of Ho Chi Minh City in line with the Party and State's directives, several synchronized measures should be implemented in the coming period:

Enhancing Financial Support: SMEs face challenges accessing financial resources due to limited capital, high collateral requirements, and complex loan procedures, which hinder their growth and competitiveness. To address this, enhancing financial support is crucial. Government agencies, financial institutions, and business associations should collaborate to create flexible financial policies, such as preferential loans with low interest rates and reduced collateral requirements. Establishing government-backed development funds and providing SMEs with financial management training can improve their ability to secure funding and attract investors. Promoting financial technology (fintech) is also essential, as it offers

quick, cost-effective financial solutions and supports SMEs' digital transformation. Comprehensive financial support will empower SMEs to overcome barriers, scale operations, and contribute to sustainable economic growth.

Improving Management Capacity: Enhancing management capacity is crucial for SMEs to adapt to market changes and achieve sustainable growth. Many SMEs struggle with limitations in managerial skills, which hinders their ability to optimize resources and improve productivity. To address this, SMEs should invest in training programs focusing on leadership, financial management, strategic planning, and modern management tools such as CRM, ERP, and SCM systems. These tools enable businesses to streamline operations, reduce costs, and enhance efficiency. Additionally, fostering a culture of innovation and flexibility within the organization encourages employees to contribute ideas and participate in improvement processes, strengthening adaptability and resilience. Governments and support organizations also play a vital role by offering access to training programs, consulting services, and financial assistance tailored to SMEs. By improving their management capacity, SMEs can better manage their resources, enhance labor productivity, deliver higher-quality products, and boost their competitiveness, contributing significantly to economic growth and development.

Encouraging Innovation and Creativity: Encouraging innovation and creativity is vital for empowering SMEs to thrive in today's competitive and rapidly changing market. By actively participating in innovation activities and investing in research and development (R&D), SMEs can upgrade the quality of their products and services, meeting evolving customer demands and setting themselves apart from competitors. This involves not only developing new products or refining existing ones but also improving processes, adopting advanced technologies, and exploring new business models. Governments, industry associations, and academic institutions can play a crucial role by providing access to funding, technical expertise, and collaborative platforms that connect SMEs with research institutions and large enterprises. Furthermore, creating an innovation-friendly ecosystem, including tax incentives for R&D investments and reducing regulatory barriers, will motivate SMEs to take risks and innovate. Through these efforts, SMEs can enhance their competitiveness, drive efficiency, and contribute significantly to economic growth, solidifying Ho Chi Minh City's position as a hub of innovation and development.

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
GDP – Gross Domestic Product
GO – Production Value of SMEs
GRDP – Gross Regional Domestic Product
HCMC – Ho Chi Minh City
IT – Information Technology
PBC – Production and Business Capital
SMEs – Small and Medium-sized Enterprises
SOEs – State-Owned Enterprises
VA – Added Value

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

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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

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