

VIETNAMESE SMES IN GLOBAL VALUE CHAIN: OPPORTUNITIES AND CHALLENGES

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ABSTRACT

Small and medium-sized enterprises are an important driver of economic growth in Vietnam. The role of SMEs is further enhanced through participating in global value chains. However, besides the opportunities that global value chains bring to Vietnamese SMEs, SMEs face many challenges. With research methods such as literature review, group discussion, in-depth interview, this study has given a comprehensive picture of the current situation of Vietnamese SMEs as well as opportunities and challenges for Vietnamese SMEs when participating in global value chains. Since then, some policy implications have been proposed to support the participation of Vietnamese SMEs in global value chains.

KEYWORDS: *Global Value Chains, SMEs, Vietnam, Opportunities, Challenges*

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1. INTRODUCTION

Globalization and economic integration increase competition in both domestic and international markets, and at the same time activate new global business models, including the global value chain (GVC). Initially, the global value chain was mainly driven by multinational companies in search of production efficiency, market expansion and international relations. However, many recent studies have shown the special significance of global value chains for businesses in developing countries. In addition to the opportunity to access the world market and increase profits, these businesses can also improve their competitiveness and absorb scientific and technical knowledge from leading companies in the chain.

In Vietnam, small and medium-sized enterprises (SMEs) also play an important role in the relationship with the GVC. First of all, the SME sector currently accounts for about 98% of the total number of businesses operating in Vietnam, contributing up to 45% of GDP, 31% of the total budget revenue and attracting more than 5 million employees. In addition, SMEs are gradually becoming part of the value chain through direct export activities or becoming domestic suppliers for other exporters. Therefore, studying the opportunities and challenges of Vietnamese SMEs when participating in GVCs is of great significance, both in theory and in practice.

2. METHODOLOGY

This study focuses on an analytical review of existing policy measures, acts, documents, studies and other secondary materials on SME participation in global value chain, in line with grounded theory, a qualitative research methodology (Glaser and Strauss, 1967). Relevant materials were also taken from other regions. The grounded theory methodology can generate or build theory and is well suited for studying both objectives and subjective phenomena that can be derived from different experiences (cf. Locke, 2001).

Specific policy implications are documented, based on various countries' strategies and practices in the context of participating into global value chains of SMEs, apart from the experience and expertise of the contributors, researchers and authors of this study.

Academics and industry experts from inside and outside Vietnam have been invited to contribute to the development of this study. Following the first draft, two expert group meetings were held separately to review the manuscripts and to obtain additional data. The participants included Vietnamese SMEs, business associations, industry experts and academics. Their feedback and follow-up communications via phone and e-mail were also incorporated to the maximum extent possible in subsequent drafts.

3. CURRENT SITUATION OF VIETNAMESE SMES

In Vietnam, SMEs are defined as independent enterprises with registered capital of no more than 10 billion VND and employing fewer than 300 workers on average over a year. SMEs in Vietnam include state-owned enterprises, non-state enterprises, and foreign invested enterprises. The SMEs are in various industries and a large number of the SMEs are in trade, manufacturing, and services. The SMEs in Vietnam are mainly small enterprises but they contribute greatly to the economy. According to "The White Book on Vietnamese Businesses 2021" (MPI, 2021), in the survey of SMEs they conducted in 2019, more than 97% of the total number of enterprises in Vietnam is considered SMEs. Therein, about 70% of the number of SMEs was micro enterprises, which include a large number of household enterprises, and only about 3% was medium enterprises. SMEs represent 96% of the total stock of companies, employ 47% of the labour force and account for 36% of national value added (OECD, 2021)

SMEs are also the core source for export. From 2014 to 2015, the investment of SMEs in export and import operations was 80.6% and 84.2% respectively. In 2012, the overall volume of exports of SMEs amounted to \$4,108 million, representing 24.6%. The import value was USD 4.789 million, representing 23.3% of all exports – the total volume of imports of the economy as a whole. The most notable thing is that private-sector small and medium-sized enterprises have thrived, at some EUR 740 million, to be the leading export sector in maritime goods, representing 39 percent of the industry sector. The same story applies to almonds, which account for 141 million USD, accounting for 42% of the overall value. As these numbers grow, small and medium-sized businesses are soon to become the leading foreign currency industry for the region. These statistics urge investigation of the SMEs in Vietnam (Nguyen, Bense-mann & Kelly, 2018; Van-Thanh & Podruzsik, 2018)

Features of SMEs owners

The majority of SMEs owners are young (aged 45 years and younger). The large presence of youth in business leaders shows that business is young people's strong interest and it is being considered more positively by the society.

Regarding the gender composition of SMEs owners, male owners occupy an overwhelming proportion, about 68.8% and female owners approximately 31.2%. One good thing is the majority of SMEs owners have university or postgraduate qualifications (nearly 60%). The number of vocational and college graduates is 16.2% (VCCI & USAID, 2019).

However, high educational qualification of business owners does not mean that their business capabilities have been fulfilled. Frankly speaking that, about 10 years ago, Vietnam has “booming” in higher education. It was very easy to get university degree and Vietnamese citizens are very interested in holding a university degree although they no need to know whatever for it.

Labour force in SMEs

Human resources with qualifications, skills, flexibility, and adaptation to an ever-changing environment are a prerequisite for the success of enterprises. That becomes especially important in the context of international economic integration. The SMEs have made efforts to improve their workforce. In 2013, the proportion of trained workers was 62.4% and in 2014 it was increased to 65.8%. The number (3.8%) is significant as almost SMEs have been facing with difficulties of economy recent years (MPI, 2014).

The market of SMEs

The majority of SMEs sell goods in the domestic market with 78.8%. They have never known any foreign markets and haven't had export capability, yet. There can be many causes as limited financial capability, not capturing the world market demand, not understanding the legal system and business methods of other countries, no possibility of marketing and the competitiveness of the product (in both poor price and quality of goods). Even, fearing sentiment to the world market still exist in SMEs. Only 21.2% of SMEs are involved in exporting their goods to foreign countries.

The year of 2014, SMEs tended to export less than 2013. The proportion of SMEs increasing exports in 2014 decreased significantly compared to 2013, from 67% to 54 %. This shows the concerns about low competitiveness and limited business capabilities of Vietnam SMEs (MPI, 2014).

4. OPPORTUNITIES AND CHALLENGES OF SMEs PARTICIPATING INTO GLOBAL VALUE CHAIN

4.1. Opportunities for Vietnamese SMEs

The economic reform in Viet Nam has resulted in significant achievements for three decades. Viet Nam has become a market-based economy, as well as a favoured destination for FDI, more integrated into the world's economy and GVCs. As a result, SMEs have some great opportunities as mentioned below:

4.1.1. Accessing the International Market

Vietnamese SMEs have a chance to widen their scope to do business. There are many opportunities for Vietnamese SMEs in expanding into the export market. Vietnam is currently focused on attracting Foreign Direct Investment (FDI) and actively participating in Free Trade Agreements (FTA). This has show strong commitments on improving the investment environment and protecting intellectual property rights. When large international corporations invest in Vietnam, SMEs have opportunities to participate in the flow-on benefits in the GVCs (Tuan, 2020).

4.1.2. Accessing Advanced Knowledge

Participating in GVCs enables SMEs to learn from their GVC partners and obtain various forms of knowledge and technological knowledge. (Alcacer & Oxley, 2014; Kuzmishin & Kuzmishinova, 2017; Soontornthum et al., 2020). Knowledge is an important resource to every firm, which if properly leveraged could constitute a potential source of competitive advantage (Villar et al., 2014). The knowledge that SMEs acquire from their GVC linkages need to be transferred to their firm (Morrison et al., 2008; Soontornthum et al., 2020). However, this knowledge transfer is not a finality in itself, but rather an input that needs to be transformed with the help of other firm resources to obtain the desired growth or upgrading of SMEs in GVCs (Manova & Yu, 2014; Morrison et al., 2008). One of these benefits is the opportunity to innovate systems and technologies to produce products that meet the quality of the markets.

4.1.3. Improving the Quality of the Workforce

Due to the higher quality and volume requirements of GVCs, SMEs should not only consider the improvement of their technology but also they should improve the quality of the workforce to meet the requirement of a higher international standard. Therefore, SMEs should focus on their understanding of the market plus investing in employee training, fostering, developing and implementing strategies for their workforce. Running concurrently with the training and development of SME's human resources. They should focus more attention on the upgrading of the employees' development and training within the corporate culture of the SMEs. Human resource if a core factor within the business is vital for the continued development and ongoing success.

4.1.4. Accessing to Financial Capital from International Investment

When Vietnam participates in GVCs, there are many chances for SMEs to attract more investment because there is a large pool of investors that come to Vietnam seeking to do business. Therefore, if the SMEs have an attractive business with great opportunities seeking investment, the international investors will seek to support their financing requirements enabling them to widen their scale of business.

4.2. Challenges

Along with the opportunities brought about by participating GVC, Vietnamese SMEs face many difficulties and challenges. The resources of Vietnamese SMEs such as capital, quality of labour resources, management capacity and technology application are still limited. Since then, the management and operations of many SMEs have not achieved the expected efficiency, making the productivity and competitiveness of Vietnamese SMEs still low. SMEs have benefits from the GVCs but they also have many disadvantages as below mentioned:

4.2.1. Highly Competitive in International Market

Competitiveness of SMEs has significantly improved, but has tended to level off. Many SMEs do not understand what the competitiveness is although the competitiveness of Vietnam SMEs in 2019 rose 10 levels that compared with 2018, but the position still remains stable, ranked No. 7 in ASEAN countries, (WEF, 2019). According to Tuan (2020), Vietnamese SMEs should improve their competitive advantages in the market such as they have to innovate their products/services to complete with their rivals in the market, improve their technology and overall restructure within SMEs.

The enhancement of the competitiveness of SMEs cannot be done in a day or two as to improve competitiveness, enterprises must carry out many factors, from technology, machinery and equipment to human resources forces and organizations. It is hard for SMEs to have enough resources for implementation, therefore, the assistance of the Government and the association is very necessary.

4.2.2. SMEs' Capacity Still be Limited

Weak capability is perceived as an underlining factor determining the efficiency of Vietnamese SMEs. The bulk of the SMEs are not able to conform to foreign-invested enterprises' quality, prices, and technical standards. It means that these firms must enhance their competitiveness if they want to survive and grow in a competitive marketplace (OECD & ERIA, 2018). Research from World Bank (2017) contends that in order to upgrade their participation in GVCs, SMEs must increase their productivity and access the necessary knowledge and technology. Similarly, a joint study by OECD and World Bank (2015) makes it clear that an absence of competitive edge is one of the biggest hindrances for GVC upgrading. Unfortunately, SMEs internal capabilities are often weak and thus difficult to build the necessary competitive edge. There are several disadvantageous reasons coming from within these firms. According to the Vietnam Institute for Economic and Policy Research, despite improvement in their capacity in past decades, nearly 56% of SMEs do not have sufficient knowledge in business and corporate governance, financial management, and business law. Meanwhile, according to the 2018 Global Competitiveness Report of the World Economic Forum, the lack of skilled workers is also caused by inadequacy of well-trained graduates, as the skill set of graduates was ranked at 128th out of 140 countries. The wage growth is outpacing productivity growth, and this makes it even harder for SMEs to acquire skilled workers. Ease of finding skilled workers was therefore rank at 104th out of 140 countries.

4.2.3. SMEs' Innovation Capability is Still Low

Data from World Bank (2017) shows that Vietnamese businesses are trying to improve their products and production processes to equal or surpass their peers in the region. However, the data also reveals that there are still certain limitations regarding firms' ability to innovate in product and in processes as well as better facilitate research and development (R&D) activities. World Bank report (2017) reveals that about 23% of Vietnamese enterprises claimed to have introduced a new or improved product over the past three years. This is much lower rate compared with peer countries. For example, Cambodia and the Philippines claim over 30%, while Thailand, Laos and Malaysia are significantly higher. Surveys on improvements in their production processes, delivery, maintenance, procurement, and accounting suggests that SMEs in Vietnam need to pay extensive attention to the automation of current manual work and the adoption of new technologies or production methods similar to other countries (Pham & Matsunaga, 2019). The level of investment in R&D of Vietnamese enterprises is relatively low (1.6% of annual revenue), lower than those of Laos (14.5%), Philippines (3.6%), Malaysia (2.6%) and Cambodia (1.9%). Moreover, there are only 9% of small businesses declaring expenditures on R&D (World Bank, 2017)

4.2.4. SMEs have Restricted Financial Resources

The participation of SMEs in GVCs also faces the challenge of difficulty in financial access facilitate their production cycle as most lead firms demand 30 to 90 days for payment (Lunati, 2008). The limitation of financial resources also inhibits SMEs' ability to grow fast and adopt new advanced production technologies. The lack of access to finance is perceived as the top obstacle by Vietnamese firms with 21.8% of firms showing agreement in the survey of World Bank (2018a). The study of World Bank also shows that compared to other peer countries; Vietnam happened to have more firms complaining about access to finance. Furthermore, the Enhancing Enterprise Competitiveness and SME Linkage

report indicated that the rate of firms with access to formal credit and overdraft facilities, Thailand and Malaysia both outperformed Vietnam (Akhlaque, Ong Lopez, & Coste, 2018). Also, in this report, it is well noted that foreign-invested enterprises are generally more productive than domestic firms in Vietnam, which can be explained by easier access to finance and technology with supports from their parent firms. This may lead to an unequal distribution of financial resources, which undermines the competitiveness of Vietnamese firms (World Bank, 2018a).

Dang and Chuc (2019) stated that SMEs have a much lower chance to acquire bank loans than large enterprises. Only 200,000 out of 507,000 SMEs in Vietnam have bank loans. The total outstanding loans for SMEs in Vietnam account for only 22% of the credit provided for the whole country's economy, compared to 35% of Thailand and 25% of Bangladesh (World Bank, 2018a). Government, banks and credit institutions should have more specific regulations to help SMEs easily access to credit sources. In addition, SMEs themselves should be fairer in business and the project need more feasible to ensure credibility in the credit relationship.

4.2.5. Logistic Infrastructure

Logistics is also an issue for the GVC integration of Vietnamese enterprises to be discussed, high logistics cost has been considered a hindering factor of Vietnam's economic growth. According to VNA (2018), logistics costs amount to 20.9% of Vietnam's GDP. This is higher than other countries in the world such as Germany (8.5%), Singapore (9.5%), India (13%), and Brazil (12%) (World Bank, 2018). Of the total logistics cost, transport costs make up to 59% and unofficial costs account for 5% to 10% (Lam, Sriram, & Khera, 2019). Logistics services in Vietnam have made remarkable improvements when increasing twenty-five levels in the National Logistics Competency Index (LPI), from 64th in 2016 to 39th in 2018 (World Bank, 2018b). However, Vietnam still needs to continue to take more efforts at the national level to strengthen the logistics industry as well as minimize costs in this field. Reducing logistics costs will improve the cost of operating businesses in Vietnam and thereby contribute to economic growth (Lam, Sriram, & Khera, 2019). The expensive cost of freight transport within the border of Vietnam raises another issue that prevents lead firms from buying from local suppliers. They will opt for supplies from other countries with cheaper ocean freight even with a much further distance.

5. POLICY IMPLICATIONS

There are many changes that SMEs should do to participate into GVCs. The role of SMEs and the Vietnamese government are crucial to support SME in the new era. There are some solutions to support SMEs as mentioned below:

Firstly, enhancing the competitiveness of SMEs. Soft and hard connectivity are key drivers of international competitiveness (Hollweg, 2017; Shepherd, 2017). In terms of institutional connectivity, there is a need to further streamline the regulatory environment, notably contract enforcement, which is positively associated with the local provision of inputs (UNIDO, 2018), and to make border procedures more transparent and predictable. In terms of physical connectivity, investments are necessary to upgrade the transport system, including ports, airports, roads and rail links. This includes establishing corridors among the major poles and trade gateways and developing a mobility strategy within the main economic centres (Hollweg, Smith and Taglioni, 2017). Investment in physical connectivity is a key element for the development of a mobility value chain, which could lead to increased opportunities for Viet Nam to move beyond a narrow focus on traditional motor vehicle GVCs. Physical connectivity also includes ICT infrastructure. Well-developed ICT infrastructure and reliable telecom services are key for increasing economic competitiveness and for upgrading SMEs within GVCs.

Secondly, the government needs to be more proactive in supporting training in SMEs. Vietnam currently does not have a specific program to improve the technical skills of the workforce in SMEs. Viet Nam's current TVET system is geared more towards providing basic skills to labour market entrants and the unemployed than towards upgrading the skills of employed workers. Thus, Vietnamese SMEs lack a targeted programme that seeks to enhance the skills of their workers. Furthermore, SMEs find it difficult to commit to hiring TVET graduates, a common requirement for collaboration with TVET institutes, since most of their programmes are centred on short basic training courses that do not meet their real skills needs. One way in which the national TVET system could become more attractive to SMEs is by supporting more demand-led, enterprise-based training to upgrade the skills of employed workers. The inclusion of multinational enterprises in sector-specific learning networks could also enable SMEs to benefit from the transfer of knowledge of international standards, management practices and technology, and would align with the national policy target of linking domestic SMEs to global value chains (OECD, 2021).

Thirdly, a financial system geared towards the provision of investment credit, notably for investments in the machinery and technologically oriented projects needed to establish long-term linkages with MNEs. This should include funding for intangible assets and access to entrepreneurial development services. Moreover, special credit facilities and advance and prompt payment mechanisms could be introduced to support domestic SMEs involved in business linkages that face cash-flow problems.

In addition, SMEs need support from the government in improving the legal framework and administrative procedures to become more transparent and tackle hidden costs. In this process, industry associations and official supportive institutions that can act as 'hubs' between the government and enterprises become more important. Through them, the macro strategic plan can be deployed more easily as the associations can be the channel for information sharing and business connection. Especially, research and development can be facilitated for their members, specifically when experts from the associations can help member businesses understand and apply new knowledge, technologies, techniques and standards. The government may consider financial supports for research and development at the association level, rather than at the individual enterprise level (AJC, 2020).

6. CONCLUSION

Developing SMEs in Vietnam is a long-term policy and the right of the state to mobilize all resources for socio-economic development. Thanks to the correct policy, SMEs have had certain developments in recent years and have been increasingly asserting their important role in participating in GVCs. However, SMEs still exist in limited fields such as small scaling, outdated technology, craft production, unskilled workforces, poor management, and low competitiveness. This will be the difficulties and challenges that SMEs face. Only through the efforts of individual SMEs are unlikely to succeed in the challenges of the new era. SMEs need the active support of the state, of the Association, especially in reducing the risks, barriers from the mechanism policy, creating a real equal and favourable and clear business environment in order to encourage SMEs to develop and improve competitiveness and deeply participate in GVCs.

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