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Factors Affecting Successful Business Start-Up: A Case Study of Small and Medium Enterprises in Ho Chi Minh City

Nguyen Phan Thu Hang

Faculty of Business Administration, Saigon University (SGU), Ho Chi Minh City, Vietnam

Abstract: Globalization and international economic integration have significantly impacted Vietnam's economic development, including the business community. It causes small and medium enterprises (SMEs) to face differences in many aspects related to business and commercial activities such as business thinking, perception, belief, customer psychology, behavioral culture. Thus, the author had the research on successful business Start-up at SMEs is of particular interest because of the role of enterprises in economic growth, job creation, and income improvement for society. The study of successful entrepreneurship at SMEs is also a significant research area for policymakers and business managers. The research goals are to explore critical factors affecting successful business Start-up, thereby identifying appropriate policy recommendations to develop the business system in the economy. Therefore, the author surveyed 500 managers managing the SMEs in Ho Chi Minh City (HCMC). The author applied structural equation modeling (SEM). The scientific novelty showed five factors affecting successful business Start-up at SMEs with a significance of 1.0 percent. Determinants included (1) human capital, (2) financial access, (3) networking capability, (4) business strategy, and (5) organizational structure.

Keywords: successful business start-up, small and medium enterprises, Ho Chi Minh City.

影响成功创业的因素：胡志明市中小企业案例研究

摘要:

全球化和国际经济一体化对越南的经济发展产生了重大影响，包括企业界。它导致中小企业（中小企业）在商业思维、感知、信念、客户心理、行为文化等与商业和商业活动相关的许多方面面临差异。因此，由于企业在经济增长、创造就业和提高社会收入方面的作用，作者对中小企业成功创业的研究特别感兴趣。中小企业成功创业的研究也是决策者和企业管理者的重要研究领域。研究目标是探索影响成功创业的关键因素，从而确定适当的政策建议，以发展经济中的商业系统。因此，作者调查了胡志明市（胡志明市）管理中小企业的500名经理。作者应用了结构方程模型（扫描电镜）。科学创新显示了影响中小企业成功创业五个因素，显著性为1.0%。决定因素包括（1）人力资本、（2）财务准入、（3）网络能力、（4）业务战略和（5）组织结构。

关键词：成功创业，中小企业，胡志明市。

1. Introduction

The Covid-19 epidemic continues to develop complicatedly across the country, negatively affecting business and service activities when many southern

provinces and HCMC. The number of new enterprises established, but many enterprises cannot develop and operate inefficiently. SMEs still struggle to access social resources to serve production and business, such as

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About the author: Nguyen Phan Thu Hang, Faculty of Business Administration, Saigon University (SGU), Ho Chi Minh City, Vietnam

Corresponding author Nguyen Phan Thu Hang, npthuhang@yahoo.com

recruiting a highly skilled workforce, accessing land, credit capital, and the Covid-19 epidemic [3, 36]. SMEs had applications from banks, money from funds, and applications of science and technology. According to the World Bank's 2020 Business Environment Assessment Report, Vietnam's credit access index in 2020 was ranked 24 out of 190 economies. In the first six months of 2021, the credit balance for SMEs accounted for about 18% of the whole economy's outstanding loans. Up to now, about 70% of SMEs have not accessed credit capital from banks. Access to land is still difficult to meet the requirements (the procedure for applying for land is very slow, and the cost is too high, making businesses lose business opportunities). SMEs lack market information and a dialogue portal with ministries and sectors to seek support and protection, especially information on commodity prices, purchase and sale procedures, import and export of goods, production processes, and required quality [9, 26].

Besides, the current highlight is that the linkage of SMEs in HCMC is weak. There are few links between small enterprises and larger enterprises. According to the Asian Development Outlook report of the Asian Development Bank, currently, only 25% of SMEs in HCMC are involved in the global supply chain compared to 30% of Thailand and 46% of Malaysia. The formation and development of private economic groups in Vietnam are mainly after a short accumulation period, relying on own capital and little support from the State. Developing under the group model of private economic groups is currently facing some difficulties in governance and model because most of them originate from the scale of family businesses [27]. The links in the consortium model are still relatively simple. According to the market principle, other forms of "Soft" linkages have not yet been implemented through agreements, cooperation in using brands, services, research, innovation results, and everyday science and technology applications in the group. The field of operation of economic groups and enterprises in the private sector mainly focuses on several areas such as services and real estate. Therefore, the author's research assessed factors affecting successful business Start-up at SMEs in HCMC to find out policies for developing SMEs in HCMC.

The article has made policy proposals for entrepreneurs to apply in the process of starting a business. At the same time, the paper also proposes some macro recommendations in creating a favorable business start-up environment for business development at SMEs in the future.

2. Literature Review

2.1. Successful Business Start-Up (SBS)

Starting a business means starting a business. Starting a business can be starting a new business or creating a new venture, or entrepreneurship. Another aspect, Entrepreneurship, is defined as self-employment, self-employment. From a different research perspective, Entrepreneurship has other terms [24]. Starting a business is self-employment. According to this research, starting a business is a career choice for people who are not afraid to risk owning their own business and hiring others to work for them [23]. In the field of business administration, starting a business is associated with the term "Entrepreneurship." Business Start-up defined Entrepreneurship as any human effort to try something new [1, 25]. The definitions of Entrepreneurship focus on innovation, identifying opportunities, creating wealth, and growing the economy [2, 36]. Consistent with the business ideas also describes Entrepreneurship as a dynamic process created and managed by an individual [4, 29].

Profit but at a shallow growth rate. From the above studies, the term Entrepreneurship sees as a creative human activity within the scope of this research. Starting a business begins with finding the resources and personal financial means to start up and operate a new business [5, 28]. Measures of successful business start-up as uptime, job creation, and profits, seem inadequate to measure SMEs' success. Some studies have suggested that measuring business success by profit is not accurate because newly established SMEs need additional investment, which will reduce existing profits, or profitable businesses [6]. Therefore, besides evaluating profit, it is necessary to add different indicators such as customers, market, sales.

2.2. Human Capital (HC)

Human capital is mentioned a lot in the thriving business Start-up studies of entrepreneurs in general and small and medium-sized enterprises in particular [22]. An overview of research on the relationship between successful business starts with human capital analyzed above shows that the impact of human capital on successful business starts includes education, business training, and education [33]. Business, knowledge, and experience in the work process are essential to the success of entrepreneurs. Studies on successful business start-ups in HCMC also emphasize business training programs. Human capital is defined as a set of skills and competencies that an individual has acquired through formal education and experience [7, 30], enabling that person to act creatively and contribute to firm profitability. Human capital includes general and particular human capital. Public human capital refers to the knowledge and skills individuals acquire through formal education and work experience and apply to more

than one job or business [8]. Particular human capital consists of specialized knowledge and skills specific to one specific industry [31]. Based on the studies, the author gave hypothesis H1 following:

Hypothesis H1: Human capital positively impacts successful business start-ups of small and medium enterprises in HCMC.

2.3. Financial Access (FA)

Access to finance allows SMEs in developing economies to make productive investments to expand their businesses and acquire the latest technologies, ensuring competitiveness and promoting innovation [9]. Financial access also suggested that providing credit to microenterprises encourages economic growth in the informal sector by promoting capital growth, job creation, and long-term earnings growth [10].

Access to finance enables existing businesses to expand by helping them exploit growth and investment opportunities [11, 32]. In particular, access to finance contributes to creating a favorable business start-up environment with efficient resource allocation and is especially good for small businesses. Increasing access to finance for business owners is a sound strategy for financial institutions when they want to increase their business with SMEs [13]. Entrepreneurs can access small loans. However, as entrepreneurs grow, they will need large amounts of finance to run their businesses. Thus, the author gave hypothesis H2 following:

Hypothesis H2: Financial access positively impacts successful business start-ups of small and medium enterprises in HCMC.

2.4. Networking Capability (NC)

Networking capability refers to the capacity of new businesses to identify, establish, coordinate and develop relationships with partners in the market [34]. Networking enables entrepreneurs to access scarce resources to pursue opportunities [13]. This capability ultimately allows them to mine and mobilize resources from their partners (i.e., resources they do not own) and create value despite resource constraints [20, 37]. As a result, the networks in which firms participate can provide strategic advantages [14]. Thus, the ability to network helps entrepreneurs establish social networks, from which businesses obtain resources from social networks for business start-ups. Networking among entrepreneurs also influences the success of entrepreneurs [15]. Based on the above and studies, the author gave hypothesis H3 following:

Hypothesis H3: Networking capability positively impacts successful business start-ups of small and medium enterprises in HCMC.

2.5. Business Strategy (BS)

The business strategy sees as the overall competitive orientation or composition of the competitive options used in their industry. The entrepreneurial orientation identifies three strategies owners and managers adopt in the entrepreneurial stage: innovation, risk-taking, and initiative. Innovation is the strategy by which a business deals with changes in internal and external markets. It is to survive in a competitive environment, and it is crucial to promote creativity, which contributes to competitiveness and performance [16]. Taking risks is essential for owners and managers to compete in volatile markets. To obtain high returns by entering new markets or developing new products, firms must be risk-takers. Otherwise, they cannot compete in an unstable market [17]. A proactive strategy is actively entering the market before competitors settle a competitive position, reaping high profits relative to the leading competitor [18]. Based on the concept mentioned above and studies, the author gave hypothesis H4 following:

Hypothesis H4: Business strategy positively impacts successful business start-ups of small and medium enterprises in HCMC.

2.6. Organizational Structure (OS)

Organizational structure is considered a factor belonging to enterprise resources formed from the point of view of designing an operating apparatus. Furthermore, it had the coordination of parts in an enterprise [19]. Today, the concept of Organizational Structure focuses on two models: mechanical organizational structure and organic organizational structure. The mechanical organizational structure represents a high degree of division of labor and specialization, vertical communication, and tightly controlled concentration of power. The organic structure exhibits flexibility in line with the volatility of the business environment. The organic structure has more autonomy, horizontal communication and promotes coordination, decentralization, and more excellent initiative [35]. Some researchers have suggested that organic structures promote entrepreneurial behavior that maintains the appropriate internal environment and culture [21] and reduce bureaucracy while maximizing flexibility [22]. The based analysis above and studies, the author gave hypothesis H5 following:

Hypothesis H5: Organizational structure positively impacts successful business start-ups of small and medium enterprises in HCMC.

Thus, the research model of the proposed paper includes 05 independent variables: human capital, financial access, networking capability, business strategy, and organizational structure.

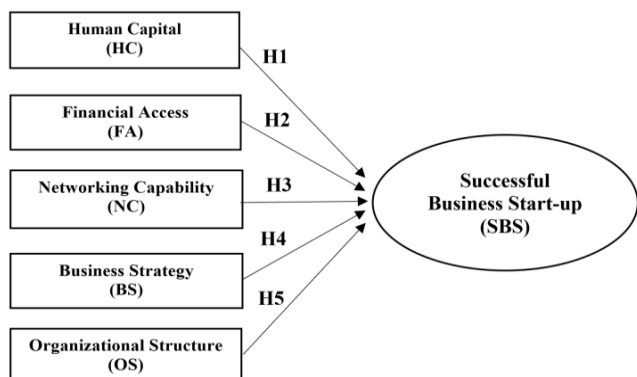


Fig. 1 A research model for factors affecting successful business start-up at SMEs in HCMC

3. Methods of Research

The research process applied qualitative research, preliminary quantitative research, and formal quantitative research.

The research comes from the topical issues of starting a business in HCMC. The study also derives from the reality of entrepreneurial activities and the role of entrepreneurs in economic growth and development. Besides, the author generalizes and identifies the nature of the research problem; Studying the factors affecting the successful start-up of small and medium enterprises in HCMC. From there, the author summarizes and generalizes the trend of successful business start-ups for the economy of Vietnam in general and HCMC in particular.

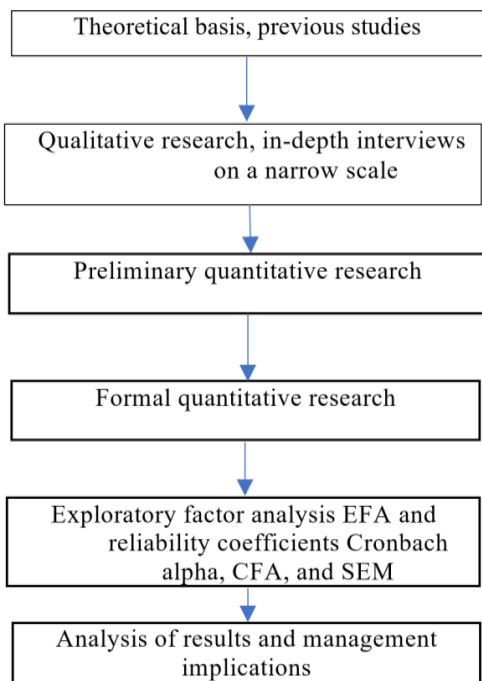


Fig. 2 A research process for factors affecting successful business start-up at SMEs in HCMC

The research process had the following steps: building a model, checking the model and scale, collecting

preliminary data to test the reliability of the scale, collecting official data, analyzing factor analysis, testing the reliability of the scale, testing the model, and research hypothesis. Qualitative research applied in-depth interviews with some directors for SMEs and some experts in the business start-up field. Research results help the author to adjust the model, scale, and discoveries. From there, revise the questions in the questionnaire before implementing quantitative research and formally testing the model.

To evaluate the reliability of the scale before conducting a large-scale formal study. The author conducted preliminary quantitative research with 50 entrepreneurs of the type of SME in HCMC through the survey method. The author conducted proper quantitative research with 500 subjects as directors for SMEs through the survey method. The data were collected, the scale was re-evaluated, the factors and correlation were analyzed, the model and research hypotheses were tested by structural linear regression method with SPSS 20.0 and Amos [12].

To accomplish the research objective of the topic, the author chooses a simple random sampling method [12]. Regarding sample size for EFA exploratory factor analysis, the sample size must be at least five times the total number of observed variables in the scales. The questionnaire of this study includes 25 observed variables used in factor analysis. Therefore, the minimum sample size to be achieved is $25 * 5 = 125$ observations. For multiple regression, the minimum sample size had the formula: $50 + 8 * m$ (m is the number of independent variables). In this study with 5 independent variables, the minimum sample size is $50 + 8 * 5 = 90$ observations [12].

This study used exploratory factor analysis (EFA) and SEM, so the author synthesizes both requirements above, meaning that the sample must be greater than or equal to 125 observations. According to the actual investigation conditions in terms of time, human resources, and finance, the author has built an initial sample of 500 persons. The criteria for assessing the suitability of the SEM model (CMIN/df, GFI, CFI, TLL...) are similar to the CFA analysis method [12]. Finally, the author had conclusions and managerial implications for the successful business Start-up at SMEs in HCMC.

4. Research Results

The author tested the scale reliability for factors affecting successful business Start-up at SMEs in HCMC, including five components.

Table 1 Testing of Cronbach's alpha for three factors affecting successful business start-up at SMEs in HCMC

No.	Items	Cronbach's alpha
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Continuation of Table 1		
Human capital (HC)		0.932
HC1	I have the right professional background and education in the business field	0.890
HC2	I have the experience of successfully managing a business enterprise	0.932
HC3	I have experience working with the business sector of the enterprise	0.919
HC4	I have experience in managing start-ups in the past	0.900
Financial access (FA)		0.850
FA1	The financial services provided by the bank have led to an improvement in my resources	0.799
FA2	Financial services provided by banks have improved access to good services	0.800
FA3	The savings interest rate offered by the bank is very suitable for me	0.841
FA4	The loan product provided by the bank is suitable for my needs	0.795
Networking capability (NC)		0.913
NC1	I rely on close personal relationships to secure personnel and financial resources	0.881
NC2	I pre-evaluate partners who can recommend building relationships	0.898
NC3	I designate employees to be responsible for the relationships	0.909
	Contact my partners	

Table 2 Testing of Cronbach's alpha for two factors affecting successful business start-up at SMEs in HCMC

No.	Items	Cronbach's alpha
NC4	I discuss with my partners regularly how to support each other to achieve success	0.880
NC5	I almost always deal with problems positively partners	0.897
Business strategy (BS)		0.922
BS1	I like the focus on R&D activities, Leading technology and innovation	0.891
BS2	My business already has a multi-product portfolio of new products/services during the last five years	0.920
BS3	My business change in product/service line has been quite impressive	0.904
BS4	My business often uses a bold, offensive strategy to maximize its ability to uncover potential opportunities	0.876
Organizational structure (OC)		0.929
OC1	I support the strong trend to keep trying instead of change circumstances without much regard for past performance	0.901
OC2	I prefer to insist on getting the job done, even if this means skipping formalities	0.921
OC3	I favor open communication channels with financial information and operate freely throughout the organization	0.915
OC4	I support the style of a manager that	0.891

allows one range from formal to very informal

Tables 1 and 2 showed that all Cronbach's alpha values of the research components meet this technique's requirements, precisely, Cronbach's alpha values of (1) Human capital, (2) Financial access, (3) Networking capability, (4) Business strategy, and (5) Organizational structure. Cronbach's alpha is higher than 8.0.

Table 3 Testing of Cronbach's alpha for factors affecting successful business start-up at SMEs in HCMC

Successful Business Start-up (SBS)		0.859
SBS1	Compared to last year, my company's products reach a large market	0.833
SBS2	Compared to previous years, my business has increased sales	0.796
SBS3	Compared to previous years, the profit of my business has increased	0.851
SBS4	Compared to last year, my number of customers and employees has increased	0.797

Table 3 showed that Cronbach's alpha values of the research components meet this technique's requirements; specifically, Cronbach's alpha values of successful business Start-up (SBS) is more than 0.8.

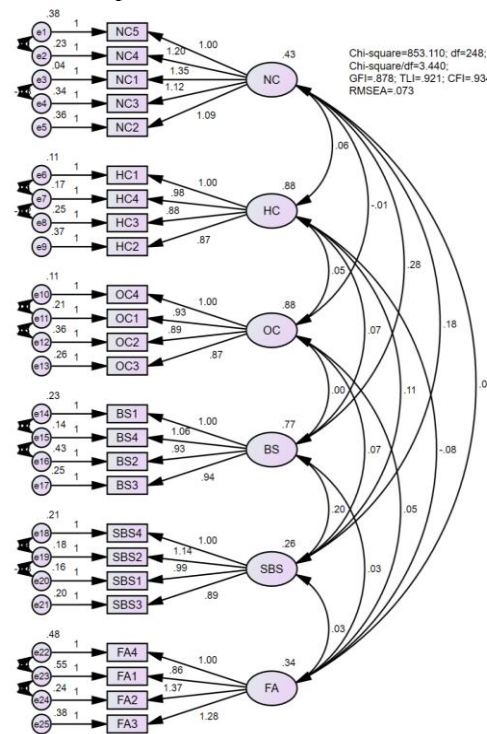


Fig. 3 Testing CFA for factors affecting successful business start-up at SMEs in HCMC

Fig. 3 showed that the assessment of the successful business Start-up at SMESs in HCMC: CMIN/DF = 3.400 (< 5.0), GFI = 0.878 (> 0.800), TLI = 0.921 (> 0.900), CFI = 0.934 (> 0.9) and RMSEA = 0.073 (< 0.08).

Table 4 Testing factors affecting successful business start-up at SMEs in HCMC

Relationships	Standardized Estimate	S.E	C.R	P	Result
SBS ← NC	0.398	0.028	7.424	***	Accepted
SBS ← FA	0.131	0.022	2.783	0.005	Accepted
SBS ← HC	0.157	0.021	3.775	***	Accepted
SBS ← BS	0.192	0.026	4.025	***	Accepted
SBS ← OC	0.127	0.022	2.932	0.003	Accepted

Table 4 showed that the column "P" < 0.01 with a significance level of 0.01. These results indicated five factors affecting the successful business Start-up at SMEs in HCMC with a significance level of 0.01. These results are science evident for managerial implications to enhance the successful business Start-up at SMEs in HCMC.

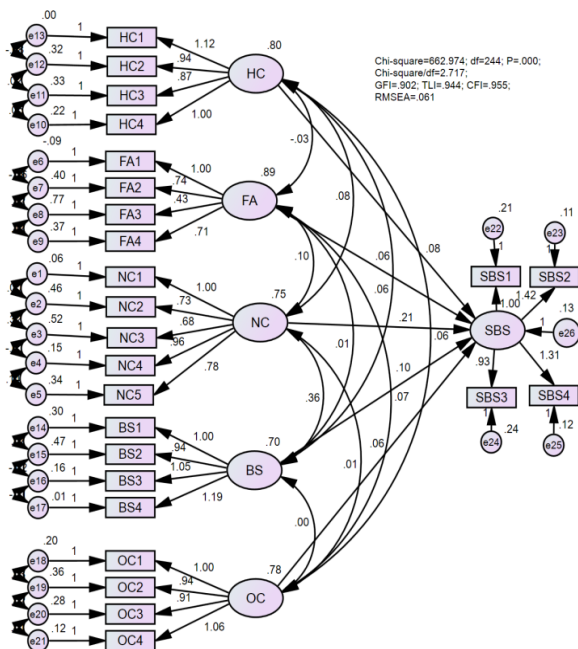


Fig. 4 Testing SEM for factors affecting successful business start-up at SMEs in HCMC

Fig. 4 showed that the assessment the successful business Start-up at SMEs in HCMC: CMIN/DF = 2.717 (< 3.0), GFI = 0.902 (> 0.900), TLI = 0.944 (> 0.900), CFI = 0.955 (> 0.900) and RMSEA = 0.061.

5. Conclusions and Managerial Implications

5.1. Conclusions

Based on the successful business start-up model results, the author used both qualitative and quantitative research methods to conduct research. The qualitative research method was carried out to test research models, scales, and discoveries in the research environment in HCMC and applied in-depth interviews with many

business directors and managers, some experts in the field of entrepreneurship. The quantitative method was carried out through a survey method of 500 small and medium enterprises directors in Ho Chi Minh City from January 2020 to June 2020. Collected data are processed using SPSS 20 software, Amos, through statistical techniques such as testing the scale's reliability, exploratory factor analysis, confirmatory factor analysis, structural equation model (SEM) analysis properties. The scientific novelty of the study has five factors built into the model: (1) Human capital, (2) Financial access, (3) Networking capability, (4) Business strategy, and (5) Organizational structure. Research results have identified five factors that influence successful business Start-up. Hypotheses H1 to H5 are accepted. The direction of impact of the research factors on successful business start-ups is in the same order because the coefficients of β of the independent variables in the regression equation are all > 0. Thus, when these factors increase, the successful business start-up also increases. This result is an essential scientific basis for the author to propose managerial implications for successful business start-ups.

5.2. Managerial Implications

(1) Managerial implications improving the networking capability (0.398). Businessmen also confirmed the obstacle of lack of information through the in-depth interview. They have little information on the market, policies, and legal documents serving their business activities. Therefore, the Government needs to take measures to convey information to entrepreneurs. Appropriate forms include publicizing and disseminating new legal documents, conducting regular policy dialogues with SMEs and related associations, and drafting and disseminating legal tools and guidelines. Laws establish information lines on policies and markets and organize conferences and seminars to communicate and dialogue about policies to provide information to SMEs. Government policy should support SMEs to access the market and currently guarantee a certain percentage for SMEs. Regarding the form of implementation, it is possible to prescribe a certain percentage mandatory for SMEs in future trade promotion activities, access to resources, and loans from central and local funds. Entrepreneurs should establish social networks. This study confirmed that there is a relationship between the ability to network and start a successful business. This recommendation means that the ability to connect business networks is statistically significant for successful business start-ups. However, many studies show that entrepreneurs participating in community networks will have new knowledge about business, technology, market information, and resource information. From there, entrepreneurs can determine the

business strategies that bring success to them. Therefore, establishing networks is essential for entrepreneurs because they become equipped with knowledge of business strategy, management operating.

(2) Managerial implications are improving the business strategy (0.192). This study shows that entrepreneurs' business strategies have an essential degree of influence. Therefore, to successfully run a new business, entrepreneurs need to have general knowledge of business activities such as business administration, marketing, finance, human resource management, leadership, strategy formulation, and execution. In addition to public knowledge, entrepreneurs need to know about specialized expertise in the business field of the business. Therefore, entrepreneurs themselves must invest in accumulating this knowledge. Many studies have emphasized career experience, management experience, and business start-up experience as critical to successful business start-ups. Therefore, before starting a business, entrepreneurs need to work to accumulate knowledge and experience for themselves. From this knowledge and experience, new entrepreneurs can identify the right business start-up strategies and build an optimal organizational structure effective for business operations in the context of opening up and extensive international integration.

Vietnam has signed a series of new-generation FTAs. To improve competitiveness, SMEs need to know how to make the most of their capital potentials. Human resources, market, culture, business experience of enterprises. It is the vital self-advocacy of each SME in the plan to implement its business strategies and goals together with other SME's. a strong competitor in the market. Understanding competitors and harmonizing interests with competitors in business will create stable development opportunities for SMEs. That means SMEs need to know how to keep a good relationship with large enterprises in the context of the fiercely competitive market. In particular, SMEs need to be transparent in their operations and financial statements, improve the quality of corporate governance, and manage risks.

The research results concluded that the significant role of human capital in the thriving business start-up of entrepreneurs.

(3) Managerial implications improving the human capital (0.157). Professional knowledge and training relevant to the business sector and previous experiences such as experience in managing a successful business, experience in managing a start-up business, working experience in the field business are significant to the successful business start-up of entrepreneurs in HCMC. To overcome obstacles in entrepreneurs' human capital, the Government should have policies on programs to support knowledge for entrepreneurs. Managers should

have the necessary expertise for business activities such as management and governance models. Besides, managers study human resource management, finance, marketing, business strategy, laws, state management of the economy, or business-related expertise.

Vietnam should integrate general and specialized training policies about business start-ups into training programs at vocational training schools, colleges, and universities to help students access the right skills. In addition, this business and business start-up knowledge support is provided through the Young Entrepreneurs Association, which is the closest organization and closely grasps the training and fostering needs of member businesses. Vietnam continues perfecting policies to support SMEs. Accordingly, the State needs to perfect macro policies to encourage SME development, form a human resource development fund, continue to implement the program to help train human resources and diversify support activities to support SMEs. In particular, the State needs to support funding for training and human resource development for SMEs, create favorable legal conditions for international organizations to assist SMEs in various forms. In addition, the State needs to improve policies and laws on labor relations. The Labor Code also needs to have provisions to protect business owners' interests and have necessary sanctions to handle violations of employees who voluntarily quit or quit their jobs.

(4) Managerial implications improving the financial access (0.131). The study's conclusion also confirms that access to finance plays a vital role in the thriving business start-up of entrepreneurs. Entrepreneurial studies also highlight the limitations of entrepreneurs' access to finance from banks. Entrepreneurs also emphasized that they face enormous obstacles in getting loans from banks. Therefore, the Government should have preferential policies for commercial banks to encourage new entrepreneurs to start businesses. Encourage banks to offer product packages suitable for business people. These activities also bring significant benefits to banks operating in the credit sector. To facilitate the development of small and medium-sized enterprises and help them succeed in starting a business.

The Government needs to have policies on funding specifically for SMEs. To do this, first of all, central and local business development funds should prioritize a certain percentage for SMEs. Continue to implement the Government's mechanisms and policies in reforming tariff rates, cutting down on business registration procedures along with "Informal costs." Ministries and branches need to reduce unnecessary inspections and checks on SMEs, especially in eliminating corruption and harassment of enterprises. There is a mechanism to cut corporate income tax to support SMEs to solve the

problem of creating jobs for society, with specific regulations on using that part of corporate income tax incentives to reinvest and create new jobs. Support and create favorable conditions for SMEs to access resources (land, finance, labor, science, and technology.). Building and developing information and data infrastructure about enterprises operating in the same industry in terms of the capital market, labor market, science and technology market, etc.

(5) Managerial implications improving the organizational structure (0.127). Each SME itself must raise its awareness of rising, promoting its advantages, and enhancing its competitiveness. Vietnamese SMEs have many benefits in business, market scope, and customers participating in domestic, regional, and international commercial activities. Especially in the context that Vietnam is a member of the ASEAN Economic Community (AEC), taking advantage of the inherent benefits of SMEs will promote the strong development of the country's economy in Southeast Asia. Capturing the needs and psychology of customers or customer groups following each enterprise's type and business lines is also a solution that SMEs can implement and create positive results. In addition, enterprises need to have a development strategy through specific plans, strategies, visions, and operational missions.

At the same time, the alliance and association of business enterprises. SMEs need to identify the scope and target audience to minimize failures such as forced dissolution, self-dissolution, business stagnation, and suspension of operations. In other words, based on size, potential, and type of operation, SMEs need to have an appropriate strategy in choosing markets and market segments to exploit and do business. Choosing the right market segment is a solution and, at the same time, careful and safe preparation for the stable development of each enterprise. On the other hand, each enterprise needs to effectively exploit resources to support and promote growth, such as support solutions from domestic and foreign investors, policies and plans to support the state in terms of capital, finance, technology, administration, and business.

The limitations of the study are that the survey data only focus on HCMC. Therefore, the following research needs to investigate more other provinces and cities of Vietnam to increase the research sample's representativeness and reliability.

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