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THE MICROFINANCE AND ENTERPRISES GOVERNANCE IN VIETNAM

Pham Thi Van Anh[1], Lai Thi Tuyet Lan[2], Ngo Thi Duyen[3], Pham Thi Nguyet Suong[4], Nguyen Thi Huong Thao[5], Kinh Thi Tuyet[6], Nguyen Thi Thai Thuan[7], Thai Thi Tuong Vi[8], Tran Thi Huyen Trang[9]

[1,2,3,4,5,6,7,8,9]University of Finance - Marketing, Ho Chi Minh City, Vietnam.
[1]Email: phamanh@ufm.edu.vn; [2]Corresponding author, Email: laituyetlan@ufm.edu.vn
[3]Email: ngoduyen@ufm.edu.vn; [4]Email: phamsuong@ufm.edu.vn; [5]Email: nguyenthao@ufm.edu.vn;
[6]Email: kt.tuyet@ufm.edu.vn; [7]Email: nguyenthuan@ufm.edu.vn; [8]Email: thaivi@ufm.edu.vn;
[9]Email: tthtrang@ufm.edu.vn

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Corresponding Author: Lai Thi Tuyet Lan (laituyetlan@ufm.edu.vn

ABSTRACT

In economic management, microfinance plays a role as a tool to promote business development; it is very meaningful for small enterprises, because it helps small enterprises overcome initial financial difficulties with necessary financial and non-financial support. The main form of financial support is loans with easy conditions; the main form of non-financial support is consulting, training, technical support... to develop production and business. This study builds a theoretical model in the direction of analyzing the impact of microfinance on small business management through the form of financial support and non-financial support. The author surveyed 360 managers of 200 small businesses in 3 provinces of Vietnam, including Thai Nguyen province (North), Ha Tinh province (Central), Dong Thap province (South). The research results show that microfinance promotes small enterprises development in Vietnam; supplementing the research results of Gonzalez, A. et al. (2014), Nguyen, T.T. et al. (2019) and Pham, D.H. et al. (2021), that microfinance helps enterprises grasp market information, proactively connect, manage, cooperate in development, help enterprises proactively manage resources, jobs, income and stable development. However, the support is mainly financial support, short-term in nature; limited in non-financial support, while non-financial support has a long-term impact, helping small enterprises achieve their strategic goals. From there, the author discusses policy solutions to promote the role of microfinance in the sustainable development of small enterprises in Vietnam.

KEYWORDS: Microfinance, Small Enterprises, Financial and Non-Financial Services, Vietnam.

1. INTRODUCTION

Vietnam started out as a poor country, but has developed strongly in the past 20 years with a sustained high growth rate. The contribution of small enterprises to economic development is affirmed at a significant level, because there are up to 97% of small and medium enterprises in the total number of enterprises operating in the Vietnamese economy (VIN, 2025). Accordingly, small enterprises create jobs, contribute to increasing income for people, especially people in rural areas, low income.

Given the role and contribution of small businesses to the economy, small business development is identified as a long-term strategy and a key task in Vietnam's economic development policy. However, small businesses still face many challenges and have difficulty accessing capital from formal financial institutions such as banks due to high requirements for collateral and credit records. Therefore, capital mobilization from microfinance institutions is a solution that needs to be studied to support small business development.

In fact, the Vietnamese Government has implemented microfinance solutions to help small enterprises access capital, helping small businesses overcome short-term capital shortages, improve management and production capacity to achieve development goals. Statistics and analysis by VMWG (2022) show that more than 60% of small businesses in Vietnam successfully access microfinance services; that helps small businesses develop capacity and expand production and business scale.

Although microfinance has demonstrated its important role and influence on the development of small enterprises in economic practice, it is mainly short-term financial support. While digital technology and digital society are developing trends, they have posed many requirements on management and operational capacity, production and business development scale, and small enterprises need support - that is, support in non-financial aspects. This is a gap that needs to be further researched to find appropriate policy solutions to promote sustainable development of small enterprises.

With that interpretation, this study identifies the objective of analyzing the impact of microfinance on small enterprise management through the form of financial support and non-financial support. The implementation of the research objective is carried out through quantitative research, empirical research in Vietnam with the survey and collection of opinions of 360 managers of 200 small enterprises in 3 provinces representing 3 regions of Vietnam, including Thai Nguyen province (North), Ha Tinh province (Central), Dong Thap province (South). The study is designed with the following structure: 1. Introduction; 2. Literature review; 3. Research methods; 4. Research results; 5. Conclusion and policy implications.

2. LITERATURE REVIEW

The term "microfinance" is commonly understood today as a form of providing financial services, including micro-credit, savings, insurance to the poor, low-income households, small enterprises that need financial products but have difficulty accessing formal financial institutions such as banks and financial institutions; in addition, non-financial services such as technical assistance, human resource training, investment promotion support, market access support, etc. are also deployed to help individuals, poor households, and small enterprises have the conditions to participate in production activities or initiate business activities and develop. According to CGAP (2009) and Tinh, N.H. (2023), the subjects of microfinance activities are microfinance organizations, formed and operated with the goal of helping individuals, disadvantaged households, and small businesses have the conditions and opportunities to access financial support, non-financial support (training support, employment, market, etc.); deeply implying the goal of hunger eradication, poverty reduction, and improving the quality of life of people.

In fact, the target audience of microfinance includes individuals, poor households, and small enterprises with capital difficulties. In this study, the author mentions the target audience of microfinance limited to small enterprises, which are production and business entities with capital difficulties, difficulty accessing formal financial institutions such as banks, and need access to microfinance resources. Some recent studies, in addition to affirming the form of financial and non-financial support aimed at customers, mainly small enterprises with capital difficulties, also affirm the role of microfinance in the development of small enterprises. According to Nguyen, T.T. et al. (2019) and Pham, D.H. et al. (2021), microfinance not only helps small enterprises proactively manage capital, but also helps enterprises proactively manage resources, employment, income, and stable development. Similarly, Truong, T.H. et al. (2020) and ILO (2020) affirm the role of financial support and the role of non-financial support, which is to help small businesses grasp market information, proactively connect, manage, and cooperate for development.

The above studies have clearly identified the

content of microfinance associated with the role of supporting development for small enterprises. Small businesses have a need for financial products but often have difficulty accessing formal financial institutions such as banks and financial institutions. However, with microfinance, small businesses have more convenient access to financial and non-financial support, helping them solve basic difficulties in capital, technology, labor, and market to have conditions to develop production and business; thereby, small business management is more favorable and proactive. And the author inherits and develops the research results of Nguyen, T.T. et al. (2019), Truong, T.H. et al. (2020), ILO (2020), Pham, D.H. et al. (2021) to build the scale "Small enterprise management" (SEM) to show the contents: Small enterprises have easy access to credit loans from microfinance institutions, helping them have more financial conditions to develop production and business (SEM1); Small enterprises have easy access to markets and investment promotion opportunities through support programs from microfinance institutions, helping them develop production and business, creating more jobs and income (SEM2); Small enterprises have easy access to new techniques and technologies through support programs from microfinance institutions, helping them improve their management capacity, expand their markets and stabilize their development (SEM3).

With the support of microfinance, small enterprises management is more convenient and proactive. Small enterprises use financial support to invest in equipment, means, invest in expanding production and business to increase productivity and competitiveness, and develop stably. At the same time, small enterprises use non-financial support to improve production and business management capacity; improve labor quality, increase connectivity and cooperation for sustainable development. Thereby, we can see the meaning and influence of microfinance (financial and non-financial support) on small enterprise management, explained below.

Firstly, financial support helps small enterprises overcome capital shortages, promote short-term growth and create momentum for long-term development. Gertler, P. et al. (2010) and ADB (2019) analyzes microfinance services including small loans, insurance, savings, money transfers... with low collateral requirements, high flexibility and easy access (loans suitable for the scale of business operations; simple loan procedures, no high requirements for collateral...). According to Gonzalez, A. et al. (2014) and Banerjee, A. et al. (2021), with high flexibility and easy access, small businesses have favorable and equal conditions when accessing loans from microfinance institutions. This is a favorable factor when small businesses wish to access capital; it is a direct policy tool that affects small business governance, promoting the development of small businesses. The author inherits and develops the research results above to construct the scale "Financial Support" (FS) implying the following contents: Small enterprises have convenient and equal access to loans for investment in production and business development (FS1); Small enterprises have convenient and flexible access to loans for investment in production and business development, suitable to the scale of operation of the enterprise (FS2); Small enterprises have convenient access to loans for investment in production and business development with simple procedures (FS3).

Second, non-financial support helps small enterprises improve their production and business management capacity; improve labor quality, increase connectivity and cooperation for sustainable development. Gonzalez, A. et al. (2014) and ADB (2019) emphasize the significance of non-financial services through channels of support for management skills training, technical and technological support when small enterprises borrow capital, which is an important fulcrum for small enterprises to develop. Similarly, Karlan, D. et al. (2011) and Pham, D.H. et al. (2021) explains that market connection support policies help small enterprises expand production scale and develop sustainably. And thus, non-financial support in the form of training support, employment services, market connection support, investment promotion, etc. becomes an important policy tool to help small enterprises consolidate resources to achieve long-term development goals. The author inherits and develops the research results above to build a scale of "Non-financial support" (NS) when small enterprises participate in microfinance policies - loans, implying the following contents: Small enterprises are supported to develop management and operational capacity when participating in loan policies (NS1); Small enterprises are supported to develop techniques and technology to serve production and business when participating in loan policies (NS2); Small enterprises are supported to link to develop markets, labor, and promote investment when participating in loan policies (NS3).

Small enterprises participating in microfinance policies have more opportunities to access timely financial and non-financial support, suitable to the characteristics and scale of the production and

business sector. This is a significant factor that motivates small enterprises to achieve development goals in both the short and long term; helping small enterprises to be more proactive in managing and operating production and business activities and sustainable development, creating more jobs and income for local workers. With that meaning, the hypothesis for this study is: Financial support (H1) and Non-financial support (H2) have a direct and positive impact on small enterprise management in Vietnam.

Through the research overview, the author built a theoretical framework on microfinance and small enterprise management; the research theoretical model includes 3 scales, 9 observed variables (Table 1, Figure 1). The author designed a survey form with 9 questions corresponding to 9 observed variables in the theoretical model and measured by a 5-level Likert scale: 1 - Strongly disagree; 2 - Disagree; 3 - No opinion; 4 - Agree; 5 - Strongly agree.

Table 1: Theoretical framework.
Source: Compiled by the author through the review

No	Scales	Encode	Rating levels				
			1	2	3	4	5
I	**Financial support**	**FS**					
1	Small enterprises have convenient and equal access to loans for investment in production and business development	FS1					
2	Small enterprises have convenient and flexible access to loans for investment in production and business development, suitable to the scale of operation of the enterprise	FS2					
3	Small enterprises have convenient access to loans for investment in production and business development with simple procedures	FS3					
II	**Non-financial support**	**NS**					
4	Small enterprises are supported to develop management and operational capacity when participating in loan policies	NS1					
5	Small enterprises are supported to develop techniques and technology to serve production and business when participating in loan policies	NS2					
6	Small enterprises are supported to link to develop markets, labor, and promote investment when participating in loan policies	NS3					
III	**Small enterprise management**	**SEM**					
7	Small enterprises have easy access to credit loans from microfinance institutions, helping them have more financial conditions to develop production and business	SEM1					
8	Small enterprises have easy access to markets and investment promotion opportunities through support programs from microfinance institutions, helping them develop production and business, creating more jobs and income	SEM2					
9	Small enterprises have easy access to new techniques and technologies through support programs from microfinance institutions, helping them improve their management capacity, expand their markets and stabilize their development	SEM3					

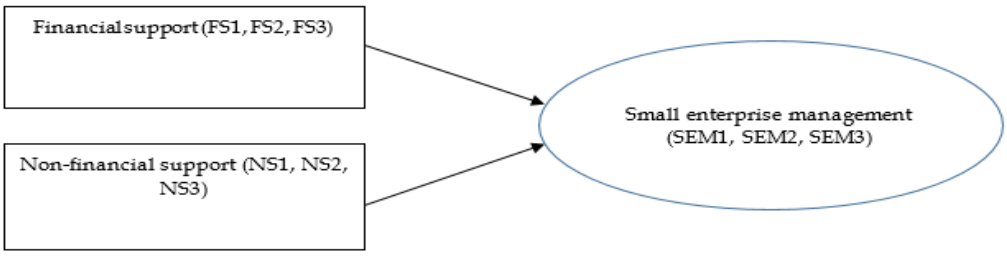

Figure 1: Research Model.

3. RESEARCH METHODS

In this study, the authors used a combination of qualitative and quantitative methods. Qualitative research was conducted through collecting and analyzing secondary data to build a theoretical framework with a model of 3 scales and 9 observed variables mentioned (Table 1, Figure 1). Quantitative research was conducted through collecting and analyzing primary data in the form of a survey to test the theoretical model and research hypothesis.

In quantitative research, according to Hair, J.F. et al. (2009), the minimum sample size required for exploratory factor analysis and multivariate regression analysis is determined: N = m*5, where m is the total number of observed variables. Applied in this study, the theoretical model includes 3 scales, 9 observed variables, so the minimum sample size required is N = 9*5 = 45.

In fact, the author conducted an official survey with a sample size of N = 360 managers of 200 small enterprises in 3 provinces of Vietnam, including Thai Nguyen province (North), Ha Tinh province (Central), Dong Thap province (South); the survey sample size N > 45, ensuring reliability when conducting empirical research according to the initial theoretical model.

The survey was conducted by the author selectively including small enterprises that received microfinance support to develop production and business in the past 2 years. The author conducted preliminary interviews to capture information and distributed survey forms based on the respondents' consent to answer; the survey results collected 360/360 valid forms, achieving a response rate of 100%.

4. RESEARCH RESULTS

From the survey data collected through a survey of 360 small enterprise managers, the author tested the reliability of the scales and observed variables in the theoretical model. According to Hair, J.F. et al. (2009), the scale is reliable when it reaches Cronbach's alpha value > 0.6; the observed variable is reliable when it reaches Corrected Item-Total Correlation value > 0.3. The test results show that all 3 scales and 9 observed variables in the theoretical model are reliable enough to be able to perform the next analysis, shown in Table 2 below.

Table 2: Statistical Results and Testing Results of the Scale.

Source: Author's survey results

Scales	Observed variables	N	Min	Max	Mean	Std. Deviation	Cronbach' Alpha	Corrected Item-Total Correlation
1. Financial support (FS)	FS1	360	1	5	4.21	.655	.715	FS1 = .623
	FS2	360	1	5	4.22	.591		FS2 = .595
	FS3	360	1	5	4.14	.758		FS3 = .616
2. Non-financial support (NS)	NS1	360	1	5	4.05	.703	.674	NS1 = .552
	NS2	360	1	5	3.96	.625		NS2 = .497
	NS3	360	1	5	3.98	.634		NS3 = .418
3. Small enterprise management (SEM)	SEM1	360	1	5	4.10	.637	.692	SEM1 = .536
	SEM2	360	1	5	3.98	.612		SEM2 = .571
	SEM3	360	1	5	4.01	.598		SEM3 = .467
Valid N (listwise)		360						

The statistical data in Table 2 shows that the observations of the scales "Financial support" (FS), "Non-financial support" (NS), "Small enterprise management" (SEM) are all rated at an average level of Mean ≥ 3.96, statistically significant according to the determined Likert scale (1-5). Therefore, small enterprise managers affirm the role and significance of microfinance tools for small business development management in Vietnam. Small businesses have favorable and equal access to loans for investment in production and business development in accordance with the scale of their operations; are supported in developing management and operational capacity, supported in developing techniques and technology, supported in linking market development, labor, and investment promotion when participating in loan policies. This is a factor that helps small businesses overcome short-term financial shortages, creating conditions for production and business development to achieve long-term goals. The above research and survey results contribute to reflecting the reality of microfinance policy management to promote business development in Vietnam; similar to some recent research results, supplementing and confirming the research results of Gonzalez, A. et al. (2014), Nguyen, T.T. et al. (2019) and Pham, D.H. et al. (2021), that microfinance helps businesses grasp market information, proactively connect, manage, cooperate in development, helping businesses

proactively manage resources, jobs, income and stable development.

In particular, the observed variables of the "Non-financial support" (NS) scale have the lowest values: Mean (NS1) = 4.05, Mean (NS2) = 3.96, Mean (NS3) = 3.98, showing that non-financial support plays a lower role. It can be seen that when participating in the economy, small enterprises often have direct financial needs, so loan support is prioritized to meet the wishes and short-term goals of small enterprises to invest in production and business. However, realizing the long-term goals of small enterprises requires many resources, including both financial and non-financial. Therefore, it is necessary to implement financial and non-financial policy tools in parallel to help small enterprises develop sustainably, contributing positively to local and national production and economic development.

Based on the reliability of the scales and the observed variables tested, the author conducted an exploratory factor analysis with Varimax rotation to preliminarily assess the unidimensionality, convergent value, and discriminant value of the scales to have more basis for drawing research conclusions about the suitability of the initial theoretical model. The results of the exploratory factor analysis are shown in Table 3 and Table 4 below.

Table 3. Total Variance Explained.

Source: Author's survey results

KMO and Bartlett's Test									
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.			.753						
Bartlett's Test of Sphericity	Approx. Chi-Square		2036.037						
	df		36						
	Sig.		.000						
Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.581	39.789	39.789	3.581	39.789	39.789	2.766	30.734	30.734
2	2.838	31.532	71.320	2.838	31.532	71.320	2.698	29.979	60.713
3	1.109	12.327	83.647	1.109	12.327	83.647	2.064	22.934	83.647
4	.489	5.428	89.075						
5	.427	4.750	93.825						
6	.198	2.196	96.021						
7	.173	1.921	97.943						
8	.130	1.440	99.383						
9	.056	.617	100.000						
Extraction Method: Principal Component Analysis.									

Table 4: Rotated Component Matrix.

Source: Author's survey results.

Rotated Component Matrix[a]				
Scales	Observed variables	Component		
		1	2	3
1. Financial support (FS)	FS1	.764		
	FS2	.764		
	FS3	.833		
2. Non-financial support (NS)	NS1		.871	
	NS2		.868	
	NS3		.796	
3. Small enterprise management (SEM)	SEM1			.757
	SEM2			.765
	SEM3			.776
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization. a. Rotation converged in 5 iterations.				

In quantitative research, according to Hair, J.F. et al. (2009), exploratory factor analysis is performed in accordance with the data set through the values: 0.5 ≤ KMO ≤ 1; Bartlett's test with observed significance

level Sig. < 0.05; Eigenvalue ≥ 1; Total Variance Explained ≥ 50% and Factor Loading ≥ 0.5.

The data in Table 3 and Table 4 with KMO = 0.753 > 0.5, Bartlett's Test with observed significance level Sig. = 0.000 < 0.05, confirms the suitability of the data set with the theoretical model; the observed variables have a linear correlation with the representative factor. Total Variance Explained with Cumulative % = 83.647% > 50%, affirming that the observed variables explain 83.647% of the variation of the representative factors. Factor Loading > 0.5, showing that the observed variables have good statistical significance and are closely related to the representative factors.

The results of exploratory factor analysis (Table 3, Table 4) show that 9 observed variables are extracted into 03 factors corresponding to 03 initial factors with Eigenvalues > 1; affirming that the initially built theoretical research model is suitable and feasible when implementing empirical research. Thus, the original theoretical model is kept intact, including: 02 independent variables "Financial support" (FS), "Non-financial support" (NS) and 01 dependent variable "Small enterprise management" (SEM) with 9 observed variables with good statistical significance, it is possible to perform multivariate regression analysis to examine the relationship between independent variables and dependent variables in the research model. The results of regression analysis are shown in Table 5 below.

Table 5: Multivariate Regression Results.

Source: Author's survey results.

Coefficients[a]							
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	VIF
		B	Std. Error	Beta			
1	(Constant)	1.134	.371		10.238	.000	
	Financial support (FS)	.575	.329	.519	9.845	.000	1.817
	Non-financial support (NS)	.448	.265	.432	8.365	.000	1.806
a. Dependent Variable: Small enterprise management (SEM) R^2= .718; Durbin-Watson = 2.005							

The regression results in Table 5 show that:

R2 = 0.718, confirming that the scales "Financial support" (FS), "Non-financial support" (NS) explain 71.8% of the variation in the scale "Small enterprise management" (SEM); VIF = 1.817 and VIF = 1.806 (1 < VIF < 2), showing that the regression model does not have multicollinearity; Durbin-Watson = 2.005 (1 < d < 3), showing that the regression model does not have autocorrelation, confirming that the scales "Financial support" (FS), "Non-financial support" (NS) are independent and have the same impact on the scale "Small enterprise management" (SEM), confirming the suitability of the theoretical research model with the survey data set.

The regression coefficients of the two independent variables "Financial support" (FS), "Non-financial support" (NS) are both statistically significant Sig. = 0.000 (Sig. < 0.05) and have positive values: B(TC) = 0.575, B(PC) = 0.448, confirming the positive relationship between the two independent variables "Financial support" (FS), "Non-financial support" (NS) and 01 dependent variable "Small enterprise management" (SEM); hypotheses H1, H2 are accepted; the original theoretical model continues to be confirmed to be suitable: SEM = 1.134 + 0.675*FS + 0.448*NS.

5. CONCLUSION AND POLICY IMPLICATIONS

The regression coefficient (B) shows the correlation level of independent variables and dependent variables in decreasing order: "Financial support" (FS), "Non-financial support" (NS). That contributes to further confirming the results of empirical research in Vietnam, that:

(1) Microfinance tools have affirmed their role and significance in the management and development of small enterprises. Small enterprises have favorable and equal access to loans for investment in production and business development in accordance with the scale of their operations; are supported in developing management and operational capacity, supported in developing techniques and technologies, supported in linking market development, labor, and investment promotion when participating in loan policies. This is a factor that helps small enterprises overcome short-term financial shortages, creating conditions for production and business development to achieve long-term goals.

(2) Non-financial support has not yet demonstrated its role and significance at a high level, because when participating in the economy, small

enterprises often have direct financial needs, so loan support is prioritized to meet the wishes and short-term goals of small enterprises to invest in production and business. However, the implementation of long-term goals of small enterprises requires many resources, including financial and non-financial. Therefore, it is necessary to implement financial and non-financial policy tools in parallel to help small enterprises develop sustainably, contributing positively to production and economic development of the locality and the country.

From the conclusion of this study, the author discusses policy solutions to promote the role of microfinance in the sustainable development of small enterprises. Firstly, for financial support tools, the role of microfinance institutions is affirmed in supporting the development of small enterprises, but localities need to promote the participation of commercial banks to provide financial services more flexibly, helping small enterprises have more opportunities to access finance to invest in production and business development. Secondly, for non-financial support tools, localities need to implement a program to diversify forms of support for small enterprises and implement it in parallel when deploying financial support; that helps small and medium enterprises access capital, combined with access to new techniques and technologies, economic linkage support, market expansion, etc., thereby improving product quality, product competitiveness in the market, towards long-term development goals.

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