



DEVELOPING AN INNOVATIVE ENTREPRENEURIAL ECOSYSTEM: WHAT DO WE FIND FROM TIEN GIANG CONTEXT?

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ARTICLE INFO	ABSTRACT
<p>DOI: 10.52932/jfm.vi72.350</p> <p><i>Received:</i> October 05, 2022</p> <p><i>Accepted:</i> November 15, 2022</p> <p><i>Published:</i> December 25, 2022</p> <p>Keywords: Ecosystem structure; Innovation, Startup Ecosystem.</p>	<p>Promoting the development of an innovative start-up ecosystem is the driving force for the development of all economies, contributing positively to economic growth and restructuring. The purpose of the article is to assess the feelings of experts and businesses about the elements of the startup ecosystem in the context of Tien Giang province. The survey results of 150 experts and 300 businesses show that Tien Giang is doing very well in training and promoting entrepreneurship. In addition, direct support policies for start-ups such as: supporting information registration on the national portal quickly, shortened business registration time, tax incentive programs for innovative enterprises... is also a bright spot in Tien Giang's policy. However, startups are currently facing problems accessing financial resources as well as indirect support programs for startups as there are not many startup competitions that attract many participants. Tien Giang's current research and development programs are also not highly appreciated. In addition, the number of state-owned business incubators has not developed strongly and the success rate of startups from these incubators is not high. The estimated results also showed that there are statistically significant correlations between the business results of startups and most factors in the startup ecosystem. In particular, success story, culture, and market are the 3 factors that have the strongest correlation to the performance result of the business in the context of the early stages of the innovative startup ecosystem in Tien Giang province.</p>

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1. Introduction

Starting a business and building an innovative startup ecosystem has been a topic of great interest in Vietnam, especially in the context of the country's strong integration with the world economy. Start-ups are expected to create economic growth, contribute positively to socio-economic development, contribute to meeting the growing and diverse needs of society, create a large number of jobs for the community and society, mobilize social resources, contribute to the dynamic economy in the market mechanism, contribute to accelerating the process of economic restructuring, incubating business talents. Vietnam's innovation startup ecosystem in recent years, especially in 2018, is of particular interest to the Government and businesses. According to the Vietnam Entrepreneurship Index Report 2015 conducted by VCCI based on the Global Entrepreneurship Monitor (GEM) report, the constituent elements of the startup ecosystem include: (1) Infrastructure; (2) Dynamics of the domestic market; (3) Culture and social norms; (4) Government Policy; (5) Business support services; (6) Government Regulations; (7) Post-secondary business education; (8) The openness of the domestic market; (9) Technology transfer; (10) Government Assistance Program; (11) Finance for business; (12) High school business education.

Developing an innovative start-up ecosystem in Tien Giang province is also focused on directing and developing policies "building a startup ecosystem in the direction of creating a favorable investment and business environment, supporting individuals and groups of initiatives to register their businesses, innovative start-ups; encourage enterprises to invest in building a training facility to incubate startup ideas and become a business". The orientations and determination to strengthen the direction of supporting the ecosystem of the Province have become an important premise for attracting attention and mobilizing all social resources to serve the creation of an institutional

environment, thereby gradually building and developing the local startup ecosystem. Solutions to promote the development of the startup ecosystem are considered as goals and at the same time a means to implement strategic breakthroughs: institutions, infrastructure and human resources.

2. Literature review

2.1. Background theory

The startup ecosystem is "a synthesis of formal and informal links between startup entities (potential or current), startup organizations (companies, venture capitalists, angel investors, banking systems,...) and relevant agencies (universities, state agencies, public investment funds,...) and the start-up process (business establishment rate, number of enterprises with good growth rate, number of entrepreneurs,...) directly affect the local start-up environment" (Organization for Economic Co-operation and Development__OECD).

Stage of development of the ecosystem. There are many ways to divide the start-up stage. Basically, a startup goes through the concept step, starts, deploys the business, then stabilizes and grows (then matures and maintains). Each stage of development has different support needs with a variety of forms of capital mobilization.

Research by Shane & Venkataraman (2000), Reynolds (2005) suggests that entrepreneurship is an individual activity process consisting of 4 stages: (1) The start-up potential stage, the individual perceives ability to succeed, starts a business and intends to start a business; (2) The individual stage of resource mobilization; (3) The stage of business establishment; (4) Stage of development and termination of the enterprise.

The innovation startup ecosystem in Vietnam in general and Tien Giang in particular is still very young and the resources to have innovative thinking are only at the initial stage. The open innovation startup ecosystem is still very limited (Ly Dinh Quan, 2022). So, at this stage, supporting the new startup culture

comes into being by working closely with the ecosystem in organizing events, meetings or setting up support programs to build networks and corporate culture. Ensure that the general framework conditions for new start-ups are ready (such as legal regulations, education, infrastructure, programs, set of evaluation criteria,...).

2.2. Critical literature review

Elements constituting a startup ecosystem:

The startup ecosystem includes different factors depending on the economic, political, educational conditions... of each locality. However, basically, the elements that constitute a startup ecosystem have some things in common. According to Foster et al. (2013), the startup ecosystem consists of the following factors: (1) The market; (2) Human resources; (3) Financial Capital; (4) Start-up support system (mentors, advisors ...); (5) Legal framework and infrastructure; (6) Education and Training; (7) Universities and Institutions; (8) Culture. Vietnam Entrepreneurship Index Report 2015 conducted by VCCI based on the Global Entrepreneurship Monitor (GEM) platform sets out the constituent elements of the startup ecosystem including (1) Infrastructure; (2) Dynamics of the domestic market; (3) Culture and social norms; (4) Government Policy; (5) Business support services; (6) Government Regulations; (7) Post-secondary business education; (8) The openness of the domestic market; (9) Technology transfer; (10) Government Assistance Program; (11) Finance for business; (12) High school business education.

Studies on entrepreneurship have shown that environmental factors such as cultural, social, legal, and political factors have an impact on the development of startups (Deakins and Freel, 2003). According to Ghanemzadeh (2012), the startup ecosystem consists of a set of interconnected actors in a particular location, in which all these elements are interconnected (Ghanemzadeh, 2012), including: (1) Universities; (2) Organizing research and

development of human resources; (3) Unofficial official networks; (4) The Government; (5) Investors; (6) Professional service providers; (7) And culture in an open and dynamic environment. According to Isenberg (2011), the startup ecosystem is made up of three main elements: (1) There is a large volume of entrepreneurs, companies, and organizations specializing in a particular location; (2) Develop a dense network of relations between subjects; (3) A culture to form a place where all of the above elements are gathered.

In fact, the startup ecosystem consists of hundreds of elements. These factors can be grouped into the following six areas according to Cotis (2007): (1) Favorable culture; (2) Appropriate policies and leadership; (3) Appropriate financial availability; (4) Quality human resources; (5) The market is easily receptive to the products of startups; (6) Institutional and infrastructure support.

2.3. Framework for evaluating the innovative startup ecosystem for Tien Giang province

Based on the concepts of entrepreneurship, the analytical framework of GEM Global and GEM Vietnam on the startup ecosystem and the documents, Laws, Resolutions of the Government, Decisions of the Prime Minister, the topic of developing an analytical framework is as follows:

The study of entrepreneurship includes start-ups and innovative start-ups, in which the topic of analysis and preliminary assessment of start-ups and focuses on innovative startups. Start-up innovation is the general trend of development and integration in the industrial period 4.0. The framework for analyzing the innovation startup ecosystem for the province includes the following 8 elements: (1) *Infrastructure*; (2) *Human resources*; (3) *Market*; (4) *Policy*; (5) *Financial Capital*; (6) *Business support services*; (7) *Culture*; (8) *Research and development*.

The research results of Isenberg (2011), Arruda et al. (2013), Mason and Brown (2014) suggest that the startup ecosystem is made up

of 06 components: policy factors (leadership, government role), market factors (customers, relationships), human capital factors (workers' skills, qualifications), factors of support (non-governmental organizations, infrastructure, support from experts), factors of culture, factors of finance).

In the document of the World Economic Forum (2013), a successful ecosystem must include the following elements: market factors, financial factors, human capital factors, support systems, governments, education and training systems, large university systems, etc. cultural factors.

Along with the above view, the research of Stam (2015), Stam and Spigel (2017) has shown the components of the startup ecosystem including relationships, leadership, finance, talent, knowledge, support services, needs, infrastructure, culture, and official elements.

The model of components of the proposed business ecosystem: based on the overview: The startup ecosystem will include 06 components: policy, market, human capital, support, culture, and finance.

The startup ecosystem diagram shows as many as 50 specific components (Cotis, 2007).

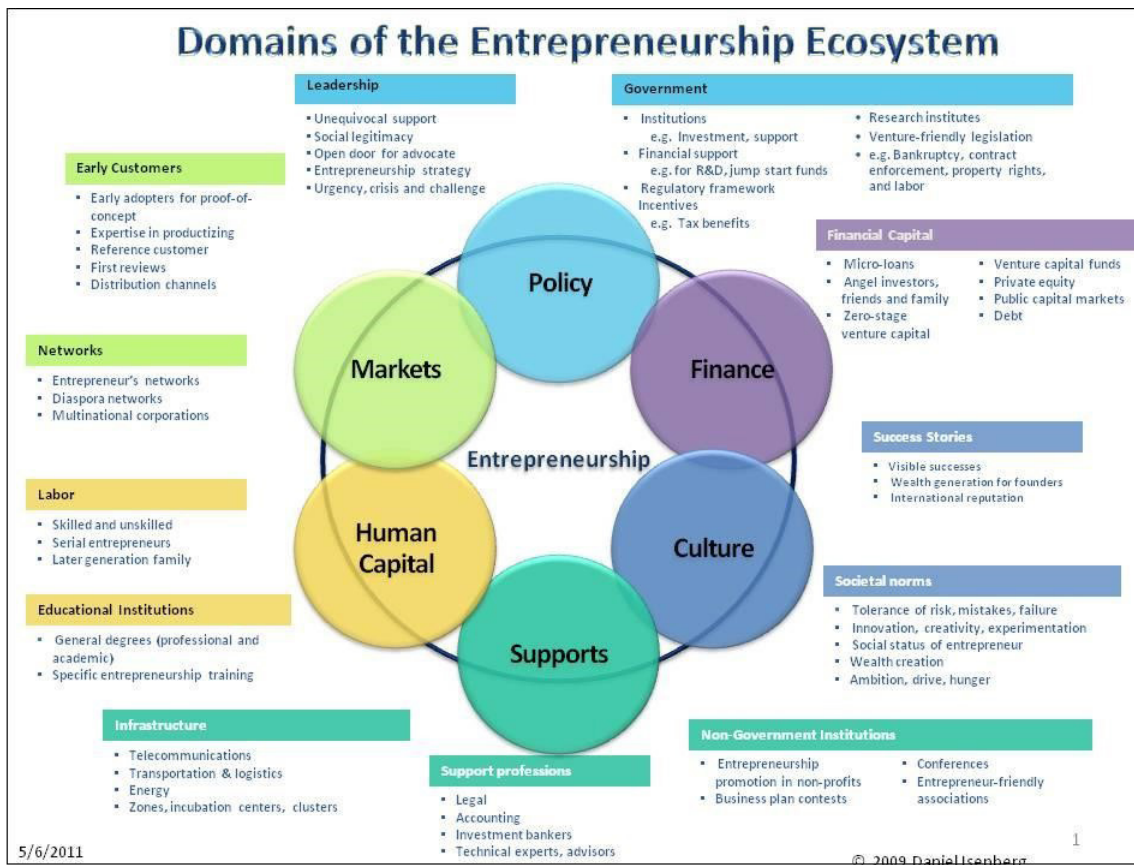


Figure 1. Framework for analyzing the innovative startup ecosystem in Tien Giang province

Vogel highlighted the following elements and elements as important components of the ecosystem:

Non-business level: Government and legal regulations (e.g. intellectual property, policy framework, labor law); Geographical

location (non-living limbs, living conditions); Markets (customers, users, large corporations, competitors,...); Infrastructure (facilities, institutions, energy, information technology, workplace,...); Creativity (knowledge, R&D, technology transfer,...).

Enterprise level: Finance (e.g. accelerator programs, angel businesses, loans and grants, microfinance, private capital, crowd capital,...); Culture (mindset/ambition, role, attitude about success and failure); Communication (events, conferences, awards,...); Support (accountants, advisors, lawyers, specialists, information centers,...); Education (education in business, skills, certificates); Networks (formal and informal, organizational, group,...).

3. Data and research methods.

Quantitative research method through secondary data collected from district departments, provincial departments and primary survey data of 2 groups of subjects who are knowledgeable about the startup and innovation ecosystem (150 people) and big business people in the province (300 enterprises) (choose the target sample). Data processed and analyzed on SPSS 25.0 data processing software.

Survey of enterprise quantification slips in Tien Giang province. As of 31/12/2019, the total number of enterprises operating in Tien Giang province is 4,550 enterprises. In which, the number of newly established enterprises is 750 enterprises (in 2018, it was 731 enterprises).

According to the pattern selection principle proposed by Daryle (1960), the sample size was selected at least 288 enterprises. To ensure the representativeness of the sample, the proposed sample size is 300 newly established businesses over a period of 1-3 years.

Survey content: According to the quantitative survey questionnaire serves all the content according to the required objectives. The survey questionnaire is designed based on measurement criteria for 8 factors belonging to the factors that constitute the startup ecosystem.

Techniques used: Expert interview techniques, Focus group/talk group techniques (Qualitative research methods) and Detailed questionnaire face-to-face interview techniques (Quantitative research methods). Statistical descriptive techniques for data analysis.

4. Research results

4.1. Business results of the enterprise

On a likert scale of 1-5, entrepreneurs rated their performance at 3.65 out of 5 points, or 73 percent. Thus, it shows that on average, the situation of enterprises in Tien Giang is still relatively stable.

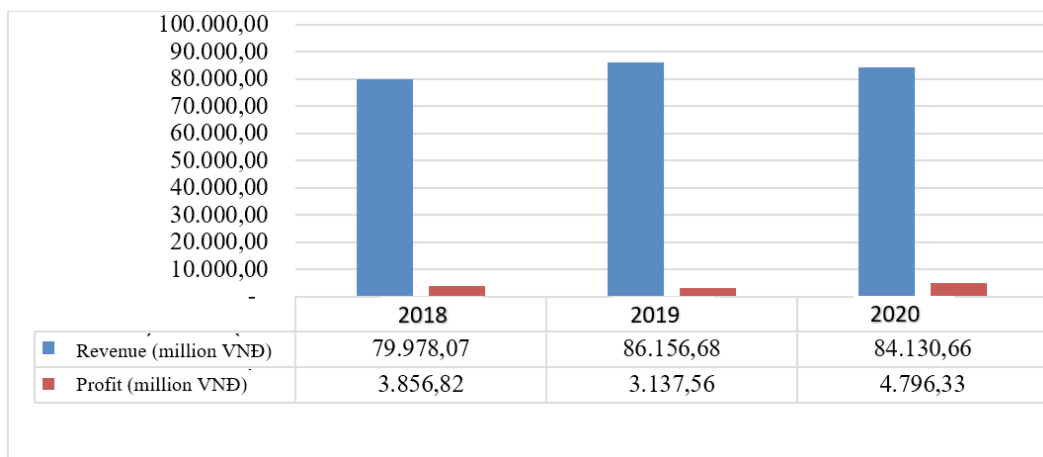


Figure 3. Business results of the enterprise

The results of the analysis of business activities in 3 years 2018-2020 of 300 surveyed enterprises showed that revenue increased by

5.2% but profit increased quite impressively (up 23.9%). This may be due to the fact that enterprises are beginning to take an interest in

management, eliminating unnecessary costs in production, operations. This may be due to businesses beginning to take an interest in management, exclusion of unnecessary costs in production, operations. Triệu đồng

4.2. The structure of the innovative startup ecosystem in Tien Giang province

Cultural factors reflected in success stories and social norms

Local success stories are proven to have a strong impact on the business outcomes of that local business. Success stories also demonstrate the local capacity where the business starts. According to the analysis results, businesses in Tien Giang know the success stories in the area. Besides, investments in local communities are also evaluated as effective and bring the desired rate of return to investors. However, Tien Giang's international reputation has not been highly appreciated with an average score of 2.82/5. The strength of the business community in Tien Giang today is the ambition, motivation as well as desire to succeed. Businesses in Tien Giang are also interested in supporting the community, toward shared prosperity. Besides, business owners also receive respect and have a "voice" in the community.

Human capital is reflected in employees and educational and training organizations

The components that make up the foundation of the human resource for the current business in Tien Giang are highly appreciated. Specifically, business owners and shareholders contributing capital in Tien Giang are considered experienced. Besides, leaders and shareholders are also evaluated as coming from families with successful business traditions. Employees' business skills were also rated above average with a scale of 3.64/5. Degrees and short-term training courses have not shown a statistically significant relationship with the performance of enterprises in Tien Giang.

Market factors expressed in Early Customer and Networks

Customers – one of the factors determining the success story of the business are also

highly interested in Tien Giang. Businesses are supposed to consult with customers before improving products or launching new ones. Besides customers, expert opinions are also used for issues related to product attributes. In particular, customers in Tien Giang are considered quite "pleasant" when most soon accept new products from businesses. Regarding the relationship of businesses, the strength of businesses in Tien Giang today is to have a network of relationships with local authorities as well as banking and financial institutions and startup communities. Relationships with enterprise customer managers, suppliers as well as competitors are also highly valued. However, with relations with international investment funds, the relationship with multinational corporations is currently quite modest.

Policy Factors Expressed through Local Leaders and Governments

The role of local leaders is considered to have the fourth largest correlation to the business performance of businesses in the area. The strengths include open-door, welcoming policies for donors, as well as clear leadership interest in innovative start-ups. However, the support programs of leaders with businesses that are in a state of emergency, also panic to help businesses overcome difficult periods have not been appreciated. Besides, Tien Giang has not been highly appreciated for strategic support programs for businesses. Except for policies related to tax incentives for startups and policies related to the business registration support process, other support programs related to finance, start-up support funds have not been appreciated.

Support services expressed through Support Services, Infrastructure, and NGOs

Support services in Tien Giang are also highly rated with most services rated above 4.10/5 points. However, the current weakness in Tien Giang is related to the story of experts, professional business consultants. The infrastructure of telecommunications, transport logistics as well as energy in areas in Tien Giang is quite well evaluated. However,

the development of co-working spaces as well as business incubators is not yet a strong point of the province. Except for the information provision as well as the organization of conferences in Tien Giang are highly appreciated, business support associations and business support competitions have not been highly appreciated.

Financial capital

It is quite surprising that the financial support resources in Tien Giang do not have

a clear correlation with the performance of the business. Possibly, the success story is also influenced by factors related to the process such as experience, uptime ... rather than the initial timing factor of raising capital.

4.3. Descriptives and correlation of factors

Analysis of the correlation between performance and factors of the structure of the innovation startup ecosystem in Tien Giang province

Table 1. Descriptives Statistics and correlations

Domains	Mean	SD	1	2	3	4	5	6
Performance (1)	3.650	0.741	1					
Culture (2)	3.755	0.486	0.492**	1				
Supports (3)	3.506	0.313	0.353**	0.208**	1			
Policy (4)	3.217	0.613	0.238**	-0.183**	0.742**	1		
Finance (5)	2.962	0.655	0.109	-0.324**	0.577**	0.757**	1	
Market (6)	3.499	0.464	0.479**	0.641**	0.391**	0.131*	0.155**	1
Hucapital (7)	3.232	0.538	0.360**	0.198**	0.557**	0.566**	0.524**	0.446**

Note: The symbols ***, ** and * represent 1%; 5% and 10% significance levels, respectively.

The results of the analysis showed statistically significant correlations with most variables in the study. Specifically, Culture, Support, Policy, Market, and Human capital are the 5 factors that have a significant correlation to the performance results of the business. In contrast, there is no statistical evidence that financial capital is correlated with performance results.

The author performs theoretical model verification by path *analysis method* to test the influence of factors in the business ecosystem on startup results based on a system of linear equations. Results from the Paths analysis show that the study model proposed by the author in this study is suitable when the evaluation indicators of the model meet the accreditation standards of Hair et al. (2010): CFI = 0.996, CMIN/DF = 2.912, TLI = 0.967, RMSEA = 0.063.

Table 4. Regression results

Hypothesis	Expectations	Standardized coefficients	P.value	Results
Culture → Perf	Positive	0.468	0,000	Accepted
Supports → Perf	Positive	-0.075	0.367	Not accepted
Policy → Perf	Positive	0.322	0,000	Accepted
Finance → Perf	Positive	0.006	0.946	Not accepted
Market → Perf	Positive	0.137	0.053	Accepted
Hucapital → Perf	Positive	0.063	0.329	Not accepted

Hypothesis	Expectations	Standardized coefficients	P.value	Results
Goodness of fit				
Observations	300			
Degree of freedom	9			
Chi-square/df (p-value)	2.192(0.02)			
RMSEA (Pclose)	0.063(0.248)			
RMR	0.018			
GFI	0.990			
CFI	0.996			
TLI	0.967			

Note: The symbols *****, **** and *** represent 1%; 5% and 10% significance levels, respectively.

Accordingly, the author examined the causal relationships between the factors in the model, showing that culture, policy affect the performance results of the business (Perf) at a significance level 1%. Market affect performance results (Perf) at a significance level 10%.

4.4. Discussion

Results from the model show that in Tien Giang, culture is the most important factor affecting the performance results of startup enterprises. The standardization coefficient of 0.468 shows the strong influence of cultural factors on the performance of enterprises in Tien Giang province. Culture is expressed through 2 factors: success and social norms. With the characteristics of a new innovation startup ecosystem formed in the early stages, the formation of success stories and the creation of a startup culture is an important issue, arousing the spirit and motivation of entrepreneurship among young people. Corporate risk tolerance and failure, self-employment priorities, innovation celebrations, success stories, research cultures, and role models are aspects that have always been of immense importance in cultural support (Cotis, 2007; Malecki, 2018; Senor and Singer, 2011; Kreuzer et al., 2018; Foster et al., 2013; Isenberg, 2011).

The policy is the second most important factor in the performance of startup enterprises with a normalized coefficient of

0.322 at a significance level of 1%. This shows the promulgation and implementation of policies to support the development of the innovative startup ecosystem of Tien Giang province. in the early stages is of paramount importance. According to experts, Tien Giang is doing very well in training and promoting entrepreneurship. In addition, direct support policies for enterprises such as Supporting information registration on the national portal quickly, Business registration time is shortened, There are tax incentive programs for innovative enterprises... is also a bright spot in Tien Giang's policy. The first step for innovative start-ups is always a business idea, and the first support is the State's policy (Nguyen Hoang Quy, 2017; Tran Thi Thanh Huyen, 2017; Le Quoc Anh et al., 2015).

The market is the third factor in the ecosystem that affects the performance results of startup enterprises with a standardization coefficient of 0.137 at a significance level of 10%. This suggests to us promoting the development of an innovative startup ecosystem in the early stages indispensable market network (Business Network, Community Network, Multinational Corporation) and Early Customers (Early adopters for proof of concept, Expertise in productizing, Reference customer, First reviews, Distribution Channels). The market for startup products is an advantageous factor for start-up activities (Cotis, 2007; Le Quoc

Anh et al., 2015; Kreuzer et al., 2018; Suresh & Ramraj, 2012; Stam & Ven, 2021).

5. Conclusion and recommendations

Research results show that Tien Giang is doing very well in training and promoting entrepreneurship. In addition, direct support policies for start-ups such as Supporting information registration on the national portal quickly, Business registration time is shortened, There are tax incentive programs for innovative businesses... is also a bright spot in Tien Giang's policies. However, startups are currently facing problems accessing financial resources as well as indirect support programs for startups as there are not many startup competitions that attract many participants. Tien Giang's current research and development programs have not been highly appreciated by experts. In addition, the number of state-owned business incubators thrives and the success rate of businesses starting from these incubators is not high. Banks are supporting start-up loans quite well. However, it is possible that angel investors are not really interested in startup projects in Tien Giang, making local startups difficult to access angel investors. The province should expand the promotion of start-up projects.

Experts highly appreciate the support system, advising on tax issues for startups. However, startup incubators in Tien Giang have not really stood out with the success rate of businesses at incubators is not high. The province should invest more in incubators. The weakest point of Tien Giang province is that there are no policies to support connecting the community of startups. The province should develop playgrounds and policies to help startups connect to create a strong community. Tien Giang is doing a good job of promoting startups to pursue product quality standards such as VietGap and GlobalGap. However,

Tien Giang province does not have specific mechanisms to support start-up enterprises to participate in projects in the public sector. Besides, the Logistic system is also a minus point, a barrier for startups to access new markets. The province should have policies to nurture start-ups by supporting potential start-ups to access public investment projects. Tien Giang has a fairly good labor structure with a high proportion of educated workers. However, Tien Giang does not have sustainable development policies to maintain this rate, specifically, the concentration of universities is not high, there are no attractive policies to attract and reward talent. Tien Giang province should develop sustainable human resource development policies by building quality training institutions, as well as policies to attract and treat talent. The information technology platform in Tien Giang is being developed quite well. However, logistic support systems such as warehouse systems have not been strongly developed. Tien Giang province should invest in developing a logistic support system.

Research and development activities in Tien Giang such as The number of high-tech scientific research institutes/centers, the cost of research and development, and the locality that has formed high-tech parks focusing on the field of information technology and platform business... are average. Tien Giang province should invest more in research and development activities to create motivation to support start-ups in the province to have breakthrough opportunities. Communication programs on entrepreneurship are quite well implemented in Tien Giang. Besides, entrepreneurship training programs should be implemented by colleges and universities. Therefore, the province should continue to promote communication and develop entrepreneurship.

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