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SUMMARY OF DOCTORAL DISSERTATION

**ENHANCING ENTREPRENEURIAL ECOSYSTEM FOR
ORGANIZATIONAL CREATIVITY, INNOVATION, AND
PERFORMANCE OF NEW VENTURES – A STUDY IN HO
CHI MINH CITY REGION**

**DOCTOR OF PHILOSOPHY
IN BUSINESS ADMINISTRATION**

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ABSTRACT

In the COVID-19 pandemic phase, entrepreneurial ecosystem played a major part in stimulating entrepreneurship. However, it is still unclear how entrepreneurial ecosystem elements affect organizational creativity and innovation, and whether they enhance organizational performance of new ventures. To answer these timely inquiries, this study focused on finding the effects of entrepreneurial ecosystem on organizational performance of new ventures operating in Ho Chi Minh City region through the mediating roles of organizational creativity and innovation. In doing so, this study has chosen the target population of the study as the entrepreneurs of new ventures operating in Ho Chi Minh City region. It utilized the exploratory mixed methods to complete the research. The methodology was divided in two phases: phase one – qualitative approach and phase two – quantitative approach. The data was collected through the application of in-depth interviews in the qualitative phase and surveys in the quantitative phase. The qualitative data was analyzed through the qualitative thematic analysis, combining to a review of extant literature to build the final version of the research framework and measurement scales. Qualitative results were then used as a resource to make a questionnaire survey in 471 new ventures in Ho Chi Minh City region. The quantitative data were analyzed using PLS-SEM with the software Smart PLS version 3.0. The research findings provided evidence that entrepreneurial ecosystem elements could enhance organizational creativity, innovation, and performance of new ventures. In addition, the partially mediating functions of organizational creativity and innovation strengthened the resource-based view and knowledge-based view theories by exhibiting the internal mechanisms through which entrepreneurial ecosystem elements influence organizational performance. This study significantly contributed to entrepreneurship literature, especially the entrepreneurial ecosystem and new ventures' outcomes by offering a comprehensive framework exhibiting the causal relationships between those phenomena utilizing a mixed methods approach. This study also provided new ventures with numerous realistic approaches to improve their organizational creativity, innovation, and performance. Besides that, it also offered administrators and other participants the mechanisms to enhance entrepreneurial ecosystem to promote organizational outcomes, turning them into successful entrepreneurs in a specific territory.

CHAPTER I: INTRODUCTION

1.1. Background of the Study

Entrepreneurship is a new and nascent area, which is evolving in all types of nations. It has been universally acknowledged as one of the most essential promising drivers of the national economy of both developed and developing nations in the preceding decades (Wang et al., 2019), which should be investigated more to leverage its benefits for the sustainable national development. It is transforming into an increasingly prominent topic and research academic field for both theoretical and practical fields, earning extraordinary recognition from an immense range of human beings, organizations, and nations (Thurik et al., 2024; and Ordeñana et al., 2024). Entrepreneurship in Vietnam took a strong development opportunity through the current world trends. According to National Business Registration Portal (2024), during the first eight months of 2024, the number of newly registered enterprises was 110,764 organizations, increasing 4.4% compared with the same period in 2023; with a registered capital equal to VND994,686 billion, increasing 0.7% compared with the same period in 2023. In addition, the average registered capital per organization reached VND9 billion, declining 3.6% compared with the same period in 2023. The total number of registered employees in new ventures in the first eight months of 2024 reached 672.439 employees, declining 1.9% compared with the same period in 2023. Especially, the number of startups was over 3,000, making Vietnam the third-broadest entrepreneurial ecosystem in ASEAN (OCD, 2021; and Source of Asia, 2023), and thus Vietnam ranked 31st globally regarding the number of startups (Hoa, 2024).

In the entrepreneurship area, the concept of the entrepreneurial ecosystem has been established to explain the systemic view of entrepreneurship, which indicates the urban, social, and regional context that enclosed and impacted the enthusiastic entrepreneurship procedure (Cavallo et al., 2019). Based on pioneering work of Cohen (2006), Isenberg (2010), and Feld (2012), entrepreneurial ecosystem has developed and utilized widely by the scientists, policy-makers, organizations, governments, and nations like OECD, World Economic Forum (WEF), Global Entrepreneurship Monitor (GEM) (Cohen, 2006; Isenberg, 2010, 2011; Mason and Brown, 2014; Stam, 2015; and Stam and van de Ven, 2021). In Vietnam, the entrepreneurial ecosystem has been concentrated and constructed promptly to support entrepreneurship to take advantage of enhancing national growth. Vietnam has provided numerous policies that stimulate the entrepreneurial ecosystem. Through encouraging entrepreneurship spirit throughout the country by the government, ministries, and agencies, Vietnam appeared as one of the nations that actively stimulated entrepreneurship, especially in the year 2016 which was labeled as the year

of national start-up by the Vietnamese government. The new ventures in Vietnam have taken several establish and growth opportunities from the Vietnamese government and society regarding policy, finance, culture, supports, human capital, and markets (Vietnam Government Portal News, 2024).

However, there are huge issues regarding the establishment and performance of new ventures in Vietnam (Economica, 2017; Viettonkin Consulting, 2019; and National Business Registration Portal, 2024). Therefore, finding a way for the operational effectiveness within the new ventures is a crucial issue that is researched in this study because of their impacts on the country's evolution. This study concentrated on the entrepreneurial ecosystem which is created and developed to deal with and support the increasing rate of entrepreneurship. According to Ministry of Industry and Trade of the Socialist Republic of Vietnam (2024), this study pursued the project "Assistance policies on creative and innovative entrepreneurial ecosystem in Ho Chi Minh City period 2021 – 2025" (Decision No.672/QĐ-UBND) which was approved by the People's Committee of Ho Chi Minh City. Combining to supportive conditions of the project "Assistance policies on national innovative entrepreneurial ecosystem to 2025" (Decision 844/QĐ-TTg), this study discovers the ways to enhance the entrepreneurial ecosystem for organizational creativity (OGC), innovation, and performance of new ventures in Ho Chi Minh City region.

1.2. Research Problems and Gaps

Regarding the practical context, beginning in March 2020, the World Health Organization acknowledged that the contamination brought on by the coronavirus SARS-CoV-2, also recognized as COVID-19, which was first discovered in Wuhan, China in 2019, reached a global epidemic level—an extensive health crisis worldwide (Mahase, 2020). As a result, various national ministries enforced lockdown and quarantine to lessen the expanded effects of the epidemic, and thus they restricted numerous business functions and activities which provided a huge shock to many commercial institutions, including micro- and small-sized companies and start-ups (Kuckertz et al., 2020). Therefore, the COVID-19 epidemic has generated huge fluctuation in the context of business and society worldwide (Rita et al., 2021). Thus, the COVID-19 epidemic caused negative situations in organizational performance, especially new ventures through a decrease in profit, the deformation of their value-adding chains, the reduction of employees' healthiness and happiness, the restriction of their business activities, and a decline in their firm creativity and innovation (Miroshnychenko et al., 2024). Viettonkin Consulting (2019) and Economica (2017) claimed that among the 3,000 startups in 2018, the percentage of

actually successful startups was 5%. The startups that experienced losses took accounted for 37%. In addition, according to the National Business Registration Portal (2024), during the first eight months of 2024, the number of ventures that withdrew from the market was approximately 135,267 organizations. In specific, the number of ventures registered to suspend business was 82,826 organizations. The number of enterprises that suspended business and waited for the dissolution procedure completion was 38,680 organizations. Then, the number of organizations that completed the dissolution procedure was 13,761 enterprises, increasing 18% compared with the same period in 2023.

The new ventures in Vietnam have suffered from various challenges, which caused a low rate of success, turning into a business failure. Those depressed situations in Vietnamese entrepreneurship can be analyzed as the consequences of the negative circumstances of both external resources—entrepreneurial ecosystem (Franco-Leal et al., 2019; Mursitama et al., 2021; and Yuan et al., 2022) —and internal resources—organizational creativity and innovation (Mai et al. 2022; Nguyen et al., 2023; Zhang et al., 2023; and Igbonaju et al., 2024)—due to the COVID-19 epidemic crisis. Viettonkin Consulting (2019) proposed that Vietnam appeared among the 20 nations that have the lowest capability to enforce organizational intentions and strategies through the evaluation of the Global Entrepreneurship Network. Besides that, based on the evaluation of the World Economic Forum on the creativity and sophistication level, Vietnam ranked 88th position among 140 countries. The innovation index of start-up activities in Vietnam in 2017 only reached 13.9%, ranked 48/54 (Global Entrepreneurship Monitor, 2017). Ministry of Science and Technology of Vietnam (2021) proposed that 97% of Vietnamese enterprises are small and medium-sized enterprises, which had not innovated effectively in terms of mindset to pursue the worldwide technology trends, thus innovation in organizational management, technology, and markets will become the challenges for new ventures. Thus, the emerged matters within entrepreneurship in Vietnam are associated with the creativity and innovation of organizations, especially the nascent firms that are determined as new ventures.

Besides that, regarding the entrepreneurial ecosystem, in 2017, Global Entrepreneurship Monitor (2017) conducted research to assess the entrepreneurial ecosystem of 54 nations. The entrepreneurial ecosystem in Vietnam enhanced the highest indicators but downgraded the lowest ones, and thus it had various low-ranked criteria. The entrepreneurial ecosystem in Vietnam has various issues in terms of policy (Anh, 2019), finance (OCD, 2021), culture (and Brett, 2016; and VietQ, 2019), supports (Nguyen, 2021), human capital (Tran, 2021), and markets (Economica, 2017; Viettonkin Consulting, 2019; and Le, 2022). Therefore, although the entrepreneurial ecosystem in Vietnam has been constructed and improved in recent years, there

were still weaknesses that emerged within it which needed to be strengthened. Because of the issues embedded in entrepreneurship in Vietnam, especially in the entrepreneurial ecosystem, investigating the effects of entrepreneurial ecosystem on organizational performance through organizational creativity and innovation of new ventures in Ho Chi Minh City region, Vietnam could be an essential concern that will be analyzed in this study due to their influences on the country's evolution. This study examines entrepreneurial ecosystem as the external mechanisms, while organizational creativity and innovation are analyzed as the internal mechanisms that facilitate organizational performance of new ventures to deal with the COVID-19 epidemic. Moreover, for validity and reality assurance, this study is conducted with the target research sample as the entrepreneurs of new ventures operating in Ho Chi Minh City region.

Regarding the theoretical context, despite several studies in the entrepreneurial ecosystem literature which investigated the effects of entrepreneurial ecosystem on organizational-level outcomes including creativity, innovation, and performance, there are still emerged research gaps, providing the justifications for conducting this study which are shown as the following reasons. Firstly, there is an urgency of operating quantitative and mixed methods research in entrepreneurial ecosystem research area, especially in the Asian countries (Maroufkhani et al., 2018; and Thai et al., 2023). Secondly, the research stream of entrepreneurial ecosystem was disjointed and fragmented, resulting in the lack of comprehensive definitions, theories, frameworks, and measurements of entrepreneurial ecosystem in the literature (Thai et al., 2023). Thirdly, there are extant debates on the scarcity and relationships of entrepreneurial ecosystem – organizational performance connections (St-Pierre et al., 2015; Corrente et al., 2019; Franco-Leal et al., 2019; Kansheba, 2020; and Jayeola et al., 2022), organizational creativity – organizational performance relationships (Rumanti et al., 2023; and Setyaningrum et al., 2023), and organizational innovation (INO) – organizational performance associations (Li and Atuahene-Gima, 2001; Rosenbusch et al., 2011; and Mariano and Casey, 2015). Finally, there is a deficit of research which consolidates two separate research streams and demonstrates the comprehensive influences of both internal and external mechanisms on organizational performance to enhance relevant theories (Jayeola et al., 2022).

1.3. Research Objectives

This research is conducted to accomplish the following objectives.

- To explore the elements of entrepreneurial ecosystem that manifest in Ho Chi Minh City region, Vietnam.

- To investigate the influences of entrepreneurial ecosystem elements on organizational creativity and innovation of new ventures.
- To examine the influences of organizational creativity and innovation on organizational performance of new ventures.
- To analyze the mediating roles of organizational creativity and innovation in the relationships between the elements of entrepreneurial ecosystem and the organizational performance of new ventures.
- To provide recommendations, suggestions, and implications for new ventures and administrators and government to improve organizational performance of new ventures.

1.4. Research Questions

The following questions are required to be explained to reach the established objectives.

- How do entrepreneurial ecosystem elements manifest in Ho Chi Minh City region, Vietnam?
- To what extent do the entrepreneurial ecosystem elements influence organizational creativity and innovation of new ventures?
- To what extent do organizational creativity and innovation influence organizational performance of new ventures?
- To what extent do organizational creativity and innovation mediate the relationships between entrepreneurial ecosystem elements and organizational performance of new ventures?
- What measures and approaches to improve the organizational performance of new ventures?

1.5. Significance of the Study

To bridge the above research problems and gaps, the need for a study that comprehensively examines the effects of both external and internal mechanisms on organizational performance to fully improve the relevant theories emerged as an urgent concern in the entrepreneurship literature (Jayeola et al., 2022; and Thai et al., 2023). This research aims to analyze the influences of entrepreneurial ecosystem on new ventures' organizational performance through the mediating roles of organizational creativity and innovation, contributing significantly to the literature in terms of both theoretical and practical contributions which will be demonstrated in the following chapters.

CHAPTER II: LITERATURE REVIEW

2.1. Entrepreneurship

Schumpeter (1934) demonstrated the remarkable foundation of entrepreneurship by distinguishing the entrepreneurs from the classical type, which determines business entrepreneurs as individuals who tend to think and behave in an inventive, innovative, and risk-taking method (Gupta et al., 2013). Besides that, entrepreneurship is the process of assembling the crucial components of production comprising human beings, material, and intelligence resources and accomplishing those operations efficiently (Lazear, 2005). Shane and Venkataraman (2000) defined the entrepreneurship process as the specific broad examination of how, by whom, and with what influences opportunities to create forthcoming productions are discovered, evaluated, and used. Ramadani et al. (2015) stated that the concept of entrepreneurship is mainly argued as the procedure of establishing the new infrastructure and value through dedicating the required endeavor and time, combining the social, monetary, and intellectual hazards to achieve the budgetary benefits, and individual fulfillment and self-reliance. According to Stam (2018), entrepreneurship, which refers to new enterprises forming, is the basic procedure of economic geology. Korber and McNaughton (2017) recommended that the conceptualization of entrepreneurship can be examined through three levels of analysis; including individuals (e.g., entrepreneurs), firms (e.g., entrepreneurial organization), and socioeconomic systems (e.g., entrepreneurial ecosystem). This study utilized and investigated the last two levels of analysis including the entrepreneurial ecosystem and entrepreneurial organization, focusing on the characteristics of new ventures including creativity, innovation, and performance.

2.2. Organizational Performance

The organizational performance of new ventures, especially in their early stages is a crucial investigation and concern of entrepreneurship and management literature (Wang et al. 2017). Organizational performance is demonstrated through various distinct methods based on intentions. Firms try to construct sustainable performance through appropriate blending of organizational abilities and resources to retain the equilibrium between operational and economic performance; engaging sustaining and enhancing economic development (Székely and Knirsch, 2005). In particular, Hashim (2007) and Ngah and Ibrahim (2010) conceptualized organizational performance as comparing the anticipated outcomes with real cases, checking variations from intention, evaluating individual performance, and investigating growth made regarding the addressed goals. Koohang et al. (2017) suggested that organizational performance exhibits the

advancement and improvement of a firm. In the literature, organizational performance is measured through an objective approach or a subjective approach separately. Financial organizational performance often contains growth and profitability assessment. Kaplan and Norton (1992) generated the Balanced Scorecard approach to evaluate a firm's overall performance in four aspects, which was then applied in the work of Saeidi et al. (2015) to analyze the performance of an enterprise through market share growth, growth in sales, return on equity (ROE), return on sales (ROS), return on assets (ROA), return on investment (ROI), and net profit margin. The financial performance seeks short-lived financial targets. On the contrary, the non-financial performance (BOP) demonstrates the long-lived objectives and development capabilities. The nonfinancial entrepreneurial results can also be clarified by various dimensions like new product establishment, product quality, manufacturing value-added, productivity, growth, satisfaction of stakeholders, and efficiency (Arsezen-Otamis et al., 2015).

Murphy et al. (1996) stated that analyzing outcomes by using one out of two approaches is ambiguous because all of the enterprise's performance sources possess some extent of subjective scale. The application of subjective and objective methods is useful in accomplishing high validity and reliability because both methods have their limitations (Smith et al., 1989). Moreover, several empirical studies proved that the subjective scale of business performance and objective performance source are strongly correlated (Dess and Robinson, 1984; Pearce et al., 1987, Venkatraman and Ramanujam, 1986; and Kellermanns and Eddleston, 2006). Gupta et al. (2020) analyzed the comprehensive viewpoint of organizational performance by investigating both the financial and non-financial performance of the firm. In other words, the rational description of entrepreneurial outcome is a mixture of financial business performance and nonfinancial business performance, which can be measured based on the objective method and subjective method, respectively.

Thus, this study followed the framework of Venkatraman and Ramanujam (1986) to clarify organizational performance as a broad concept encompassing both financial and non-financial performance. Financial performance relates to the method that illustrates the overall performance of a firm, which is measured as profitability (indicated by ratios such as return on assets, return on sale, and return on equity) (Saeidi et al., 2015). Non-financial performance demonstrates long-term objectives and development capabilities, combining new product establishment, product quality, manufacturing value-added, productivity, growth, satisfaction of stakeholders, and efficiency (Arsezen-Otamis et al., 2015).

2.3. Organizational Creativity

According to the resource-based view theory and knowledge-based view theory, organizational creativity refers to the internal capabilities and resources of firms to obtain and use extant knowledge to create novel ideas, products, and services which are different from rivals in terms of novelty and values to consumers, turning into exceptional organizational outcomes (Lee and Choi, 2003; Boso et al., 2017; Riaz and Hassan, 2019; Mikalef and Gupta, 2021; Fetрати et al., 2022; and Rumanti et al., 2023). It is described as the generation of important and beneficial novel productions, services, concepts, operations, or practices by human beings functioning collectively within a complicated social structure (Amabile, 1988; and Woodman et al., 1993); concepts that the firms will subsequently enforce as a segment of innovation procedure. Organizational creativity is broadly acknowledged as a cause of competitive advantage which organizations can utilize to react to swiftly shifting business circumstances (de Vasconcellos et al., 2019). A creative firm possesses the competencies to combine and restructure facts and knowledge in a creative approach, which develops or generates novel productions, services, or procedures which assist the objectives of the firm (Park et al., 2014). Creative procedures, interplay, and outcomes characterize organizational creativity (Dyer et al., 2019). The interplay of the organizational creativity elements shapes the creative attitudes of a firm (Antwi et al., 2019; Karatepe et al., 2019; and Olugbade and Karatepe, 2019). This study pursued the resource-based view theory and knowledge-based view theory to express organizational creativity as the generation of vital and beneficial approaches, concepts, products, services, environment, policies, processes, practices, and solutions that are produced by human beings working collectively within a complicated social structure and are distinct from other substitutes in terms of novelty and value to consumers, which enhance the organizational performance of new ventures (Lee and Choi, 2003; and Boso et al., 2017).

2.4. Organizational Innovation

The resource-based view theory and knowledge-based view theory analyze organizational innovation as the internal resources and capabilities of ventures to produce novel products, services, or procedures to translate novel ideas into ultimate patterns, improving their outputs (García-Morales et al., 2012; Boso et al., 2013; Camisón and Villar-López, 2014; Issa and Jabbouri, 2022; Zwerg-Villegas et al., 2022; and Igbonaju et al., 2024). The first conceptualization of innovation was proposed by Schumpeter in the 1920s (Hansen and Wakonen, 1997), who emphasized on newness characteristic through expressing innovation as the reflection of novel outcomes: a new product or new value of products; a new procedure of

manufacturing; a new marketplace; a new source of supply; and a new design of firm which could be epitomized as conducting things differently. Organizational innovation also illustrates the competencies to create and utilize novel concepts or attitudes and is crucial for strengthening organizational outputs, turning into high performance (Jia et al., 2018). Chen et al. (2020) concluded that organizational innovation refers to a crucial approach through which organizations could aim to adapt novel equipment, methods, and administrative procedures, which associated with other innovation movements would enable organizations to create an essential contribution to the innovation procedures. Thus, this study used the resource-based view theory and knowledge-based view theory to analyze organizational innovation as an internal process of creating new products, services, or processes, as well as embracing the technological developments and other implementations and actions fundamental to transform a notion or opinion into an ultimate pattern, facilitating organizational performance of new ventures (García-Morales et al., 2012).

2.5. Entrepreneurial Ecosystem

According to the resource-based view theory and network theory, entrepreneurial ecosystem is clarified as a combination of external resources available to entrepreneurial firms which lessen the deficiency of new ventures' resources and stimulate the procedure of implicit knowledge to boost their performance and achieve success (Morgan et al., 2004; Isenberg, 2010; Brown and Mason, 2017; Roundy, 2017; Franco-Leal et al., 2020). In the years of 2010s, various scholars proposed the term "entrepreneurship ecosystem" which is the preeminent antecedent of the extensive application of the entrepreneurial ecosystem in the subsequent stages to convey and investigate the reasonable design for the new firms. Isenberg (2010) suggested the most eminent extensive view of the entrepreneurial ecosystem, which was labeled as "entrepreneurship ecosystem", combining a mixture of specific components which are linked in complicated systems. Then, it was modified and endorsed by formulating the components of the entrepreneurial ecosystem. Isenberg (2011) claimed that an "entrepreneurship ecosystem" contains twelve major components which can be grouped into six domains including policy (POL), finance (FIN), culture (CUL), supports (SUP), human capital (HMC), and markets (MAR); that, although they are unique because they are associated in complicated systems, are always existed whether entrepreneurship is self-sustaining, and vice versa. His notion and framework were then embraced widely within entrepreneurship research (Adams, 2021). In the identical view, Stam (2015) illustrated that entrepreneurial ecosystem is a merger of interdependent actors and components organized in a system that promotes effective entrepreneurship. By utilizing the network theory which concentrated on the interactions

between the components of a system, this study adapted the consolidated and comprehensive definition of the entrepreneurial ecosystem as:

Entrepreneurial ecosystem is the (1) combination of (2) interrelated diverse (3) actors and components in (4) a given geographical territory which reinforce and support each other, which (5) facilitates or impedes human being's choice to become an entrepreneur; his/her performance; and the development of entrepreneurship, industries, societies, and nations (Thai et al., 2023).

Regarding the entrepreneurial ecosystem elements, by utilizing the results of a most-updated systematic literature review on entrepreneurial ecosystem (Thai et al., 2023) and merging the most frequently applied entrepreneurial ecosystem frameworks including Isenberg (2010, 2011), World Economic Forum (2013), Stam (2015), and Global Entrepreneurship Monitor (2017), this study clarified the entrepreneurial ecosystem domains including policy, finance, culture, supports, human capital, and markets.

2.6. Theoretical background

2.6.1. Knowledge-Based View Theory

The evolution of the knowledge stage has provided the shifts in necessary resources to achieve superior organizational performance and sustainable competitiveness in the business environment. The knowledge-based view theory has roots and has been developed from classic management theories like the theory of the organization, the organizational theory, and the resource-based view theory of enterprises, and thus it conceptualizes the enterprise as a knowledge creator and incubator (Chowdhury et al., 2022). It is usually analyzed as an extended version of the resource-based view theory, and it claims that knowledge generated in companies is a crucial asset which enables firms to achieve sustainable competitive advantage and performance in energetic market climate because: (1) knowledge-based sources are commonly complicated to apprehend and ingrained among the companies; (2) tough to duplicate by other enterprises; (3) frequently expand and are co-created among the firms (Grant, 1996; Hoskisson et al. 1999; and Schubert, 2021). The composition of a firm's knowledge-based assets which are intangible, non-substitutable, and inimitable provides the foundation for its competitive advantage and favorable performance (Wiersema and Bantel, 1992). Besides that, it is sometimes acknowledged as an isolated theoretical approach to research enterprises and their processes (Nonaka 1994; Grant, 1996). Firms can obtain both short-term and long-term exceptional organizational performance and competitive advantage in an energetic market climate, through their competencies to store, divide, distribute, diffuse, and utilize extant knowledge, which

enables them to generate and integrate novel knowledge, and thus enhance their organizational abilities (Grant, 1996; and Magno et al., 2017). The knowledge-based view theory emphasizes the research of knowledge-based resources, which depicts the mechanisms that enterprises utilize to integrate and transform tangible resource inputs (Gassmann and Keupp, 2007). The knowledge-based view theory argues that knowledge-based resources are essential antecedents of the enterprises' abilities to create substantial competitive advantage and achieve superior performance (Martin and Javalgi, 2019). Within the knowledge-based view theory is the premise of various forms of knowledge in and for enterprises' activities and operations (Prashantham, 2005). The knowledge-based view theory has been adopted in various research streams of the research on organizational performance including organizational creativity (Riaz and Hassan, 2019; Fetrati et al., 2022; and Rumanti et al., 2023) and organizational innovation (Santoro et al., 2018; Issa and Jabbouri, 2022; Zwerg-Villegas et al., 2022; and Igbonaju et al., 2024).

Therefore, this study adopted the knowledge-based view theory to investigate knowledge-based resources and capabilities as the antecedents of exceptional organizational performance of new ventures in an emerging market as Vietnam, especially the Ho Chi Minh City region (Grant, 1996; Hoskisson et al. 1999; Magno et al., 2017; Martin and Javalgi, 2019; and Schubert, 2021). In specific, this study expressed organizational creativity as the organizational capabilities to accumulate and utilize the extant knowledge in order to generate vital and beneficial approaches, concepts, products, services, environment, policies, processes, practices, and solutions that are produced by human beings working collectively within a complicated social structure and are distinct from other substitutes in terms of novelty and value to consumers, contributing to the organizational performance of new ventures (Lee and Choi, 2003; Boso et al., 2017; Riaz and Hassan, 2019; Fetrati et al., 2022; and Rumanti et al., 2023). Besides that, it analyzed organizational innovation as an internal process of creating new products, services, or processes, as well as embracing the technological developments and other implementations and actions fundamental to transform a notion or opinion into an ultimate pattern by leveraging the extant knowledge, facilitating organizational performance of new ventures (García-Morales et al., 2012; Santoro et al., 2018; Issa and Jabbouri, 2022; Zwerg-Villegas et al., 2022; and Igbonaju et al., 2024).

2.6.2. Resource-Based View Theory

The resource-based view theory of the business (Barney, 1991) has become one of the most significant theories in entrepreneurship research. Several scholars have suggested that the resource-based view theory is developed and determined by a consideration of the organizational

process through which resources are available and treasured (Foss, 1998; and Ray et al., 2004). The resource-based view theory clarifies that performance distinctness among enterprises relies on an enormous quantity of the resources they possess and manage (Rumelt, 1984; and Peteraf, 1993). In specific, the resource-based view theory states that performance differences between firms rely on an extensive quantity of particular resources which are valuable, rare, inimitable, and non-substitutable (Barney, 1991). It proposes that the outcomes of a business are dependent on resources and capabilities which possess particular characteristics and features (Galbreath, 2005). According to the above arguments, the resource-based view theory was adopted in this study as a foundation of organizational creativity and organizational innovation as the internal mechanisms and entrepreneurial ecosystem as the external mechanisms of resource-based view theory.

Regarding internal mechanisms, organizational creativity is analyzed as an organizational culture-based resource which regulates creative attitudes amongst individuals and organizations to achieve superior organizational performance (Weinzimmer et al., 2011). Christensen (2000, 2013) proposed a resource-process-value design to interpret organizational creativity like the firms' resources which stimulate internal organizational procedures and operations to generate monetary outcomes for firms. Through utilizing the resource-based view theory and the model of Christensen (2000, 2013), Boso et al. (2017) formulated organizational creativity as an organizational culture-based resource which fosters the market performance of the SMES via new product development ability procedures. Besides that, Mikalef and Gupta (2021) also applied the resource-based view theory to explore and investigate the necessary resources which are required to construct artificial intelligence (AI) in the organization as well as the organizational creativity as the source of business success. In addition, according to the resource-based view theory, a capacity explains the formation and rearrangement of resources to foster productivity and accomplish strategic objectives (Makadok, 2001). Hence, Camisón and Villar-López (2014) claimed that the establishment of organizational innovation in an enterprise could be characterized as an actual source of competitive advantage (Goldman et al., 1995) which causes an enhancement in the business performance (OECD, 2005) because it generates new productions or services, new technologies, new organizational design, or new management methods. The resource-based view theory was also used in the work of Prange and Pinho (2017) to view organizational innovation as the internal resources, which expresses the constant arrangement of organizational resources and the capabilities to promote novel productions and markets (Wang and Ahmed, 2004), which enhance enterprise's heterogeneity and performance (Bommer and Jalajas, 2004; Boso et al., 2013; and Camisón and Villar-López, 2014).

Regarding external mechanisms, the resource-based view theory also reveals that enterprises could strengthen their resource base through obtaining additional resources from external systems such as the components of an entrepreneurial ecosystem (Barney, 1991; and Peng, 2001). The resource-based view theory argues that resources externally available to entrepreneurial enterprises could also affect the organizational performance of new ventures (Cavusgil and Zou, 1994; Morgan et al., 2003; and Morgan et al., 2004). Following those statements, Franco-Leal et al. (2020) examined and confirmed that the superior organizational performance of academic spinoffs is the consequence of external resources which are accumulated to present an effective entrepreneurial ecosystem (Hayter, 2016; Hayter et al., 2018; and Seguí-Mas et al., 2019).

2.6.3. Network theory

Network theory, which was proposed by Bower (1981), explains the interplays between the components which are considered as the crucial network of each complicated system (Evans and Boguchwal, 2015). In recent years, network theory has favorably defined the interplays amongst components of a diversity of complicated systems, ranging from biological to technological and social systems (Boccaletti et al., 2014). Network theory expresses the operations and procedures of interplay throughout the network structure to achieve particular outcomes for human beings, groups, and organizations (Burt, 1992; Fritsch and Kauffeld-Monz, 2010; Borgatti and Halgin, 2011; and Neumeyer and Santos, 2018).

Network theory is the most used theory in entrepreneurial ecosystem research to review the literature and focus on the relative formation as well as the degree of connectivity among several stakeholders in the entrepreneurial ecosystem (Purbasari et al., 2020); and as social networks which displays the relations of the entrepreneurial ecosystem at varied tiers including entrepreneurs, support organizations, and the mixture of them (Motoyama and Knowlton, 2017). The formations of those networks are modified as an operation of elements between the distinct levels in an entrepreneurial ecosystem. Letaifa et al. (2016) and Purbasari et al. (2018) concluded that an entrepreneurial ecosystem is an expansion of network theory. The entrepreneurial ecosystem comprises both forceful formal and informal networks among its elements which lessens the deficiency of new ventures' resources and stimulates the procedure of implicit knowledge (Isenberg, 2010; Brown and Mason, 2017; and Roundy, 2017).

Despite the highest frequency of application, the topic of network theory is still insufficient (Purbasari et al., 2019). In other words, the entrepreneurial ecosystem literature has not yet completely manipulated the understanding of network theory (Alvedalen and Boschma,

2017). Therefore, this study fulfilled the gaps in the entrepreneurial ecosystem literature by utilizing the network theory to conceptualize the definition and essential domains – framework of the entrepreneurial ecosystem, as well as their influences on the organizational creativity, innovation, and performance of new ventures.

2.7. Hypotheses Development

2.7.1. *Entrepreneurial Ecosystem, Organizational Creativity, and Organizational Innovation*

According to the network theory, the operations of the network structure of the entrepreneurial ecosystem can lead to particular outcomes for human beings, groups, and organizations (Neumeyer and Santos, 2018; and Purbasari et al., 2020). Thus, an entrepreneurial ecosystem is a combination of both forceful formal and informal networks amongst its elements which lessens the deficiency of new ventures' resources and stimulates the procedure of implicit knowledge (Isenberg, 2010; Brown and Mason, 2017; and Roundy, 2017). Creativity is not simply affected by individual traits but also social context, with ecosystem stakeholders directly or indirectly influencing entrepreneurs' decision-making procedures because of biases (Manimala et al., 2019). Entrepreneurial ecosystems foster positive perceptions and enhance entrepreneurial creativity (Theodoraki and Messeghem, 2017). Hence, entrepreneurial ecosystem elements including policy (e.g., O'Connor and O'Connor, 2009; and Kilu and Sanda, 2024), finance (e.g., Amabile et al., 1996; and Xie et al., 2022), culture (e.g., Khandwalla and Mehta, 2004; and Chen et al., 2023), supports (e.g., Martins and Terblanche, 2003; and Morrison and Burgin, 2024), human capital (e.g., Diebolt and Hippe, 2019; and Alacovska et al., 2024), and markets (e.g., Schumpeter, 1942; and Mai and Nguyen, 2023) have direct and positive impacts on organizational creativity of new ventures because those sources facilitate the growth of novel concepts, stimulates examination, and offers novel resolutions to issues associated with creative procedures, consequently causing improved organizational creativity. Therefore, by consulting these above findings and utilizing the network theory, this study proposes the following hypotheses:

H1: Entrepreneurial ecosystem including policy (*H1a*), finance (*H1b*), culture (*H1c*), supports (*H1d*), human capital (*H1e*), and markets (*H1f*) significantly and positively affects organizational creativity.

Furthermore, the network theory proposes that an entrepreneurial ecosystem is analyzed as a combination of various components which interact with distinct network structures (Purbasari et al., 2020), lessening the deficiency of new ventures' resources and enhancing the

procedure of creating and utilizing knowledge (Isenberg, 2010; Borgatti and Halgin, 2011; Brown and Mason, 2017; Neumeier and Santos, 2018; Purbasari et al., 2020; and Roundy, 2017). Therefore, the entrepreneurial ecosystem organized the orientation and effectiveness of entrepreneurial innovation (Acs et al., 2014). Hence, the vital entrepreneurial ecosystem was a favorable home for innovative new ventures (Sussan and Acs, 2017; and Scuotto et al., 2019). Entrepreneurial ecosystems support essential inputs for operating effective innovation (Carayannis et al., 2017; Harel et al., 2019; and Kansheba, 2020). Thus, entrepreneurial ecosystem elements including policy (e.g., Morgan and Berthon, 2008; and Chen et al., 2024), finance (e.g., Lee et al., 2015; and Chen et al., 2024), culture (e.g., Tsang, 2002; and Zemlyak et al., 2023), supports (e.g., Cohen and Levinthal, 1990; and Agasty et al., 2023), human capital (e.g., Capozza and Divella, 2019; and Rafique et al., 2024), and markets (e.g., Joseph, 1911; and Shang et al., 2024) have direct and positive impacts on organizational innovation of new ventures because they enhance the procedure of generating and utilizing novel knowledge to create novel products and services. Therefore, by acknowledging these above findings and utilizing the network theory, this study proposes the following hypotheses:

H2: Entrepreneurial ecosystem including policy (*H2a*), finance (*H2b*), culture (*H2c*), supports (*H2d*), human capital (*H2e*), and markets (*H2f*) significantly and positively affects organizational innovation.

2.7.2. Organizational Creativity, Organizational Innovation, and Entrepreneurial Performance

However, empirical investigations on the association between organizational creativity and organizational performance are scarce (Zhang et al., 2023). Moreover, Setyaningrum et al. (2023) found a significant negative effect of green organizational creativity on green SMEs' outcomes. In contrast, according to the resource-based view theory and knowledge-based view theory, the importance of organizational creativity is undeniable through the valuable implications for organizational accomplishments since it is the crucial organizational resources and capabilities contribute to exceptional organizational performance of new ventures (e.g., Riaz and Hassan, 2019; Fetрати et al., 2022; Nguyen et al., 2023; and Rumanti et al., 2023). Besides that, organizational creativity is crucial for initiating organizational innovation and creating innovative resolutions since novel, preeminent, and valuable notions are essential resources of the innovative procedure (e.g., Amabile, 1997; Przychodzen et al., 2016; and Ma et al., 2022). Specifically, organizational creativity exhibits the creation of novel notions in which organizational innovation expresses the enforcement of those notions and their successive

leverage (Rosing et al., 2011). Organizational creativity is analyzed as the initial stage of organizational innovation (Anderson et al., 2014), and thus it contributes at any stage of the innovation procedures (Souto, 2022). Thus, by acknowledging these above findings and utilizing the resource-based view theory and knowledge-based view theory, this study analyzes organizational creativity as the organizational resources and capabilities to accumulate and utilize the extant knowledge in order to generate vital and beneficial approaches, concepts, products, services, environment, policies, processes, practices, and solutions, contributing to organizational performance of new ventures, and thus it proposes the following hypotheses:

H3: Organizational creativity positively affects organizational performance (*H3a*), and organizational innovation (*H3b*).

Besides that, exceptional performance is a result of enterprises having powerful organizational innovation (Damanpour and Evan, 1984; Damanpour, 1991; and Goldman et al., 1995). The resource-based view theory also proposes that new ventures can compete with their rivals by developing organizational innovation as the organizational competencies which create the worthwhile, extraordinary, and hard-to-duplicate crucial resources that stimulate the enterprises to obtain exceptional performance (e.g., Lee and Choi, 2003; Bommer and Jalajas, 2004; Camisón and Villar-López, 2014; and Prange and Pinho, 2017). According to the knowledge-based view theory, organizational innovation, which is the capabilities of firms to employ and utilize extant knowledge to create novel products and services, is positively related to the sustainable competitive advantages and outcomes of ventures (e.g., Issa and Jabbouri, 2022; Zwerg-Villegas et al., 2022; and Igbonaju et al., 2024). By consulting these previous findings and utilizing the resource-based view theory and knowledge-based view theory, this study formulates organizational innovation as an internal process of creating new products, services, or processes, as well as embracing the technological developments and other implementations and actions fundamental to transform a notion or opinion into an ultimate pattern by leveraging the extant knowledge, facilitating organizational performance of new ventures, and thus it proposes the following hypothesis:

H4: Organizational innovation positively affects organizational performance.

2.7.3. Mediating Roles of Organizational Creativity and Organizational Innovation

According to the resource-based view theory and knowledge-based view theory, organizational creativity and organizational innovation are currently necessary demands for new ventures to efficiently compete and survive in their industries in order to achieve sustainability

because they help new ventures deal with extreme competition in national and global marketplaces (Holmes et al., 2019; and Dey et al., 2020); organizational creativity brings unique benefits to the enterprises for achieving their performance (Hunt and Morgan, 1995) through utilizing the procedures of selling concepts, organizing supports, obtaining the essential resources, and generating and establishing organizational innovation (Sarooghi et al., 2015). Thus, several scholars have proved that the positive effect of organizational creativity on performance is mediated by organizational innovation (e.g., Awan et al., 2019; Souto, 2022; and Adomako and Nguyen, 2023). Hence, by adopting these previous conclusions and utilizing the resource-based view theory and knowledge-based view theory, this study formulates organizational creativity and innovation as the internal mechanisms, in which creativity is an initial stage of innovation, that create and leverage novel knowledge to improve organizational performance of new ventures, proposing the following hypothesis:

H5: Organizational performance is indirectly affected by organizational creativity through the mediating role of organizational innovation.

According to the network theory, an entrepreneurial ecosystem is a combination of both forceful formal and informal networks among its elements which lessens the deficiency of new ventures' resources and stimulates the procedure of creating and using implicit knowledge (Isenberg, 2010; Brown and Mason, 2017; and Roundy, 2017). Besides that, through the resource-based view theory and knowledge-based view theory lens, several authors analyze organizational creativity as the internal mechanisms and entrepreneurial ecosystem as the external mechanisms that possess positive influences on the organizational performance of new ventures (e.g., Boso et al., 2017; Franco-Leal et al., 2020; and Mikalef and Gupta, 2021). Hence, the previous studies have explored the mediating role of organizational creativity in the influences of entrepreneurial ecosystem elements including policy (e.g., Borén and Young, 2013; and Batabyal and Yoo, 2023), finance (e.g., Jones and McFadzean, 1997; and Xie et al., 2022), culture (e.g., Souder and Sherman, 1994; and Collier et al., 2021), supports (e.g., Yang et al., 2018; and Fajimolu et al., 2023), human capital (e.g., Chen and Chang, 2013; and Been and Keune, 2022), and markets (e.g., Kurniawan, 2011; and Lartey et al., 2023) on organizational performance. Hence, by reviewing these above arguments and utilizing the network theory, resource-based view theory, and knowledge-based view theory, this study proposes the following hypotheses:

H6: Organizational performance is indirectly affected by the components of entrepreneurial ecosystem including policy (*H6a*), finance (*H6b*), culture (*H6c*), supports (*H6d*), human capital (*H6e*), and markets (*H6f*) through the mediating role of organizational creativity.

Through the network theory perspective, an entrepreneurial ecosystem is a mixture of both forceful formal and informal networks among its elements which lessens the deficiency of new ventures' resources and stimulates the procedure of creating and using implicit knowledge (Isenberg, 2010; Brown and Mason, 2017; and Roundy, 2017). Besides that, through the resource-based view theory and knowledge-based view theory lens, various researchers investigate organizational innovation as the internal mechanisms and entrepreneurial ecosystem as the external mechanisms that possess positive influences on the organizational performance of new ventures (García-Morales et al., 2012; Camisón and Villar-López, 2014; Franco-Leal et al., 2020; and Igbonaju et al., 2024). Various studies have found the meditating role of organizational innovation in the effects of entrepreneurial ecosystem elements including policy (e.g., Stam, 2015; and Thawesaengskulthai et al., 2024), finance (e.g., Camisón and Villar-López, 2014; and Defalla et al., 2022), culture (e.g., Tsang, 2002; and Tripathi and Kalia, 2024), supports (e.g., Ries, 2011; and Garrido-Moreno et al., 2024), human capital (e.g., Crook et al., 2011; and Correia et al., 2024), and markets (e.g., Jin and Cho, 2018; and Nu Minh Quyen and Khuong, 2024) on organizational performance. Therefore, by consulting these above findings and utilizing the network theory, resource-based view theory, and knowledge-based view theory, this study proposes the following hypotheses:

H7: Organizational performance is indirectly affected by the components of entrepreneurial ecosystem including policy (*H7a*), finance (*H7b*), culture (*H7c*), supports (*H7d*), human capital (*H7e*), and markets (*H7f*) through the mediating role of organizational innovation.

According to the network theory, an entrepreneurial ecosystem is a combination of both forceful formal and informal networks among its elements which stimulates the procedure of generating and utilizing implicit knowledge (Isenberg, 2010; Brown and Mason, 2017; and Roundy, 2017). Thus, it has been proved that entrepreneurial ecosystem elements including policy (e.g., Joo et al., 2013; and Talam et al., 2022), finance (e.g., Anderson et al., 1992; and Souto, 2022), culture (e.g., Zhou et al., 2008; and Arslan et al., 2021), supports (e.g., Braunstein et al., 2018; and Patwary et al., 2024), human capital (e.g., Lee et al., 2010; and Muñoz-Pascual et al., 2021), and markets (e.g., DiMaggio, 1977; and Amuko et al., 2023) have positive influences on organizational innovation via the mediating role of organizational creativity. Therefore, this study leverages the network theory to propose the following hypotheses:

H8: Organizational innovation is indirectly affected by the components of entrepreneurial ecosystem including policy (*H8a*), finance (*H8b*), culture (*H8c*), supports (*H8d*), human capital (*H8e*), and markets (*H8f*) through the mediating role of organizational creativity.

In general, according to the resource-based view theory and knowledge-based view theory, entrepreneurial ecosystem elements including policy (e.g., Jallal et al., 2021; and Mukaromah et al., 2023), finance (e.g., Amabile and Gryskiewicz, 1989; and Lynch, 2019), culture (e.g., Khandwalla and Mehta, 2004; and Huo et al., 2020), supports (e.g., Street et al., 2016; and Mai and Nguyen, 2023), human capital (e.g., Jiang et al., 2014; and Yuan et al., 2022), and markets (e.g., Azoulay et al., 2011; and Sun, 2022) offer the initial resource inputs which will be leveraged by new ventures to create and promote their creative procedures—organizational creativity, and then those procedures will positively contribute to the development of organizational innovation, finally mediating the associations between entrepreneurial ecosystem and organizational performance of new ventures. Thus, by consulting these above conclusions and utilizing the network theory, resource-based view theory, and knowledge-based view theory, this study investigates the comprehensive effects of entrepreneurial ecosystem elements on organizational performance via organizational creativity and innovation of new ventures, proposing the following hypotheses:

H9: Organizational performance is indirectly affected by the components of entrepreneurial ecosystem including policy (*H9a*), finance (*H9b*), culture (*H9c*), supports (*H9d*), human capital (*H9e*), and markets (*H9f*) through the mediating roles of organizational creativity and organizational innovation.

2.9. Research Framework

Figure 2.1 demonstrates the proposed framework based on the literate review chapter, discussed theories, and the proposed hypotheses.

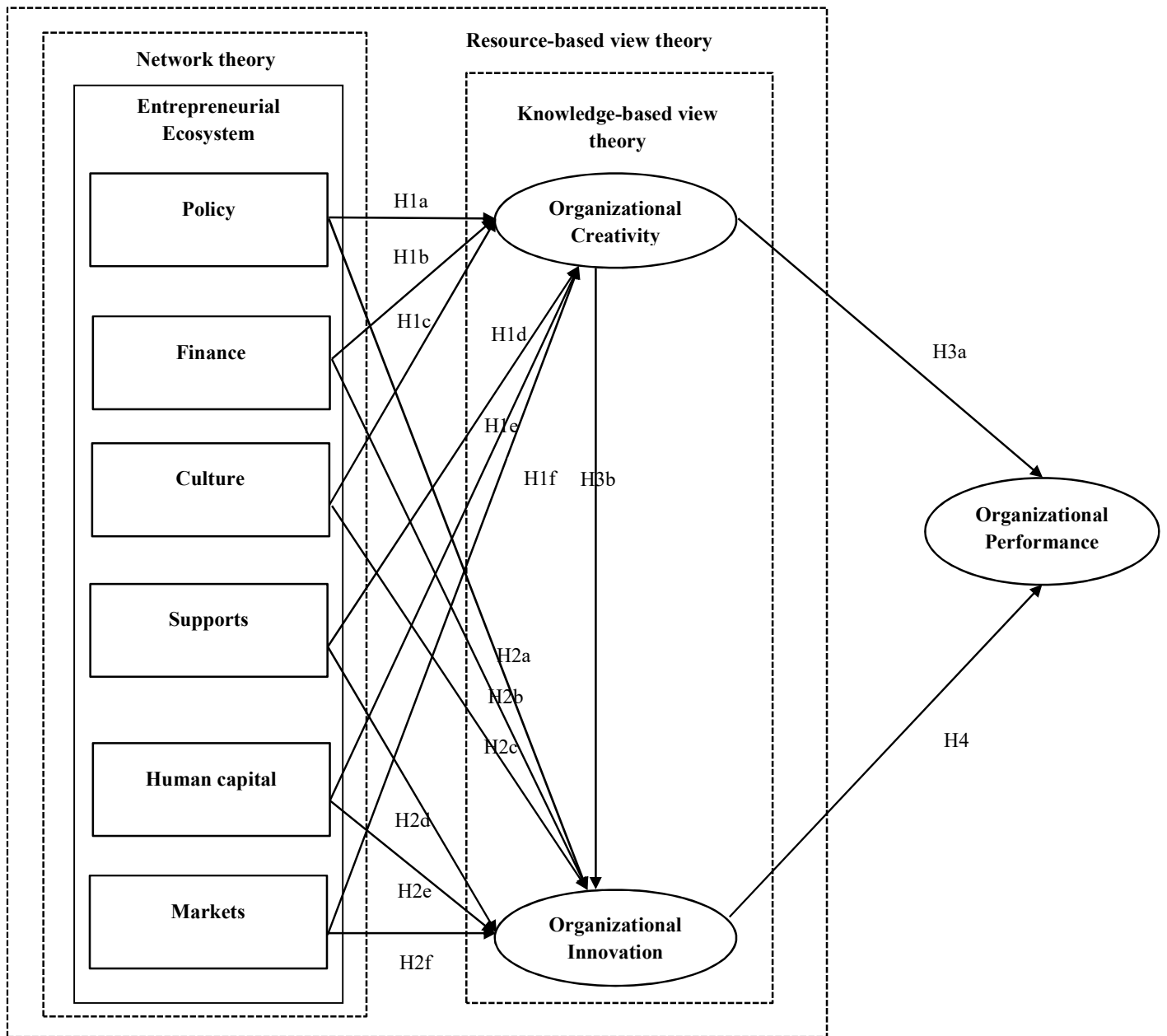


Figure 2.1. Research Framework

Source: Author's elaboration

CHAPTER III: METHODOLOGY

3.1. Research Philosophy

There are a total of four major research philosophy forms in the literature including postpositivism, constructivism, transformative, and pragmatism (Creswell and Creswell, 2017). This study pursued the pragmatism philosophy in which the researcher emphasize the research issues and apply all feasible approaches – pluralistic approaches to acknowledge the issues rather than concentrating on methods (Rossman and Wilson, 1985; and Tashakkori and Teddlie, 2010) due to the utilization of pluralistic approaches in this study in which it focused on using both qualitative and quantitative research to determine the effects of entrepreneurial ecosystem elements on organizational creativity, innovation, and performance of new ventures which were recognized as an enormous issue within the entrepreneurship in Vietnam context, which was assumed as the foundation for the utilized of mixed methods in the research (Creswell and Creswell, 2017).

3.2. Research Process

This study utilized the exploratory mixed methods design (QUAL → quan) in which the researcher first discovered the research topic using qualitative data before measuring or examining it quantitatively.

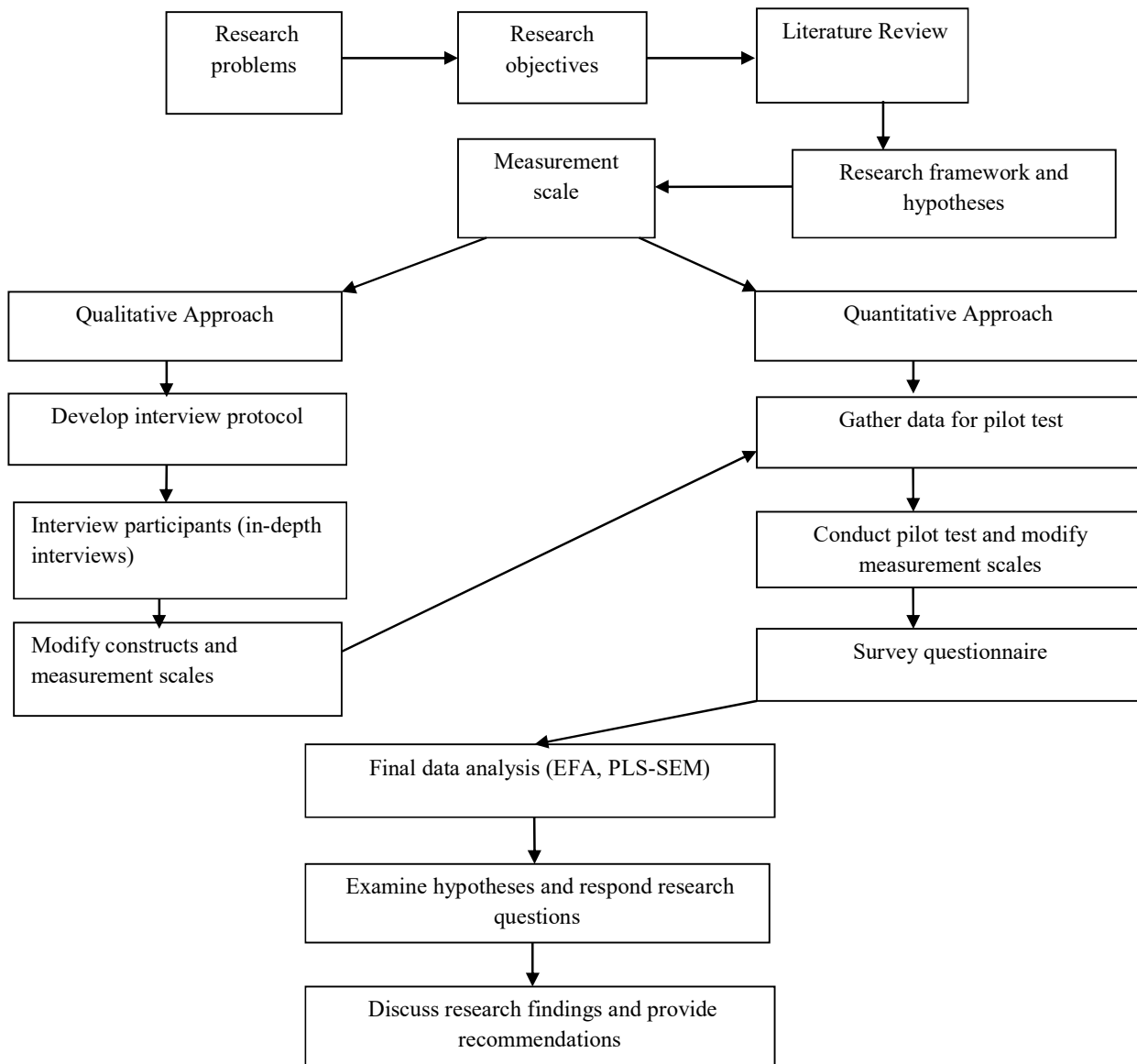


Figure 3.1. Research Process

Source: Author's elaboration

3.3. Phase one – Qualitative research

3.3.1. *Sampling Design and Sample Size of Qualitative Research*

This study applied nonprobability with a purposive sampling design to collect valid, reliant, and relevant data by interviewing the appropriate entrepreneurs (Neuman, 2014; and Creswell and Clark, 2017). This study selected the entrepreneurs who fit two particular criteria: (1) they established and controlled a firm with the enthusiasm of goal of promoting it, and thus they exercised their competencies to effectively lead their firms and achieve their objectives

(Beaver, 2003), and they are working in (2) new ventures which are enterprises that have been establishing for at most 10 years in Ho Chi Minh City region (Adomako et al., 2018).

Concerning the sample size, the in-depth interviews were conducted continuously until there was not any new information and notions in the responses of the participants. After conducting 10 in-depth interviews, the researcher decided to stop interviewing and did not perform further interviews because the responses of each entrepreneur were obviously aligned with others and there was no novel perception and understanding appeared in the interviews.

3.3.2. Interview Protocol

This study pursued the instruction of Jacob and Furgerson (2012) on developing an appropriate interview protocol for in-depth interviews. The interview protocol of this study included providing the introduction and obtaining consent forms, asking questions on the interviewee's and his/her venture's background, asking main questions and probing questions related to the research topic, summarizing and giving conclusions, and collecting the interviewee's feedback.

3.3.3. Data Collection and Analysis of Qualitative Research

The researcher made a call or sent an email before conducting the interviews for the acceptance of the participants. The participants received a call to confirm whether they participated in or not in the interviews of this study. After that, these potential participants were asked to make an appointment (date, time, and place) as the necessary conditions for conducting the interviews. The researcher also sent a consent form to the participants in advance.

Each in-depth interview, which used Vietnamese to communicate, lasted approximately one to two hours and was conducted at the participants' offices (face-to-face interviews) or via digital communication channels (phone interviews). Before the interviews, the participants were clearly explained that this was not compulsory and they could withdraw anytime if they were not comfortable with recording. Each interview began with the introduction of the research topic and objectives and the obtainment of a consent form. Then, the researcher collected the information of the interviewee's background (e.g., job title, age, educational level, and major) and his/her venture's background (e.g., year of establishment, number of employees, business sector, and total annual revenue). After that, the researcher asked the main and probing questions to gather relevant information in terms of the perceptions of the participant towards entrepreneurial ecosystem elements manifest in Ho Chi Minh City region; the organizational creativity, innovation, and performance of his/her new venture; and their correlations. Finally, the interview

ended with the collection of the interviewee's evaluation and feedback on the interview procedure. During the interview process, the researcher recorded the interview by using digital equipment or smartphone and asking for the permission of participants.

This study applied a thematic approach to perform a content analysis which would clarify core consistencies and meaning in four stages (Attride-Stirling, 2001; Miles and Huberman 2003; and Creswell and Creswell, 2017). Firstly, the interviews were fully recorded, took notes, and transcribed. During the de-contextualization stage, every transcript was numbered, classified, and organized to prepare them for analysis. Secondly, the researcher re-read the information in the transcripts rigorously to determine appropriate information and core concepts which are related to the research in order to get an overall sense of the data and jot down preliminary interpretations. Thirdly, the researcher grouped information that exhibited the same concept into categories or themes, found meaning in the data, and provided provisional definitions. Finally, this research synthesized the underlying themes through systematic analysis and provided the qualitative research results.

3.4. Phase two – Quantitative research

3.4.1. Unit of Analysis and Target Population of Quantitative Research

This study study pursued and analyzed the last two levels of analysis of entrepreneurship including the entrepreneurial ecosystem and organizational outcomes due to their significant influences on the national growth (Korber and McNaughton, 2017).

Moreover, concerning the target population of this study, the target population of this study consisted of entrepreneurs who fit two proposed particular criteria which are mentioned above. Hence, to filter out the inappropriate participants, the researcher put and highlighted the two proposed criteria at the beginning of the questionnaire to only acquire valuable data from proper and pertinent respondents.

3.4.2. Sampling Design and Sample Size of Quantitative Research

Consulting the work of Zikmund et al. (2013), the researcher pursued non-probability sampling with convenience sampling – a convenient and efficient approach to gather data – and snowball sampling technique – utilization of direct or indirect connections to recommend for additional areas of interaction – were also applied during the data collection process. By searching for necessary information via relevant websites and extant relationships, the researcher

composed a collection of appropriate new ventures operating in Ho Chi Minh City region and selected participants from that listing.

Concerning the sample size of quantitative research, according to Gorsuch (1983) and Hatcher (1994) a minimum subject to item ratio of at least 5:1 in Exploration Factors Analysis (EFA). The questionnaire comprises approximately 73 items. Hence, the rational sample size for the quantitative research is at least 365 (73x5) responses. Furthermore, the researcher also tried to gather more responses as many as possible, leading to the final sample of quantitative research equal 471 responses.

3.4.3. *Survey Instrument and Survey Design*

The questionnaire was designed based on measured variables derived from the research framework in the literature review for six independent variables (policy, finance, culture, supports, human capital, and markets), two mediating variables (organizational creativity and organizational innovation), and one dependent variable (organization performance). This study applied the five-point Likert scale, ranging from 1 is “strongly disagree” to 5 is “strongly agree” (Likert, 1932). All dimensions of variables in the research framework were adapted from prior studies and were approved by conducting 10 in-depth interviews. The questionnaire comprises approximately nine constructs having 73 items (See Table 3.1). Besides that, questions which were used to collect the demographics of participants and organizations were also integrated into the questionnaire, containing gender, age, education level, major, number of employees, business sector, and total annual revenue.

Table 3.1. Operationalization of Research Variables

Variables	Code	Indicators	Sources
Organizational Performance	FiPer1	In comparison with competitors return on sales increases	Arsezen-Otamis et al. (2015); Saeidi et al. (2015)
		In comparison with competitors return on assets increases	
	FiPer2	In comparison with competitors return on equity increases	
		BOP1 Our firm can find credits easily when needed	
	BOP2	The customers are satisfied with the firm	
		We present enough new products/menus/services for the customers	
	BOP3	Our firm has a competitive advantage	
		We get the worth of our money, labor and time we spent for the firm	
	BOP4	Our company is successful in general	
		Actively produce novel and useful ideas in product/service development	
Organizational Creativity	OGC1		Lee and Choi (2003); Boso et

		Produce more novel and valuable product/service to customers compared	al. (2017)
	OGC2	competitors	
	OGC3	Unique and valuable solutions to market problems	
	OGC4	Novel and useful policy and process of business operation	
	OGC5	Novel and useful approaches to problems	
	OGC6	Foster environment that is conducive to our own ability to produce novel and useful ideas	
	OGC7	Considers producing novel and useful ideas (services/products) as important activities	
Organizational Innovation	INO1	Organization's emphasis on developing new products or services	García-Morales et al. (2012)
	INO2	Rate of introduction of new products or services into the market	
	INO3	Organization's spending on new product or service development activities	
	INO4	Number of new products or services added by the organization and already on the market	
	INO5	Number of new products or services that the organization has introduced for the first time on the market	
	INO6	Investment in developing proprietary technologies	
	INO7	Emphasis on creating proprietary technologies	
	INO8	Organization's emphasis on technological innovation	
	INO9	Organization's emphasis on pioneering technological developments in its industry	
Policy	POL1	The local government actively seeks to create and promote entrepreneurship-friendly legislation	World Economic Forum (2013); Global Entrepreneurship Monitor (2017); Liguori et al. (2019)
	POL2	The support for new and growing firms is a high priority for policy at the national government level	
	POL3	Local community leaders regularly advocate for entrepreneurs	
	POL4	A wide range of government assistance for new and growing firms can be obtained through contact with a single agency	
	POL5	Science parks and business incubators provide effective support for new and growing firms	
	POL6	Taxes and other government regulations are applied to new and growing firms in a predictable and consistent way	
	POL7	Government provides tax incentives for entrepreneurial firms	
	POL8	Government programs aimed at supporting new and growing firms are effective	
Finance	FIN1	There are local individual investors in my community who are willing to financially	World Economic Forum (2013);

		support entrepreneurial venturing	Global
	FIN2	New and growing firms have opportunities to raise capital from friends and family	Entrepreneurship Monitor (2017);
	FIN3	Bankers in my community work hard to help entrepreneurs obtain financing	Liguori et al. (2019)
	FIN4	Financing for entrepreneurship is available in my local community	
	FIN5	Information on what funding programmes are available for entrepreneurs is easily accessible	
	FIN6	My community has a sufficient number of banks who are willing to lend to entrepreneurs	
	FIN7	There are sufficient government subsidies available for new and growing firms	
Culture	CUL1	The social values and national culture emphasize creativity and innovativeness	World Economic Forum (2013);
	CUL2	The social values and national culture encourage entrepreneurial risk-taking	Global Entrepreneurship Monitor (2017);
	CUL3	The social values and national culture emphasize self-sufficiency, autonomy, and personal initiative	Liguori et al. (2019)
	CUL4	The social values and national culture are highly supportive of role model and individual success achieved through own personal efforts	
	CUL5	The social values and national culture emphasizes the responsibility that the individual (rather than the collective) has in managing his or her own life	
	CUL6	The social values and national culture encourage learning and research	
	CUL7	People have positive image of entrepreneurship	
Supports	SUP1	My community has the infrastructure necessary to start and run most businesses (e.g. telecommunication, transportation, energy)	World Economic Forum (2013);
	SUP2	My community has many entrepreneur-friendly organizations	Global Entrepreneurship Monitor (2017);
	SUP3	Professional services (e.g. lawyers and accountants) for entrepreneurs are readily available in my community	Liguori et al. (2019)
	SUP4	I believe the resources in my community are well designed to support business growth	
	SUP5	Local support organizations, such as incubators and SMEs Promotion Centers, are active in supporting local entrepreneurs	
	SUP6	There are enough subcontractors, suppliers and consultants to support new and growing firms	
	SUP7	My community has the network of entrepreneurial peers	
Human capital	HMC1	Local educational institutions offer specialized courses in entrepreneurship	World Economic Forum (2013);
	HMC2	There are entrepreneurial training programs available in my local community	Global Entrepreneurship

	HMC3	There are ample local institutions of higher education (vocational, colleges, universities) within my community	Monitor (2017); Liguori et al. (2019)
	HMC4	The higher-education (vocational, colleges, universities) provide good and adequate preparation for starting up and growing new firms	
	HMC5	The pre-university educated workforce is available for new and growing firms	
	HMC6	The higher-educated workforce is available for new and growing firms	
	HMC7	The management talent workforce is available for new and growing firms	
	HMC8	The technical talent workforce is available for new and growing firms	
	HMC9	The well-experienced entrepreneurial companies are available to support new and growing firms	
	HMC10	Outsourcing is available for new and growing firms	
	HMC11	The immigrant workforce is available for new and growing firms	
Markets	MAR1	The diversity in my community provides a great test market for new and growing start-ups	World Economic Forum (2013); Global
	MAR2	My community networks could help me distribute new products across a variety of new markets	Entrepreneurship Monitor (2017); Liguori et al. (2019)
	MAR3	My community's multinational diversity helps our organization connected the global economy	
	MAR4	New and growing firms can easily enter new markets	
	MAR5	The anti-trust legislation and competitive laws are effective and well enforced	
	MAR6	The large companies act as customers in the market	
	MAR7	The small/medium companies act as customers in the market	
	MAR8	Governments act as customer in the market	

Source: Author's elaboration

3.4.4. Pilot test

By manipulating convenience sampling design to select appropriate respondents, the pilot test was performed with 12 experts and entrepreneurs of new ventures operating in Ho Chi Minh City region. Thus, the researcher conducted the pilot test to create an appropriate questionnaire which matches the Vietnamese context and fostered its reliability and validity before conducting

the questionnaire survey in quantitative research. The questionnaire was designed in English and translated to Vietnamese and took approximately 15 to 20 minutes to complete the survey.

3.4.5. *Data Collection of Quantitative Research*

This study sought information on new ventures through various websites such as <https://congtymoi.info> and <https://thongtindoanhnghiep.co/>. These websites showed a list of new ventures located along Vietnam, which allows the researcher to access information of new ventures. Besides that, the researcher utilized the extant relationships and networks, especially the relationships with the Department of Planning and Investment, Department of Small Medium Enterprise Development, and banks to obtain necessary information on new ventures. Thus, the researcher collected the quantitative data through two methods. The first method was an online survey conducted using the Google Form. Our questionnaire's link was distributed through email informants, Viber, and Zalo app. Another option was to distribute hard-copy surveys straight to the entrepreneurs who are operating in the Ho Chi Minh City region. After collecting an adequate number of responses, the researcher calculated and kept them in a protected space. Only the fulfilled survey would be accepted as the data source before conducting data analysis. Besides that, the snowball sampling technique was also applied during the data collection process in quantitative research. By contacting the determined ventures, the researcher could create a well relationship with entrepreneurs in those businesses. Combined with having the extant relationship with entrepreneurs of new ventures in Ho Chi Minh City region, the researcher could ask them to recommend and nominate further entrepreneurs known to them to enlarge the sample size.

3.4.6. *Data Analysis of Quantitative Research*

After collecting data, the questionnaire was coded and screened for errors before performing statistical analysis. Quantitative data was entered using Microsoft Excel and analyzed using a partial least squares structural equation modeling (PLS-SEM) by using the version 3.0 of Smart-PLS software (Ringle et al., 2015) to conduct an empirical model testing hypotheses (Hair et al., 2019) in order to process the 471 cases. This study measured the non-parametric bootstrapping through 2000 duplications (Hair et al., 2011). The outcomes gathered by the analysis using PLS-SEM were evaluated through two stages to investigate the gathered information (Hair et al., 2011, 2019). The first stage assessed the measurement model for the reliability and validity of the measurement scales of the outer model, while the second stage evaluated the structural model having the pertinent outcomes of the measurements in this research framework, as well as the significance and influences of path coefficients.

CHAPTER IV: RESEARCH RESULTS AND DISCUSSIONS

4.1. Qualitative Results

4.1.1. Respondents' Profiles and Analysis Processes

The qualitative data was collected through in-depth interviews with 10 entrepreneurs of new ventures in Ho Chi Minh City region, which was then coded and illustrated as Firm 1 to Firm 10 in this study. The researcher used those acronyms to explain the approach of qualitative analysis at an organizational level. Table 4.1 demonstrates the summary of respondents' profiles in the qualitative study.

Table 4.1. Respondents' Profile in Qualitative Study (N =10)

Code Name and Venture	Position	Age	Gender	Educational level	Major	Year of establishment	Number of employees	Business sector	Total annual revenue
NMT - Firm 1	Entrepreneurs	31-40	Male	Postgraduate	Social Sciences and Humanities	2019	11-50 Employees	Tourism - F&B - Coffee shop	Under 10 Billion
DKC - Firm 2	Entrepreneurs	Under 30	Male	Bachelor	IT	2019	11-50 Employees	IT – Educational Software	Under 10 Billion
TMH - Firm 3	Entrepreneurs Director of Department of SMEs Development	Over 50	Male	Bachelor	Social Sciences and Humanities	2014	Over 100 Employees	Agriculture, Forestry, Fishing, and Mining – Rubber tree	Under 10 Billion
LTTN - Firm 4	Entrepreneurs	41-50	Female	Postgraduate	Social Sciences and Humanities	2018	11-50 Employees	Manufacturing Retail and Distributive Trade - Household Appliances	Under 10 Billion
VMD -Firm 5	Entrepreneurs	31-40	Male	Bachelor	Social Sciences and Humanities	2017	51 – 100 Employees	Retail and Distributive Trade and Services - electronic goods	Under 10 Billion
NTN - Firm 6	Entrepreneurs	31-40	Female	Postgraduate	Social Sciences and Humanities	2014	51 – 100 Employees	Manufacturing Retail and Distributive Trade - Wood	Over 100 Billion
NTT- Firm 7	Entrepreneurs Director of entrepreneurship programs in famous companies	41-50	Female	Postgraduate	Social Sciences and Humanities and Engineering	2017	11-50 Employees	Education and IT	Under 10 Billion
NTMP - Firm 8	Entrepreneurs	41-50	Female	Postgraduate	Social Sciences and Humanities	2014	11-50 Employees	Manufacturing – Handicrafts and Souvenirs - Tourism	11-100 Billion
TMK - Firm 9	Entrepreneurs	31-40	Male	Bachelor	Engineering	2020	11-50 Employees	Real Estate Activities	Under 10 Billion
LHH - Firm 10	Entrepreneurs	41-50	Male	High School	None	2014	11-50 Employees	Retail and Distributive Trade – Motorbikes	Under 10 Billion

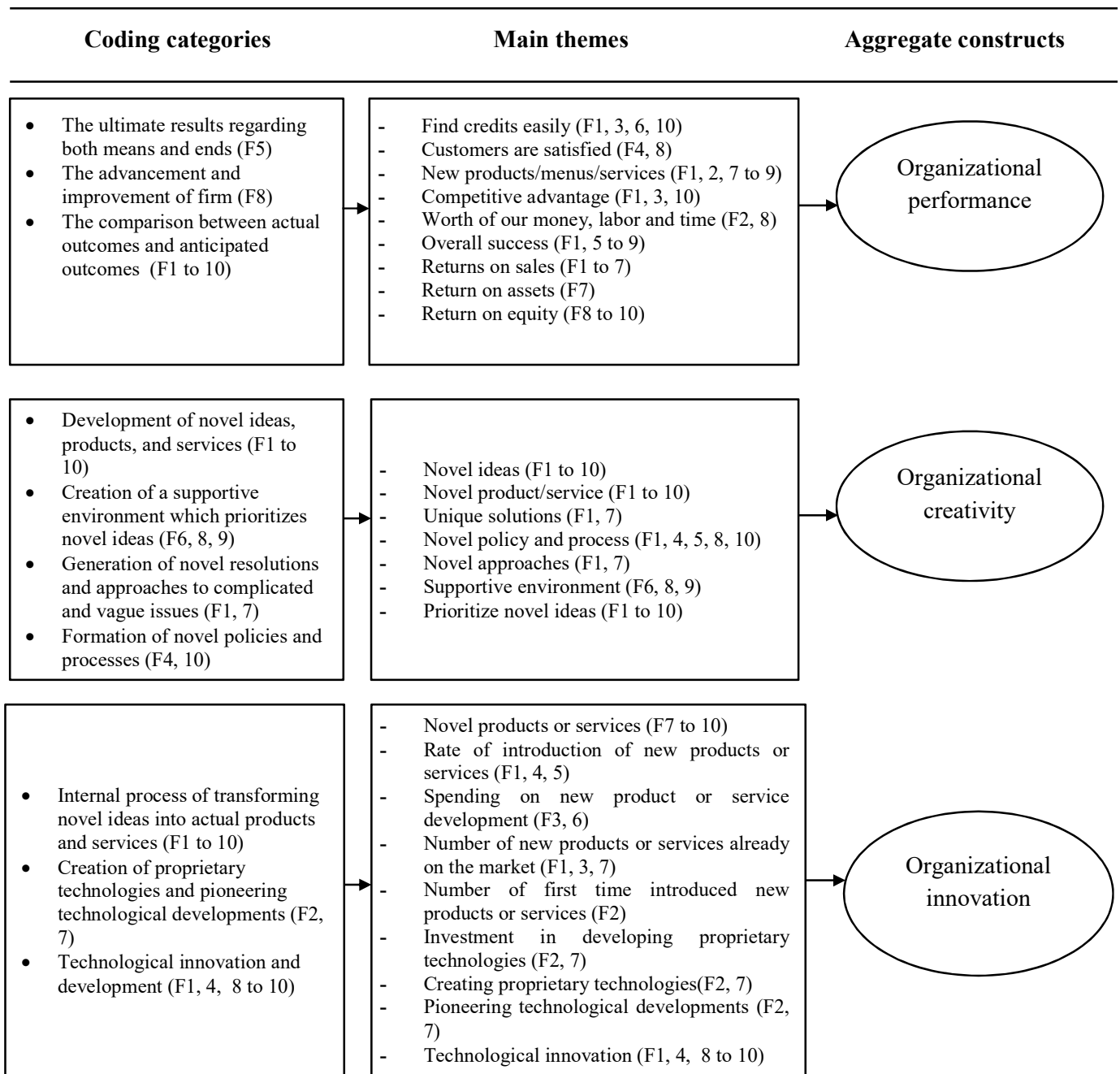
Source: Author's elaboration

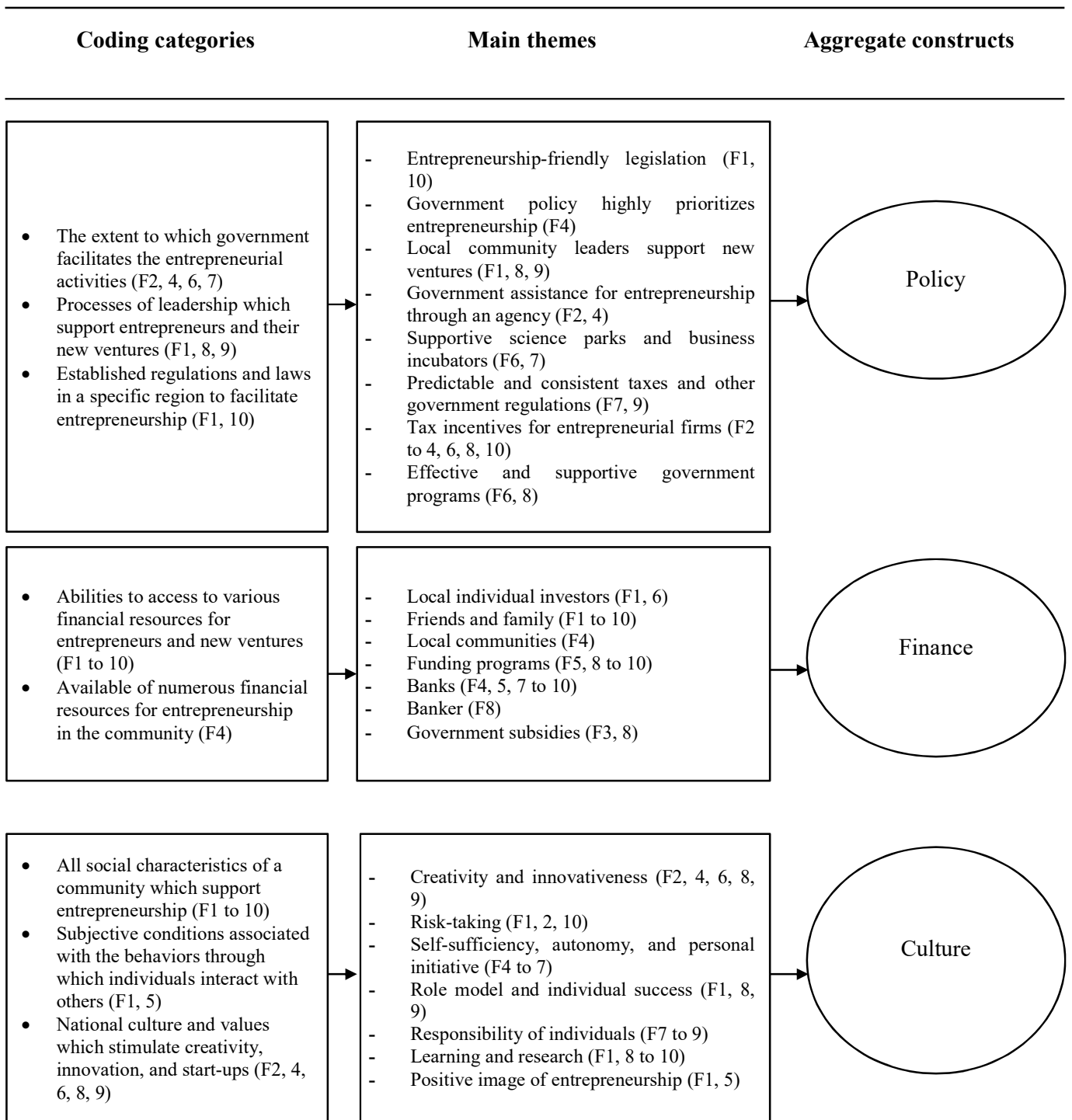
4.1.2. Entrepreneurs' Perceptions on Entrepreneurial Ecosystem Elements, Organizational Creativity, Organizational Innovation, and Organizational Performance

This study was conducted to answer the first research question which is shown as following: How do entrepreneurial ecosystem elements manifest in Ho Chi Minh City region, Vietnam? After analyzing qualitative data using thematic analysis, this study provided nine main themes which were utilized to approve the research framework and modify the constructs and measurement scales built by consulting relevant appropriate articles published in peer-reviewed journals (see Figure 4.1).

Therefore, by providing diverse perceptions on an entrepreneurial ecosystem, the interviewees approved the appropriate elements of an entrepreneurial ecosystem, which was exhibited in the dominant entrepreneurial ecosystem framework (Isenberg, 2010, 2011) and illustrated in other frequently applied models (World Economic Forum, 2013; Stam, 2015, and Global Entrepreneurship Monitor, 2017). Moreover, they also approved and offered the justification for the utilization of combined measurement scales (World Economic Forum, 2013; Global Entrepreneurship Monitor, 2017; and Liguori et al., 2019) to comprehensively express the rational external resources that support new ventures, which were demonstrated in our questionnaire.

Furthermore, during the interviews, the entrepreneurs were also asked to provide their knowledge and experience in the way those entrepreneurial ecosystem elements influence their organizational creativity, innovation, and performance. Thus, the qualitative results also presented the causal relationships between proposed variables in the research framework (See Figure 4.2), offering the foundation for conducting further phase – quantitative research – to test the proposed hypotheses.





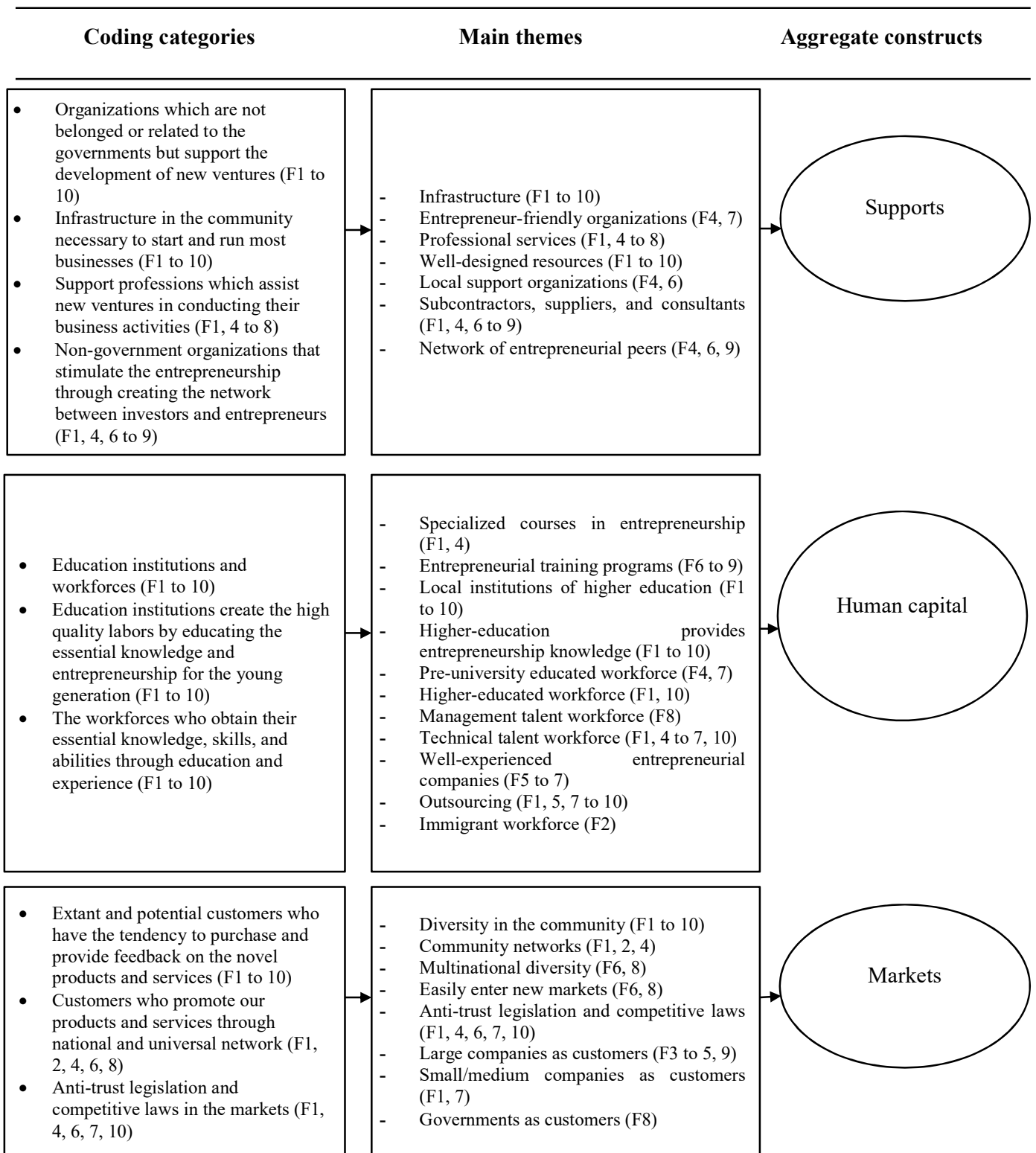


Figure 4.1. Summary of Insights from Interviews of Entrepreneurs Operating in Ho Chi Minh City Region

Source: Author's elaboration

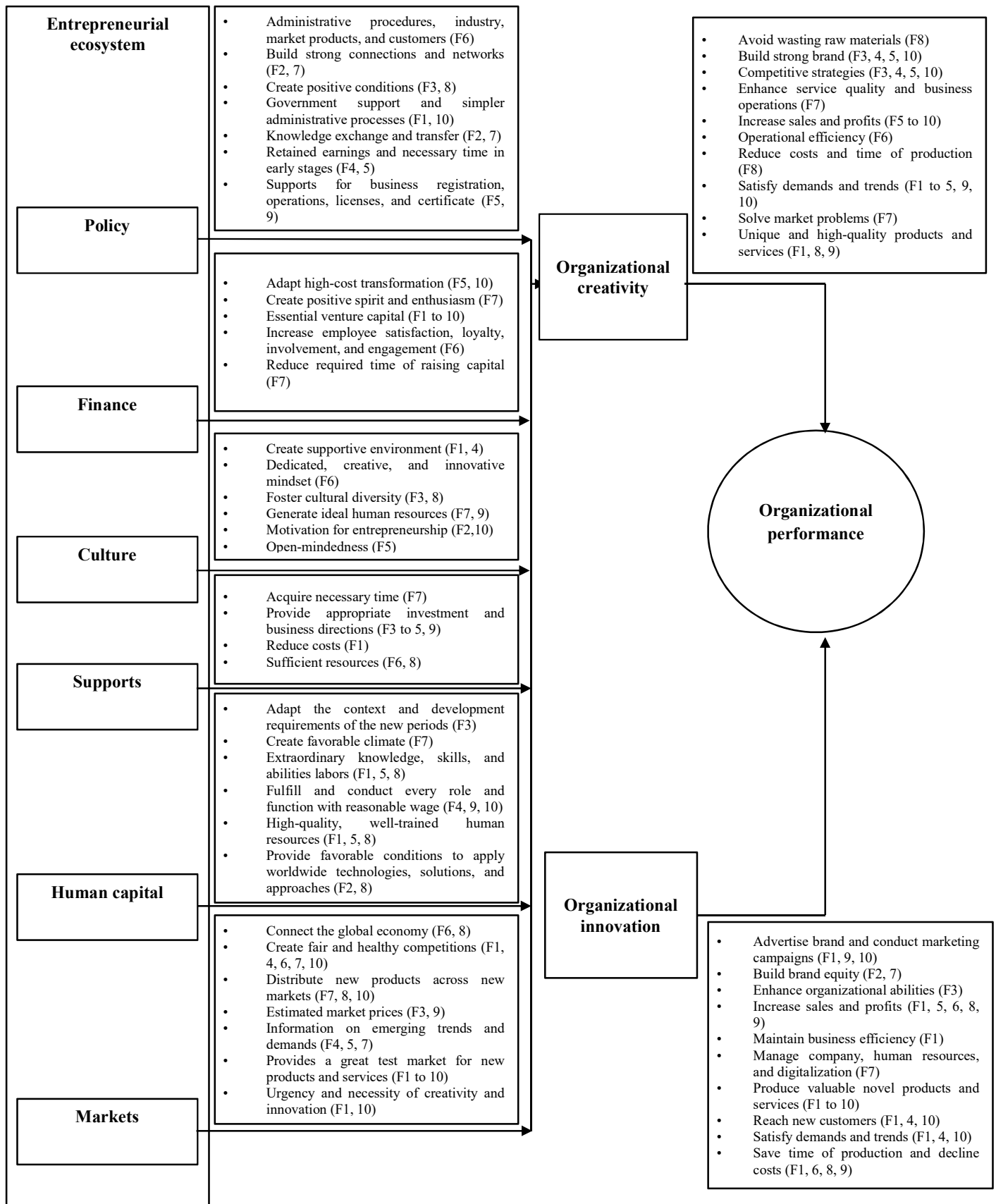


Figure 4.2. Entrepreneurial Ecosystem Elements and Organizational Outcomes

Source: Author's elaboration

4.2. Quantitative Results

4.2.1. Demographics Information and Representative Samples

The demographic analysis was performance by utilizing the SPSS 20 to analyze the data obtained from the entrepreneurs. The ultimate appropriate data consists of 471 entrepreneurs whose information was represented through seven classifications which determine the demographic information consisting of the gender, age, education level, major, number of employees, business sector, and total annual revenue (see Table 4.2).

Table 4.2. Respondents' Profile in Quantitative Study (N = 471)

Categories	Items	Frequency (N = 471)	Percentage
Gender	Male	235	49.9
	Female	236	50.1
Age	Under 30	171	36.3
	31-40	184	39.1
	41-50	81	17.2
	Over 50	35	7.4
Education level	High School	53	11.3
	Vocational	25	5.3
	College	66	14.0
	University	261	55.4
	Postgraduate	66	14.0
Major	Economics	124	26.3
	Social Sciences and Humanities	36	7.6
	Tourism	24	5.1
	Management	68	14.4
	Others	219	46.5
Number of employees	Under 10 Employees	150	31.8
	11-50 Employees	161	34.2
	51-100 Employees	60	12.7
	Over 100 Employees	100	21.2
Business sector	Information Technology	28	5.9
	Transportation	20	4.2
	Agriculture, Forestry, Fishing, and Mining	21	4.5
	Real Estate Activities	59	12.5
	Retail and Distributive Trade	44	9.3
	Service Activities/Tourism	43	9.1
	Manufacturing	86	18.3
	Others	170	36.1
	Total annual revenue	Under 10 Billion	273
11-100 Billion		132	28.0
Over 100 Billion		66	14.0

Source: Author's calculation

4.2.2. Examining the Measurement Models

4.2.2.1. *Assessing Reflective Measurement Models, Internal Consistency Reliability, and Convergent Validity*

To assess reflective measurement models, the indicator loadings are first examined. In this research, according to the rules of thumb for acceptable indicator loadings of Hair et al. (2011) there were no eliminated indicators because all the indicators of the nine evaluated constructs possessed factor loadings that were higher than 0.60 (See Table 4.3). In this study, the researcher determined the convergent validity and consistency reliability for each indicator and applied CR and AVE to examine them. CR was used to determine internal reliability (Jöreskog, 1971; and Netemeyer et al., 2003) and AVE was exploited to evaluate the convergent validity (Fornell and Larcker, 1981). The minimum value for CR was 0.7 and 0.5 for AVE (Fornell and Larcker, 1981; and Hair et al., 2014). Table 4.3 demonstrates that CR values ranged from 0.946 to 0.970, illustrating that all constructs express the model's high degrees of internal consistency, reliability, and convergent validity. The Cronbach's alpha values in this research ranged from 0.936 to 0.965, which was higher greater than 0.7, indicating suitable reliability of the measured constructs (Hair et al., 2019). The AVE values of all constructs ranged from 0.663 to 0.801, which were above 0.5, confirming their convergent validity (Hair et al., 2011).

Table 4.3. Reliability and Validity

	Items	Factor Loadings	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Culture	7	0.834-0.902	0.950	0.959	0.770
Finance	7	0.792-0.899	0.940	0.951	0.737
Human Capital	11	0.770-0.899	0.960	0.965	0.717
Markets	8	0.792-0.892	0.948	0.957	0.735
Organizational Creativity	7	0.855-0.878	0.945	0.955	0.753
Organizational Innovation	9	0.828-0.871	0.954	0.961	0.731
Organizational Performance	9	0.781-0.860	0.936	0.946	0.663
Policy	8	0.875-0.916	0.965	0.970	0.801
Supports	7	0.844-0.914	0.957	0.965	0.796

Source: Author's calculation

4.2.2.2. *Discriminant validity*

To check the discriminant validity, this research implemented the ratio proposed by Fornell and Larcker (1981) to determine the square root of AVE values: each latent variable should be higher than the correlations among constructs. In addition, it would be better if an indicator's loadings are higher than all of its cross loadings (Hair et al., 2011). Table 4.4

illustrates the results of discriminant validity, which supported all constructs, ranging from 0.814 to 0.895.

Table 4.4. Discriminant Validity of Fornell and Larcker Criteria Results

	1	2	3	4	5	6	7	8	9
1. Culture	0.877								
2. Finance	0.776	0.858							
3. Human Capital	0.834	0.816	0.847						
4. Markets	0.908	0.787	0.872	0.857					
5. Organizational Creativity	0.675	0.625	0.627	0.677	0.868				
6. Organizational Innovation	0.732	0.728	0.705	0.738	0.885	0.855			
7. Organizational Performance	0.690	0.691	0.646	0.679	0.771	0.755	0.814		
8. Policy	0.800	0.866	0.859	0.830	0.602	0.713	0.636	0.895	
9. Supports	0.839	0.836	0.883	0.853	0.616	0.713	0.637	0.911	0.892

Bold values represent the square root of AVE values.

Source: Author's calculation

This study also utilized the heterotrait-monotrait ratio of the correlations (HTMT) to evaluate the discriminant validity (Henseler et al., 2015). Table 4.5 shows the HTMT ratio for discriminant validity. In this study, although the HTMT ratio of some factors was a little bit higher than the 0.9 threshold, these factors can be acceptable. Overall, these factors can be concluded the discriminant validity.

Table 4.5. Discriminant Validity-Heterotrait-Monotrait Ratio

	1	2	3	4	5	6	7	8	9
1. Culture									
2. Finance	0.821								
3. Human Capital	0.874	0.858							
4. Markets	0.957	0.833	0.913						
5. Organizational Creativity	0.710	0.663	0.657	0.715					
6. Organizational Innovation	0.768	0.767	0.735	0.776	0.932				
7. Organizational Performance	0.730	0.737	0.682	0.721	0.816	0.797			
8. Policy	0.836	0.908	0.892	0.867	0.630	0.743	0.671		
9. Supports	0.880	0.880	0.920	0.894	0.647	0.746	0.675	0.947	

Source: Author's calculation

All 73 indicators of nine variables were retained, there was no additional analysis was needed for this stage. The outcomes showed a valid measurement scale of a research model, the next stage is to analyze the structural model of this study.

4.2.3. Assessing the Structural Models

4.2.3.1. Testing Predictive Power and Predictive Relevance of Structural Model

The results showed that Organizational Creativity's coefficient of determination (R²) was 0.494. Moreover, Organizational Innovation's coefficient of determination (R²) was 0.841. In addition, Organizational Performance's coefficient of determination (R²) was 0.619. According to Hair et al. (2011), the outcomes of R² in this study are significant and moderate, respectively.

Testing Predictive Relevance Blindfolding, which is a tool for assessing the inner framework, was employed to estimate predictive relevance. According to Table 4.6, the cross-validated redundancy average in this study was higher than zero, reaching 0.366 for Organizational Creativity, 0.403 for Organizational Performance, and 0.609 for Organizational Innovation. As a result, there was a strong predictive relevance for Organizational Creativity, Organizational Innovation, and Organizational Performance to demonstrate appropriate model fit (Hair et al., 2011). Thus, the research framework possesses predictive relevance for Organizational Creativity, Organizational Innovation, and Organizational Performance.

Table 4.6. Structural Model Fit

	R Square	Q Square
Organizational Creativity	0.494	0.366
Organizational Innovation	0.841	0.609
Organizational Performance	0.619	0.403

Source: Author's calculation

4.2.3.2. Path Coefficients and Hypotheses Testing

RQ2: To what extent do the entrepreneurial ecosystem elements influence organizational creativity and innovation of new ventures?

H1: Entrepreneurial ecosystem including policy (*H1a*), finance (*H1b*), culture (*H1c*), supports (*H1d*), human capital (*H1e*), and markets (*H1f*) significantly and positively affects organizational creativity.

H2: Entrepreneurial ecosystem including policy (*H2a*), finance (*H2b*), culture (*H2c*), supports (*H2d*), human capital (*H2e*), and markets (*H2f*) significantly and positively affects organizational innovation.

Hypothesis 1 (H1a-f) was examined, the results reported that three out of six components of Entrepreneurial Ecosystem have a significant and positive impact on Organizational Creativity including Finance (H1b); Culture (H1c); and Markets (H1f). Therefore, the hypothesis H1 (H1b, H1c, and H1f) were completely approved. However, three components of Entrepreneurial

Ecosystem have nonsignificant and negative impacts on Organizational Creativity including Policy (H1a); Supports (H1d); and Human Capital (H1e). Therefore, hypothesis H1 (H1a, H1d, and H1e) were completely rejected

In addition, Hypothesis 2 (H2a-f) was examined, the results reported that one out of six components of Entrepreneurial Ecosystem have a significant and positive impact on Organizational Innovation: Finance (H2b), therefore the H2b is supported. However, five out of six components of Entrepreneurial Ecosystem have a nonsignificant impact on Organizational Innovation including Policy (H2a); Culture (H2c); Supports (H2d); Human Capital (H2e); and Markets (H2f). Therefore, the hypothesis H2 (H2a, H2c; H2d, H2e, and H2f) were completely rejected.

RQ3: To what extent do organizational creativity and innovation influence organizational performance of new ventures?

H3: Organizational creativity positively affects organizational performance (*H3a*), and organizational innovation (*H3b*).

H4: Organizational innovation positively affects organizational performance.

Moreover, Hypothesis 3 (H3a-b) was examined, the results reported that Organizational Creativity had a significant and positive effect on Organizational Performance (H3a) and Organizational Innovation (H3b). Moreover, in Hypothesis 4 (H4), Organizational Innovation had a significant and positive effect on Organizational Performance. Therefore, hypothesis H3 and H4 were completely approved.

Table 4.7. Path Coefficient and Hypothesis Testing (Direct Effects)

Hypothesis	Relationship (Direct Effect)	Path Coefficient	T Statistics	P Values	Decision
H1: Entrepreneurial ecosystem and organizational creativity					
H1a	Policy -> Organizational Creativity	-0.066	0.526	0.599	Rejected
H1b	Finance -> Organizational Creativity	0.24	2.74	0.006	Supported
H1c	Culture -> Organizational Creativity	0.282	2.582	0.01	Supported
H1d	Supports -> Organizational Creativity	-0.034	0.271	0.787	Rejected
H1e	Human Capital -> Organizational Creativity	0.028	0.275	0.783	Rejected
H1f	Markets -> Organizational Creativity	0.292	2.356	0.019	Supported
H2: Entrepreneurial ecosystem and organizational innovation					
H2a	Policy -> Organizational	0.114	1.458	0.145	Rejected

H2b	Innovation Finance -> Organizational Innovation	0.139	2.159	0.031	Supported
H2c	Culture -> Organizational Innovation	0.028	0.473	0.636	Rejected
H2d	Supports -> Organizational Innovation	0.045	0.724	0.469	Rejected
H2e	Human Capital -> Organizational Innovation	-0.021	0.313	0.754	Rejected
H2f	Markets -> Organizational Innovation	0.032	0.377	0.706	Rejected
H3a	Organizational Creativity -> Organizational Performance	0.476	5.853	0	Supported
H3b	Organizational Creativity -> Organizational Innovation	0.675	20.177	0	Supported
H4	Organizational Innovation -> Organizational Performance	0.334	4.125	0	Supported

Source: Author's calculation

4.2.3.3. Mediation Analysis

RQ4: To what extent do organizational creativity and innovation mediate the relationships between entrepreneurial ecosystem elements and organizational performance of new ventures?

H5: Organizational performance is indirectly affected by organizational creativity through the mediating role of organizational innovation.

H6: Organizational performance is indirectly affected by the components of entrepreneurial ecosystem including policy (*H6a*), finance (*H6b*), culture (*H6c*), supports (*H6d*), human capital (*H6e*), and markets (*H6f*) through the mediating role of organizational creativity.

H7: Organizational performance is indirectly affected by the components of entrepreneurial ecosystem including policy (*H7a*), finance (*H7b*), culture (*H7c*), supports (*H7d*), human capital (*H7e*), and markets (*H7f*) through the mediating role of organizational innovation.

H8: Organizational innovation is indirectly affected by the components of entrepreneurial ecosystem including policy (*H8a*), finance (*H8b*), culture (*H8c*), supports (*H8d*), human capital (*H8e*), and markets (*H8f*) through the mediating role of organizational creativity.

H9: Organizational performance is indirectly affected by the components of entrepreneurial ecosystem including policy (*H9a*), finance (*H9b*), culture (*H9c*), supports (*H9d*), human capital (*H9e*), and markets (*H9f*) through the mediating roles of organizational creativity and organizational innovation.

Table 4.8 demonstrates the outcomes of the indirect influences.

Hypothesis 5 was tested (H5) to consider the mediating effects of organizational innovation. For mediating analysis, the results reported that Organizational Innovation fully mediates the relationship between Organizational Creativity and Organizational Performance. Therefore, the hypothesis H5 was completely confirmed.

Hypothesis 6 was tested (H6) to consider the mediating effects of organizational creativity. The results revealed that three out of six components of Entrepreneurial Ecosystem have an indirect effect on Organizational Performance through Organizational Creativity, including Finance (H6b); Culture (H6c); and Markets (H6f). Therefore, hypothesis 6 (H6b; H6c; H6f) was confirmed. However, except for the indirect impact of Policy (H6a); Supports (H6d); and Human Capital (H6e) on Organizational Performance through Organizational Creativity because of their insignificant results. Therefore, hypotheses H6a, H6d, and H6e were rejected. It can be concluded that Organizational Creativity partially mediated between the components of Entrepreneurial Ecosystem and Organizational Performance.

Hypothesis 7 was examined (H7) to consider the mediating effects of Organizational Innovation. The findings yielded that all the established hypotheses were not confirmed H7 (H7a, H7b, H7c, H7d, H7e, H7f), therefore, H7 was rejected, it can be concluded that Organizational Innovation did not mediate the relationship between the components of Entrepreneurial Ecosystem and Organizational Performance.

Hypothesis 8 was tested (H8) to consider the mediating effects of organizational creativity. The findings yielded that three out of six components of Entrepreneurial Ecosystem have an indirect effect on Organizational Innovation through Organizational Creativity, including Finance (H8b); Culture (H8c); Markets (H8f). Therefore, hypothesis 8 (H8b; H8c; H8f) was confirmed. However, except for the indirect impact of Policy (H8a); Supports (H8d); and Human Capital (H8e) on Organizational Innovation through Organizational Creativity because of their insignificant results. Therefore, hypothesis H8a, H8d and H8e were rejected. It could conclude that Organizational Creativity partially mediated the relationship between the components of Entrepreneurial Ecosystem and Organizational Performance.

Hypothesis 9 was tested (H9) to consider the mediating effects of both organizational creativity and organizational innovation. The findings revealed that two out of six components of Entrepreneurial Ecosystem have an indirect effect on Organizational Performance through both Organizational Creativity and Organizational Innovation, including Finance (H9b) and Culture (H9c). Therefore, hypothesis 9 (H9b; H9c) was confirmed. However, except for the indirect impact of Policy (H9a); Supports (H9d); Human Capital (H9e); and Markets (H9f) on

Organizational Performance through both Organizational Creativity and Organizational Innovation because of their insignificant. Therefore, Hypothesis H9a, H9d, H9e, and H9f were rejected. It can be concluded that both Organizational Creativity and Organizational Innovation partially mediated between the components of Entrepreneurial Ecosystem and Organizational Performance.

Table 4.8. Path Coefficient and Hypothesis Testing (Indirect Effects)

Hypot thesis	Relationship (Indirect Effect)	Path Coefficie nt	T Statis tics	P Values	Decision
H5	Organizational Creativity -> Organizational Innovation -> Organizational Performance	0.225	4.037	0.000	Supported
H6: Entrepreneurial ecosystem and Organizational performance through organizational creativity					
H6a	Policy -> Organizational Creativity -> Organizational Performance	-0.031	0.522	0.602	Rejected
H6b	Finance -> Organizational Creativity -> Organizational Performance	0.114	2.358	0.018	Supported
H6c	Culture -> Organizational Creativity -> Organizational Performance	0.134	2.238	0.025	Supported
H6d	Supports -> Organizational Creativity -> Organizational Performance	-0.016	0.269	0.788	Rejected
H6e	Human Capital -> Organizational Creativity -> Organizational Performance	0.013	0.271	0.786	Rejected
H6f	Markets -> Organizational Creativity -> Organizational Performance	0.139	2.349	0.019	Supported
H7: Entrepreneurial ecosystem and Organizational performance through organizational innovation					
H7a	Policy -> Organizational Innovation -> Organizational Performance	0.038	1.354	0.176	Rejected
H7b	Finance -> Organizational Innovation -> Organizational Performance	0.046	1.772	0.077	Rejected
H7c	Culture -> Organizational Innovation -> Organizational Performance	0.009	0.446	0.656	Rejected
H7d	Supports -> Organizational Innovation -> Organizational Performance	0.015	0.713	0.476	Rejected
H7e	Human Capital -> Organizational Innovation -> Organizational Performance	-0.007	0.311	0.756	Rejected
H7f	Markets -> Organizational Innovation -> Organizational Performance	0.011	0.378	0.705	Rejected
H8: Entrepreneurial ecosystem and Organizational innovation through organizational creativity					
H8a	Policy -> Organizational Creativity -> Organizational Innovation	-0.045	0.526	0.599	Rejected
H8b	Finance -> Organizational Creativity -> Organizational Innovation	0.162	2.749	0.006	Supported
H8c	Culture -> Organizational Creativity -> Organizational Innovation	0.190	2.495	0.013	Supported
H8d	Supports -> Organizational Creativity -> Organizational Innovation	-0.023	0.270	0.787	Rejected

H8e	Human Capital -> Organizational Creativity -> Organizational Innovation	0.019	0.274	0.784	Rejected
H8f	Markets -> Organizational Creativity -> Organizational Innovation	0.197	2.371	0.018	Supported
H9: Entrepreneurial ecosystem and Organizational Performance through both Organizational Creativity- Organizational Innovation					
H9a	Policy -> Organizational Creativity -> Organizational Innovation -> Organizational Performance	-0.015	0.504	0.614	Rejected
H9b	Finance -> Organizational Creativity -> Organizational Innovation -> Organizational Performance	0.054	2.370	0.018	Supported
H9c	Culture -> Organizational Creativity -> Organizational Innovation -> Organizational Performance	0.063	2.195	0.028	Supported
H9d	Supports -> Organizational Creativity -> Organizational Innovation -> Organizational Performance	-0.008	0.262	0.793	Rejected
H9e	Human Capital -> Organizational Creativity -> Organizational Innovation -> Organizational Performance	0.006	0.268	0.789	Rejected
H9f	Markets -> Organizational Creativity -> Organizational Innovation -> Organizational Performance	0.066	1.853	0.064	Rejected

Source: Author's calculation

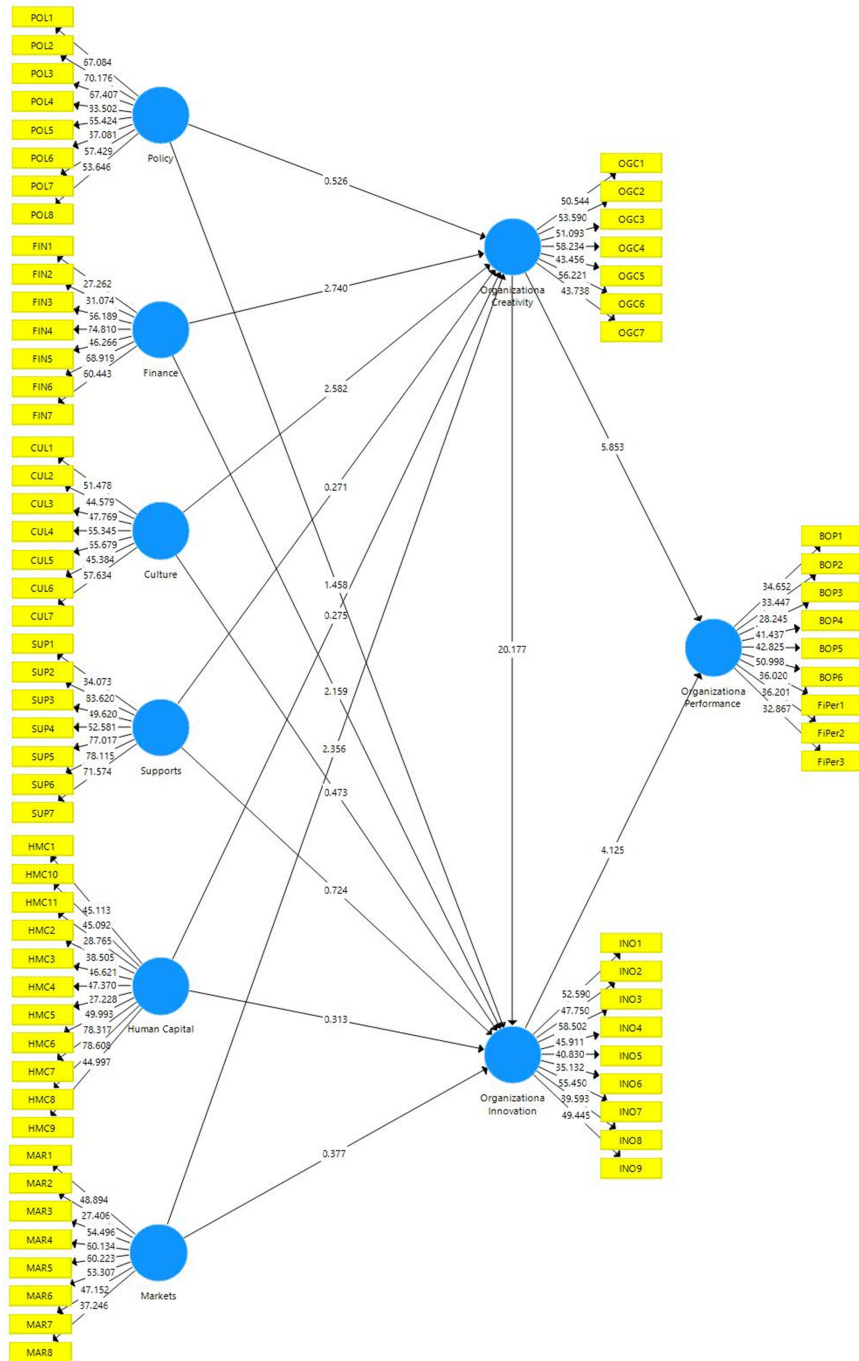


Figure 4.3. Results of Structural Equation Model

Source: Author's calculation

4.3. Discussions

4.3.1. The Entrepreneurial Ecosystem Elements Manifest in Ho Chi Minh City region, Vietnam

This study enhanced the network theory by clarifying entrepreneurial ecosystem elements manifest in Ho Chi Minh City region including (1) policy, (2) finance, (3) culture, (4) supports, (5) human capital, and (6) markets (See Figure 4.1), approving the appropriate elements of an entrepreneurial ecosystem, which was exhibited in the dominant entrepreneurial ecosystem framework (Isenberg, 2010, 2011) and illustrated in other frequently applied models (World Economic Forum, 2013; Stam, 2015, and Global Entrepreneurship Monitor, 2017).

4.3.2. The Influences of Entrepreneurial Ecosystem on Organizational Creativity and Innovation

This study enhanced the network theory by approving the significant and positive impacts of entrepreneurial ecosystem elements including finance (H1b), culture (H1c), and markets (H1f) on the organizational creativity of new ventures, which are in line with previous studies which claim that entrepreneurial ecosystem elements including finance (e.g., Amabile et al., 1996; and Xie et al., 2022), culture (e.g., Khandwalla and Mehta, 2004; and Chen et al., 2023), and markets (e.g., Schumpeter, 1942; and Mai and Nguyen, 2023) have direct and positive impacts on organizational creativity of new ventures because those sources facilitate the growth of novel concepts, stimulates examination, and offers novel resolutions to issues associated with creative procedures, consequently causing improved organizational creativity. However, this study did not find any significant effects of policy (H1a), supports (H1d), and human capital (H1e) on the organizational creativity of new ventures, which did not support the extant studies which claimed that entrepreneurial ecosystem elements including policy (e.g., O'Connor and O'Connor, 2009; and Kilu and Sanda, 2024), supports (e.g., Martins and Terblanche, 2003; and Morrison and Burgin, 2024), and human capital (e.g., Diebolt and Hippe, 2019; and Alacovska et al., 2024) have direct and positive impacts on organizational creativity of new ventures.

In addition, this study also improved the network theory by approving the significant and positive impacts of entrepreneurial ecosystem elements including finance (H2b) on the organizational innovation of new ventures, which were in line with the previous investigations (e.g., Lee et al., 2015; and Chen et al., 2024) which suggest that finance has direct and positive impacts on organizational innovation of new ventures because they enhance the procedure of

generating and utilizing novel knowledge to create novel products and services. Nevertheless, this study did not find any significant effects of policy (H2a), culture (H2c), supports (H2d), human capital (H2e), and markets (H2f) on the organizational innovation of new ventures, which were in conflict with the extant studies that found the positive effects of entrepreneurial ecosystem elements including policy (e.g., Morgan and Berthon, 2008; and Chen et al., 2024), culture (e.g., Tsang, 2002; and Zemlyak et al., 2023), supports (e.g., Cohen and Levinthal, 1990; and Agasty et al., 2023), human capital (e.g., Capozza and Divella, 2019; and Rafique et al., 2024), and markets (e.g., Joseph, 1911; and Shang et al., 2024) on organizational innovation of new ventures.

4.3.3. The Influence of Organizational Creativity and Innovation on Organizational Performance

This research expanded the resource-based view theory and the knowledge-based view theory by approving organizational creativity (H3a) and innovation (H4) as the internal mechanisms which play crucial roles in improving organizational performance of new ventures.

Specifically, this research concluded that organizational creativity has a significant and positive effect on organizational performance (H3a), which was in line with the previous papers (e.g., Riaz and Hassan, 2019; Fetрати et al., 2022; Nguyen et al., 2023; and Rumanti et al., 2023) which determined a highly positive influence of organizational creativity on organizational performance based on the resource-based view theory and knowledge-based view theory.

In addition, this study confirmed that organizational innovation has a significant and positive effect on organizational performance (H4). Hence, this research enhanced the resource-based view theory and knowledge-based view theory by concluding that new ventures compete with their rivals by developing their internal resources like organizational innovation which encourages improvement throughout the organization to achieve their superior competitive position and organizational performance (e.g., Lee and Choi, 2003; Prange and Pinho, 2017; Zwerg-Villegas et al., 2022; and Igbonaju et al., 2024).

Furthermore, this study discovered a positive relation between organizational creativity and organizational innovation (H3b), and thus the outcomes were in line with the extant investigations (e.g., Amabile, 1997; Przychodzen et al., 2016; and Ma et al., 2022) which acknowledged organizational creativity as a crucial driver of organizational innovation because new, superior, and valuable ideas are the inputs of the innovative processes.

4.3.4. The Mediating Roles of Organizational Creativity and Organizational Innovation

This study also expanded the resource-based view theory and knowledge-based view theory by indicating that organizational creativity positively contributes to organizational performance via organizational innovation (H5), which favored previous findings (e.g., Awan et al., 2019; Souto, 2022; and Adomako and Nguyen, 2023) who clarified a mediating function of organizational innovation in the positive associations between organizational creativity and organizational performance.

This study confirmed the mediating roles of organizational creativity in the effects of finance (H6b), culture (H6c), and markets (H6f) on the organizational performance of new ventures, strongly supporting the extant findings which found the mediating role of organizational creativity in the influences of entrepreneurial ecosystem elements including finance (e.g., Jones and McFadzean, 1997; and Xie et al., 2022), culture (e.g., Souder and Sherman, 1994; and Collier et al., 2021), and markets (e.g., Kurniawan, 2011; and Lartey et al., 2023) on organizational performance. However, this study did not find the indirect effects of policy (H6a), supports (H6d), and human capital (H6e) on the organizational performance of new ventures through the mediating role of organizational creativity, which were in opposition to extant findings of the mediating role of organizational creativity in the influences of entrepreneurial ecosystem elements including policy (e.g., Borén and Young, 2013; and Batabyal and Yoo, 2023), supports (e.g., Yang et al., 2018; and Fajimolu et al., 2023), and human capital (e.g., Chen and Chang, 2013; and Been and Keune, 2022) on organizational performance.

In addition, this study did not find the indirect effects of the components of entrepreneurial ecosystem including policy (H7a), finance (H7b), culture (H7c), supports (H7d), human capital (H7e), and markets (H7f) on the organizational performance through the mediating role of organizational innovation, which were in opposition to the previous findings of the mediating role of organizational innovation in the effects of entrepreneurial ecosystem elements including policy (e.g., Stam, 2015; and Thawesaengskulthai et al., 2024), finance (e.g., Camisón and Villar-López, 2014; and Defalla et al., 2022), culture (e.g., Tsang, 2002; and Tripathi and Kalia, 2024), supports (e.g., Ries, 2011; and Garrido-Moreno et al., 2024), human capital (e.g., Crook et al., 2011; and Correia et al., 2024), and markets (e.g., Jin and Cho, 2018; and Nu Minh Quyen and Khuong, 2024) on organizational performance.

This study approved the mediating roles of organizational creativity in the effects of finance (H8b), culture (H8c), and markets (H8f) on the organizational innovation of new

ventures, supporting the extant research that concluded that entrepreneurial ecosystem elements including finance (e.g., Anderson et al., 1992; and Souto, 2022), culture (e.g., Zhou et al., 2008; and Arslan et al., 2021), and markets (e.g., DiMaggio, 1977; and Amuko et al., 2023) have positive influences on organizational innovation via the mediating role of organizational creativity. Nevertheless, this study did not discover the indirect effects of policy (H8a), supports (H8d), and human capital (H8e) on the organizational innovation of new ventures through the mediating role of organizational creativity, which did not support the recent findings which claimed that entrepreneurial ecosystem elements including policy (e.g., Joo et al., 2013; and Talam et al., 2022), supports (e.g., Braunstein et al., 2018; and Patwary et al., 2024), and human capital (e.g., Lee et al., 2010; and Pascual et al., 2021) have positive influences on organizational innovation via the mediating role of organizational creativity.

Finally, this research offered the comprehensive effects of both internal and external mechanisms on organizational performance by concluding that organizational performance is indirectly influenced by finance (H9b) and entrepreneurial culture (H9c) through the mediating functions of organizational creativity and innovation, and thus it favored the extant findings (e.g., Amabile and Gryskiewicz, 1989; Khandwalla and Mehta, 2004; Lynch, 2019; and Huo et al., 2020). However, this study did not discover the indirect effects of policy (H9a), supports (H9d), human capital (H9e), and markets (H9f) on the organizational performance of new ventures through the mediating roles of organizational creativity and innovation, and thus it did not support the extant findings of the mediating roles of organizational creativity and innovation in the influences of entrepreneurial ecosystem elements including policy (e.g., Jallal et al., 2021; and Mukaromah et al., 2023), supports (e.g., Street et al., 2016; and Mai and Nguyen, 2023), human capital (e.g., Jiang et al., 2012; and Yuan et al., 2022), and markets (e.g., Azoulay et al., 2011; and Sun, 2022) on organizational performance.

The reasons for those insignificant hypotheses (H1a, H1d, H1e, H2a, H2c-f; H6a, H6d, H6e, H7a-f, H8a, H8d, H8e, H9a, H9d, H9e, and H9f) can be explored in the research of Thai et al. (2023) which claimed that in the case that there is an entrepreneurial ecosystem, new ventures would focus more on developing other organizational characteristics like their competitive advantages or competitiveness to achieve exceptional organizational performance, ignoring the significance of organizational creativity and innovation in the process of building a healthy entrepreneurial ecosystem to stimulate organizational creativity, innovation, and performance of new ventures, and thus they provide the underlying reasons of those insignificant hypotheses in this study. Besides that, organizational creativity refers to the creation of novel approaches, concepts, products, services, environments, policies, processes, practices, and solutions; while

organizational innovation enforces those ideas so that organizational creativity can be built as the initial phase of organizational innovation (Rosing et al., 2011; Anderson et al., 2014; and Souto, 2022) to enhance organizational performance (Alipour et al., 2022; Defalla et al., 2022; Souto, 2022; and Rumanti et al., 2023). Hence, new ventures might not skip or ignore organizational creativity during their utilization of external resources – entrepreneurial ecosystem elements – to build their internal capabilities in order to enhance their performance since they are required to create novel ideas to process to the phase of implementation which produces novel products and services, providing the underlying reasons for the insignificant hypotheses.

Moreover, regarding practical context, the previous studies on entrepreneurial ecosystem have been conducted mainly in Western and developed countries in which an effective ecosystem has been built and matured. This study was constructed in a developing region – Ho Chi Minh City region, Vietnam – whereas the entrepreneurial ecosystem has been recently created and possessed various issues so that entrepreneurs and new ventures did not value those external resources and did not consider them as essential inputs of their development and implementation of creative and innovative activities, consequently providing the underlying reasons of those insignificant hypotheses in this study.

CHAPTER V: CONCLUSIONS AND IMPLICATIONS

5.1. Conclusion

This study accomplished performing an experimental study to clarify the functions of entrepreneurial ecosystem elements in promoting organizational creativity and innovation and in strengthening organizational performance of new ventures in the Chi Minh City region, Vietnam. Besides that, this study completed an examination which demonstrated the mediating functions of organizational creativity and innovation to research the cause-and-effect associations between entrepreneurial ecosystem elements and organizational performance. It utilized the exploratory mixed methods design to complete the research. The methodology was divided into two phases: phase one – qualitative approach and phase two – quantitative approach. The data was collected through the application of in-depth interviews in the qualitative phase and surveys in the quantitative phase. The qualitative data was analyzed through the qualitative thematic analysis, combined with a review of extant literature to build the final version of the research framework and measurement scales. Qualitative results were then used as a resource to make a questionnaire survey in 471 new ventures in Ho Chi Minh City region. The quantitative data were analyzed using PLS-SEM with the software Smart PLS version 3.0. Thus, it offered numerous findings which contributed tremendously to the existing literature. Firstly, this study solved the disjointedness and fragmentation in the entrepreneurial ecosystem literature and enhanced the network theory by clarifying the comprehensive definition, essential elements, and corresponding measurements of an entrepreneurial ecosystem manifests in Chi Minh City region including (1) policy, (2) finance, (3) culture, (4) supports, (5) human capital, and (6) markets. Secondly, it enhanced the network theory by approving the significant and positive impacts of entrepreneurial ecosystem elements including finance, culture, and markets on organizational creativity, as well as the significant and positive influences of entrepreneurial ecosystem elements including finance on organizational innovation of new ventures. Thirdly, this study solved ongoing debates on the relationships between organizational creativity – organizational performance (Rumanti et al., 2023; and Setyaningrum et al., 2023) and organizational innovation – organizational performance (Li and Atuahene-Gima, 2001; Rosenbusch et al., 2011; and Mariano and Casey, 2015), concurrently expanding the resource-based view theory and the knowledge-based view theory by approving the positive influences of organizational creativity and innovation on organizational performance of new ventures. Finally, it fulfilled the request of Jayeola et al. (2022) and enhanced the network theory, resource-based view theory, and knowledge-based view theory by confirming the partial mediating roles of organizational creativity and innovation in the relationships between entrepreneurial ecosystem elements and

organizational performance. In practical context, to companion and support the Project “Assistance policies on creative and innovative entrepreneurial ecosystem in Ho Chi Minh City period 2021 – 2025” (Decision No.672/QĐ-UBND) and “Assistance policies on national innovative entrepreneurial ecosystem to 2025” (Decision 844/QĐ-TTg), this study offered various approaches to improve the organizational performance of new ventures operating in Ho Chi Minh City region in the post-COVID-19 epidemic stage, which can be categorized into two sides including the governmental side and business side.

5.2. Research Implications

5.2.1. Academic Implications

By analyzing and confirming the effects of entrepreneurial ecosystem elements on organizational performance via the mediating roles of organizational creativity and innovation of new ventures operating in Ho Chi Minh City region, this study provided various findings that significantly contributed to the academic field in terms of both methodological and theoretical contributions, which are shown as following.

Firstly, by conducting an empirical research using mixed methods in Vietnam – an Asian country, this study provided a methodological contribution in which it fulfilled the urgency of operating mixed research due to of the dominance of qualitative research in the entrepreneurial ecosystem literature, which stimulated identifying the diversification and abundance of entrepreneurial ecosystem elements and generating new measurement to validating entrepreneurial ecosystem, as well as fully discovering the causal relationships of entrepreneurial ecosystem elements (Maroufkhani et al., 2018; and Thai et al., 2023). Secondly, this study solved the disjointedness and fragmentation in the entrepreneurial ecosystem literature and enhanced the network theory by clarifying the comprehensive definition and essential elements – framework of the entrepreneurial ecosystem, as well as their corresponding measurements, concurrently investigating the effects of those elements on the organizational creativity, innovation, and performance of new ventures. Thirdly, this study solved ongoing debates on the relationships between entrepreneurial ecosystem – organizational performance (St-Pierre et al., 2015; Corrente et al., 2019; Franco-Leal et al., 2019; Kansheba, 2020; and Jayeola et al., 2022), organizational creativity – organizational performance (Rumanti et al., 2023; and Setyaningrum et al., 2023), and organizational innovation – organizational performance (Li and Atuahene-Gima, 2001; Rosenbusch et al., 2011; and Mariano and Casey, 2015). Fourthly, this study fulfilled the request of Jayeola et al. (2022) and enhanced the network theory, resource-based view theory, and knowledge-based view theory by approving that the external resources –

entrepreneurial ecosystem elements – acquired and utilized by new ventures to create their internal competitive resources and abilities – organizational creativity and innovation – lead to improved organizational performance, exhibiting the comprehensive influences of both external and internal resources and abilities on organizational performance of new ventures. Finally, the unsupported hypotheses can be leveraged as the foundation and groundwork for future research which will be conducted in other regions, nations, and timelines to enhance the literature of entrepreneurial ecosystem and entrepreneurship, solving the disjointedness and fragmentation in the entrepreneurial ecosystem literature as well as fully discovering the causal relationships of entrepreneurial ecosystem elements (Maroufkhani et al., 2018; and Thai et al., 2023).

5.2.2. Practical Implications

In the practical context, to companion and support the Project “Assistance policies on creative and innovative entrepreneurial ecosystem in Ho Chi Minh City period 2021 – 2025” (Decision No.672/QĐ-UBND) and “Assistance policies on national innovative entrepreneurial ecosystem to 2025” (Decision 844/QĐ-TTg), this study investigated the crucial entrepreneurial ecosystem elements and their impacts on the organizational creativity, innovation, and performance of new ventures operating in Ho Chi Minh City Region. Therefore, it offered various approaches to improve the organizational performance of new ventures operating in Ho Chi Minh City region, which can be categorized into two sides including the governmental side and the business side.

Concentrating on the business side, this study provided new ventures and entrepreneurs with numerous realistic approaches to improve their organizational performance in the post-COVID-19 epidemic stage by offering various aspects of organizational creativity and innovation for them to conduct their creative and innovative activities. In other words, this study presented them with an appropriate aspect of organizational creativity and innovation and a novel understanding of the approaches to generate and leverage organizational creativity and innovation to improve their organizational performance. It suggested that new ventures should generate vital and beneficial approaches, concepts, products, services, environment, policies, processes, practices, and solutions to advance their organizational creativity; concurrently developing new products, services, or processes, as well as embracing the technological developments to promote their organizational innovation, consequently improving their outcomes to achieve superior performance comparing to their opponents.

Concentrating on the governmental side, this study also offered government, administrators, and other participants the mechanisms to enhance entrepreneurial ecosystem to

promote organizational performance of new ventures, turning them into successful entrepreneurs in a specific territory. In particular, they must acknowledge the significance of developing and sustaining an effective entrepreneurial ecosystem including policy, finance, culture, supports, human capital, and markets in the post-COVID-19 epidemic stage. By developing an effective entrepreneurial ecosystem, government, administrators, and other participants can provide entrepreneurs and their new ventures with exceptional external resources so that they can access and possess the necessary resources for developing their internal capabilities including organizational creativity and innovation to achieve exceptional performance compared with their rivals, enhancing sustainable entrepreneurship and national sustainable development.

5.3. Limitations and Future Research

This study offered meaningful implications for both theoretical and practical areas, but there are still embedded limitations that should be investigated in future studies. Firstly, this research obtained data through both online and offline investigations where the online examination might have possessed a few restrictions causing the inadequacy in the data and results. Hence, future studies are recommended to invest more time in gathering data via face-to-face investigation to improve the response rate and the validity and reliability of data. Secondly, this study was only conducted at Ho Chi Minh City region of Vietnam – a developing country, it just was confined to Ho Chi Minh City region which might not be seen as a good representation of the entire Vietnam and the world, especially developed economies. Thus, more evidence can be obtained from other contexts and developed nations to achieve deeper knowledge. Thirdly, SMEs (organizations having lower than 100 employees) dominated the data by accounting for approximately 80%, causing the request for future researchers to gather data from large enterprises by having necessary relationships to expand the findings of this research. Fourthly, this study only investigated the effects of entrepreneurial ecosystem elements on organizational creativity, innovation, and performance of new ventures. However, an efficient entrepreneurial ecosystem can have significant impacts on various levels of analysis such as individual-level, organizational-level, and ecosystem-level outcomes (Thai et al., 2023). Thus, future studies should utilize an extensive perspective to examine the comprehensive effects of entrepreneurial ecosystem elements presented in the causal chains of the entrepreneurial ecosystem (Thai et al., 2023), coming along with relevant theories to achieve a better understanding. Finally, the unsupported hypotheses in this study can be leveraged as the foundation and groundwork for future research which will be conducted in other regions, nations, and timelines to enhance the literature on entrepreneurial ecosystem and entrepreneurship.

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