



Received: 16-01-2022

Accepted: 26-02-2022

International Journal of Advanced Multidisciplinary Research and Studies

ISSN: 2583-049X

Entrepreneurship model of Vietnam and Singapore

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Abstract

In comparison with the size of Vietnam's and Singapore economies, in terms of the size of Vietnam's economy, it is 27% higher than Singapore, but in terms of per capita income according to purchasing power parity, Singaporeans are high. about 13.3 times higher than Vietnam, and at current prices 24 times higher. Vietnam will surpass Singapore from 2026. According to the rule of economic

development, the higher the average income of countries, the slower the growth rate. Low-middle income countries like Vietnam often have higher growth rates than high-income countries. Singapore is now one of the countries with the highest per capita income in the world, while Vietnam is still in the lowest group in the world, so Vietnam's economic growth is much higher than Singapore.

Keywords: Economic Scale, Per Capita, Economic Growth, Growth Rates

1. Introduction to the research problem

Startup activities in Vietnam face many development opportunities but also face challenges, especially in the context of strong international economic integration. Successful start-ups require many factors, the most important of which is that the entrepreneur needs to be trained, consulted and supported with professional knowledge before conducting start-up activities. With the purpose of assessing the situation of entrepreneurship and entrepreneurship education in Vietnam over the past time, the article helps reformers, educators and managers have a new perspective on the nature of business activities, entrepreneurship and the need for knowledge training on entrepreneurship in the future.

Entrepreneurship is a topic of great interest in Vietnam, especially in the context of the country's strong integration with the world economy. Start-ups are expected to create economic growth, contribute positively to socio-economic development, contribute to meeting the increasing and diverse needs of society, create many jobs for the community and society.

However, reality shows that, currently, start-up projects, especially those of social enterprises (enterprises) are still general and have not yet entered the essence of entrepreneurship, so many projects project was not successful. Startup activities in Vietnam are still movement and lack of unity.

Entrepreneurship and its characteristics

Entrepreneurship is a common trend of countries around the world, including Vietnam. With the context of the integrated economy, people have access to diverse and continuous business opportunities, starting a business is considered an effective way to handle social problems and at the same time create new values for the economy.

For many people, starting a business is simply the pursuit of risky decisions in the future. Starting a business is an indispensable process in business, but due to the risky nature, not all businesses start up successfully.

Entrepreneurship is also understood as companies in the nascent stage of business, and a startup is an organization designed to provide products and services under conditions of uncertainty (Wikipedia, 2018) or availability. willing to take risks and be creative to establish a business or production facility to seek profit (Business dictionary, 2018).

In Vietnam, the most common view is that entrepreneurship is the beginning of a career and creating the foundation for a career. According to the latest point of view presented in the Draft Law on Supporting Small and Medium Enterprises, starting a business is considered the process of implementing a business idea, including the process of establishing and operating a business within 5 years from the date of registration. was granted the certificate of enterprise registration for the first time, not yet listed on the stock market.

Startup activities are inherently risky and the reality shows that, not all startup activities are successful. Therefore, before focusing on how to start a business, you need to make sure that you have grasped all the characteristics of entrepreneurship.

2. Theoretical basis

Using dialectical and historical materialism methods through analysis, synthesis and comparison tools from collected statistical data sources. To carry out the topic, the author collects secondary data from 2010 to 2017 through articles, monographs, domestic and foreign researches and reports related to politics. Books to support creative start-ups.

Currently, Vietnam's startup environment is still very young compared to the world, but we still have a lot of potential to ignite the entrepreneurial spirit strongly: we are still in the (end) period of the golden population, developing economy, more than half a million businesses are active, hundreds of universities and research centers are operating across the country. However, the problem that has been raised for a long time is that we are lacking fundamental solutions to reform education; lack of mechanisms and policies to support startups from authorities at all levels; especially there is a lack of solutions to create a start-up culture, a culture of accepting "failure" for people, especially for young people.

First of all, it is necessary to form the spirit of entrepreneurship for young people right from the time they are still in school. Lessons from developed countries around the world show that people's will to self-mastery must be forged in the educational system and society from an early age. Therefore, the reform of the education system from high school to university in the direction of linking education - training with practical activities, upholding the spirit of mastery, and promoting the culture of entrepreneurship is a prerequisite for self-development. Each person forms the will to set up his own business. At the same time, it is necessary to develop specific programs and roadmaps to raise awareness and arouse the spirit of entrepreneurship for people in general in all social institutions.

Second, there should be consistent and synchronous policies from the government and authorities at all levels, creating the most favorable environment for startup activities. Currently, policies and models to support startups in Vietnam are still too lacking and weak. According to the state's published data, in recent years, the average number of newly established companies is about 80,000 enterprises/year (in 2016 alone, it may increase to nearly 100,000 companies); but there was also an average of 50,000 companies shutting down/year. This proves that the entrepreneurial spirit of Vietnamese young people has potential for development, the Vietnamese startup market is alive, but still lacks the right mechanisms, policies, and necessary investment and support from the public. state and society, so new businesses operate, start-ups do not survive with a fairly large percentage.

Thirdly, in the current context, Vietnam's economy is facing difficulties, showing signs of unsustainable development, the state economic sector has revealed serious weaknesses, the FDI in the process of economic growth and development of the country still has many problems to deal with. It has been too late to fully enact policies to promote the growth of the domestic private sector. The state must really consider the private economy as the driving force for social development. Along with that, it is necessary to quickly and resolutely reform institutions in the direction of drastically reducing administrative procedures, eliminating business harassment from public agencies, and creating the most

favorable conditions for the start-up process. The production and business process of the business community is smooth and efficient.

Up to now, the number of Vietnamese enterprises has reached hundreds of thousands of enterprises, including state-owned enterprises, private enterprises and foreign-invested enterprises. It is the entrepreneurial spirit that is the prerequisite to forming that force. Acknowledging the contributions of entrepreneurs or building their entrepreneurial spirit in the integration period is a necessary job.

The number and quality of innovative startups is increasing day by day. Startup activities, support and investment for innovative startups also made significant progress in 2018. The legal corridor is gradually being formed and completed. The innovative startup ecosystem in Vietnam, therefore, has been attracting much attention from both the domestic and international startup communities. Links, cooperation, investment search were continuously enhanced and deployed throughout 2018. Investment deals worth tens of millions of dollars have been and are being big bright spots, enhancing the position of the company. innovative start-up investment market in Vietnam. In 2018, activities to support and promote innovative start-ups throughout the country had high growth and were more methodical than in previous years. The number of start-up support organizations has grown in both the private and public sectors, actively looking for businesses to support and invest in. In addition to foreign investment funds with active activities in Vietnam, there are investment funds established in the country, at the same time, a number of large corporations have also invested in startups in Vietnam. Along with the explosion of facilities for creative startups, especially co-working spaces, human resources to support start-ups in Vietnam have initially formed, operated and operated. There is a high association of professional start-up coaches and mentors. From the side of management agencies, ministries, branches, localities, socio-political organizations also continue to strengthen support, connect, and innovate working methods and support methods. Typically, some initiatives can be mentioned such as: National Innovation Startup Portal built and operated by the Ministry of Science and Technology, StartupCity.vn startup portal of the City People's Committee. Hanoi; The Week of Entrepreneurship and Innovation (WHISE) is organized by the People's Committee of Ho Chi Minh City.

With the philosophy of improving entrepreneurship capacity from the very beginning, especially in the field of science and technology - engineering focuses on supporting the organization of training courses to promote the spirit and skills of startups. students, directing students to the story of technology startups.

In order to meet the requirements of spreading values and increasing the sustainability of the project, the training of lecturers, mentors/coaches of innovative startups needs to be continuously conducted and fostered. knowledge and practical experience to go to the next training.

Therefore, always focusing on creating opportunities and environments for individuals to support start-ups to enhance practical exposure, grasp the diverse needs of potential business start-ups, improve programs and flexible training methods and meet learners' needs by supporting the organization of theoretical chemistry, practice, training sessions, practical experiences, personal pairing, support for

startups and groups of individuals starting a business.

In addition, an entity that plays an important role in a startup ecosystem is individual investors, including angel investors and venture capitalists, because they will invest and invest in the startup. Advise start-ups to innovate in their nascent time, before they achieve revenue, and call other sources of investment capital.

In 2019, the Ministry of Science and Technology of Vietnam focused on promoting communication about the innovation ecosystem in many new ways broadcast on national television and radio channels, newspapers (VTV, VOV, Vietnam News Agency, National Assembly, Vietnam Economic Times, Investment Newspaper, Tien Phong Newspaper, Industry and Trade Newspaper, Business Forum Newspaper) start-up support; Communicating the mutual relationship between large enterprises, venture capital funds, angel investors and innovative start-ups; communication to attract domestic and international investment resources; at the same time, coordinate with the Ministry of Justice to develop leaflets and manuals on start-up legality in 08 fields, develop videos/animations presenting legal content that are easy to understand, and plan to broadcast thematic "Law and business". entrepreneurship" on VOV, VTV.

Connecting activities through organizing events: With the orientation of linking international organizations, experts and investors, through the tasks of Project 844, many activities and events have been implemented. Launched on a large scale such as the Startup Youth Support Center (BSSC) successfully organized Startup Day 2018 with 200 booths to introduce products and typical models participating in presentations, in which 30 startup projects were launched on a large scale. nationwide and 20 outstanding international projects from the UK, Thailand, Japan.

Therefore, in 2019, Project 844 coordinated and supported the Central Committee of the Ho Chi Minh Communist Youth Union with the goal of forming and promoting links between the domestic creative startup community and the international innovation startup community, especially the Viet Kieu young intellectual network, creating an exchange channel between young intellectuals living abroad and young intellectuals in the country to discuss vision, mission, role and ability to play a role. contribution of young Vietnamese intellectuals in the construction and development of the country, promoting the process of deep economic integration of Vietnam with the region and the world. In particular, discuss and propose mechanisms to attract and promote talented people in a practical and effective way to encourage young Vietnamese intellectuals to take initiative, make efforts to devote, and contribute brains to the cause of innovation. creation of the country. The series of activities expected to be implemented include: Organizing the 2019 Global Young Knowledge Forum, organizing a festival to seek internship opportunities for startups abroad with the participation of young Vietnamese intellectuals in the Valley. Silicon Valley, bringing 10 excellent startup groups to Silicon Valley to access international capital...

In our country, the education system has not focused on arousing the entrepreneurial spirit of the young generation. Students graduating from high school are not equipped with the basic principles of economics and practical approaches to business. The majority of students graduating from high school, even many students after graduating from university

still do not have a full concept of starting a business. Moreover, education and training programs at all levels only focus on equipping knowledge and skills to become an employee rather than an owner.

Meanwhile, the spirit of mastery, the spirit of entrepreneurship mostly originates from people who are practical and have few opportunities to learn. The reality is that most people who start a business in Vietnam have a low level of education, while those with higher education and expertise should have more chances to start a successful business. tend to go to work, to hire. Is this a unique feature of our society? That feature creates a big barrier for the formation of entrepreneurship in the modern life of the country, becoming an employee rather than an owner.

In the context of increasingly strong globalization, all countries give priority to promoting the application of science and technology to life and promoting innovative start-ups. For Vietnam, although there have been some initial successes, start-up activities still face many difficulties, development is not systematic, equipping entrepreneurs with necessary knowledge through the system. The education system has not been given much attention. The article briefly introduces the experience of creating a start-up environment of some developed countries and evaluates the problems in start-up practice in Vietnam, thereby making recommendations to help start-ups. more successful in Vietnam in the coming time.

3. Research results and discussion

Structure of the start-up model in Singapore

▪ Singapore's Startup Ecosystem

In a recent study on startup ecosystem frameworks by the Aspen Enterprise Development Network (2013), several models were analyzed comparably in terms of complexity and geography. The startup ecosystem framework proposed by Prof. Daniel Isenberg is considered the most general and flexible (Figure 1). Singapore's startup ecosystem is analyzed according to this framework model.

▪ Government policies

In 2006, the Singapore government established the Research, Innovation and Enterprise Council (RIEC) headed by the Prime Minister, to advise the Singapore Cabinet on research and innovation policies to transform Singapore into a better society. knowledge society. RIEC advocates research, innovation and entrepreneurship (RIE) through knowledge creation initiatives such as the NFIE to foster new areas of innovation-driven economic growth. Figure 2 shows the key ministries and government agencies under the direction of

RIEC, is responsible for funding a range of RIE programmes. These programs are carried out by researchers and innovators from public and private institutions, in cooperation with the business community.

▪ Financial side

While public funds are a popular source of funding for the incubation stage of startups, venture capital (VC) activity has increased in the early stages of startups. This excitement can be attributed to the Early-Stage Business Investment Fund (ESVF) and related schemes

funded by the Government since 2008 (Table 1) to attract venture capital firms to invest in startups in the early stages.

The structure of the Business Model in Vietnam

In Vietnam, business ideas are not only realized in the form of businesses, but also in the form of non-agricultural individual economic establishments (household businesses), farms or self-employed individuals.

110,100 newly registered enterprises in 2016 then increased by 83,487 non-agricultural individual economic establishments:

- 2014 achieved 4,671,339, an increase of 135,293 compared to 2013
- 2015 reached a total of 4,754,826, an increase of 83,487 business establishments compared to 2014
- An increase of 2,275 farms in rural areas in 2015 (compared to 2014)

Start-up business

The start-up industry has many diverse divisions: Real estate, agriculture, forestry and fishery; Arts and entertainment, transportation and warehousing and employment services have increased the number of registered businesses in recent years. The remaining industries also recorded a growth in the number of newly registered enterprises such as: Science and technology, design consulting services; Build; Health and social activities; Finance, banking and insurance; Accommodation and catering services; CBCT industry; Education and training; Wholesale and retail repair of automobiles and motorbikes; Extractive; Production and distribution of electricity, water and gas; Information and traditions; Other service activities.

Comparison between the structure of Singapore and Vietnam

Government policy

- **Singapore:** In 2006, the Singapore government established the Research, Research and Innovation Policy Council to transform Singapore into a knowledge society. RIEC advocates for research, innovation and enterprise (RIE) through knowledge generation initiatives such as NFIE to promote new areas of innovation-driven economic growth, presenting key government ministries and agencies, under the direction of RIEC, responsible for funding a range of RIE programmes. These programs are carried out by researchers and innovators from public and private institutions, in cooperation with the business community.
- **Vietnam:** In 2018 for the first time, the Government issued a Decree on the establishment of an Investment Fund for Innovation Startups. In addition, there are a number of investment funds that belong to the group and are not venture capital funds. In which, Vingroup recently opened two investment funds, the Fund for Startup Support and Science and Technology (VND 2,000 billion) and the Vingroup Ventures Fund (USD 300 million). For angel investors, some notable networks for angel investors include Hatch! Angel Network, iAngel, Angel4us... are investors pouring initial capital for startup ideas.

Finance

- **Singapore:** While public funds are a popular source of funding for the incubation stage of startups, venture capital (VC) activity has increased in the early stages of startups. This excitement can be attributed to the Early-Stage Business Investment Fund (ESVF) and related schemes funded by the Government since 2008 (Table 1) to attract venture capital firms to invest in startups in the early stages.
- **Vietnam:** 110,100 newly registered enterprises in 2016 then increased by 83,487 non-agricultural individual economic establishments:
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Cultural issues

- **Singapore:** Over the past decade, we have seen a shift in the cultural scale of the Singapore startup ecosystem. Attitudes towards entrepreneurship have become more positive in Singapore. Comparing the responses of participants in GEM studies from 2004 to 2014, the percentage of respondents who said starting a business was a good career choice increased from 49.1% to 51.7%. Those who feel that successful entrepreneurs have high social status also increased from 53.1% in 2004 to 62.9% in 2014. However, Singapore's scores for these two indicators are comparable with Asia and Oceania region averages, 52.3% and 59.7% respectively, lower than Europe (55.6% and 68.8%) and North America (61.0 and 73.3%). It is clear that Asian cultures are less inclined to create new businesses than European and American cultures. On the other hand, Singaporeans' fear of failure remained at around 38.6% in 2014, lower than the average of 42.8% across 27 countries (GEM, 2016).
- **Vietnam:** Vietnamese culture is not always favorable for startups and access to capital can also be an issue.

However, Vietnam has young people full of determination, ready to adapt to everything to succeed even though the majority is not on their side. And the investment capital they can also call for friends or relatives, wide relationships help them access the fastest startup.

Support

- **Singapore:** With the strong support of government agencies in The Incubator Development Program (IDP) and The Technology Incubation Scheme (TIS), the Singapore ecosystem has witnessed the rapid development of infrastructures (e.g., incubators, co-working spaces), professional services (such as legal, accounting, investment banking, specialist (Technology and mentorship working closely with entrepreneurship hubs) and NGOs that support innovation and entrepreneurship. Previous studies have shown that incubators that provide access to physical resources, capital, networks, and offices can improve the survival rates of their participating projects (Schwartz, 2013), while coworking spaces with accelerated support can

drive business (Fuji, 2015). By 2015, the number of coworking spaces in Singapore had increased to 30, in the hub increased from 1 in 2010 to 25. In response to attractive government policies, most hubs promoters established in Singapore in the last two years, including international accelerators such as Startup BootCamp (founded in Copenhagen in 2010), cooperation between overseas promotion centers and companies in the country, such as SPH Plug and Play - a joint venture promotion center between SPH media and the US Plug and Play promotion center, as well as domestic hubs such as Litan EdTech Accelerator and UNFRAMED.

- Vietnam:** Over the past 4 years, the startup support portal has advised and supported nearly 10,000 people and 600 startups across Vietnam in many different fields and audiences. And it is a fact that the startup level of the majority is very low, with little experience, ideas with little breakthrough and often impractical. Entrepreneurs themselves are not really passionate and determined. Experience shows that starting a business in Vietnam is always extremely difficult, 10, 20 and even 100 times more difficult than the theories about entrepreneurship that you often see on newspapers, television, experts and speakers. still say. Therefore, you need to be really passionate, determined and even willing to pay the price when starting a business. There are many people who do not understand correctly about entrepreneurship, so they have vague, misleading and unrealistic thoughts and orientations. So, we have categorized the startup cases and basic startup process. This helps you better understand your startup situation and orient the work to be done for the startup project. The Startup 4.0 model in Vietnam will be in the form of an intermediary connecting in areas such as travel, delivery, dining, shopping, employment, education, and healthcare. However, in our experience, building a Startup 4.0 is difficult, it will be 10, 100 times more difficult to operate effectively. Because in Vietnam there is a complex interference of many economic and social forms, in which new technology trends often focus on big cities and the young class. Therefore, in our opinion, there needs to be serious and thorough research for Startup 4.0 projects, avoiding the current situation with hundreds of Startups 4.0 but with very low efficiency. Currently, we are having complete studies and plans on 4.0 platform models - sharing economy such as ride-hailing platform, fintech platform, e-commerce platform, delivery platform, new agent platform, maid platform, employment platform. If you have the necessary needs and conditions, we will advise and support the construction of these platforms.

5. Conclusions and recommendations

5.1 Conclusion

In recent years, the State needs to continue to stick to policies to stabilize the macro-economy, control inflation, and build business confidence. Policies must be predictable and predictable so that people can anticipate their business plans. It is necessary to monitor the policy implementation process to ensure that the implementing authorities comply with the set policy requirements.

The role of Vietnam and Singapore

Singapore has the role of maintaining a transparent business

environment with simple, transparent and fast business registration and maintenance procedures, in addition, Singapore also has many incentives and financial support for businesses. Singapore, including some incentives for foreign businesses to be established in Singapore.

The first incentive and financial support is the ACE Startups Scheme, which provides 70% of investment capital (up to a maximum of S\$50,000 – SGD, about VND 850 million) for Singapore citizens or permanent residents (PR). Becoming an entrepreneur for the first time and having a creative idea. The selection criteria are to have originality in business idea, feasibility of business model, leadership team, and potential market value.

The second support is CDG (Capacity Development Help) which provides financial support to startups to build capacity in 10 business areas. This fund covers up to 70% (no more than 30,000 SGD) of total consulting costs, certification fees, and equipment and training costs for startups. Target audience is all SMEs established and operating in Singapore.

The third support is the Early-Stage Venture Fund (ESVF) which helps startups in the technology sector in Singapore in the early stages of their start-up. The fund, together with venture capital enterprises (VCs) poured capital to establish a venture capital fund to hold shares of these startups. Startup when selected can receive up to 3 million SGD from the fund.

The fourth support is PIC (Credit for Creativity and Productivity). The Singapore Taxation Office can cash or deduct taxes for Singapore companies when investing in improving productivity and driving innovation. This support will cover research and development costs, patent registration, mergers, procurement of automation equipment, human resource training and execution of approved projects...

Under this program, Singaporean businesses can enjoy a 400% tax exemption or reduction (up to S\$400,000) or can choose to enjoy 40% of the payment in cash (up to a maximum of S\$100,000). This support program will end in 2018.

The fifth support is FSTI (Financial Sector Innovation and Technology Support), which is responsible for MAS (the Central Bank of Singapore). MAS has invested up to SGD 225 million in FSTI to encourage financial institutions to set up innovation hubs in Singapore and support the development of technology platforms and innovative solutions across the industry. Beneficiaries are Singaporean financial institutions and businesses that provide solutions and technology to these institutions. If the project or solution is approved, MAS will pay up to 70% of the reasonable costs incurred (not to exceed 200,000 SGD) for a maximum period of 18 months.

The sixth support is TECS. This is a support fund to commercialize the ideas of technology companies registered in Singapore not older than five years, who are pursuing breakthrough technology solutions, based on Internet Protocol and potentially commercialized. TECS supports in two forms, in concept is 200,000 SGD, in value is 500,000 SGD.

Finally, there is CEF, a relatively new form of government support for startups in the social sector, established by the Ministry of Family and Social Development. Beneficiaries are startups that recruit and train Singaporeans with disabilities. The benefit level is 80% of the investment and

operating costs, up to a maximum of S\$300,000, within the first two years of operation.

Unlike Singapore, Vietnam was born because of finding breakthrough solutions for creative startups in Vietnam. This indirectly separates startups - start-ups from creative ideas, which need to be encouraged and supported - from a normal start-up, mainly understood in terms of opening a business as a livelihood, for example opening a restaurant, a delivery service...

The above focused support is needed not only in Vietnam but everywhere in the world in the context of limited government resources, and the technology sector is one of the areas with great potential for promotion. productivity and create a lot of added value, both now and in the future.

The Vietnamese government can study Singapore's model to focus on building types and solutions to support startups in Vietnam in a way that is suitable for its financial situation. At the same time, it is necessary to create a mechanism for venture capital funds to accompany the startup (and with the Government) to reduce the financial burden and risks for the parties.

5.2 Recommendations

Strengthen information, propaganda and capacity building on international economic integration, promote market development support services to improve the competitiveness of each enterprise to be able to participate. into production networks and global value chains.

Actively and actively participate in the development of legal documents related to business as well as improving the business environment. Building a social network of consulting services,

mentoring to support startup and business activities. This is especially important for young entrepreneurs and women entrepreneurs.

Leverage digital technology to create new products, services and business models. Actively promote entrepreneurship in enterprises by encouraging innovation among employees, increasing investment in applied research activities.

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