

Vietnamese Youth Entrepreneurship: The Role of Cultural Capital

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ABSTRACT

Vietnam is among the countries with the highest growth rates of entrepreneurs in Southeast Asia. However, the challenges posed by the global economy have resulted in many young individuals experiencing difficulties in increasing sales of entrepreneurial products. This study aims to investigate the role of cultural capital in overcoming the limitations faced by young Vietnamese entrepreneurs. Primary data were collected through in-depth interviews with a sample of 20 young entrepreneurs in the field of community tourism (homestay) to evaluate the influence of cultural capital on their entrepreneurial activities. The findings indicate that cultural capital significantly aids young entrepreneurs in effectively promoting their products within the community tourism sector and in establishing a strong brand identity. The results suggest directions for policy development to support young people in enhancing their cultural capital and leveraging it to formulate effective business strategies within the evolving economic context.

Keywords: Business Strategy, Cultural Capital, Entrepreneurship, Youth

INTRODUCTION

In the context of globalization and international economic integration, entrepreneurship is increasingly becoming a prominent trend among Vietnamese youth. According to a report by the Global Entrepreneurship Monitor (GEM, 2024), Vietnam is classified among the countries with a high entrepreneurship index in Southeast Asia. Nonetheless, alongside the opportunities, numerous young entrepreneurs continue to encounter significant challenges, particularly in establishing product identity, identifying consumer markets, and developing sustainable competitive advantages.

Among the entrepreneurship sectors, homestay tourism represents a promising industry in Vietnam, owing to its cultural diversity, landscape variety, and indigenous lifestyles. Numerous young entrepreneurs have opted for the homestay model, integrating the exploitation of traditional culture to establish their businesses. However, in reality, many homestay establishments struggle to distinguish themselves, resulting in unstable revenue streams and challenges in market expansion (Nguyen & Tran, 2019). This indicates that reliance solely on facilities or contemporary business strategies is insufficient.

The concept of cultural capital as introduced by Bourdieu (1986) has been extensively employed in numerous international studies to elucidate the determinants of success in socio-economic endeavors. Cultural capital encompasses the values of knowledge, skills, aesthetics, customs, and cultural identity that individuals can leverage to gain advantages in life. In the context of community tourism entrepreneurship, cultural capital not only facilitates young people's promotion of homestay tourism products linked to local experiences but also provides a foundational basis for brand development and the attraction of both domestic and international tourists.

Although numerous studies have examined the role of cultural capital in tourism development (Liu, 2014; Pham, 2021), research focusing specifically on the role of cultural capital in youth entrepreneurship, particularly within the homestay sector, remains limited. Practical observations in Vietnam indicate that the application of

cultural capital in homestay entrepreneurship has not been fully exploited, resulting in a discrepancy between potential and actual business performance.

This study was undertaken to explore and analyze how Vietnamese youth utilize cultural capital in homestay entrepreneurship. The findings contribute to the enhancement of theories related to cultural capital and entrepreneurship within the context of developing economies, and propose solutions to bolster the effectiveness of entrepreneurial activities among Vietnamese youth.

LITERATURE REVIEW

In Vietnam, the individual who initially conceptualized culture as a form of capital was Tran Dinh Huou. He regarded cultural capital as an asset accumulated by the community over time, contributing to the shaping of national identity. This notion continues to influence contemporary authors researching cultural issues. Nevertheless, Tran Dinh Huou's interpretation aligns more closely with the significance of "treasure" rather than the concept of capital as articulated by Bourdieu. According to Bourdieu, cultural capital comprises a system of cultural elements that can be circulated and exchanged for value during development; it exists in three states: expressive, objective, and institutional. Bourdieu asserts that cultural capital is a crucial asset that can facilitate individual success. He also introduced this term to emphasize societal inequalities in access to various forms of education. Consequently, individuals with access to high-quality educational environments are likely to accumulate cultural capital more rapidly and leverage it as an asset in their professional endeavors (Bourdieu, 1996). Based on Bourdieu's perspective, some scholars, including Fligstein et al. (2017), posit that although cultural capital is a valuable resource for entrepreneurs, it is inherently difficult to quantify. Therefore, it is necessary to explore methods of integrating cultural capital into entrepreneurship activities. As a result, research pertaining to the role of cultural capital in entrepreneurship endeavors can be classified into the following thematic categories.

Monetary Capital, Business Knowledge Capital and Cultural Capital in Entrepreneurial Activities

A typical example of this perspective is a study conducted by Wiklund and Cassar (2010), in which the authors argue that the success or failure of young entrepreneurs' ventures depends on developing innovative products and services or testing new ideas to determine an appropriate business model. According to their view, today's world is characterized by intense competition among social groups. It is this competition, rather than the "immobility" of the current social situation, that forces entrepreneurs to constantly reflect and innovate. As a result, complex concepts like cultural capital should not be used as reference points for creating policies to support entrepreneurship businesses. To support this idea further, the authors analyzed a sample of 1,000 entrepreneurs across 17 countries. Their research shows that entrepreneurship with substantial monetary capital are twice as likely to succeed as those with limited financial resources. This view also supports a 1990 study by Thomas, which suggested that some entrepreneurship are created solely to profit from short-term market opportunities. These companies do not necessarily need cultural capital, only financial resources to take advantage of market opportunities. Thomas (1990) further compared certain entrepreneurship to non-productive labor from Adam Smith's perspective, arguing that these businesses simply offer existing products and services available in the market, thus eliminating the need for cultural capital, which is a complex form of wealth that is hard to value in the short term. Echoing this idea, Tran (2018) highlighted that monetary capital plays a crucial role in entrepreneurial activities. Therefore, Vietnam should develop more open legal frameworks to enable entrepreneurship to access various channels for raising capital. Additionally, other scholars have argued that, in entrepreneurship ventures led by young entrepreneurs, business knowledge is more important than cultural capital. This factor is essential for the survival of such businesses within their first three years. Young entrepreneurs might seek help from investors or mentors to gain knowledge, experience, and strategic insights that are key to improving management and overcoming operational difficulties (Porter, 1990; Skok, 2014).

The Role of Cultural Capital in Entrepreneurial Activities

Lareau and Weininger (2005) contend that although Bourdieu employs the concept of cultural capital to critique social inequalities in access to quality educational opportunities, it is evident that this concept has introduced a novel perspective on the significance of cultural capital in contemporary young entrepreneurship. Cultural capital assists young entrepreneurs in generating new business ideas, fostering entrepreneurial initiatives, and establishing social networks to support their ventures. Sharing the same view, authors Tan and Fang (2023) assert that cultural capital encompasses the comprehensive knowledge and comprehension of cultural values among community groups. An understanding of these cultural values can assist entrepreneurship in cultivating a corporate culture that optimizes employee strengths. Additionally, establishing an effective communication culture tailored to customers

can specifically facilitate entrepreneurship in developing unique business strategies and innovative ideas within the new context. Due to these advantages, cultural capital is highly essential for young entrepreneurs engaged in entrepreneurial activities. However, existing research tends to overly focus on debating the significance or insignificance of cultural capital without comprehending its implications from an insider's perspective. In line with this viewpoint, the studies conducted by Nguyen (2019) and Nguyen et al. (2020), although not explicitly addressing the role of cultural capital in entrepreneurial activities, have nonetheless highlighted that, beyond monetary capital, non-monetary capital can provide valuable support to young entrepreneurs during the development of entrepreneurship in the post-COVID-19 era. These forms of capital have the potential to assist entrepreneurship in generating profits and strengthening their brand image. Therefore, an examination of research on entrepreneurship in Vietnam and globally reveals that discussions regarding the influence of cultural capital in the entrepreneurial activities of young individuals today have led scholars to propose two contrasting theses. One scholar posited that, although cultural capital is beneficial, it is excessively challenging to quantify, thereby rendering it difficult to assess its role in equal comparison to monetary capital in entrepreneurial ventures. Conversely, another perspective emphasizes the importance of understanding entrepreneurs' viewpoints on this matter; research indicates that cultural capital plays an equivalent role in supporting other forms of capital. Notably, the perspectives of Tan and Fang (2023) exemplify this thesis, and the author intends to utilize these viewpoints as the theoretical foundation for this study.

METHODOLOGY

Methods of synthesizing and analyzing documents: The paper utilizes data collected from research works and scientific articles both domestically and internationally to examine previous studies that explore the concept of cultural capital and its role within economic activities. These studies serve as a foundational reference for establishing a theoretical framework and developing in-depth interview questions aimed at a group of young entrepreneurs engaged in the homestay industry.

The in-depth interview method constitutes the primary approach employed in this study, involving a sample of twenty young entrepreneurs in the homestay industry. The benefit of this method lies in its capacity to enable the interviewer to articulate personal insights in the most genuine and natural manner for subsequent inquiries.

- Why did you choose to start a business in the homestay field?
- What challenges did you encounter when starting a business in this field?
- Why did you decide to select factors of folklore, customs, or local identity to incorporate into your homestay business?
- Do you believe that traditional cultural factors can inspire young people to develop innovative and creative business strategies in today's digital marketplace?

Primary data is analyzed using NVivo 11 software to evaluate the challenges faced by young individuals when initiating a business, the current utilization of cultural capital in entrepreneurship products, the application of cultural capital in developing new homestay offerings, and the employment of cultural capital in establishing brand identity.

RESULTS

Difficulties of young people when starting a business in the Field of Homestay

One of the challenges faced by young entrepreneurs when initiating a community tourism (homestay) business is the competitive pressure from well-established tourism brands. Community tourism involves more than merely offering accommodation; it also encompasses sharing narratives that reflect the cultural values, customs, traditions, and indigenous lifestyles of the host community, providing tourists with authentic experiences. To succeed in this model, young entrepreneurs must acquire a profound understanding of the local cultural identity. However, in practice, most young people, when starting such a venture, tend to prioritize investing in facilities and designing spaces rather than genuinely focusing on exploring and conveying the cultural stories linked to homestays.

Suppose a tourism product and service solely focus on facilities or promotional aspects without incorporating cultural depth. In that case, sustainable development becomes challenging, as "tourism is not only about going and staying, but about experiencing culture, history, and people." Supporting this view, Noonan (2023) contends that the travel experience constitutes a complex cultural phenomenon, encompassing numerous factors such as history, society, economy, and psychology. Nonetheless, the reality indicates that some young entrepreneurs initiating homestay businesses have overlooked this aspect, resulting in difficulties in establishing a distinctive competitive advantage against major brands.

According to survey data collected by the author during interviews with twenty young entrepreneurs who initiated homestay businesses in various northern mountainous provinces, fifteen out of twenty respondents indicated that they lack sufficient knowledge on how to utilize cultural narratives associated with their respective communities. The remaining five participants reported only limited engagement with local festivals or customs. Consequently, these participants face significant competition from well-established homestay brands with strong market presence. Furthermore, the COVID-19 pandemic, coupled with broader economic challenges, has resulted in sluggish revenue growth for many young homestay providers. To address this issue, they sought expert advice, which suggested: Analyze the potential of leveraging local cultural assets as a strategic advantage in their homestay ventures.

Using Cultural Capital to Promote Entrepreneurial Products

For the young people in this research sample, cultural capital plays a key role in helping them promote their homestay services. Hanh – a young entrepreneur who started a business in community tourism in Ha Giang – mentioned that at first her homestay mainly focused on upgrading facilities and decorating rooms in a modern style, but the number of visitors remained quite small. Subsequently, Hanh made a strategic decision to leverage local cultural assets by designing a homestay inspired by traditional stilt house architecture. This initiative incorporated experiential programs aligned with the festivals and customs of the indigenous Tay community. As a result, the number of visitors doubled in comparison to the previous year. Some guests expressed that they experienced a “very Vietnamese” and highly authentic local atmosphere during their stay at Hanh’s homestay, which evoked the tranquility of rural countryside life and provided a distinctive experience relative to other contemporary homestays. Hanh stated, “If I do not incorporate local cultural elements, my homestay becomes similar to numerous others and fails to leave a lasting impression on tourists.”

To further illustrate the aforementioned issue, the author employs booking data retained on the Facebook page she established to promote homestays. The data indicates that the number of bookings increased from 167 in 2023 to 395 in 2024.

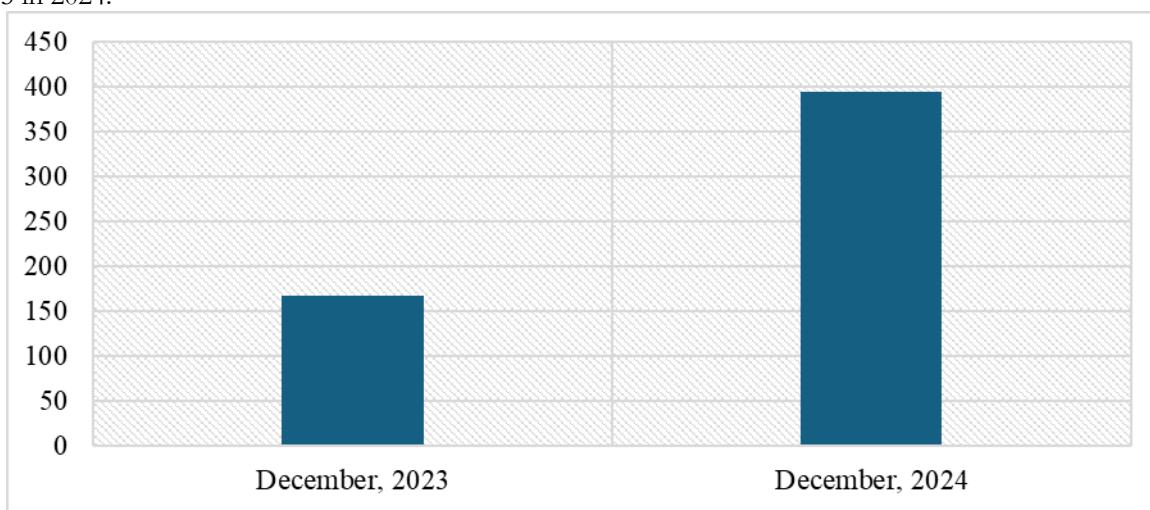


Chart 1: Comparison of positive changes when exploiting cultural capital in homestay business

Source: Compiled by the author

Chart 1 illustrates that the initial number of guests booking rooms at Hanh was 167. Over the course of a year, this figure increased to 2.3 times the original by December 2023. Additionally, other young entrepreneurs such as Lan, Huong, and Quan, who operate homestays in Hòa Bình and Sapa, reported that they are also leveraging local cultural assets to enhance the experience for tourists. These activities include making traditional thick cakes, weaving brocade fabrics, cooking corn wine, and participating in the xòe dance with the Thai ethnic community. Such initiatives not only enable visitors to engage with local cultural life but also distinguish these homestays from standard accommodations that solely offer lodging services.

Lan, a homestay proprietor in Mai Chau (Hoa Binh), reported that following the incorporation of the “one day as a Thai” initiative into her experience program, encompassing activities such as donning traditional attire, engaging in xòe dances, and acquiring skills in preparing regional delicacies, the number of international tourists visiting her establishment has notably increased. Huong, located in Sapa, has developed a service package titled “Experience a Day as a H’Mong Farmer,” wherein participants can partake in rice transplantation, vegetable harvesting, and enjoy traditional cuisine at a local residence. Quan integrates homestay accommodations with the promotion of traditional crafts, including silver carving and linen weaving by the local communities.

These demonstrations show that cultural capital, when used effectively, can become a vital resource in promoting homestay entrepreneurship products. At the same time, it also aligns with Schwartz's (1992) view that culture is connected to the sustainable development of entrepreneurship. According to Schwartz, with the development of cultural industrialization in Western countries, it is necessary to reconsider the role of culture in economic development. Initially, economic science was a reflection on the ideal organization of society's economy, on the self-regulation of the market economy, and on the appropriateness of state interventions in this economy. However, over time, the approach has gradually transformed into a more mathematical methodology. It thus obscures the presence of culture in the economy, a topic discussed by Adam Smith in his works. Concurrently, it has also impeded the success prospects of entrepreneurs who believe that to become an entrepreneur with "cheeks," they must amass substantial entrepreneurship capital and disregard other factors, including culture. Zukin (2007) articulates that, when discussing the role of cultural capital in the thesis, it is akin to evaluating a work of art; it is inherently multidimensional and cannot be perceived through a singular perspective. Instead, it is interpreted through a social consciousness shaped by the pedagogy and education of a particular class. Consequently, individuals exist within specific social fields. For young entrepreneurs, the educational environment they encounter often embodies significant impositions rooted in power relations. Therefore, they require support from social resources, among which cultural capital is paramount. Cultural capital not only facilitates the promotion of entrepreneurship products among young individuals within this research sample but also aids in the development of innovative homestay offerings.

Using Cultural Capital to Develop New Homestay Products

Continuing her narrative, Hanh stated that in addition to conventional accommodation services, her homestay has recently introduced several new experiential offerings, including the "A Day as a Tay Farmer" tour, traditional sausage cooking classes, and corn wine-making activities. These offerings have garnered highly positive feedback from visitors. Hanh is of the opinion that a thorough understanding of the cultural traditions and living customs of the local community forms the foundation for the development of these experiential products. For instance, the culinary culture and lifestyle of the Tay people are often characterized by rusticity and a close connection to nature, which not only piques the curiosity of international tourists but also excites visitors from Hanoi, who seek to experience an idyllic local cultural lifestyle.

Hanh is also not the only individual leveraging cultural capital to develop new homestay products. Many other young people also report acquiring knowledge about the cultural characteristics of various regions and have expanded their services accordingly, such as engaging in brocade weaving in Sa Pa, participating in the Xòe dance with the Thai community in Mai Chau, learning to craft handmade silverware of the H'Mong people, or taking part in the seasonal prayer festival in Hoa Binh.

Lan's case serves as a commendable illustration. Lan, a 25-year-old individual, was born into a prosperous family in Hanoi. She was guided by her family to pursue studies and employment within the financial sector. However, after obtaining education abroad, Lan elected to return to her native village in Mai Chau to establish a homestay enterprise. According to Lan, amidst the prevailing economic challenges, initiating a homestay presents a prudent option due to the relatively modest initial capital requirement and the opportunity to leverage local cultural resources.

However, upon commencing her employment, Lan recognized that investing merely in facilities or adopting a traditional stilt house model was insufficient. She expressed: "I realized that it is not necessary to replicate the architecture or services of other homestays to attract guests. Instead, it is crucial to understand the cultural narratives underlying Thai lifestyle and customs, thereby facilitating visitors a truly unique experience."

Lan detailed the development process of the experience package "A Day as a Thai": "I conducted extensive research by reading numerous books on customs and traditions, as well as studying Thai culture. Additionally, I interviewed elders in the village to gain further insights. Based on these efforts, I created a program that allows visitors to cook purple sticky rice manually, learn traditional dance, and participate in an evening community meeting. During these activities, guests often feel a mixture of unfamiliarity and closeness. Many visitors have expressed that they feel as though they are part of a genuine family." (Interview results with Lan, female, 25 years old, owner of a homestay in Mai Chau, Hoa Binh).

In addition to this experience package, Lan also stated that she has developed a variety of new activities, including ethnic musical instrument performances and small craft classes, to enhance the diversity of her homestay offerings. These activities initially received positive feedback from guests and contributed to an increase in repeat visitors to her establishment.

Using Cultural Capital to Build Brand Identity

In addition to leveraging cultural capital to promote existing homestay products and develop new ones, the young individuals in this study also utilize cultural capital to establish brand identity. According to de Vita (2016), brand identity is often lacking among many young entrepreneurship during their development phase. Brand identity encompasses the values that a company aims to communicate to its customers. It represents the unique attributes that a company creates to distinguish itself from other businesses operating within the same industry. For instance, Apple is remembered not only for its logo but also for the distinctive experiences it provides. This serves as an important lesson for young entrepreneurs, highlighting the significance of constructing a strong brand identity in entrepreneurship endeavors.

Quan recognized that, in understanding the typical values of Vietnamese culture, the most distinctive aspect resides in the community's qualities of mutual affection, attachment, and sharing. This characteristic has played a crucial role in helping Vietnamese people overcome various challenges in the process of nation-building and preservation. Upon realizing this, Quan resolved to create a slogan for his homestay: "Homestay is community-oriented." He shared:

"The more I learn, the more I develop an appreciation for Vietnamese culture, prompting me to craft this slogan. Initially, when establishing a homestay in Sa Pa, my primary objective was to cater to international tourists, designing the accommodation in a modern and luxurious manner. However, after a period of operation, I realized that tourists seek authentic local cultural values, community cohesion, and shared experiences. Consequently, my family and I decided to recalibrate our focus towards emphasizing traditional values and integrating local cultural experiences into our homestay services. While we may introduce new activities, our fundamental aim remains to preserve the essence of the local community." (Interview results of Quan, 28 years old, male – homestay business in Sa Pa).

Similarly, Lan stated that the slogan she developed for her homestay in Hoa Binh is: "Community tourism – not only a resort, but also friendship." This principle guides her vision for the future development of her brand. She expressed that, upon exploring Vietnamese culture more deeply, she observed that Vietnamese people are inherently hospitable, characterized by a strong spirit of cohesion and mutual support, which is reflected in their manner of welcoming guests. Consequently, her aim is to create an environment for visitors that is not merely a place to stay but also a warm, family-like space. She remarked:

"Now that guests visit my homestay, they occasionally forget the brand name and refer to it solely as a friendship homestay. However, I am pleased, as this indicates that customers retain the spirit I aim to foster." (Interview results with Lan, 25 years old, female – homestay business in Hoa Binh).

Not only Quan and Lan, but also many other young homestay entrepreneurship have reported that, owing to their cultural capital, they have developed distinctive slogans that are connected to community identity and are well received by customers. This demonstrates the significant role of cultural capital in shaping identity and fostering a competitive advantage for community tourism brands. As Amabile (2017) stated: "Each ethnic group has its own cultural characteristics, formed from history, customs, and beliefs. These characteristics, if properly exploited, will help entrepreneurship accumulate valuable cultural capital and create unique features for their brands."

CONCLUSION

Recent reports on entrepreneurship in the media indicate that young individuals constitute the primary driving force behind this activity. The Government of Vietnam has recently enacted numerous policies and programs aimed at supporting entrepreneurship initiatives among the youth. These policies are viewed positively by the young respondents in this study, thereby fostering greater motivation for many young Vietnamese to establish their own businesses. Nevertheless, the global economic downturn has posed certain challenges for this demographic, one of which is a decline in sales.

To address the challenges above, the young participants in this study utilized cultural capital in their entrepreneurial endeavors. They discovered that cultural capital significantly contributed to the promotion of existing homestay offerings and the development of new offerings. Additionally, it facilitated their understanding of the importance of establishing a brand identity and adopting a community-oriented business strategy, areas that these young entrepreneurs had not previously emphasized in their learning.

The findings of the aforementioned study have presented a new proposal for policy development aimed at supporting young entrepreneurs. In addition to promoting and organizing seminars and consultations to disseminate knowledge about corporate governance, it is also essential to expand educational programs focused on Vietnamese cultural heritage and the cultural frameworks of various countries worldwide, as this will foster a profound cultural foundation among young individuals. Consequently, this provides a foundation for them to generate innovative product ideas that align with the preferences of the majority within the community, as well as

to develop new business strategies. Although Bourdieu's intention in referencing the concept of cultural capital is primarily to critique disparities in access to high-quality education, his conceptual framework remains highly valuable in illustrating that culture constitutes a significant resource in economic development. Especially in the current era of globalization, where the world is integrating through opportunities, it remains a challenge for nations to sustain themselves while simultaneously asserting their own identities in this process.

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