

Determinants Of Business Performance of Startups in Vietnam: A Multi-Industry Empirical Study

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ABSTRACT: This study investigates the critical determinants of business performance among startups in Vietnam's dynamic entrepreneurial ecosystem. Drawing on the Resource-Based View (RBV) and the Dynamic Capabilities Perspective, the research integrates five key factors: innovation capability, market orientation, digital management capability, financial accessibility, and social capital. Data were collected from a survey of 326 valid responses from startup founders and senior managers across various sectors in Vietnam. Using Partial Least Squares Structural Equation Modeling (PLS-SEM) via SmartPLS 4, the empirical results confirm that all five factors significantly and positively impact business performance. Collectively, these variables explain 77.1% of the variance in startup performance ($R^2 = 0.771$), representing a substantial level of explanatory power. Among the determinants, innovation capability emerged as the most dominant predictor ($\beta = 0.494$), followed by market orientation ($\beta = 0.344$) and digital management capability ($\beta = 0.236$). The findings underscore that while external resources like finance and social networks are necessary, internal strategic agility and digital mastery are the true engines of sustainable growth. This paper provides a timely strategic roadmap for entrepreneurs to navigate the "valley of death" and offers evidence-based insights for policymakers to foster a resilient, digitally-advanced entrepreneurial ecosystem in emerging markets.

KEYWORDS: Startup performance; Innovation capability; Market orientation; Digital management; Social capital; Vietnam; PLS-SEM.

1. INTRODUCTION

The global entrepreneurial landscape has undergone a radical transformation in the post-pandemic era, characterized by an accelerated shift toward digitalization and sustainability. In Southeast Asia, Vietnam has solidified its position as a "rising star" in the startup ecosystem, ranking among the top three most active markets in the region (Bain & Company, 2025). According to the *Vietnam Innovation & Tech Investment Report (2024)*, despite global macroeconomic headwinds, the Vietnamese startup sector continues to attract significant interest in deep-tech and digital transformation ventures. However, the paradox of high entry rates versus low survival rates persists; nearly 90% of Vietnamese startups struggle to scale beyond the seed stage due to "resource poverty" and the inability to synchronize internal innovation with external market volatility (Google, Temasek, & Bain, 2023).

From a theoretical standpoint, while the Resource-Based View (RBV) remains a foundational pillar, modern scholarship has evolved toward the Dynamic Capabilities Perspective, emphasizing that startups must not only possess resources but also the agility to reconfigure them in rapidly changing environments (Teece et al., 2016). Studies by Nguyen, & Bryant (2004) suggest that in emerging markets like Vietnam, the traditional "linear" growth model is being replaced by "network-driven" growth, where social capital and digital integration act as primary catalysts. Despite the abundance of literature on general business performance, there is a significant research gap regarding how startups specifically leverage Digital Management Capability as a strategic capability to enhance the effects of innovation and market orientation in a post-AI-explosion context (Vial, 2019). This study addresses this void by integrating these modern technological imperatives with classical growth determinants.

The practical urgency of this research is underscored by the unique challenges of the Vietnamese institutional environment. As the government pushes for the "National Digital Transformation Program," startups are pressured to transition from traditional labor-intensive models to capital-and-technology-intensive ones. Yet, many founders face a "digital divide" where the lack of structured digital management hinders their ability to access formal financial credit (World Bank, 2024). Furthermore, the role of social capital in Vietnam - often rooted in informal networks - is undergoing a shift toward professionalized venture networks,

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necessitating a fresh empirical evaluation. By investigating the impacts of innovation capability, market orientation, social capital, financial accessibility, and digital management, this paper provides a timely strategic framework for entrepreneurs. The findings will assist founders in navigating the "valley of death" and provide policymakers with evidence-based insights to foster a more resilient and digitally-advanced entrepreneurial ecosystem.

2. THEORETICAL BACKGROUND AND HYPOTHESIS DEVELOPMENT

2.1. Theoretical Framework

This study is anchored in the Resource-Based View (RBV) (Barney, 1991), which has been recently extended into the Dynamic Capabilities Perspective to better explain startup success in volatile markets (Teece et al., 2016). While RBV emphasizes the possession of valuable and rare resources, recent scholarship argues that for startups, the ability to reconfigure these resources - specifically through digital and innovative capabilities - is what generates a sustained competitive advantage (Nguyen & Bryant, 2004; Vial, 2019). This integrated framework allows for a comprehensive analysis of both tangible (finance) and intangible (social capital, digital skills) assets in driving business performance.

2.2. Hypothesis Development

Innovation Capability and Business Performance

Innovation capability is defined as a firm's ability to transform knowledge and ideas into new products or processes (Calantone et al., 2002). Empirical research by Rosenbusch et al. (2011) demonstrates that in emerging economies, innovation acts as the primary mediator between entrepreneurial orientation and firm growth. For startups, where market entry barriers are high, the capacity for disruptive innovation is essential to capture market share from incumbents.

H1: *Innovation capability has a significant positive impact on the business performance of startups.*

Market Orientation and Business Performance

Modern market orientation goes beyond customer satisfaction to include "proactive market sensing" (Narver & Slater, 1990; Day, 1994). According to a multi-industry study by Jaworski & Kohli (1993), startups that prioritize market intelligence dissemination are significantly more likely to achieve product-market fit within the first two years. In the context of digital-first economies, this orientation allows firms to pivot their business models based on real-time consumer data.

H2: *Market orientation has a significant positive impact on the business performance of startups.*

Social Capital and Business Performance

Social capital represents the sum of actual and potential resources embedded within a founder's network (Nahapiet & Ghoshal, 1998). Recent studies highlight that "bridging social capital" is particularly vital for startups to overcome the "liability of newness" (Stam et al., 2014). Furthermore, Hoang & Antoncic (2003) find that institutional and professional networks significantly reduce transaction costs and enhance the strategic agility of early-stage firms.

H3: *Social capital has a significant positive impact on the business performance of startups.*

Financial Accessibility and Business Performance

Access to finance remains a dominant determinant of firm survival. Research by Beck and Demircug-Kunt (2006) demonstrates that financial constraints are a significant barrier to the growth and survival of small firms, particularly in emerging economies where financial markets are less developed. Modern financial accessibility now encompasses both traditional venture capital and digital equity crowdfunding, both of which have been shown to positively correlate with post-entry performance (Mollick, 2014; Beck & Demircug-Kunt, 2006).

H4: *Financial accessibility has a significant positive impact on the business performance of startups.*

Digital Management Capability and Business Performance

Digital management capability is an emerging construct referring to the strategic use of digital technologies to coordinate organizational activities (Bharadwaj, 2000; Tallon et al., 2016). Unlike general IT skills, this capability focuses on data-driven decision-making and agile governance. Westerman et al. (2014) empirically proved that startups with high digital maturity exhibit superior operational efficiency and are better equipped to handle external shocks compared to their less digitized counterparts.

H5: *Digital management capability has a significant positive impact on the business performance of startups.*

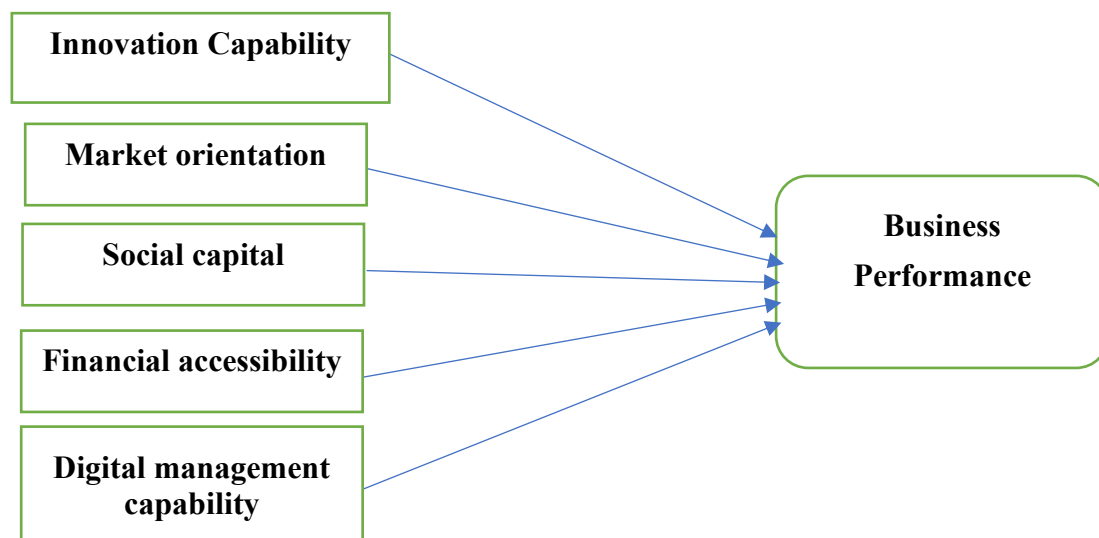


Figure 1: Conceptual Framework

3. RESEARCH METHODOLOGY

3.1. Research Design and Data Collection

This study adopts a quantitative research approach to test the hypothesized relationships between the five independent variables and startup performance. The primary data was collected through a structured online survey targeting founders, CEOs, and top-level managers of startups in Vietnam that have been operating for less than five years. A non-probability purposive sampling technique was combined with snowball sampling to ensure respondents possessed the requisite knowledge of their firm's strategic direction and financial health. Out of the distributed surveys, 326 valid responses were retained for final analysis, exceeding the minimum sample size requirement of 10 samples per structural path (Hair et al., 2022).

3.2. Measurement Scales

All constructs were measured using a 5-point Likert scale, ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). The measurement items were adapted from established literature and slightly modified to fit the specific socio-economic context of Vietnam's entrepreneurial ecosystem.

Innovation Capability (IC): Measured by 5 items adapted from Calantone et al. (2002). This construct captures the firm's ability to introduce new products, services, and innovative administrative processes.

Market Orientation (MO): Measured by 6 items derived from Narver & Slater (1990) and Day (1994). It focuses on customer orientation, competitor intelligence gathering, and the cross-functional coordination required to respond to market shifts.

Social Capital (SC): Measured by 5 items inherited from Stam et al. (2014). This factor assesses the strength of the founder's professional networks, trust-based relationships with partners, and access to mentorship.

Financial Accessibility (FA): Measured by 4 items adapted from Mollick (2014) and Beck & Demircuc-Kunt (2006). It reflects the startup's ease of obtaining external funding from venture capitalists, angel investors, and formal banking institutions.

Digital Management Capability (DM): Measured by 5 items developed and validated by Bharadwaj (2000) and Tallon et al. (2016). It focuses on the strategic use of data analytics, cloud-based governance, and the digital integration of internal operations.

Business Performance (BP): Measured by 5 items adapted from Venkatraman (1989) and updated by Rosenbusch et al. (2011). This dependent variable evaluates both financial indicators (revenue growth, profitability) and non-financial metrics (market share, customer satisfaction).

3.3. Data Analysis Technique: PLS-SEM

The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) via the SmartPLS 4 software. PLS-SEM was selected for several reasons: (1) its superior ability to handle complex models with multiple constructs and indicators; (2) its robustness in analyzing non-normally distributed data, which is common in startup research; and (3) its high predictive power (Hair et al., 2022).

The analysis followed a two-step procedure:

Measurement Model Evaluation: Assessing internal consistency (Cronbach's Alpha and Composite Reliability > 0.7), convergent validity (Average Variance Extracted - AVE > 0.5), and discriminant validity (HTMT ratio < 0.85 and Fornell-Larcker criterion).

Structural Model Evaluation: Testing the hypotheses by examining path coefficients (beta), t-statistics, p-values (via bootstrapping with 5,000 subsamples), and the coefficient of determination (R^2) to explain the variance in business performance.

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4. RESULTS

4.1. Demographic Profile of Respondents

Based on the survey of 326 startups in Vietnam (Table 1), the research sample shows a significant concentration in the Technology/Fintech sector (42.3%), reflecting the current entrepreneurial trend. Notably, 62.0% of the surveyed enterprises have been operating for 1 to 3 years - a critical stage for surviving the "valley of death" and necessitating the optimization of business performance. The respondents consist of a balanced distribution between founders (35%) and senior managers (35%), ensuring high expertise and reliability of the information provided.

Table 1: Demographic Characteristics of the Sample (n=326)

Characteristics	Category	Frequency	Percentage (%)
Field of Operation	Technology/Fintech	138	42.3
	Services/E-commerce	83	25.5
	Manufacturing/Logistics	50	15.3
	F&B and Others	55	16.9
Firm Age	Under 1 year	72	22.1
	1 – 3 years	202	62.0
	3 – 5 years	52	15.9
Position of Respondent	Founder/Co-founder	114	35.0
	CEO/Director	98	30.1

4.2. Measurement Model Evaluation

The measurement model was evaluated based on internal consistency reliability, convergent validity, and discriminant validity.

Table 2: Construct Reliability and Convergent Validity

Construct	Items	Outer Loading	Cronbach's Alpha	CR (rho_c)	AVE
Business Performance (BP)	BP1	0.848	0.885	0.916	0.686
	BP2	0.814			
	BP3	0.826			
	BP4	0.800			
	BP5	0.852			
Digital Management (DM)	DM1	0.901	0.944	0.957	0.818
	DM2	0.907			
	DM3	0.908			
	DM4	0.915			
	DM5	0.891			
Financial Accessibility (FA)	FA1	0.905	0.921	0.944	0.808
	FA2	0.891			
	FA3	0.890			
	FA4	0.909			
Innovation Capability (IC)	IC1	0.891	0.934	0.950	0.792
	IC2	0.896			
	IC3	0.884			
	IC4	0.883			
	IC5	0.894			
Market Orientation (MO)	MO1	0.879	0.944	0.955	0.780
	MO2	0.868			
	MO3	0.906			
	MO4	0.901			
	MO5	0.876			
	MO6	0.869			
Social Capital (SC)	SC1	0.886	0.937	0.952	0.798
	SC2	0.902			
	SC3	0.908			
	SC4	0.868			

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According to the results in Table 2, all Outer Loadings are greater than 0.7. The Cronbach's Alpha and Composite Reliability (CR) for all latent variables exceed the 0.7 threshold, ensuring internal consistency (Hair et al., 2017). The AVE values range from 0.686 to 0.818 (all > 0.5), confirming the convergent validity of the model (Hair et al., 2011). Discriminant validity is also satisfied as all HTMT ratios (Table 3) are below the 0.85 limit (Henseler et al., 2015).

Table 3: Discriminant Validity (HTMT Ratio)

	BP	DM	FA	IC	MO	SC
BP						
DM	0.470					
FA	0.464	0.187				
IC	0.777	0.166	0.223			
MO	0.697	0.243	0.239	0.393		
SC	0.238	0.059	0.093	0.110	0.150	

4.3. Structural Model Evaluation and Hypothesis Testing

The structural model and hypotheses were tested using a bootstrapping technique with 5,000 resamples.

Table 4: Hypothesis Testing Results (Path Coefficients)

Hypothesis	Relationship	Original Sample (O)	T-statistics	P-values	Result
H1	IC -> BP	0.494	17.920	0.000	Supported
H2	MO -> BP	0.344	11.586	0.000	Supported
H3	SC -> BP	0.088	3.117	0.002	Supported
H4	FA -> BP	0.191	6.880	0.000	Supported
H5	DM -> BP	0.236	8.106	0.000	Supported

Table 5: Model Fitness and Explanatory Power

Criterion	Value	Threshold Reference
R-square (BP)	0.771	> 0.67 (Substantial - Chin, 1998)
R-square Adjusted	0.767	
Inner VIF (Max)	1.258	< 3.0 (Hair et al., 2022)

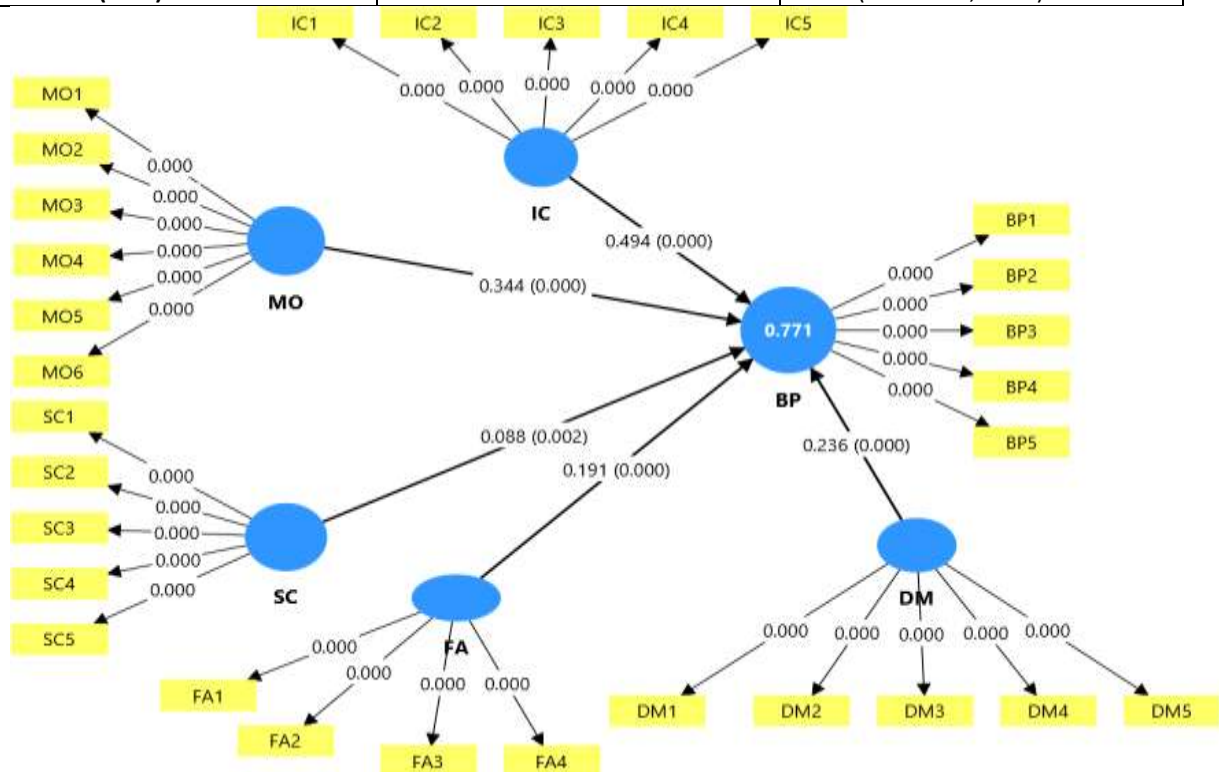


Figure 2: Structural model

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The results in Table 4 indicate that all five hypotheses are accepted at the $p < 0.01$ significance level. Specifically, Innovation Capability (IC) has the strongest impact on business performance ($\beta=0.494$), followed by Market Orientation (MO) ($\beta=0.344$). The R-square value of 0.771 indicates that the model explains 77.1% of the variance in business performance, which is considered a "substantial" level of explanation according to Chin (1998). Furthermore, all VIF coefficients are below 3, confirming the absence of multicollinearity in the model (Hair et al., 2022).

5. DISCUSSION

The empirical findings from this study of 326 Vietnamese startups provide a robust validation of the integrated model, where internal capabilities and external resources collectively explain 77.1% of the variance in business performance ($R^2 = 0.771$). This high explanatory power, categorized as substantial according to Chin (1998), underscores the relevance of the Dynamic Capabilities Perspective in explaining startup success within an emerging, high-growth economy. The results confirm that while external support systems are necessary, the true engine of sustainable growth lies in the firm's ability to innovate, sense market shifts, and govern through digital agility.

Innovation Capability emerged as the most dominant predictor of performance ($\beta = 0.494$, $p < 0.001$), reinforcing the theoretical premise that startups must possess the agility to reconfigure resources to overcome the "liability of newness" (Teece et al., 2016). In the practical context of Vietnam, where traditional industries are being rapidly disrupted by tech-driven ventures, innovation is a survival mandate rather than a strategic option. Startups that prioritize product and process innovation are better equipped to navigate the competitive pressures from incumbents and capture market share in high-growth sectors like Fintech and E-commerce. This finding aligns with Rosenbusch et al. (2011), who emphasized innovation as the core mediator of startup success in Southeast Asia, though the impact observed here is notably higher than in studies of developed markets such as Calantone et al. (2002), likely due to the higher volatility and untapped potential of the Vietnamese marketplace.

Following innovation, Market Orientation ($\beta = 0.344$, $p < 0.001$) plays a critical role as a growth catalyst. The strong positive relationship suggests that successful Vietnamese startups are characterized by "proactive market sensing" - the ability to anticipate and respond to evolving consumer behaviors (Narver & Slater, 1990; Day, 1994). This capability is vital for achieving rapid "Product-Market Fit," a milestone that often determines whether a startup can scale or fail during its first three years. Unlike earlier studies of traditional enterprises where market orientation focused on reactive customer service, the startups in this sample leverage real-time feedback loops to iterate their value propositions. This results in a much higher impact on performance than that found in traditional brick-and-mortar industry studies, as market-oriented startups can pivot their business models with greater precision and speed.

A significant highlight of this research is the verified importance of Digital Management Capability ($\beta = 0.236$, $p < 0.001$). This finding reflects the unique "leapfrogging" phenomenon in Vietnam, where new ventures are bypassing legacy management styles in favor of data-driven, cloud-based governance. Theoretically, this supports the Resource-Based View by identifying digital maturity as a rare and non-substitutable resource that creates operational leanliness (Barney, 1991; Westerman et al., 2014). Practically, the adoption of agile management and automated workflows allows startups to maintain low overhead costs while maintaining high-velocity decision-making. This empirically validates the recent assertions by Tallon et al. (2016) that digital maturity is no longer a peripheral advantage but a core determinant of organizational resilience in the post-pandemic digital economy.

Interestingly, while Financial Accessibility ($\beta = 0.191$, $p < 0.001$) and Social Capital ($\beta = 0.088$, $p < 0.01$) are both significant, their impact is comparatively lower than the internal capabilities discussed above. This suggests a maturing entrepreneurial ecosystem in Vietnam, where the importance of "knowing the right people" (Social Capital) or "having deep pockets" (Financial Accessibility) is secondary to the "meritocracy of capability." While social networks facilitate entry and financial resources prevent early-stage insolvency, they do not guarantee long-term performance if the startup lacks a competitive innovative edge or market alignment. This shift from an informal, relationship-based economy to a professional, capability-driven one represents a significant evolution from older transition-economy literature. It mirrors the findings of Hite and Hesterly (2001), who argued that as firms evolve from emergence to early growth, their networks transition from being embedded in personal, identity-based ties to more calculative, professional, and strategically chosen networks.

6. CONCLUSION, IMPLICATIONS, AND LIMITATIONS

6.1. Conclusion

This research set out to investigate the critical determinants of business performance among startups in Vietnam's dynamic entrepreneurial ecosystem. By analyzing data from 326 ventures through the lens of the Dynamic Capabilities Perspective, the study successfully validated that internal strategic capabilities - Innovation, Market Orientation, and Digital Management - are the

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primary drivers of success, collectively explaining 77.1% of the variance in performance. The empirical results confirm that Innovation Capability ($\beta = 0.494$) remains the most influential factor, followed by Market Orientation and the newly critical pillar of Digital Management. While external resources such as Financial Accessibility and Social Capital contribute significantly to firm growth, their relative influence is secondary to the firm's internal ability to reconfigure resources and adapt to market shifts. In conclusion, for a Vietnamese startup to thrive in the current digital era, it must transcend traditional reliance on networks and focus on building a robust triad of innovation, market sensing, and digital mastery.

6.2. Implications for Theory and Practice

From a theoretical standpoint, this study extends the Resource-Based View (RBV) and Dynamic Capabilities framework by applying them to the specific context of an emerging Southeast Asian digital economy. It provides empirical weight to the argument that in high-velocity markets, the "Digital Management" construct is no longer a peripheral IT function but a core strategic resource that enhances organizational resilience. By identifying the varying degrees of impact among the five factors, the research offers a more nuanced understanding of how startups prioritize limited resources in transition economies, moving beyond the binary "success or failure" models of the past.

Practically, the findings offer a strategic roadmap for startup founders and policymakers. For entrepreneurs, the results suggest that investment in R&D and digital infrastructure should take precedence over extensive informal networking. Founders are encouraged to adopt agile, data-driven management tools to optimize operations and reduce the high failure rates associated with the "valley of death." For policymakers and ecosystem builders, the study underscores the importance of fostering an environment that rewards meritocratic innovation. Rather than merely providing financial subsidies, government programs should focus on digital literacy training for founders and the creation of formal, professionalized venture networks that can provide "smart capital" alongside traditional funding.

6.3. Limitations and Future Research

Despite its contributions, this study is subject to several limitations that suggest avenues for future research. First, the data is cross-sectional, capturing the state of startups at a single point in time. Future studies could employ a longitudinal approach to observe how the impact of these factors evolves as a startup matures from the seed stage to the scale-up phase. Second, while the sample is multi-sectoral, there is a heavy concentration in the technology and service sectors. Subsequent research could investigate whether these determinants hold the same weight in more traditional manufacturing or agricultural startups. Finally, the role of "Digital Management" could be further decomposed to examine specific technologies, such as Artificial Intelligence or Blockchain, to determine which specific digital tools provide the highest return on performance for early-stage ventures in Vietnam.

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