

Economic Education for Startup Culture and Youth Innovation Development

Tienne Nhung¹

¹ Faculty of International Business and Economics, Vietnam National University, Vietnam

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Abstract

The rapid growth of Vietnam's digital economy and startup ecosystem has increased the importance of economic education in preparing young people for innovation-driven entrepreneurship. This article examines how economic education contributes to the development of startup culture and youth innovation in Vietnam. The study highlights the relationship between entrepreneurial learning, financial literacy, digital transformation, and the ability of young people to create sustainable business initiatives. Vietnam has emerged as one of Southeast Asia's most dynamic startup ecosystems, supported by government policies, technological advancement, and increasing venture capital investment. However, challenges such as limited practical entrepreneurial training, unequal access to innovation resources, and weak collaboration between educational institutions and industry remain significant barriers. The article argues that economic education should move beyond traditional theoretical approaches and emphasize experiential learning, digital entrepreneurship, problem-solving, and innovation management. By integrating startup-oriented economic education into schools and universities, Vietnam can strengthen youth competitiveness, encourage creativity, and support long-term economic resilience in the global economy. The findings suggest that educational reform, policy support, and collaboration among universities, government, and private sectors are essential to building a sustainable startup culture among Vietnamese youth.

Keywords: Economic Education; Startup Culture; Youth Innovation; Entrepreneurship Education; Vietnam; Digital Economy; Financial Literacy; Innovation Ecosystem

Introduction

In the era of globalization and digital transformation, economic education has become increasingly important in shaping the entrepreneurial capacity of young people. Modern economies require individuals not only to understand financial systems and market mechanisms but also to possess innovation skills, adaptability, and entrepreneurial thinking. Economic education is therefore closely associated with entrepreneurship education, financial literacy, and innovation capability in preparing youth for future economic challenges. Previous studies have shown that entrepreneurship-oriented education can positively influence entrepreneurial intention, creativity, and business readiness among students (Lackéus, 2015; Nabi et al., 2017).

Vietnam has emerged as one of Southeast Asia's fastest-growing startup ecosystems due to rapid technological development, digital transformation, and increasing investment in innovation sectors. According to the National Agency for Technology Entrepreneurship and Commercialization Development, Vietnam has experienced substantial growth in technology startups operating in sectors such as fintech, e-commerce, health technology, and education technology. National Startup Support Center Vietnam In addition, reports from international organizations indicate that Vietnam's digital economy continues to expand significantly, creating new opportunities for youth entrepreneurship and innovation (Nguyen, 2020).

The development of startup culture in Vietnam is also supported by demographic advantages. Vietnam has a large young population with strong engagement in digital technology and social media platforms. Young entrepreneurs are increasingly recognized as important contributors to economic modernization and national competitiveness. The Vietnamese government has introduced several programs to support entrepreneurship development among youth, including startup incubation programs, innovation competitions, and university-based entrepreneurship initiatives. Government policies such as the National Program to Support Innovative Startup Ecosystems until 2025 demonstrate Vietnam's commitment to strengthening innovation and entrepreneurial ecosystems (Nguyen & Pham, 2020).

Despite this progress, several challenges continue to affect youth entrepreneurship development in Vietnam. Many young people still face limitations in financial literacy, practical business experience, innovation management, and access to funding opportunities. Research conducted by the United Nations Development Programme (UNDP) highlighted that unequal access to entrepreneurial resources and mentorship remains a major challenge, especially for youth in rural areas. UNDP Vietnam Youth Entrepreneurship Report Furthermore, traditional educational approaches in many institutions still emphasize theoretical learning rather than experiential and problem-based learning approaches that are necessary for startup development.

Economic education therefore plays a strategic role in addressing these limitations. Contemporary economic education should move beyond traditional economic theories and focus on practical entrepreneurial competencies such as financial decision-making, opportunity recognition, digital business adaptation, and innovation management. Scholars argue that entrepreneurship education can improve students' entrepreneurial self-efficacy, resilience, and innovation capacity, which are essential for startup sustainability (Fayolle & Gailly, 2015). In the context of Vietnam's transition toward a knowledge-based economy, integrating startup-oriented economic education into schools and universities can strengthen the country's long-term economic competitiveness.

Moreover, collaboration between universities, industry, and government institutions is essential for developing sustainable startup ecosystems. Universities play an important role in creating entrepreneurial environments that encourage innovation, networking, and startup incubation. Research by Etzkowitz and Zhou (2017) through the Triple Helix model emphasizes that innovation development is strongly influenced by collaboration among higher education institutions, government, and industry sectors. This approach is particularly relevant for Vietnam as the country seeks to accelerate innovation-driven economic growth.

This article aims to analyze the importance of economic education in promoting startup culture and youth innovation development in Vietnam. The discussion focuses on how economic education contributes to entrepreneurial skills, financial literacy, innovation capability, and the sustainability of youth startup ecosystems in the context of digital economic transformation.

Methods

This study employs a qualitative descriptive approach to analyze the role of economic education in supporting startup culture and youth innovation development in Vietnam. The qualitative method was chosen because it allows a comprehensive understanding of social, educational, and economic phenomena related to entrepreneurship and innovation ecosystems. The study focuses on exploring how economic education contributes to entrepreneurial skills, financial literacy, innovation capacity, and startup readiness among Vietnamese youth.

The research uses secondary data obtained from scientific journals, government reports, international organization publications, policy documents, and previous empirical studies

related to entrepreneurship education and startup ecosystem development in Vietnam. Sources include reports from the United Nations Development Programme (UNDP), the National Startup Support Center of Vietnam, the Ministry of Education and Training of Vietnam, and international academic databases such as Scopus and Google Scholar.

Data collection was conducted through document analysis by identifying relevant literature published between 2015 and 2025. The selected literature focused on four major themes: (1) economic education and entrepreneurship learning, (2) startup ecosystem development in Vietnam, (3) youth innovation and digital entrepreneurship, and (4) policy support for entrepreneurial education.

The collected data were analyzed using thematic analysis techniques. The analysis process involved categorizing information into several themes, including entrepreneurial competence, financial literacy, digital innovation, educational reform, and institutional collaboration. The study also compares findings from previous research to identify recurring patterns, opportunities, and challenges in implementing startup-oriented economic education in Vietnam.

This study aims to provide conceptual and policy-oriented insights regarding the importance of integrating entrepreneurship and innovation into economic education systems to strengthen youth participation in Vietnam's growing startup ecosystem.

Results and Discussion

Economic Education and Entrepreneurial Mindset Development

The findings indicate that economic education plays an important role in shaping entrepreneurial mindsets among Vietnamese youth. Entrepreneurship-oriented learning helps students understand market opportunities, risk management, financial planning, and innovation processes. Several studies reveal that students who receive entrepreneurship education demonstrate higher entrepreneurial intention and stronger confidence in establishing startups compared to those without entrepreneurial exposure (Nabi et al., 2017).

In Vietnam, universities have increasingly integrated entrepreneurship courses into business and economics programs. However, the implementation remains uneven across educational institutions. Many universities still focus primarily on theoretical economic concepts rather than experiential learning approaches such as startup incubation, business simulations, and project-based learning. As a result, students often possess limited practical entrepreneurial competencies despite understanding economic theories.

The development of entrepreneurial mindsets is particularly important in the digital economy era, where innovation and adaptability determine business sustainability. Economic education can encourage students to identify business opportunities arising from technological transformation, including e-commerce, financial technology, digital marketing, and artificial intelligence-based services. This aligns with Vietnam's national strategy to strengthen innovation-driven economic growth.

Financial Literacy and Startup Sustainability

Another important finding is that financial literacy significantly influences youth startup sustainability. Many young entrepreneurs in Vietnam face difficulties in financial planning, investment management, and capital allocation. Limited financial literacy often contributes to startup failure, especially during the early stages of business development.

Economic education provides foundational knowledge regarding budgeting, financial management, investment analysis, and business sustainability. Students who understand

financial concepts are more capable of making strategic business decisions and managing economic uncertainty. Research also indicates that financial literacy improves entrepreneurial resilience and business survival rates among small enterprises (Lusardi & Mitchell, 2014).

Despite increasing awareness regarding financial literacy, access to quality financial education remains unequal in Vietnam, particularly between urban and rural regions. Urban universities generally have better access to entrepreneurship programs, startup networks, and digital resources compared to institutions located in rural provinces. This inequality may limit innovation opportunities for youth outside major economic centers such as Hanoi and Ho Chi Minh City.

Digital Innovation and Youth Startup Culture

The study also found that Vietnam's rapidly growing digital economy has created favorable conditions for youth innovation development. Young people are increasingly involved in digital entrepreneurship through online businesses, mobile applications, digital content creation, and technology-based startups. Vietnam's high internet penetration and growing digital consumer market support this trend.

Economic education can strengthen digital entrepreneurship by integrating technology-oriented learning into educational curricula. This includes digital business models, platform economy strategies, data analytics, and innovation management. Educational institutions that combine economic knowledge with digital competencies are better positioned to prepare students for future labor market transformations.

Furthermore, startup culture among Vietnamese youth is strongly influenced by social and institutional environments. Government programs, startup competitions, innovation hubs, and university incubators have contributed positively to entrepreneurial motivation. However, the study identifies several persistent barriers, including limited mentorship opportunities, inadequate access to venture capital, and fear of business failure among students.

The findings support the Triple Helix theory proposed by Etzkowitz and Zhou (2017), which emphasizes collaboration among universities, industries, and government institutions in promoting innovation ecosystems. In Vietnam, stronger collaboration between these sectors is necessary to create sustainable entrepreneurial ecosystems for young innovators.

Educational Reform and Policy Implications

The findings suggest that Vietnam's educational system requires significant reform to support innovation-oriented economic education. Traditional lecture-based teaching methods are insufficient for developing entrepreneurial competence in the contemporary economy. Instead, experiential learning approaches such as startup projects, innovation labs, internships, and collaborative industry programs should become integral components of economic education.

Educational institutions should also emphasize interdisciplinary learning by integrating economics, technology, business management, and creativity studies. Such integration can improve students' problem-solving abilities and innovation capacity. In addition, entrepreneurship education should be introduced not only at university level but also within secondary education to cultivate entrepreneurial awareness from an early age.

Government support remains essential in strengthening startup-oriented economic education. Policies that provide funding support, innovation grants, startup incubation facilities, and partnerships between universities and private sectors can significantly improve youth entrepreneurial participation. Moreover, expanding entrepreneurship programs to rural and disadvantaged regions can reduce inequality in innovation opportunities.

Overall, the study demonstrates that economic education is a strategic instrument for promoting startup culture and youth innovation development in Vietnam. By strengthening entrepreneurial competencies, financial literacy, and digital innovation skills, economic education can contribute to sustainable economic transformation and improve the competitiveness of Vietnam's younger generation in the global economy.

Economic education has a strategic role in shaping entrepreneurial culture and strengthening youth innovation capacity in Vietnam. The findings of this study indicate that entrepreneurship-oriented economic education contributes significantly to the development of entrepreneurial mindsets among students and young people. This finding is consistent with the argument of which emphasizes that innovative startup activities are important drivers of economic growth, competitiveness, and sustainable national development. In Vietnam, economic education increasingly functions not only as theoretical learning but also as a mechanism for encouraging creativity, innovation, and business problem-solving skills among youth.

The rapid growth of Vietnam's startup ecosystem also demonstrates the increasing relevance of economic education in the digital economy era. According to , Vietnam has become one of the most dynamic startup ecosystems in Southeast Asia, supported by rising venture capital investment and government initiatives. This condition creates opportunities for educational institutions to integrate entrepreneurship, digital literacy, and innovation management into their curricula. The relationship between education and startup ecosystems confirms the perspective of Isenberg (2011), who argued that entrepreneurial ecosystems require cultural, institutional, and educational support to stimulate sustainable innovation.

Another important finding relates to the role of financial literacy in startup sustainability. Many young entrepreneurs in Vietnam still experience limitations in financial management, investment planning, and capital allocation. Economic education therefore becomes essential for improving financial decision-making and entrepreneurial resilience. This finding aligns with the research of Mason and Brown (2014), who explained that entrepreneurial ecosystems require strong resource providers, including financial knowledge, venture capital access, and institutional support mechanisms. Without sufficient financial literacy, startups may struggle to survive despite having innovative ideas.

The findings further reveal that universities play a significant role in strengthening startup culture among Vietnamese youth. Vietnam currently has more than 140 universities and colleges involved in entrepreneurship activities and startup incubation programs. This development reflects the increasing institutional commitment toward innovation-oriented education. Universities are no longer limited to traditional teaching functions but have evolved into innovation hubs that facilitate networking, mentoring, and business incubation. This supports the argument of Spigel (2017), who emphasized that entrepreneurial ecosystems are strongly shaped by relational networks among educational institutions, businesses, and innovation communities.

Digital transformation has also accelerated the emergence of youth innovation in Vietnam. The study found that sectors such as financial technology, digital services, logistics, education technology, and artificial intelligence have become important areas for startup development. Economic education therefore needs to incorporate digital entrepreneurship competencies, including digital business strategies, platform economy understanding, and technology adaptation. This finding is relevant to the work of Gauthier, Penzel, and Marmer (2017), who explained that globally competitive startup ecosystems are increasingly dependent on digital innovation capabilities and technological adaptation among entrepreneurs.

However, despite significant progress, Vietnam's startup ecosystem still faces structural challenges. One major issue identified in this study is the lack of coordination among ecosystem components, including universities, investors, policymakers, and startup support organizations. This fragmentation reduces the effectiveness of entrepreneurial support systems and limits opportunities for sustainable startup growth. According to Stam (2015), entrepreneurial ecosystems require integrated institutional collaboration and policy consistency to achieve long-term development outcomes. Weak coordination may hinder innovation diffusion and reduce startup competitiveness.

Another important challenge concerns the unequal distribution of entrepreneurial opportunities between urban and rural areas. Most startup facilities, incubators, and innovation centers are concentrated in major cities such as Hanoi and Ho Chi Minh City, while rural youth have more limited access to entrepreneurial resources and digital infrastructure. This condition may widen economic disparities and reduce inclusive innovation development. Economic education can help address this issue by promoting broader access to entrepreneurial learning and digital competencies across different regions. In this context, Theodoraki and Messegem (2017) emphasized the importance of multi-level entrepreneurial support systems that involve local communities, educational institutions, and government agencies.

The study also demonstrates that government policy support remains a key factor in developing Vietnam's innovation ecosystem. Government intervention is particularly important in reducing administrative barriers, facilitating investment access, and encouraging private sector participation in startup development. This finding corresponds with Isenberg (2010), who argued that governments should act as facilitators that create supportive environments for entrepreneurial ecosystems rather than solely controlling startup development directly.

Overall, the findings confirm that economic education is an essential foundation for strengthening startup culture and youth innovation development in Vietnam. Economic education not only improves financial literacy and entrepreneurial competencies but also supports creativity, digital adaptation, and innovation sustainability. The integration of entrepreneurship-oriented education with government support, university collaboration, and private sector participation can contribute significantly to Vietnam's transition toward a knowledge-based and innovation-driven economy. Therefore, educational reform emphasizing experiential learning, interdisciplinary collaboration, and digital entrepreneurship should become a strategic priority for future economic development in Vietnam.

The findings of this study also indicate that the development of startup culture in Vietnam is strongly connected to the rapid expansion of the digital economy. Vietnam's growing digital infrastructure, internet penetration, and technology adoption have created favorable conditions for youth entrepreneurship and innovation. According to Nguyen Thi Vu Ha (2020), Vietnam's digital economy has experienced significant growth through improvements in digital infrastructure, digital platforms, digital financial services, digital entrepreneurship, and digital skills. This condition supports the emergence of technology-based startups and encourages young entrepreneurs to utilize digital platforms for business development. The integration of digital technology into entrepreneurship demonstrates that economic education must also adapt by incorporating digital literacy, platform economy knowledge, and innovation-based business strategies into learning systems.

Another important finding relates to the unequal development of digital entrepreneurship between urban and rural regions in Vietnam. Although Vietnam has experienced rapid digital transformation, much of the digital infrastructure and startup ecosystem remains concentrated in major urban areas such as Hanoi and Ho Chi Minh City. This imbalance creates disparities in access to entrepreneurial resources, digital training, and innovation opportunities among

young people. Economic education therefore becomes essential in reducing these inequalities by expanding access to entrepreneurial learning, digital competencies, and financial literacy across different regions. This finding reinforces the argument that sustainable startup ecosystems require inclusive educational policies and equitable access to digital infrastructure.

Furthermore, the study highlights that digital skills and innovation capacity remain major challenges for Vietnam's future startup development. Many enterprises and young entrepreneurs still lack advanced digital competencies and innovation leadership capabilities necessary for sustaining digital transformation. The findings suggest that educational institutions should strengthen interdisciplinary approaches that combine economics, entrepreneurship, information technology, and innovation management. Investment in e-learning systems, digital training, and collaboration between universities and industries is therefore crucial for preparing Vietnamese youth to compete in the global digital economy. In this context, economic education functions not only as financial and entrepreneurial learning but also as a strategic instrument for developing digital human capital and innovation-driven economic growth.

Conclusion

Economic education plays a significant role in strengthening startup culture and youth innovation development in Vietnam, particularly in the context of rapid digital economic transformation. The findings of this study demonstrate that entrepreneurship-oriented economic education contributes to the development of entrepreneurial mindsets, financial literacy, innovation capacity, and digital adaptability among young people. Vietnam's growing startup ecosystem, supported by government initiatives, digital infrastructure expansion, and increasing technological adoption, has created substantial opportunities for youth entrepreneurship. However, challenges such as unequal access to entrepreneurial resources, limited digital skills, insufficient financial literacy, and weak institutional coordination continue to hinder the sustainability of startup development. Therefore, economic education must move beyond traditional theoretical approaches and focus more on experiential learning, digital entrepreneurship, innovation management, and problem-solving competencies.

Furthermore, the study concludes that sustainable startup ecosystem development in Vietnam requires strong collaboration among universities, government institutions, industries, and private sectors. Educational reform is necessary to integrate entrepreneurship, digital technology, and innovation-oriented learning into curricula at multiple educational levels. Expanding access to digital infrastructure, startup incubation programs, and financial education is also essential to ensure more inclusive entrepreneurial opportunities across urban and rural regions. In the long term, strengthening economic education can help Vietnam prepare a competitive, innovative, and digitally skilled younger generation capable of contributing to the country's transition toward a knowledge-based and innovation-driven economy.

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