



Optimizing Japanese Entrepreneurship for Startup Growth and Sustainability in ASEAN Lower-Middle-Income Economies

M. Hara^{a,b,*}  0000-0002-5975-454X

^a Business Breakthrough University, Graduate School of Business, Tokyo, Japan;

^b Swiss School of Business and Management, Geneva, Switzerland

References

- [1] I. Gill and H. Kharas, *An East Asian Renaissance: Ideas for Economic Growth*. Washington, DC, USA: World Bank, 2007.
- [2] World Bank, "Doing Business Report 2020: Comparing Business Regulation in 190 Economies." [Online]. Available: <https://documents1.worldbank.org/curated/en/688761571934946384/pdf/Doing-Business-2020-Comparing-Business-Regulation-in-190-Economies.pdf>. [Accessed: Feb. 27, 2025].
- [3] Japan External Trade Organization (JETRO), "Acceleration of Innovation," 2024. [Online]. Available: <https://www.jetro.go.jp/philippines/accelerateinnovation.html>. [Accessed: Feb. 27, 2025].
- [4] K. Oikawa and F. Iwasaki, *ASEAN Japan Economic Partnership for a Sustainable and Resilient Future*. Jakarta, Indonesia: Economic Research Institute for ASEAN and East Asia (ERIA), 2023. [Online]. Available: https://www.eria.org/uploads/ASEAN-Japan-Economic-Partnership-for-a-Sustainable-and-Resilient-Future-rev3_.pdf
- [5] G. Hofstede, *Culture's Consequences: International Differences in Work-Related Values*. Beverly Hills, CA, USA: Sage, 1980.
- [6] D. C. North, *Institutions, Institutional Change and Economic Performance*. Cambridge, UK: Cambridge Univ. Press, 1990.
- [7] Y.-F. Huang, M.-W. Weng, and C.-J. Fu, "A two-stage sustainable production-inventory model with carbon credit demand," *Int. J. Ind. Eng. Manag.*, vol. 15, no. 2, pp. 96–108, 2024, doi: 10.24867/IJEM-2024-2-350
- [8] United Nations Conference on Trade and Development (UNCTAD), "About UNCTAD." [Online]. Available: <https://unctad.org>. [Accessed: Feb. 27, 2025].
- [9] World Bank, *World Development Indicators 2023, 2024*. [Online]. Available: <http://wdi.worldbank.org/tables>. [Accessed: Feb. 27, 2025].
- [10] V. T. Tran and S. Karikomi, *Middle-income Trap in China and the ASEAN Region*. Tokyo, Japan: Keiso-Shobo, 2019.
- [11] E. Verhoogen, "Firm-level upgrading in developing countries," NBER Working Paper, no. 29461, pp. 1–54, 2023. [Online]. Available: https://www.nber.org/system/files/working_papers/w29461/w29461.pdf
- [12] M. Hara, "Fostering academic entrepreneurship for economic development: Challenges, frameworks, and strategies in ASEAN," *J. Econ. Finance Manage. Stud.*, vol. 6, no. 12, pp. 6067–6086, 2023, doi: 10.47191/jefms/v6-i12-35.
- [13] J. P. Womack and D. T. Jones, "Lean Thinking—Banish Waste and Create Wealth in your Corporation," *J. Oper. Res. Soc.*, vol. 48, no. 11, pp. 1148–1148, 1997, doi: 10.1057/palgrave.jors.2600967.
- [14] W. E. Deming, *Out of the Crisis*. Cambridge, MA, USA: MIT Press, 1986.
- [15] K. Beck, J. Gremming, and R. C. Martin, "Manifesto for Agile Software Development," 2001. [Online]. Available: <https://agilemanifesto.org/>. [Accessed: Feb. 27, 2025].
- [16] X. Cai, "Analyzing the impact of Industry 4.0 and the Internet of Things on business policy – The case study," *Teh. Vjesn. - Tech. Gaz.*, vol. 31, no. 4, pp. 1312–1323, 2024, doi: 10.17559/TV-20240303001369.
- [17] Japan International Cooperation Agency (JICA), "JICA and Connectivity in the Mekong Region," 2023. [Online]. Available: https://www.gov-online.go.jp/eng/publicity/book/hlj/html/202311/202311_05_en.html. [Accessed: Feb. 27, 2025].
- [18] S. Aidin, N. P. Jumana, K. Samsudheen, and J. S. D. Ratan, "Determinants of startup performance: An empirical analysis of startups from Kerala, India," *Int. J. Entrepreneurship Small Bus.*, vol. 53, no. 3, pp. 364–377, 2024, doi: 10.1504/IJESB.2024.141989.
- [19] A. K. Singh and S. N. Ashraf, "Association of entrepreneurship ecosystem with economic growth in selected countries: An empirical exploration," *J. Entrepreneurship Bus. Econ.*, vol. 8, no. 2, pp. 36–92, 2020.

- [20] H. Xu, "What are the characteristics of a survivor? Evidence from bankruptcy analysis of newly formed Japanese SMEs," *Int. J. Entrepreneurship Small Bus.*, vol. 51, no. 2, pp. 161–190, 2024, doi: 10.1504/IJESB.2024.135705.
- [21] N. Fukugawa, "Human capital management at incubators successful in new firm creation: Evidence from Japan," *Int. J. Entrepreneurship Small Bus.*, vol. 35, no. 4, pp. 538–558, 2018, doi: 10.1504/IJESB.2018.096175.
- [22] M. Hadizadeh, J. Ghaffari Feyzabadi, Z. Fardi, S. M. Mortazavi, V. Braga, and A. Salamzadeh, "Digital platforms as a fertile ground for the economic sustainability of startups: Assaying scenarios, actions, plans, and players," *Sustainability*, vol. 16, no. 16, pp. 7139–7139, 2024, doi: 10.3390/su16167139.
- [23] J. Content, N. Bosma, J. Jordaan, and M. Sanders, "Entrepreneurial ecosystems, entrepreneurial activity and economic growth: New evidence from European regions," *Reg. Stud.*, vol. 54, no. 8, pp. 1007–1019, 2019, doi: 10.1080/00343404.2019.1680827.
- [24] I. Graić, U. Marjanović, V. Grozdić, D. Čirić Lalić, and B. Lalić, "Entrepreneurial factors influencing recovery from Covid-19: A country-level analysis," *Teh. Vjesn. – Tech. Gaz.*, vol. 30, no. 6, pp. 1880–1887, 2023, doi: 10.17559/TV-20230411000524.
- [25] Lao News Agency (LNA), "Innovative startups shine at LJI SUSU 2024: Fostering Lao-Japanese collaboration and social impact," 2024. [Online]. Available: <https://kpl.gov.la/En/detail.aspx?id=85071>. [Accessed: Feb. 27, 2025].
- [26] M. Hara, "China-ASEAN economic ties: Balancing growth amid middle-income challenges and opportunities," *SocioEconomic Challenges*, vol. 8, no. 1, pp. 31–51, 2024, doi: 10.61093/sec.8(1).31-51.2024.
- [27] Japan International Cooperation Agency (JICA), "Strategy for support for building startup ecosystems for innovation creation (Next Innovation with Japan; NINJA)," 2023. [Online]. Available: <https://x.gd/2hldD>
- [28] M. E. Porter, *The Competitive Advantage of Nations*. New York, NY, USA: Free Press, 1990.
- [29] M. Q. Patton, *Qualitative Research and Evaluation Methods*, 3rd ed. Thousand Oaks, CA, USA: Sage, 2002.
- [30] B. G. Glaser and A. L. Strauss, *The Discovery of Grounded Theory: Strategies for Qualitative Research*. Chicago, IL, USA: Aldine, 1967.
- [31] M. Higuchi, "Methodological philosophy of CAQDAS and their functions: Difference between Atlas.ti 7 and Nvivo 11," *Ann. Human Sci.*, vol. 38, pp. 193–210, 2017, doi: 10.18910/60474.
- [32] J. Saldaña, *The Coding Manual for Qualitative Researchers*. Thousand Oaks, CA, USA: Sage, 2016.
- [33] OECD and ASEAN Secretariat, "ASEAN guidelines on fostering a vibrant ecosystem for startups across Southeast Asia," 2020. [Online]. Available: <https://x.gd/wryOD>
- [34] Mitsubishi Research Institute (MRI), "Strategic partnership for Japan–ASEAN startup innovation ecosystem: MoU signed at Japan–ASEAN Startup Business Matching Fair 2024," 2024. [Online]. Available: <https://www.mri.co.jp/en/news/20240730.html>. [Accessed: Feb. 27, 2025].
- [35] Flourish, "Brand communication & events for 50 years of ASEAN-Japan relations," 2024. [Online]. Available: <https://www.flourish.co.id/journal/brand-communication-for-asean-japan>. [Accessed: Feb. 27, 2025].
- [36] Asian Development Bank (ADB), "Cambodia's ecosystem for technology startups," 2022. [Online]. Available: <https://x.gd/tf7nm>
- [37] Asian Development Bank (ADB), "Indonesia's technology startups: Voices from the ecosystem," 2023. [Online]. Available: <https://x.gd/JepXI>
- [38] Emerging Markets Consulting (EMC), "Business formalization in the Lao PDR," 2017. [Online]. Available: <https://mekongbiz.org/wp-content/uploads/2017/07/Lao-PDR-Business-Formalization.pdf>. [Accessed: Feb. 27, 2025].
- [39] K. S. P. D. Kristiana, A. Sudiarso, and A. M. S. Asih, "Evaluation of purchasing collaboration using a simulation approach," *Int. J. Simul. Model.*, vol. 24, no. 3, pp. 389–400, 2025, doi: 10.2507/IJSIMM24-3-720.
- [40] S. Yeo, "A look at Vietnam's pho-bulous startup scene," 2024. [Online]. Available: <https://x.gd/N1gpK>. [Accessed: Feb. 27, 2025].
- [41] Z. Salim, "Gojek secures additional funding from Mitsubishi in Series F round," *Vulcan Post*, 2019. [Online]. Available: <https://vulcanpost.com/668175/gojek-mitsubishi-series-f-funding/>. [Accessed: Feb. 27, 2025].
- [42] TechCollective, "The top 5 VCs for startups and entrepreneurs in Vietnam," 2024. [Online]. Available: <https://techcollectivesea.com/2024/07/19/vcs-for-startups-and-entrepreneurs-in-vietnam/>. [Accessed: Feb. 27, 2025].
- [43] Phnom Penh Post, "Aeon Microfinance lent \$24 million to local consumers in 2014," 2014. [Online]. Available: <https://x.gd/8k7M8>. [Accessed: Feb. 27, 2025].
- [44] Manila Standard, "Chat and send money safely: Rakuten Viber introduces its in-app digital payment features in the Philippines," 2024. [Online]. Available: <https://x.gd/9TMvF>. [Accessed: Feb. 27, 2025].
- [45] Invest Tokyo, "CASE34 Supporting the establishment of 'Indonesia Manpower Solution Co. Ltd.' which aims to solve labor shortage in Japan," [Online]. Available: <https://www.investtokyo.metro.tokyo.lg.jp/en/oursupports/bdc-tokyo/case-studies34.html>. [Accessed: Feb. 27, 2025].
- [46] S. Chebbouba, "A comparative study of innovation pathways in East Asia: Japan, South Korea, China, and Taiwan," *J. Innov. Bus. Ind.*, vol. 3, no. 4, pp. 235–248, 2025, doi: 10.61552/JIBI.2025.04.003.
- [47] D. J. Teece, "Profiting from technological innovation: Implications for integration, collaboration, licensing, and public policy," *Res. Policy*, vol. 15, no. 6, pp. 285–305, 1986, doi: 10.1016/0048-7333(86)90027-2.
- [48] R. Shah and P. T. Ward, "Lean manufacturing: Context, practice bundles, and performance," *J. Oper. Manag.*, vol. 21, no. 2, pp. 129–149, 2003, doi: 10.1016/S0272-6963(02)00108-0.
- [49] R. Shah and P. T. Ward, "Defining and developing measures of lean production," *J. Oper. Manag.*, vol. 25, no. 4, pp. 785–805, 2007, doi: 10.1016/j.jom.2007.01.019.
- [50] P. Hines, M. Holweg, and N. Rich, "Learning to evolve: A review of contemporary lean thinking," *Int. J. Oper. Prod. Manag.*, vol. 24, no. 10, pp. 994–1011, 2004, doi: 10.1108/01443570410558049.
- [51] Ministry of Economy, Trade and Industry and Japan External Trade Organization, "METI launches 'ASEAN-Japan Co-Creation Fast Track Initiative' to accelerate global open innovation of Japanese companies and startups," 2023. [Online]. Available: https://www.meti.go.jp/english/press/2023/0215_002.html. [Accessed: Feb. 27, 2025].
- [52] E. Stam, "Growth beyond survival: The process of high-growth firms," *Strategic Change*, vol. 19, no. 3–4, pp. 159–178, 2010, doi: 10.1002/jsc.850.
- [53] M. Hara, "Fostering startup ecosystems through Japanese entrepreneurship in lower-middle-income ASEAN economies," in *Future BME 2024*, 2024, pp. 582–592, doi: 10.24867/FUTURE-BME-2024-065.