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Do Entrepreneurial Financial Support and Entrepreneurial Culture Stimulate New Venture Performance through Organizational Creativity and Firm Innovation? Empirical Findings from Ho Chi Minh City Region, Vietnam

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Abstract: In the COVID-19 pandemic phase, entrepreneurial financial support and entrepreneurial culture play a major part in stimulating entrepreneurship. However, it is still unclear how entrepreneurial financial support and entrepreneurial culture affect organizational creativity and firm innovation, and whether they enhance new venture performance. To answer these timely inquiries, this study adopted the resource-based view (RBV) theory to investigate the influences of entrepreneurial financial support and entrepreneurial culture on new venture performance through organizational creativity and firm innovation. Based on 315 responses collected from the entrepreneurs of new ventures operating in the Ho Chi Minh City region, Vietnam, a quantitative approach and the partial least squares structural equation modeling (PLS-SEM) were employed for data analysis. The findings illustrated that all the proposed hypotheses were completely supported, except the effect of entrepreneurial financial support on new venture performance through organizational creativity. Moreover, firm innovation had the strongest direct effect on new venture performance, while organizational creativity and firm innovation partially mediated associations between entrepreneurial financial support, entrepreneurial culture, and new venture performance. Therefore, this study solved existing debates in the literature, while developing the resource-based view (RBV) theory in the context of entrepreneurship. In the post-COVID-19 epidemic stage, it provides a new understanding for administrators and other participants to create and promote effective financial support systems and national cultures which stimulate entrepreneurship, concurrently offering new ventures with rational approaches to utilize those external resources to develop their organizational creativity and firm innovation for improving their performance.

Keywords: entrepreneurial financial support; entrepreneurial culture; new venture performance; organizational creativity; firm innovation; new ventures; entrepreneurship; COVID-19 pandemic

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1. Introduction

Entrepreneurship has been universally acknowledged as one of the most essential promising drivers of the national economy of both developed and developing nations in the preceding decades [1], which should be investigated more to leverage its benefits for sustainable national development. It is not only treasured for new career establishment, but it also is a crucial method to attain sustainable economic development [2]. It boosts the employment rate, stimulates creative and innovative activities, and advances the productivity and average income, turning them into exceptional economic success [3]. In Vietnam, the number of newly established ventures in 2023 was 159,294 organizations, which was equal to 1.2 times compared to the ordinary level in the 2017–2022 stage, with

a registered capital for establishment equal VND 1,521,259 billion [4]. Ho Chi Minh City is a young, energetic, and vibrant region which attracts various different types of firms to operate, and thus it has numerous big offices [5]. Ho Chi Minh City, as the biggest city regarding its population, is analyzed as the "engine" which stimulates the other territories of the nation [6]. It is acknowledged as a remarkable area of the Vietnamese market evolution due to its contribution to the national Gross Domestic Product and external trade [7]. Nevertheless, beginning in March 2020, the World Health Organization acknowledged that the contamination brought on by the coronavirus SARS-CoV-2, also recognized as COVID-19, which was first discovered in Wuhan, China in 2019, reached a global epidemic level—an extensive health crisis worldwide [8]. As a result, various national ministries enforced lockdown and quarantine to lessen the expanded effects of the epidemic, and thus they restricted numerous business functions and activities which provided a huge shock to many commercial institutions, including micro- and small-sized companies and start-ups [9]. Therefore, the COVID-19 epidemic has generated huge fluctuation in the context of business and society worldwide [10]. Thus, the COVID-19 epidemic caused negative situations in firm performance, especially new ventures through a decrease in profit, the deformation of their value-adding chains, the reduction of employees' healthiness and happiness, the restriction of their business activities, and a decline in their firm creativity and innovation [11].

Because of the COVID-19 epidemic, 90% of the enterprises suffered severe harm, with many cutting back on operations, stopping them altogether, or even declaring bankruptcy, so there were a great number of businesses that stopped operating—more than 100,000 organizations—with the micro- and small-sized companies and novel established firms suffering the largest losses as a consequence of the COVID-19 epidemic [12]. Therefore, among the novel start-ups, the proportion of absolutely successful organizations was only 5%, while the organizations which encountered failure occupied 37% [13]. Furthermore, the quantity of ventures that withdrew from the marketplace in 2023 was 172,578 organizations, an increase of approximately 20% compared to 2022 [4]. Those depressed situations in Vietnamese entrepreneurship can be analyzed as the consequences of the negative circumstances of both external resources—entrepreneurial financial support (FIN) and entrepreneurial culture (CUL) [14–16]—and internal resources—organizational creativity (OGC) and firm innovation (INO) [17,18]—due to the COVID-19 epidemic crisis. The presence of FIN was gradually limited [14], creating harmful effects on new ventures [15]. Due to the COVID-19 pandemic, the entrepreneurship rate regarding CUL was only one entrepreneur amongst 140 Vietnamese, which was equal to 80 in Southeast Asia and the average in the US, Europe, and Japan was 10, turning to a disadvantageous circumstance embedded in Vietnamese entrepreneurship [16]. Considering the internal resources, due to the COVID-19 epidemic crisis, the capacities of regional and institutional technique, technology, and INO are still unsteady, young, and disintegrated [17]. Moreover, entrepreneurs and new ventures are not involved actively in experiments, creative and innovative actions, and implementations of novel techniques and technology, causing Vietnamese new ventures to unusually adapt, utilize, and improve novel technology, OGC, and INO [18]. To overcome the negative consequences of the COVID-19 epidemic, Vietnam, especially Ho Chi Minh City, has implemented governmental programs labeled as "Support programs for a creative and innovative entrepreneurial ecosystem in Ho Chi Minh city period 2021–2025" for which the major purposes were to assist the development of an effective entrepreneurial ecosystem in Ho Chi Minh City for promoting the creative and innovative new ventures and their sustainable performance and competitiveness [19]. Because of the issues embedded in entrepreneurship in Vietnam, investigating the drivers of new venture performance (BuSuc) in the Ho Chi Minh City region, Vietnam, could be an essential concern which will be analyzed in this study due to their influences on the country's evolution. We examine FIN and CUL as the external mechanisms, while OGC and INO are analyzed as the internal mechanisms which facilitate BuSuc to deal with the COVID-19 epidemic. Since sustainability consists of three major dimensions including economic, environmental,

and social elements [20], increased BuSuc will enhance the continuous development of entrepreneurship and the nation through enhancing those crucial elements of sustainability in the aftermath of the COVID-19 epidemic.

Despite a great number of papers in the literature which investigated the effects of FIN and CUL on BuSuc, there are still research gaps that emerged due to the following reasons: Firstly, there are extant debates which propose that FIN and CUL have direct mixed impacts on BuSuc [10,21,22] or they do not unveil the direct statistically significant influences, but there are mediating roles of internal mechanisms in their associations [15,23]. Besides that, there is a restricted number of studies which confirm the effects of CUL on organizational-level outcomes [24]. Secondly, there are also the same debates in the literature illustrating the scarcity and mixed results in the OGC-BuSuc relationships [25,26] and INO-BuSuc associations [27,28]. Finally, there are two separate research lines in the literature where the previous investigations analyzed the impacts of FIN and CUL on BuSuc [10,21], while the other line independently examined the influences of OGC and INO on BuSuc [29–35]. Thus, there is a deficit of research which consolidates those two research lines and demonstrates the comprehensive influences of both internal and external mechanisms on BuSuc [15].

The resource-based view (RBV) theory suggests that sustainable BuSuc are dependent on their ownership of both external and internal unique resources and abilities which are "valuable, rare, inimitable and non-substitutable" [36]. Prior papers analyzed and acknowledged OGC and INO as internal resources and capabilities which significantly and positively influence BuSuc [37–40]. OGC and INO are the extraordinary characteristics of new ventures, notably when handling vacillation circumstances because of the COVID-19 pandemic, and thus new ventures adapt and enforce creative and innovative approaches to develop their abilities and resources, and produce their essential products and services, turning into their exceptional performance [10,31,32,41]. Therefore, during the COVID-19 epidemic, the creation and improvement of OGC and INO enabled firms to create creative and innovative processes whereas OGC stimulated the creation of new notions, while INO facilitated the enforcement of those notions so that they provided new products and services, developed their competitive position, and achieved sustainable and superior BuSuc [25,33–35].

Because of the extant research gaps, research which integrates and examines those two research lines to completely enhance the RBV theory arises as a necessary issue [15]. This study concentrates on examining the influences of FIN and CUL on BuSuc via the mediating functions of OGC and INO, providing substantial knowledge in the entrepreneurship literature because of these subsequent reasons. Firstly, this research adapts and applies the RBV theory to analyze the functions of FIN and CUL in obtaining exceptional BuSuc via OGC and INO, solving ongoing debates in the FIN-BuSuc and CUL-BuSuc relationships which propose that FIN and CUL have direct mixed impacts on BuSuc [10,21,22] or they do not unveil the direct statistically significant influences, but there are mediating roles of internal mechanisms in their associations [15,23]. Secondly, this study enhances and resolves the limited literature and extant debates in OGC-BuSuc links [25,26] and INO-BuSuc associations [27,28] which place an emphasis on the significance of the creative and innovative activities in facilitating BuSuc and stimulating both organizational and national sustainable development. Thirdly, this study fulfills the request of Jayeola et al. [15] by approving that the FIN and CUL acquired and utilized by new ventures to create their internal competitive resources and abilities—OGC and INO—lead to improved BuSuc. Therefore, a novel dual consequential mediation regarding OGC and INO is recommended to provide a more extensive knowledge of the associations between FIN, CUL, and BuSuc, and thus this study emphasizes the practical and complex mechanisms embedded in those associations, contrary to the isolated literature lines which investigated separately the influences of external or internal mechanisms on BuSuc, to fully understand the RBV theory. The comprehensive effects of both external and internal mechanisms on BuSuc are ongoing

debates and have not been completely investigated, which demonstrate our uniqueness and distinction. Thus, this study concentrates on answering the subsequent research questions:

RQ1. To what extent do entrepreneurial financial support and entrepreneurial culture influence organizational creativity and firm innovation?

RQ2. To what extent do organizational creativity and firm innovation influence new venture performance?

RQ3. Do organizational creativity and firm innovation mediate the associations between entrepreneurial financial support, entrepreneurial culture, and new venture performance?

To answer the above research questions, this study conducted and analyzed a questionnaire survey of 315 entrepreneurs of new ventures operating in the Ho Chi Minh City region, Vietnam, to examine the effects of FIN and CUL on BuSuc via the mediating roles of OGC and INO to deal with the adverse influences of the COVID-19 epidemic. The findings illustrated that all the proposed hypotheses were completely supported, except the indirect effect of FIN on BuSuc via OGC. Specifically, this study offered four major findings. Firstly, our results demonstrated that FIN and CUL have significant and positive effects on OGC and INO. Therefore, by utilizing the most frequent measurement scales of the entrepreneurial ecosystem factors, this study provided a comprehensive viewpoint which demonstrated the extensive external sources of FIN and CUL that played an essential role in enhancing both the OGC and INO of new ventures. Secondly, this study also confirmed the positive impacts of OGC and INO on BuSuc, solving current debates which illustrated the mixed impacts in the OGC-BuSuc [25,26] and INO-BuSuc relationships [27,28], while offering a deeper knowledge of the antecedents of BuSuc. Thirdly, our results approved a significant and positive influence of OGC on INO, approving the previous arguments which stated that OGC generates novel concepts, while INO implements those ideas so that OGC can be developed as the initial phase of INO to improve BuSuc. Finally, our results demonstrated that FIN and CUL have significant and positive indirect effects on BuSuc through the partial mediating roles of OGC and INO. Thus, this study resolved extant debates on whether FIN and CUL have a direct impact on BuSuc [10,21,22] or have no direct influence while internal factors mediate the relationship between them [15,23]. Furthermore, it expanded the RBV theory in the circumstance of entrepreneurship by approving that entrepreneurs and their new ventures can accomplish superior performance through manipulating FIN and CUL as external resources to create and promote their OGC and INO as internal resources and abilities, and thus it displayed complex mechanisms embedded in those associations, in opposition to the isolated literature lines which examined separately the influences of external or internal mechanisms on BuSuc. However, there are still limitations that should be examined in previous research. Firstly, our online examination might possess few restrictions, and thus future research should collect data via face-to-face investigation to improve the response rate and the validity of data. Secondly, this study was only performed in the Ho Chi Minh City region of Vietnam which could not represent the entire world, so future research should collect more comprehensive insights from other economies and developed countries to achieve a deeper understanding. Thirdly, SMEs dominated our data, and thus future studies should focus on gathering data from large enterprises. Finally, we only investigated the effects of FIN and CUL on OGC, INO, and BuSuc, leading to the request of utilizing an extensive perspective to examine the appropriate antecedents of BuSuc coming along with relevant theories presented in the causal chains of entrepreneurial ecosystem to expand our findings. The subsequent section demonstrates the theoretical background and hypotheses development; followed by methodology, data analysis and results, discussion, and conclusions.

2. Theoretical Background and Hypotheses Development

2.1. Resource-Based View Theory

The RBV theory of business [36] has become one of the most significant theories in entrepreneurship research. The RBV theory states that performance differences between firms rely on an extensive quantity of particular resources which are "valuable, rare,

inimitable and non-substitutable" [36]. Moreover, an enterprise's resources and abilities might be explained as a combination of all assets, abilities, organizational procedures, features, and knowledge which enables it to create and enforce strategies that promote its efficiency and performance [42]. This study adopts the RBV theory to investigate FIN and CUL as external mechanisms and OGC and INO as internal mechanisms which enhance BuSuc. Regarding external mechanisms, the RBV theory clarifies that new ventures could develop their competencies by gathering resources from external systems such as FIN and CUL [36,43]. Following those statements, the superior BuSuc is a consequence of external resources which exist as FIN and CUL [44]. Regarding internal mechanisms, OGC is analyzed as an organizational culture-based resource which regulates creative attitudes amongst individuals and organizations to achieve superior performance [45]. OGC is an organizational culture-based resource which fosters BuSuc [37,46]. Besides that, the RBV theory is also applied to explore and investigate the necessary resources which are required to construct OGC as a source of business success [30–32]. Besides that, the development of INO in a firm could be analyzed as a substantial source of enhancement in BuSuc [38,47,48] since it creates novel productions or services, techniques, institutional structures, or administrative regulations. INO describes internal resources which demonstrate a constant configuration of firms' resources and abilities to develop new products and marketplaces [49], which enhance the enterprise's heterogeneity and performance regarding the RBV theory perspective [37,50].

2.2. New Venture Performance

BuSuc depicts the ultimate outcomes of a firm [51]. It demonstrates the estimated results regarding both means and ends [52]. Furthermore, BuSuc exhibits the advancement and improvement of an entrepreneurial enterprise [53]. Concerning the research on BuSuc, various measurements have been utilized. An effective approach to analyzing the performance of a firm, which is acknowledged broadly in the literature, is evaluating its results in terms of financial outcomes [54]. This study consults the findings of Saeidi et al. [54] to measure BuSuc based on a financial perspective including "growth in sales, market share, net profit margin, and return on investment".

2.3. Entrepreneurial Financial Support

FIN illustrates primarily the abilities of entrepreneurs and their new ventures to access financial resources in order to gather venture capital [55], whereas economic organizations are accountable for new ventures' financing. It encompasses the finance containing "friends and family, angel investors, private equity, venture capital, and access to debt" [56]. Moreover, FIN demonstrates all the elements associated with any type of funding, including "public subsidies or assistances, informal investment, banks, credit, microcredits, venture capital, and others" [57]. Hence, this study utilizes the RBV theory to investigate FIN as the presence of external monetary resources for new ventures, containing "local investors, local community, friends and family, banks, bankers, funding programs, and government subsidies" [55–57].

2.4. Entrepreneurial Culture

CUL encompasses all the communal attributes of a society, success stories, and instinctive circumstances related to the behaviors through which human beings link with other people [55]. CUL also refers to the long-term viewpoint, level of assistance, and other forms of acknowledgment of the society regarding the entrepreneurs and employments encompassing women entrepreneurship and young individuals [57]. CUL also includes "tolerance of risk and failure, preference for self-employment, success stories/role models, research culture, positive image of entrepreneurship, and celebration of innovation" [56]. Therefore, this study applies the RBV theory to investigate CUL as a composition of the beliefs, perceptions, and attitudes of a society in terms of entrepreneurial behaviors, facilitating the societal acknowledgment of entrepreneurs and their activities, comprising creative and innovative culture, risk-taking culture, the supportive culture of role model

and individual success, the emphasis of individual responsibility, learning and research culture, and the positive image of entrepreneurship [55–57].

2.5. Firm Innovation

INO refers to the use of knowledge in managing operations and procedures that result in novel changes in a firm's strategies, designs, operations, and frameworks. These modifications are beneficial for the firm's teamwork, communication, cooperation, association, learning, and novelty [58]. INO also demonstrates the abilities to generate and employ new ideas or behaviors and is essential for improving the firms' outcomes, leading to exceptional BuSuc [31]. Thus, this study uses the RBV theory to analyze INO as an internal process of creating new productions or processes, as well as embracing the implementations and actions fundamental to transform a notion or opinion into an ultimate pattern, facilitating BuSuc [38].

2.6. Organizational Creativity

OGC is described as the generation of important and beneficial novel productions, services, concepts, operations, or practices by human beings functioning collectively within a complicated social structure [59], concepts that firms will subsequently enforce as a segment of the innovation procedure. OGC explains the creation of new and valuable resolutions to deal with complicated and vague issues, which is enforced by individual staffs, teams, and enterprises [60]. This study pursues the RBV theory to express OGC as the generation of vital and beneficial concepts, products, services, operations, and practices that are produced by human beings working collectively within a complicated social structure and are distinct from other substitutes in terms of novelty and value to consumers [37,46].

2.7. Entrepreneurial Financial Support, Entrepreneurial Culture, New Venture Performance, Firm Innovation, and Organizational Creativity

There is limited literature on FIN for creative business sectors and organizations [61,62]. Mambula [63] analyzed a case study of Small Plastic Manufacturing Firm in Nigeria which has been favored to obtain external finances; even though being a success, it did not exhibit magnificent entrepreneurial outcomes, leading to the questionable statement that external financial resources really discourage OGC and active behaviors through becoming satisfied, unenthusiastic, and compliant. Scopelliti et al. [64] have also shown that financial constraints can be advantageous to OGC because the constrained financial resources facilitate the creation of more creative productions. There are some studies suggesting that adequate financial resources, which represent FIN, stimulate OGC, INO, and novel product accomplishment [65–68]. The centrality of resources is associated with both creative and innovative activities, which determines FIN as a crucial resource for both the OGC and INO of enterprises [69]. Entrepreneurs and creative organizations must access and provide sufficient resources and financial support for their members to encourage the development of novel ideas in their firms to ensure their OGC [70,71]. Those necessary resources for enhancing OGC are analyzed as a collection of factors including human resources with required knowledge, adequate capital, essential inputs, and appropriate information, in which FIN is demonstrated as the most crucial resource which positively affects OGC [59,72]. Sufficient FIN can provide the required financial capital for organizations to stand in the way of the creative process, and thus entrepreneurs and managers must decide on the approach to obtain and utilize FIN for their new ventures to develop their OGC [59,73]. Staffs' understanding of the sufficiency of resources, especially FIN, will influence their attitudes on the intrinsic value of their organizational operations so that new ventures can track their activities in the creative process [65]. In a similar view, Xie et al. [74] proposed that financial support mechanisms and capabilities play non-negligible roles in enhancing the OGC and performance of Chinese creative enterprises. Creative enterprises, especially start-ups, strongly rely on the sufficiency of personal and external informal capital including their injected own funds or funds from family and friends to adapt their demands and perform

creative and innovative activities, demonstrating the positive influences of FIN on new ventures' OGC and INO [75].

Moreover, the positive antecedents of OGC which existed in the external environment–entrepreneurial ecosystem comprised 17 secondary elements which were formed regarding six major environmental domains including a sustainable political climate which stimulated OGC, plentiful market potentiality, economic foundations, cultural dimensions, a suitable transportation and connection system, and constitutional context [76]. Moreover, local cultural diversification and immigration-friendly policies [77], and a social–cultural climate which supports entrepreneurship through stimulating transformation, risk-taking, and inquisitiveness positively influence OGC [78,79]. CUL facilitates the growth of novel concepts, stimulates examination, and offers novel resolutions to issues associated with creative procedures, consequently causing improved OGC [80]. CUL stimulates novel notions and OGC in searching for novel international favorable chances [81]. Chen et al. [82] confirmed a positive influence of environmental CUL on the INO of Chinese enterprises, which can be leveraged to improve green entrepreneurship. Therefore, we offer the subsequent hypothesis:

H1. *Entrepreneurial financial support (H1a) and entrepreneurial culture (H1b) positively affect organizational creativity*.

There are numerous investigations illustrating that innovative businesses are struggling to access adequate external financial resources [83–85]. Turró et al. [86] proposed the influences of environmental dimensions including FIN on INO because having sufficient venture capital arises as a major success element when developing innovative organizations. Specifically, Ullah [87] found that access to formal finance, which illustrates FIN, positively influences better INO of various types of firms, especially in developing nations. The availability of FIN including state-owned banks or government institutions stimulates MSMEs' INO in India through helping firms to be involved more intently in innovative actions while they implement new or crucial enhanced products or processes, commercial strategies, operational methods, controlling approaches, or extrinsic networks [88]. FIN illustrated by the existence of monetary organizations possesses a positive influence on enterprises' INO in the EU by organizing capital to stimulate organizational patenting actions [89]. In a similar viewpoint, financial constraints, which include financial barriers and the region and fund structure of firms, negatively influence the likelihood of improving enterprises' INO in various nations because they significantly impede firms' innovation input and output [90–92]. Moreover, Lv and Xiong [93] found that FIN positively affects the INO of Chinese firms since it eases financial constraints and enhances absorptive competencies.

In addition, CUL has been analyzed as an essential sociocultural factor which demonstrates entrepreneurial innovation [94]. Tsang [95] concluded that cultural values, which support entrepreneurship, positively contribute to INO in personal computer enterprises in numerous countries. By analyzing informants from 62 different nations, Turró et al. [86] highlighted the impacts of environmental elements including CUL on INO, especially in corporate entrepreneurship because living in a nation where entrepreneurship has a high degree of status and appreciation, or where the media usually promote stories of successful enterprises, stimulates the INO. Knošková [96] pointed out that innovators and government expand their boundaries to explore and exploit novel concepts, develop external and internal relationships, utilize highly improved innovation processes, and enthusiastically employ intellectual property rights. Hence, CUL positively facilitates the INO of firms active in Slovakia because it encourages enterprises to be flexible, quickly experiment, search for novel opportunities, and generate capacity for INO [96]. Besides that, Ruiz et al. [97] illustrated that CUL promotes personal entrepreneurial characteristics and traits, and related and risk-taking, adaptive strategies, which are important for new ventures' establishment, INO, and growth. Zemlyak et al. [98] demonstrated that CUL, which is rooted in the societal context where businesses operate, positively influences INO because it helps new ventures

to innovate, seek, and employ novel notions, and create a longstanding and sustainable competitive position. Thus, we provide the subsequent hypothesis:

H2. *Entrepreneurial financial support (H2a) and entrepreneurial culture (H2b) positively affect firm innovation.*

However, empirical investigations on the association between OGC and BuSuc are scarce [99]. Moreover, Setyaningrum et al. [26] found a significant negative effect of green OGC on green SMEs' outcomes. In contrast, according to the RBV theory, the importance of OGC is undeniable through the valuable implications for organizational accomplishments [100–102]. OGC allows a company to establish novel productions and services [103] which are more attractive to consumers and offer better resolutions, gaining sales and profitability. Shahzad et al. [104] approved the positive influences of OGC on BuSuc through adding novel value to productions, producing more effective productions, lowering cost, etc., turning into a larger market share and enhancing the outcomes of Pakistani firms. Boso et al. [37] formulated OGC as an organizational culture-based resource which fostered the market performance of the SMES via new product development ability procedures. OGC is a crucial component of the consumers, business operations, and learning aspects turning into the financial outcomes of the firm [105]. Mikalef and Gupta [30] also discovered an extraordinarily positive impact of OGC on the gained performance of enterprises located in the USA according to the RBV perspective. Marić et al. [31] also confirmed a positive influence of OGC on BuSuc, especially the productivity of Croatian enterprises by creating novel ideas, products, processes, or others from extant knowledge. Besides that, Rumanti et al. [25] confirmed the positive impacts of OGC on BuSuc in Indonesia because the organizations which emphasize and energetically generate a creative climate by promoting the individual and group creativity of staff and stimulating an organizational learning environment will likely achieve better overall performance, and thus it plays a central role in SMEs. OGC positively influences the firm financial performance of insurance enterprises in Korea [106]. Furthermore, Souto [35] found that OGC positively influences the performance of manufacturing SMEs in various nations in terms of all three sustainability elements including economic, environmental, and social sustainability performance because it facilitates novel ideas and contrasting viewpoints to strengthen sustainability performance in each dimension. Besides that, SMEs in Vietnam, which concentrate on building their OGC, can enhance their financial accomplishment and competitiveness according to the RBV theory [32]. Hence, we offer the subsequent hypothesis:

H3. *Organizational creativity positively affects new venture performance.*

The RBV theory also proposes that new ventures can compete with their rivals by developing INO, transforming into a higher level of performance, and thus INO can develop the firm to obtain exceptional BuSuc [46]. Although prior publications concluded the mixed consequences in the relationships between INO and BuSuc [27,28], various scientists have acknowledged INO as an essential dimension which can benefit the enhancement of BuSuc [107–109]. Exceptional performance is a result of enterprises having powerful INOs [67]. The positive effect of INO on BuSuc is also approved through claiming that a firm obtains an energetic and proactive perspective to generate its own crucial manufacturing and technological abilities and resources, which are "valuable, rare, inimitable and non-substitutable", sustaining the sources for enhancing the performance of Spanish firms [10,38]. Noruzy et al. [110] also found a positive influence of INO on the successful outputs of the large- and small-sized manufacturing enterprises in Iran. INO as a combination of various types of innovation exhibited positive effects on the success of technical organizations in South Korea [111]. Donbesuur et al. [112] found a significant positive influence of INO on SME outcomes of developing economies in the international context through demonstrating that the constant creation, rearrangement, and unification of innovative competencies delivered meaningful suggestions for enterprises to promote competitive-

ness [58,113]. Research performed in Asia-based SMEs has also depicted a positive effect of INO on improved monetary outcomes [41]. Besides that, the positive impact of INO on the improved outputs of firms operating in the business sectors of tourism is also confirmed in Vietnam [39]. Especially, Souto [35] concluded that sustainability-oriented INO positively contributes to manufacturing SMEs' outcomes in various nations since it stimulates the engagement of numerous external entities to innovate business operations and provides access to valuable resources. Therefore, we provide the subsequent hypothesis:

H4. *Firm innovation positively affects new venture performance.*

OGC is crucial to initiate INO and create innovative resolutions since novel, preeminent, and valuable notions are essential resources of the innovative procedure [114,115]. Specifically, OGC exhibits the creation of novel notions in which INO expresses the enforcement of those notions and their successive leverage [116]. OGC is analyzed as the initial stage of INO [60], and thus it contributes at any stage of the innovation procedures [35]. INO required novel notions [115,117] and creative resolutions to deal with sustainability issues [118]. Hence, OGC becomes a core of INO by allowing new ventures to develop and implement new and valuable ideas [119,120]. Those findings were confirmed by the works of Ma et al. [121] and Souto [35] which concluded a positive effect of OGC on INO in manufacturing firms in various nations. Thus, we offer the subsequent hypothesis:

H5. *Organizational creativity positively affects firm innovation.*

2.8. Mediating Functions of Organizational Creativity and Firm Innovation

Some empirical studies demonstrated that OGC is an essential driver of improved INO, BuSuc, outcomes, and continuous development [122,123]. OGC and INO are currently necessary demands for new ventures to efficiently compete and survive in their industries in order to achieve sustainability because they help new ventures to deal with extreme competition in national and global marketplaces [124,125]; OGC brings unique benefits to the enterprises for achieving their performance [126] through utilizing the procedures of selling concepts, organizing supports, obtaining the essential resources, and generating and establishing INO [127]. Enterprises that have high engagement in utilizing novel ideas and INO supported by high OGC will have higher performance and higher probability to survive in the market because they will usually analyze and act towards sustainable development [69]. Because of the complications and toughness of sustainable INO [128], INO which is vigorously relied on OGC [116] will become the most potential mechanism for obtaining sustainability and continuing on the route of the sustainable performance and growth of new ventures [129,130]. OGC offers the space for the manipulation of INO to achieve novel and beneficial firms' sustainable outputs [131]. Moreover, OGC positively contributes to the sustainable performance of firms via its enforcement of INO because OGC enables them to explore and exploit efficient solutions to sustainability challenges [132]. Souto [35] clarified the mediating function of INO in the positive relationships between OGC and the outcomes of manufacturing SMEs in numerous countries. Hence, we propose the following hypothesis:

H6. *New venture performance is indirectly affected by organizational creativity through the mediating role of firm innovation.*

The availability and sufficiency of external financial resources—FIN—facilitate OGC and INO by supporting the creation, improvement, and achievement of novel productions [66], ultimately causing favorable outcomes for organizations [133]. By accessing FIN to offer rational financial support for new ventures, entrepreneurs can strengthen the development and implement of novel concepts among their ventures, resulting in OGC [71]. Then, OGC leads to exceptional BuSuc because it enables the superior creation and enforcement of strategies [134], and it generates consumers' values added and values

in use, leading to increased competitive advantages, and the values will be continuously operated [135]. Xie et al. [74] proposed that financial support mechanisms and capabilities play non-negligible roles in enhancing the OGC and performance of Chinese creative enterprises, whereas OGC is analyzed as an essential source for firms to enhance their performance to survive in complicated, developing, and competing marketplaces [136].

Besides that, CUL helps new ventures to develop their OGC by facilitating transformation, risk-taking behavior, and curiousness [137], and then OGC, which is analyzed as an organizational culture-based resource, fosters BuSuc via new product development ability procedures [37] and stimulates creative attitudes, creative strategies, and enforcement efficiency amongst the firm, consequently enhancing BuSuc [45]. Hence, CUL can stimulate the development of novel ideas, investigation, and solutions, and thus it positively enhances OGC [80], and creates novel products and services which reach and sustain the business market and concurrently increase BuSuc [65,138]. Moreover, since CUL helps firms to seek and pursue novel ideas and business opportunities, it strengthens the OGC of new ventures [139], and OGC is frequently integrated into a structure of managerial regulations which places an emphasis on performance through diverse aspects and concurrently enhances BuSuc [29] because it generates a creative environment within the firm for translating talent management into its exceptional performance [140].

FIN helps new ventures to gain their INO because it provides sufficient venture capital for them to invest and offer novel goods to their consumers and develop innovative strategies [86,141], and INO, which creates the worthwhile, extraordinary, and hard to duplicate crucial resources, can stimulate enterprises to obtain their exceptional BuSuc [50]. In particular, FIN demonstrated through financial institutions, banks, trade credit, asset finance, overdraft, and other sources positively influence INO in numerous nations, especially developing countries, by stimulating investment in novel products and experiments of firms [87,142,143]. Therefore, FIN is analyzed as an external element that has positive impacts on INO [144], which in turn positively affects BuSuc because it enables enterprises to create effective techniques and procedures providing novel productions to their consumers [33]. The presence state-owned banks or governmental organizations indicating FIN positively influences new ventures' INO through enabling them to be involved energetically in innovative actions while they improve extant products and services and develop novel products, marketing strategies, operating methods, controlling processes, and external networks [88]. FIN demonstrated by the availability of financial institutions positively strengthens INO by offering organizations with adequate capital to pursue patenting activities [89], ultimately causing better BuSuc since INO offers renovation among the organizations, flexibility in performing operations, and enlarging business associations [34].

Furthermore, CUL is a crucial sociocultural element associated with INO [145], especially the product and process innovation [95], and the essential transformations amongst internal mechanisms, which are embraced in INO, can be a great source of an increase in BuSuc [48]. By placing an emphasis on entrepreneurship and promoting stories of successful enterprises, CUL positively influences INO [86], which in turn positively influences BuSuc because it contains the internal resources that express the constant planning of firms' resources and the competencies to strengthen new products and marketplaces [49]. Thus, CUL positively facilitates INO because it enables firms to be flexible, quickly experiment, search for novel opportunities, and generate innovative competencies [96], and INO leads to better BuSuc since the constant creation, rearrangement, and unification of INO competencies deliver meaningful suggestions for enterprises to promote competitiveness [112]. CUL also helps new ventures to develop INO by creating a climate which supports entrepreneurial activities, stimulating risk-taking activities to converse new concepts into actual productions and services [146], and thus INO can promote BuSuc since it helps firms to create more value from novel notions, skills, information, and approaches [107]. CUL positively affects new ventures' INO since it assists them in innovative processes and new idea employment [98], ultimately facilitating superior BuSuc by enforcing an innovative strategy [40]. Zemlyak et al. [98] suggested that CUL is the ways of thinking and procedures

of employing opportunities to establish new firms, products, and services, which stimulate the transformation and improvement of extant firms, new venture establishment, and their performance by developing innovative business procedures, boosting effectiveness, and assuring quality control.

By having adequate FIN, new ventures can offer sufficient resources for their staffs to facilitate the evolution of new ideas, which positively contributes to the development of OGC [70], which is then positively associated with INO because INO refers to the enforcement of those new ideas [116]. Similarly, FIN helps new ventures to progress their OGC by providing necessary resources to make them keep track of creative processes [73], and then OGC positively contributes at any stage of the innovation procedures [35]. Through promoting revolution, risk-taking activities, and awareness, CUL generates new ventures' OGC [147] which is an essential antecedent of their INO because it develops new, outstanding, and valuable methods that are the inputs in the innovative processes [148]. Moreover, through creating and evolving new ideas, experiments, and solutions, CUL helps new ventures to develop their OGC [148], which can positively influence INO by enabling firms to implement those novel ideas [149].

FIN is the positive driver of new ventures' OGC and INO since it stimulates the generation, development, and accomplishment of novel outputs [68], consequently leading to their exceptional BuSuc [150] because OGC positively contributes to the sustainable performance of firms via its enforcement of INO since OGC enables them to explore and exploit efficient solutions to sustainability challenges [132]. Thus, adequate FIN is analyzed as a crucial resource for developing OGC [72] because it offers crucial financial resources for new ventures to concentrate and continue on creative procedures [59], and then OGC is analyzed as the essential effort to increase INO, BuSuc, effectiveness, and organizational survival [122,123].

Moreover, CUL positively affects new ventures' OGC because it stimulates novel notions and creative approaches in searching for novel business opportunities [151], and thus OGC is an essential factor of INO because emerging novel products are growth mechanisms which offer higher competitive advantages and performance [152]. CUL creates an environment which supports entrepreneurial behaviors, prompting new ventures' OGC [78] which is positively associated with BuSuc because it stimulates INO and the novel products and services of firms [153]. Therefore, the RBV theory places an emphasis on the competencies of a firm to convert its obtainable external resources into its internal abilities and resources which are "valuable, rare, inimitable and non-substitutable" will be outstandingly essential in the processes of obtaining and rearranging those resources to manipulate business opportunities, resulting in superior BuSuc [154]. Therefore, FIN and CUL offer the initial resource inputs which will be leveraged by new ventures to create and promote their creative procedures—OGC, and then those procedures will positively contribute to the development of INO, finally mediating the associations between FIN, CUL, and BuSuc. Therefore, we present the following hypotheses:

H7. *New venture performance is indirectly affected by entrepreneurial financial support (H7a) and entrepreneurial culture (H7b) through the mediating role of organizational creativity.*

H8. *New venture performance is indirectly affected by entrepreneurial financial support (H8a) and entrepreneurial culture (H8b) through the mediating role of firm innovation.*

H9. *Firm innovation is indirectly affected by entrepreneurial financial support (H9a) and entrepreneurial culture (H9b) through the mediating role of organizational creativity.*

H10. *New venture performance is indirectly affected by entrepreneurial financial support (H10a) and entrepreneurial culture (H10b) through the mediating roles of organizational creativity and firm innovation.*

The research framework is presented in Figure 1.

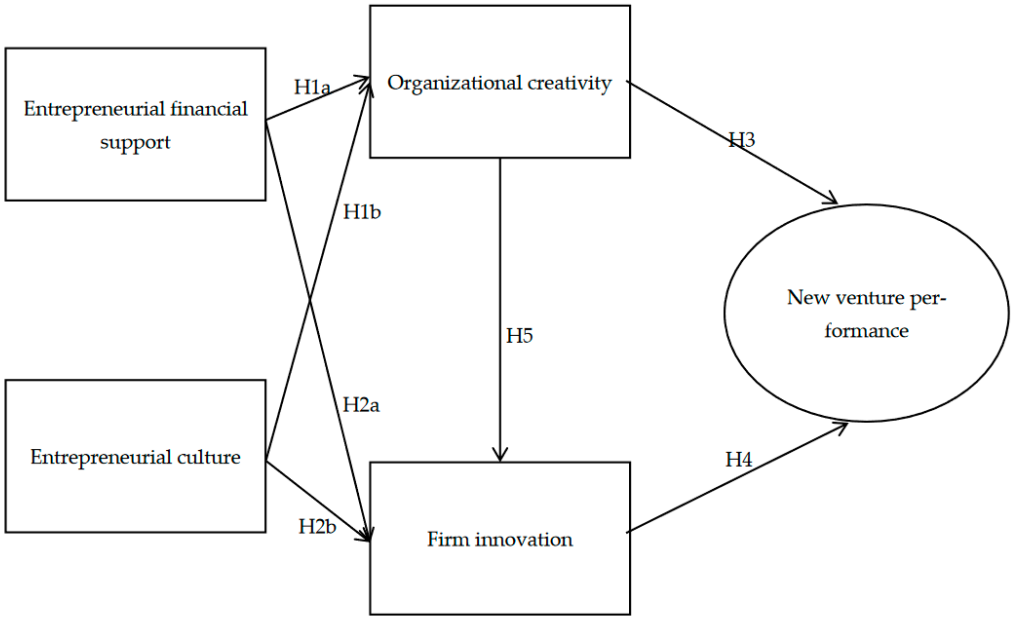

Figure 1. Research framework and proposed hypotheses.

3. Methodology

3.1. Measures

This study created five constructs having 34 indicators to generate a questionnaire based on prior measurement scales by consulting prior papers with the following factors: four items utilized to measure BuSuc were selected from Saeidi et al. [54]; seven items for OGC were developed according to Lee and Choi [46], and Boso et al. [37]; nine items were selected according to García-Morales et al. [38] to measure INO; seven items were applied to measure FIN were elected from Liguori et al. [55], World Economic Forum [56], and Global Entrepreneurship Monitor [57]; and seven items for CUL were chosen from Liguori et al. [55], World Economic Forum [56], and Global Entrepreneurship Monitor [57] (See the Appendix A).

Following the creation of a theoretical model and an initial questionnaire, we had a pre-test discussion with six specialists comprising three scientists and three entrepreneurs in the field of entrepreneurship. It made it possible for us to evaluate the measuring scales' validity and reliability as well as the suitability of the chosen elements and questionnaire in the context of Vietnamese entrepreneurship. Firstly, they evaluated five promising constructs and their anticipating indicators in our theoretical model. We obtained and analyzed the experts' feedback to modify our draft questionnaire, correcting our questionnaire where the required adjustments were performance concerning their feedback consisting of vague measures, expressions, and terms. Besides that, our questionnaire's ideas and arrangement were examined to make sure that they were consistent and bias-checked. Then, we conducted the subsequent pre-test by discussing with 12 entrepreneurs to reassess our updated questionnaire and determine the necessary amount of time to accomplish it. In the end, we created the ultimate version of our questionnaire with well-established metrics that were relevant to the Vietnamese context and congruent with previous research.

Our questionnaire' configuration consisted of two main parts which are determined as follows: the first part clarified the entrepreneurs' evaluation of distinct BuSuc, OGC, INO, FIN, and CUL and the other part gathered demographic information. Our ultimate form of questionnaire contained 34 indicators to measure five elements in our theoretical model. We adopted a "5-point Likert-scale" instrument to evaluate constructs, equivalent to "strongly disagree, disagree, neutral, agree and strongly agree, respectively" [155]. In the end, it was sent to the entrepreneurs of new ventures performing in the Ho Chi Minh City region, Vietnam.

3.2. Sampling Strategies, Sampling Design and Data Collection

Ho Chi Minh City is a young, energetic, and vibrant region which appeals to numerous different types of firms to operate, and thus it has numerous big offices [156]. It contributes the largest proportion of GDP equal 15.5% in 2022, facilitating the entrepreneurship and economy of Vietnam [157]. Ho Chi Minh City is the largest metropolis in Vietnam in terms of its roles in the governmental, commercial, technological, and cultural dimensions of the nation [158]. It has implemented the governmental programs labeled as "Support programs for a creative and innovative entrepreneurial ecosystem in Ho Chi Minh city period 2021–2025" which focused on the creation of an efficient entrepreneurial ecosystem in Ho Chi Minh City for developing the creative and innovative new ventures and their sustainable performance and competitiveness [19]. Hence, the Ho Chi Minh City region was elected as the research region in this study due to its attributes, contributions, and present status matching our research objectives. This study's target population consisted of entrepreneurs who fit two particular criteria: (1) they established and controlled a firm with the enthusiasm of goal of promoting it, and thus they exercised their competencies to effectively lead their firms and achieve their objectives [159], and they are working in (2) new ventures which are enterprises that have been establishing for at most 10 years in the Ho Chi Minh City region [160]. Entrepreneurs are selected since they can offer a comprehensive perspective and rich information related to research objectives [161], while the elected firm age allows apprehending enterprises at numerous stages of growth, containing those at the starting, developing, and stabilization stages [162]. Moreover, we manipulated the convenience sampling and snowball sampling techniques to obtain our data [163].

With regard to the empirical data-collecting sample size in this research, the selected sample size was dependent on the instructions as the sample size is equal to 50 which is acknowledged as poor, 300 as good, 500 as very good, and more perceived as an excellent sample [164]. Moreover, a few authors proposed a minimum subjects to item ratio in EFA of at least 5:1 [164]. The study's conceptual framework, which consists of 34 questions across five variables, required at least 170 cases (34 × 5) of participation; yet, the more participation, the better [164].

There were two methods utilized to collect the quantitative data. The first method was an online survey conducted using the Google Form. Our questionnaire's link was distributed through email informants, Viber version 16.4.0.4, and the Zalo version 21.10.01 app. Another option was to distribute hard copy surveys straight to the entrepreneurs who are operating in the Ho Chi Minh City region, Vietnam. A total of 50 of the 365 participations in the initial data set's questionnaires were left blank because the informants had omitted certain questions. From November 2021 to June 2023, the final sample size used in this study was 315 completed questionnaires—215 completed online and 100 completed in hard copies—which made up the final valid data set. This study selected a large sample size including 315 entrepreneurs because a large sample size can represent the population precisely. Moreover, it restricts the effect of outliers and extreme observations with 315 respondents that can be a sufficiently large sample size and is also crucial to generate results among variables that are significantly different [164]. Table 1 presents the respondents' profiles.

Table 1. Respondents' profiles (N = 315).

Classifications	Items	Number of Respondents	Proportion
Gender	Male	153	48.6
	Female	162	51.4
Age	<30	97	30.8
	31–40	142	45.1
	41–50	53	16.8
	>50	23	7.3

Table 1. *Cont.*

Classifications	Items	Number of Respondents	Proportion
Education level	High School	19	6.0
	Vocational	16	5.1
	College	58	18.4
	University	180	57.1
	Postgraduate	42	13.3
Major	Economics	85	27.0
	Social Sciences and Humanities	26	8.3
	Tourism	17	5.4
	Management	47	14.9
Number of employees	Under 10 Employees	91	28.9
	11–50 Employees	122	38.7
	51–100 Employees	42	13.3
	Over 100 Employees	60	19.0
Business sector	Information Technology	23	7.3
	Transportation	15	4.8
	Agriculture, Forestry, Fishing, and Mining	12	3.8
	Real Estate Activities	51	16.2
	Retail and Distributive Trade	27	8.6
	Service Activities/Tourism	31	9.8
	Manufacturing	50	15.9
	Others	106	33.7
Total annual revenue	Under 10 Billion	184	58.4
	11–100 Billion	85	27.0
	Over 100 Billion	46	14.6

3.3. Analysis

This research was constructed as an exploratory and confirmatory investigation to clarify the influences of FIN and CUL on BuSuc via OGC and INO in the Ho Chi Minh City region, Vietnam. Various statistical approaches were leveraged to get more precise findings and insightful results. Before any analytical methods were used, for example, the gathered replies were coded and checked for mistakes. This study leveraged the Statistical Package for the Social Science (SPSS) version 20.0 and the Smart-PLS software with version 3.0 to assess our research framework, whereas variance-based structural equation modeling (SEM) applying the partial least squares (PLS) path modeling was utilized to analyze our data. The data were initially screened using SPSS to look for missing values and outliers, perform descriptive analysis, and check the allocation of the demographic information. PLS-SEM was then utilized to examine the data and evaluate the theoretical framework's latent variable correlations. It was chosen since it is appropriate for the research of complicated variables and both exploratory and confirmatory examinations; thus, it has been shown to maximize the variance of endogenous latent variables demonstrated through the exogenous variables in reverse to display the experimental covariance matrix [165], and this research framework was generated by applying various existing theories. Thus, PLS-SEM is necessary for the anticipation of latent variables in the framework [164]. This study measured the non-parametric bootstrapping through 2000 duplications [164]. The outcomes gathered by the analysis using PLS-SEM were evaluated through two stages to investigate the gathered information [164]. By utilizing 315 fulfilled responses for analysis, the initial stage investigated the measurement model analysis for the reliability and validity of the measurement scales of the outer model through leveraging composite reliability (CR),

average variance extracted (AVE), and Cronbach's alpha. In the following stage, which is the investigation of the structural correlation which might occur in the possible associations among the latent variables, the structural model evaluated having the pertinent outcomes of the measurements in this research framework, as well as the significance and influences of path coefficients. "PLS is used for prediction-oriented research that aims to maximize the explained variance of dependent variables and can be used if less rigid theoretical backgrounds are available" [166]. Concerning the inner model, it expresses the associations among the exogenous variables (FIN and CUL) and endogenous latent variables (OGC, INO, and BuSuc) coming along with the outer model which illustrates the associations between the latent variables and their observed indicators. They were utilized to examine the research hypotheses by assessing the inner model (β) path coefficient sizes and significance using the non-parametric bootstrapping method [164].

4. Data Analysis and Results

4.1. Demographic Characteristics of Respondents

The demographic analysis was performance by utilizing the SPSS 20 to analyze the data obtained from the entrepreneurs. Our ultimate appropriate data consist of 315 entrepreneurs whose information was represented through seven classifications which determine the demographic information consisting of the gender, age, education level, major, number of employees, business sector, and total annual revenue.

4.2. Measurement Model Results

In the initial phase, we evaluated the convergent validity and consistency reliability of each indicator, and then we utilized composite reliability (CR) and average variance extracted (AVEs) to investigate them. During the model evaluation, measurement model assessment was used to examine construct reliability and validity [164]. To test the reliability of the constructs, we employed Cronbach's alpha (α) and composite reliability (CR) to evaluate the internal consistency reliability since their combined usage helped augment the degree of reliability [167]. The average variance extracted should be 0.5 or above, and the minimum value for composite reliability should be 0.7 or above to be accepted [164,167]. Table 2 illustrates that the constructs' α values and CR varied from 0.939 to 0.960, which is accepted regarding the suggestion of Hair et al. [164] which proposed that a CR should be at least 0.6 to be appropriate. The AVEs for each element varied from 0.707 to 0.795, which fit the previous recommendation of Hair et al. [164]. Moreover, in this research, Cronbach's alpha varied from 0.914 to 0.951, displaying that all the constructs express the framework with a great degree of internal consistency reliability and convergent validity according to the suggestions of George and Mallery [168] and Hair et al. [167] which claimed that Cronbach's alpha values should be at least 0.7 to be suitable for expressing the reliability of the measured constructs. In order to guarantee internal consistency reliability, each indicator's loadings must also be greater than 0.7 [167], while weaker indicators may be kept on the scale if their values are close to 0.7, and removing them would reduce the level of content validity and internal consistency reliability. Therefore, all 34 indicators having factor loadings higher than 0.7 were kept in our analysis (See the Appendix A).

Table 2. Properties of the constructs.

Constructs and Indicators	Factor Loading
New venture performance: BuSuc (Cronbach's alpha = 0.914, CR = 0.939, and AVE = 0.795)	
BuSuc1	0.873
BuSuc2	0.916
BuSuc3	0.892
BuSuc4	0.885

Table 2. *Cont.*

Constructs and Indicators	Factor Loading
Organizational creativity: OGC (Cronbach's alpha = 0.936, CR = 0.948, and AVE = 0.723)	
OGC1	0.849
OGC2	0.861
OGC3	0.852
OGC4	0.860
OGC5	0.843
OGC6	0.851
OGC7	0.837
Firm innovation: INO (Cronbach's alpha = 0.949, CR = 0.956, and AVE = 0.709)	
INO1	0.854
INO2	0.843
INO3	0.858
INO4	0.839
INO5	0.826
INO6	0.800
INO7	0.861
INO8	0.844
INO9	0.850
Entrepreneurial culture: CUL (Cronbach's alpha = 0.951, CR = 0.960, and AVE = 0.772)	
CUL1	0.875
CUL2	0.831
CUL3	0.893
CUL4	0.887
CUL5	0.903
CUL6	0.878
CUL7	0.883
Entrepreneurial financial support: FIN (Cronbach's alpha = 0.930, CR = 0.944, and AVE = 0.707)	
FIN1	0.750
FIN2	0.787
FIN3	0.868
FIN4	0.889
FIN5	0.854
FIN6	0.870
FIN7	0.859

CR: composite reliability; AVE: average variance extracted.

4.3. Discriminant Validity

Following the confirmation of the indicator's reliability and convergent validity, this study evaluated the discriminant validity. Fornell and Larcker's [169] ratio was utilized in this research to calculate the square root of AVEs, and each latent variable must be

higher than the associations among the constructs. This method can be used to estimate the discriminant validity if the square root of the AVE values exceeds other correlation values between the latent variables [166]. The discriminant validity of the remaining latent variables was solidly demonstrated regarding the recommendation of Hair et al. [164] which proposed that "an indicator's loadings should be higher than all of its cross loadings". Table 3 shows the findings of discriminant validity, which varied from 0.841 to 0.891, supporting all the constructs by showing that the selected components met the requirements set forth by Fornell and Larcker [166,169].

Table 3. Discriminant validity of Fornell and Larcker criteria results.

	CUL	FIN	INO	BuSuc	OGC
CUL	0.879				
FIN	0.749	0.841			
INO	0.701	0.697	0.842		
BuSuc	0.574	0.598	0.650	0.891	
OGC	0.626	0.590	0.867	0.635	0.851

4.4. Assessment of the Structural Model

4.4.1. Assessing Multicollinearity

In order to avoid interpreting inaccurate regression findings, we assessed the multi-collinearity between variables prior to evaluating the structural model. The value of the endogenous variables could not be forecast separately when inter-correlations existed among the predictor variables in a framework. Therefore, the multi-collinearity issues should be examined by utilizing the variance inflation factor (VIF). Since every VIF outcome is less than the cutoff value of five, there are no problems with collinearity amongst the predictor constructs [166]. The appropriate threshold for VIF lower than four was provided by Hair et al. [164]; if VIF values are higher than five, it suggested that multi-collinearity problems would arise in the predictor variables and the data had collinearity issues [167]. According to our study's collinearity outcomes, multi-collinearity is not an issue in our analysis, as seen by the VIF values, which varied from 1.740 to 4.000. The theoretical model's measurement results have been satisfactory. The suitability of the prediction framework was then examined by utilizing the explanation of the variance of the target endogenous variables (OGC, INO, and BuSuc).

4.4.2. Assessing Predictive Power of Structural Model

The structural framework's predictive ability was then examined, and the endogenous elements' R Square (R^2) weight was calculated to assess the model fit. The R^2 value ranged from 0 to 1 with stronger values indicating stronger explanatory abilities. According to Hair et al. [164], significant, moderate, and weak predictive propriety may be determined using the R^2 value criteria at 0.75, 0.50, and 0.25, respectively. Consequently, our findings showed that INO's coefficient of determination (R^2) was 0.810, meaning that 81% of the variation in INO displayed significant predictive propriety by FIN, CUL, and OGC. After that, an R^2 weight of 0.433 demonstrated moderate predictive propriety by OGC and INO accounting for 43.3% of the variation in BuSuc. Then, OGC's R^2 weight was 0.425, meaning that FIN and CUL's moderately accurate predictions accounted for 42.5% of the variation in OGC. According to Hair et al. [164], our outcomes of R^2 are significant and moderate, respectively.

4.4.3. Testing Predictive Relevance

Blindfolding, which is a tool for assessing the inner framework, was employed to estimate predictive relevance. According to Hair et al. [164], since the value of Q2 is greater than zero, the exogenous constructs' predictive relevance for the endogenous variables is considered to be an adequate model fit. The cross-validated redundancy average in this study was higher than zero, reaching 0.346 for BuSuc, 0.301 for OGC, and 0.569 for INO. As

a result, there was a strong predictive relevance for BuSuc, OGC, and INO to demonstrate appropriate model fit [164]. Thus, our research framework possesses predictive relevance for BuSuc, OGC, and INO.

The outcomes of the test hypotheses are shown in Figure 2. This study utilized 2000 duplications of "non-parametric bootstrapping" to evaluate the structural model at a 95% confidence interval [164,166].

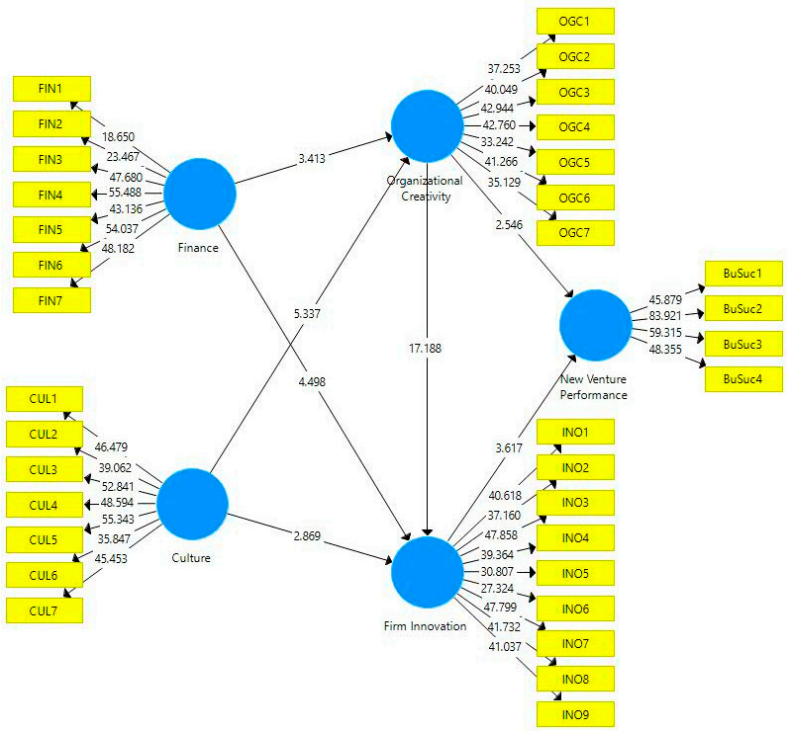

Figure 2. Results of structural equation model.

4.5. Hypotheses Testing-Direct Effects

A non-parametric bootstrapping approach with 2000 duplications was applied in this work to evaluate the structural model. Table 4 demonstrates the outcomes of the structural model which are the consequences of the analysis using PLS-SEM. The results indicated that the influences of FIN (H1a) (p-value = 0.001 < 0.05; t-value = 3.413; β-value= 0.276) and CUL (H1b) (p-value = 0.000 < 0.05; t-value = 5.337; β-value= 0.419) on OGC were significant and positive. Moreover, the impacts of FIN (H2a) (p-value = 0.000 < 0.05; t-value = 4.498; β-value= 0.210) and CUL (H2b) (p-value = 0.004 < 0.05; t-value = 2.869; β-value= 0.129) on INO were significant and positive. Furthermore, the effect of OGC (H3) on BuSuc was significant and positive (p-value = 0.011 < 0.05; t-value = 2.546; β-value= 0.286). In addition, the influence of INO (H4) on BuSuc was significant and positive (p-value = 0.000 < 0.05; t-value = 3.617; β-value= 0.403). Finally, the impact of OGC on INO was significant and positive (p-value = 0.000 < 0.05; t-value = 17.188; β-value= 0.662). Therefore, the hypothesis H1 (H1a and H1b), H2 (H2a and H2b), H3, H4, and H5 were completely approved.

Table 4. Path coefficient and hypothesis testing.

Hypothesis	Relationship (Direct Effect)	Path Coefficient	T Statistics	p Values	Decision
H1a	FIN → OGC	0.276	3.413	0.001	Supported
H1b	CUL → OGC	0.419	5.337	0.000	Supported
H2a	FIN → INO	0.210	4.498	0.000	Supported
H2b	CUL → INO	0.129	2.869	0.004	Supported
H3	OGC → BuSuc	0.286	2.546	0.011	Supported
H4	INO → BuSuc	0.403	3.617	0.000	Supported
H5	OGC → INO	0.662	17.188	0.000	Supported

4.6. Mediation Analysis

In order to investigate the indirect influences, the bootstrapping approach which was suggested by Hayes [170] was utilized in this study. The indirect influences' standard error, or the standard deviation of the repeated bootstrap calculations of indirect influences, was divided by the indirect influences (ab) to obtain the indirect influences' T statistics. Table 5 demonstrates the outcomes of the indirect influences. All the established hypotheses were confirmed, except the indirect impact of FIN on BuSuc via OGC because of its insignificant results (p-value = 0.066 > 0.05; t-value = 1.840; β-value= 0.079). Thus, H7a was not approved, while H6, H7b, H8 (H8a and H8b), H9 (H9a and H9b), and H10 (H10a and H10b) on the other hand, were confirmed.

Table 5. Path coefficient and hypothesis testing (indirect effects).

Hypothesis	Relationship (Indirect Effect)	Path Coefficient	T Statistics	p Values	Decision
H6	OGC -> INO -> BuSuc	0.267	3.541	0.000	Supported
H7a	FIN -> OGC -> BuSuc	0.079	1.840	0.066	Not supported
H7b	CUL -> OGC -> BuSuc	0.120	2.304	0.021	Supported
H8a	FIN -> INO -> BuSuc	0.084	2.626	0.009	Supported
H8b	CUL -> INO -> BuSuc	0.052	2.178	0.029	Supported
H9a	FIN -> OGC -> INO	0.183	3.457	0.001	Supported
H9b	CUL -> OGC -> INO	0.278	4.947	0.000	Supported
H10a	FIN -> OGC -> INO -> BuSuc	0.074	2.654	0.008	Supported
H10b	CUL -> OGC -> INO -> BuSuc	0.112	2.775	0.006	Supported

5. Discussion

This study accomplished performing an experimental study to clarify the functions of FIN and CUL in promoting OGC and INO and in strengthening BuSuc in the Ho Chi Minh City region, Vietnam. Besides that, this study completed an examination which demonstrated the mediating functions of OGC and INO to research the cause-and-effect associations between FIN, CUL, and BuSuc. Furthermore, this study adopted the RBV theory to explore the relationships between FIN, CUL, and BuSuc via the mediating functions of OGC and INO. The results of this study are offered based on an investigation of 315 responses collected by consulting the entrepreneurs of new ventures in the Ho Chi Minh City region, Vietnam.

The first research question in this study was illustrated as follows: to what extent do FIN and CUL influence OGC and INO? This research approved the significant and positive impacts of FIN and CUL on OGC (H1a and H1b) and INO (H2a and H2b). Thus, our findings contributed to the literature through approving the positive impact of FIN on OGC (H1a) which fulfilled the restricted literature on those relationships [61,62]. Besides that, our outcomes were in conflict with the prior examinations which found that FIN does not have any significant impacts on entrepreneurial outcomes [63] or financial constraints stimulate firms' OGC [64]. On the contrary, our results supported the literature line which found that FIN facilitates OGC, INO, and novel product success [65–68], and thus FIN is an essential resource which positively influences both the OGC and INO of new ventures [59,68,69]. New ventures can develop and enforce creative activities by enhancing their employees' perception of the sufficiency of FIN [65]. Hence, entrepreneurs and creative firms must access and provide sufficient venture capital for their followers to stimulate the development of novel ideas in their firms to strengthen their OGC [70–73]. Furthermore, our findings were in line with Di Novo et al. [75] and Xie et al. [74] who found that creative new ventures strongly depend on FIN to implement creative and innovative activities, causing their enhanced OGC.

Besides that, this research also confirmed a positive influence of CUL on OGC (H1b), which supported the outcomes of Wood et al. [76] and Chen et al. [82] who proposed CUL as an external environment which positively drives the OGC of new ventures. Besides that, our findings were in line with previous investigations [77–80] which concluded that CUL positively affects OGC because it stimulates the entrepreneurship of a region or nation by encouraging transformation, risk-taking behaviors, and curiosity. Moreover, our research

favored the findings of Dimitratos et al. [81] who found that CUL assists the generation of novel concepts, encourages experiments, and offers novel resolutions related to the creative processes of entrepreneurs and their new ventures.

Concentrating on the positive impact of FIN on INO (H2a), unlike Cowling et al. [83], Lee et al. [84], and Santos and Cincera [85] who suggested that the innovative firms faced challenges in obtaining their crucial financial resources to develop their INO, our findings were in line with Turró et al. [86] and Ullah [87] who found the positive effects of FIN on INO because having adequate financial resources is a major factor of building new ventures' INO, especially in developing countries. Moreover, our research supported the previous statements which claimed that FIN positively influences INO of MSMEs through assisting them in involving in innovative actions while they implement new products or processes, marketing strategies, organizational methods, organizational management, and external networks [88], or through mobilizing finance to stimulate organization's patenting movements [89]. Besides that, our findings confirmed the work of Lv and Xiong [93] which demonstrated the positive influences of FIN on INO because it reduces financial constraints and increases the absorptive abilities of new ventures. Moreover, our study supported the previous literature line [90–92] which illustrated that financial constraints hinder INO since they impede innovative activities through declining the quality of inputs and outputs.

Furthermore, this research also found a positive effect of CUL on INO (H2b), which was in line with the previous findings [86,94] which suggested CUL as a positive antecedent of INO. Specifically, Tsang [95] offered the positive impacts of CUL on the product and process innovation. Hence, our results strongly favored Knošková [96] who recommended a positive impact of CUL on INO since it enables organizations to be adaptable, rapidly allowing enterprises to be flexible, quickly investigate, seek new business chances, and create competencies for INO. Moreover, our research approved the conclusions of Ruiz et al. [97] which demonstrated that CUL stimulates personal entrepreneurial traits and competencies, risk-taking behaviors, and flexible strategies, which are crucial for new ventures' formulation, INO, and development. In addition, this study approved the conclusions of Zemlyak et al. [98] which clarified the positive effect of CUL on INO since it allows new ventures to develop and implement novel concepts, enforce innovative activities, and obtain sustainable competitive advantage.

Thus, by consulting and adopting the most frequent measurement scales of entrepreneurial ecosystem factors including Liguori et al. [55], World Economic Forum [56], and Global Entrepreneurship Monitor [57], which were discussed in a recent systematic literature review on entrepreneurial ecosystem [171], this study surpassed previous papers because it analyzed a comprehensive viewpoint which expressed the extensive external sources of FIN and CUL. In this study, FIN included local investors, local communities, friends and family, banks, bankers, funding programs, and government subsidies, while CUL contained a creative and innovative culture, risk-taking culture, supportive culture of role models and individual success, the emphasis of individual responsibility, learning and research culture, and the positive image of entrepreneurship. Therefore, this study contributed to the entrepreneurship literature by generating and validating comprehensive measurement scales to investigate FIN and CUL that played a crucial role in developing both the OGC and INO of new ventures, which can be leveraged in upcoming research to expand knowledge in this research area.

The second research question in this study was demonstrated as follows: to what extent do OGC and INO influence BuSuc? This research expanded the RBV theory by approving OGC (H3) and INO (H4) as the internal mechanisms which play crucial roles in improving BuSuc. Specifically, this research concluded that OGC has a significant and positive effect on BuSuc (H3), which was in line with the previous papers [30,32] which determined a highly positive influence of OGC on BuSuc based on the RBV theory perspective. Hence, it fulfilled the deficiency of empirical examinations on the relationships between OGC and BuSuc [99]. Besides that, unlike Setyaningrum et al. [26] who found a negative influence of green OGC on BuSuc, our results strongly favored the extant investigations [100–103] which proposed

the significant and valuable implications of OGC for organizational outcomes. Hence, this research supported the previous conclusions which suggested that OGC possesses positive impacts on BuSuc by allowing firms to offer novel and better ideas, products, processes, services, solutions, or others from extant knowledge [31,37,103], adding new values to products, developing more effective products, and lowering costs [104–106]. Moreover, our findings confirmed the work of Souto [35] which analyzed a positive relation between OGC and SMEs' outcomes since OGC stimulates new ideas and opposing perspectives to strengthen their sustainable performance in various nations. Besides that, this study also favored Rumanti et al. [25] who showed that OGC positively facilitates the performance of SMEs because it generates a creative culture by strengthening the individual and group creativity of employees and facilitating a learning-oriented internal climate.

In addition, we confirmed that INO has the strongest direct effect on BuSuc (H4). Hence, this research enhanced the RBV theory by concluding that new ventures compete with their rivals by developing their internal resources like INO which encourages improvement throughout the organization to achieve their superior competitive position and BuSuc [47]. Unlike Li and Atuahene-Gima [27] and Rosenbusch et al. [28] who found mixed consequences in the links between INO and BuSuc, our results strongly favored the extant examinations [38,39,41,67,107–111] which illustrated that superior BuSuc is a result of having a high level of INO. INO positively influences BuSuc because it creates firms' crucial products and technology competencies and resources, which are "rare, inimitable and non-substitutable" leading to sustainable outcomes [10,38]. Besides that, we supported the previous conclusions which proposed a positive influence of INO on BuSuc because the continuous creation, reconfiguration, and combination of INO provides competitiveness to new ventures [58,108,112,113] and facilitates the involvement of various external institutions to innovate their business activities and offers access to valuable resources [35].

Furthermore, this study discovered a positive relation between OGC and INO (H5), and thus our outcomes were in line with the extant investigations [114,115] which acknowledged OGC as a crucial driver of INO because new, superior, and valuable ideas are the inputs of the innovative processes. Furthermore, OGC creates novel concepts, while INO enforces those ideas so that OGC is evaluated as the initial phase of innovation processes, and thus it contributes to any phase of INO [35,60,116]. Because INO requires new ideas and creative solutions to handle sustainable issues, OGC is investigated as an essential antecedent of INO by creating and implementing novel and valuable notions [115,117–120]. Therefore, our findings approved the extant conclusions [35,121] which demonstrated that OGC possesses a positive impact on INO.

Therefore, by approving the positive effects of OGC and INO on BuSuc, this study resolved the limited literature and current debates on OGC-BuSuc links [25,26] and INO-BuSuc associations [27,28], which highlighted the significance of the creative and innovative activities in improving BuSuc. Besides that, the confirmed positive influence of OGC on INO approved the previous arguments which stated that OGC creates novel concepts, while INO implements those ideas so that OGC can be developed as the initial phase of INO to improve BuSuc [35,60,116].

Our final research question was shown as follows: do INO and OGC mediate the relationships between FIN, CUL, and BuSuc? This study also expanded the RBV theory by indicating the mediating influences of OGC and INO in the associations between FIN, CUL, and BuSuc because new ventures' abilities to translate their obtainable external resources into their internal capacities and resources which are "valuable, rare, inimitable and non-substitutable" will be especially necessary in the processes of obtaining and rearranging those resources to manipulate chances, resulting in superior BuSuc [154]. In particular, this study found that OGC positively contributes to BuSuc via INO (H6), which favored Awan et al. [132] and Souto [35] who clarified a mediating function of INO in the positive associations between OGC and BuSuc by proposing that OGC positively contributes to sustainable BuSuc through its implementation in INO since OGC allows new ventures seeking and utilizing effective methods to deal with sustainability challenges. OGC and

INO are required factors for new ventures' performance, survival, and sustainability since they facilitate new ventures to handle their tough competition in national and global markets [124,125]. In particular, OGC helps new ventures to obtain their exceptional BuSuc and survival by using the processes of offering notions, organizing supports, gathering crucial resources, and developing INO [122,123,126,127]. Firms that have high involvement in using new ideas and INO by developing exceptional OGC will achieve higher BuSuc, profitability, and survival since they keep track of sustainable development [69]. Due to the complication and toughness of sustainable innovation, OGC helps new ventures to develop their INO, and then it is acknowledged as the most useful method of achieving superior BuSuc and sustainability [116,128–130]. OGC provides capacities for the utilization of INO to obtain novel and valuable new ventures' sustainable outputs [131].

However, the only unsupported hypothesis in this study was the indirect influence of FIN on BuSuc through OGC (H7a). Thus, our findings were in conflict with the previous works [66,74,133,136] which claimed that FIN has positive impacts on BuSuc via the development of OGC. In particular, our results were in opposition to the extant studies [71,134,135] which concluded that FIN provides sufficient financial resources to develop and carry out new ideas, resulting in OGC, which in turn positively contributes to superior BuSuc since it stimulates the exceptional generation and implementation of strategies to create better value-adding processes. The reasons for this insignificant hypothesis can be explored in the research of Thai et al. [171] which claimed that in the case that there is a healthy entrepreneurial ecosystem encompassing FIN, new ventures would focus more on their INO and other organizational characteristics like developing their competitive advantages or competitiveness to achieve exceptional BuSuc, and thus OGC which refers to the creation of novel ideas can sometimes be ignored during their utilization of financial resources to build their internal capabilities in order to enhance their BuSuc. Thus, new ventures might skip this stage, and instead, they directly invest their capital in the phase of implementation which produces novel products and services. In addition, OGC creates novel concepts, while INO enforces those ideas so that OGC, in some circumstances, can be built as the initial phase of INO [35,60,116] to enhance BuSuc [25,33–35] instead of directly influencing BuSuc.

Moreover, we also confirmed the mediating function of OGC in the links between CUL and BuSuc (H7b), approving the extant studies [37,45,137] which claimed that CUL positively influences OGC by stimulating transformation, risk-taking attitudes, and curiosity, and then the developed OGC, which is acknowledged as an organizational culture-based resource, will enhance BuSuc through developing new products, facilitating creative behaviors, creative strategies, and effective implementation within the firm. Besides that, our results favored the previous findings [65,80,138–140] which found a mediating function of OGC in the relationship between CUL and BuSuc because OGC helps new ventures to develop new notions and examinations and search and exploit business opportunities, and thus OGC positively contributes to BuSuc through creating new products and services that sustain their markets, creating a creative climate within the organization for transforming talent management into their superior outcomes.

Besides that, by approving the mediating function of INO in the associations between FIN and BuSuc (H8a), our results complemented the prior findings [50,86,141] which suggested that FIN positively contributes to new ventures' INO since it offers adequate financial resources for them to generate innovative strategies and provides novel goods, turning into valuable, superior, and hard to imitate resources that increase their BuSuc. Since FIN encourages investment in new products and experiments, FIN is a positive antecedent of INO [87,142–144], and then it develops exceptional BuSuc because it allows new ventures to generate effective methods and processes to provide novel products and services [33]. Moreover, FIN assists new ventures in involving in innovative activities in which they improve existing products and services; create new products, marketing approaches, operating techniques, controlling methods, and external relationships [88]; and pursue patenting actions [89], resulting in INO which will then positively influence BuSuc

because it provides renewal among the organizations, flexibility in performing business, and expanded business relationships [34].

Moreover, the mediating function of INO in the links between CUL and BuSuc (H8b) was also confirmed in this study, and thus it proposed that CUL is an essential sociocultural element that positively affects INO [95,145] which will be a significant source of improved BuSuc [48]. Therefore, our results strongly favored the prior studies [49,86,96,112] which suggested that CUL positively contributes to INO since it helps firms to be flexible, quick, and experimental; seek new business chances; and create innovative abilities, and the developed INO will cause exceptional BuSuc and competitiveness because of its constant generation, reconfiguration, and consolidation regarding internal resources and competencies to develop novel products and markets. By generating an environment supporting entrepreneurial activities to transform new ideas into actual products and services, CUL promotes new ventures' INO [146], leading to superior BuSuc because it enables them to generate more value through new and innovative concepts, skills, information, techniques, and strategies [40,107]. Thus, our findings were in line with Zemlyak et al. [98] who suggested that CUL also helps new ventures in innovative procedures and new ideas enforcement, resulting in new ventures' establishment, growth, and BuSuc through improving innovative processes, enhancing efficiency, and ensuring quality control.

This study discovered the mediating function of OGC in the relationships between FIN (H9a) and CUL (H9b) on INO. Thus, our findings confirmed the previous findings [35,70,73,116] which stated that FIN helps new ventures to develop their OGC through offering required resources to keep them focused on creative processes while the evolution of novel ideas emerges, and then OGC positively contributes to the development of INO by implementing those new ideas. Besides that, by facilitating revolution, risk-taking behaviors, and acknowledgment, CUL positively contributes to the creation of new ventures' OGC which is a positive driver of their INO since it generates new, exceptional, and valuable approaches which are the inputs of innovative procedures [147]. This study approved the conclusions of Chen and Chang [148] and Arslan et al. [149] who concluded that CUL helps firms to create and promote new concepts, investigations, and resolutions so that they develop their OGC which is then positively associated with INO due to the enforcement of those new concepts.

Finally, this research offered the comprehensive effects of both internal and external mechanisms on BuSuc by concluding that BuSuc is indirectly influenced by FIN (H10a) and CUL (H10b) through the mediating functions of OGC and INO. FIN is an essential resource for generating new ventures' OGC since it provides the required capital to keep track of creative processes in which the creation, improvement, and achievement of novel outputs takes place [59,68,73], consequently turning into their INO [68,122,123], ultimately increasing their BuSuc [150] because OGC positively affects the sustainable performance of new ventures through its implementation in innovative procedures because OGC allows them to seek and utilize effective resolutions to sustainability challenges [132]. In addition, CUL has a positive effect on new ventures' OGC by creating a creative climate which facilitates entrepreneurial activities and stimulates new ideas and creative methods in exploring new business chances [78,151], and the evolved OGC positively influences BuSuc via INO since OGC assists the application of new ideas turning into emerging novel products and services that provides better competitive advantages and superior BuSuc [152,153].

Thus, by approving that FIN and CUL had indirect effects on BuSuc via the partial mediating roles of OGC and INO, this study solved ongoing debates in the FIN-BuSuc and CUL-BuSuc relationships which proposed that FIN and CUL have direct mixed impacts on BuSuc [10,21,22] or they do not unveil the direct statistically significant influences, but there are mediating roles of internal mechanisms in their associations [15,23]. Therefore, this study was differentiated from previous research and had novelty since it was a pioneering research offering a comprehensive picture of relationships between FIN, CUL, and BuSuc via the mediating roles of OGC and INO, which has not been fully investigated in the literature, and thus this study exhibited practical and complex mechanisms embedded in

those associations, in opposition to the isolated literature lines which examined separately the influences of external or internal mechanisms on BuSuc to fully expand the RBV theory.

To summarize, our results demonstrated that all theeproposed hypotheses were completely supported, except the indirect effect of FIN on BuSuc via OGC. Specifically, this study provided four major findings. Firstly, our results demonstrated that FIN and CUL have significant and positive effects on OGC and INO. Secondly, this study also confirmed the positive impacts of OGC and INO on BuSuc in which INO had the strongest effect on BuSuc. Thirdly, our results approved a significant and positive influence of OGC on INO. Finally, OGC and INO partially mediated relationships between FIN, CUL, and BuSuc.

5.1. Practical Implications

This study provided new ventures with numerous realistic approaches to improve their BuSuc during the COVID-19 epidemic and post-COVID-19 epidemic stages. Besides that, it also offered administrators and other participants the mechanisms to enhance FIN and CUL systems to promote BuSuc, turning them into successful entrepreneurs in a specific territory.

Our study presented entrepreneurs and their new ventures with an appropriate aspect of INO and a novel understanding of the approaches to generate and leverage INO to improve their BuSuc since INO was a notable antecedent which had the strongest effect on the improved BuSuc during the COVID-19 epidemic and post-COVID-19 epidemic phases. This study provided various helpful strategies which can be utilized to promote their INO in the post-COVID-19 epidemic phase. Entrepreneurs should develop an innovative vision and a climate of innovation in their new ventures in order to make innovation a fundamental principle, spreading INO amongst all of the organizational members. Hence, they should analyze and develop innovation in their products, processes, and technologies to increase their performance. Besides that, they must invest in recruiting staff having diverse backgrounds and experiences, creating novel goods and services, establishing evaluation and reward structures, and introducing a high amount of novel products or services into the marketplace providing crucial value for their consumers. Furthermore, they should guarantee that those introduced products and services have unique values when compared to their rivals. Moreover, it is necessary for them to develop trademarked techniques, implement new approaches, and provide instruction to increase their technological innovation, facilitating their innovative outputs. Therefore, they can take the initiative in pioneering technological developments in their industry, assisting them in obtaining greater competitive status in the marketplace.

Secondly, OGC was another essential factor which had a positive influence on the improved BuSuc during the COVID-19 epidemic and post-COVID-19 epidemic stages, which was approved in this research. Thus, this study also provided practical suggestions for entrepreneurs and their new ventures by stating that new ventures should strengthen their OGC to develop their BuSuc in the post-COVID-19 pandemic stages. Thus, they are required to establish and communicate a creative vision while hiring the appropriate employees. Moreover, they should actively generate new and valuable notions in the product/service creation, policy and process of business operation, and approaches to solve problems. Then, they should create and stimulate a climate which emphasizes producing and implementing those ideas and approaches through providing space for critical thinking, encouraging collaboration, stimulating employees' engagement, adapting creative-thinking approaches, offering further training, and rewarding creativity. As a consequence, they can offer more novel and valuable products/services to consumers compared to the rivals, offering unique and valuable solutions to market problems.

Finally, this was the pioneering study to investigate and confirm that external resources and capabilities—FIN and CUL—were the major factors that indirectly affected BuSuc through developing internal resources and capabilities—OGC and INO—during the COVID-19 epidemic and post-COVID-19 epidemic stages. Thus, administrators and other participants should promote advantageous FIN and CUL systems, while entrepreneurs should leverage those external resources to develop and implement their INO and OGC,

resulting in exceptional BuSuc and the long-term survival of new ventures. Therefore, the administrators and other participants of a particular territory should foster renewed commitment regarding promoting the accomplishment of new ventures. They must acknowledge the significance of developing and sustaining the appropriate FIN and CUL systems in the post-COVID-19 epidemic stage. This research depicted an extensive perspective of FIN consisting of local investors, local community, friends and family, banks, bankers, funding programs, and government subsidies. Thus, there are numerous valuable approaches which should be adapted to develop the FIN system. Those stakeholders must remove all the redundant administrative obstacles to acquiring finance to make funds available at an accessible rate to all the entrepreneurs. In addition, they must provide efficient financial assistance systems and funding programs in their local society, decrease the interest rates of loans and taxes for enterprises, and provide strategic venture capital by establishing government subsidies. Therefore, by offering improved policies, they encourage local investors, banks, and bankers to offer necessary venture funds for new ventures efficiently. Furthermore, we recommend the government to invest capital, which is embedded in the national budget, in research and development processes which can generate sustainable entrepreneurship. After that, those funding programs should be promoted via both traditional and modern channels to diffuse their information among the society so that all the entrepreneurs can access them conveniently. Besides that, the Small and Medium Enterprise Development Authority (SMEDA) and other authorized organizations are encouraged to provide sufficient venture capital for new ventures. Entrepreneurs are recommended to build and cultivate their networking ties with government, governmental and commercial organizations, and other human beings since they raise necessary financial resources for their new ventures from their networks including their friends, family, and other individuals. Concerning the CUL that stimulates entrepreneurship in a territory, administrators and other participants should provide appropriate policies and advertise entrepreneurship in press and mass media which significantly contribute to recognizing, facilitating, and promoting the performance of local entrepreneurs and their success stories to motivate a new wave of forward-thinking entrepreneurs. Thus, they can stimulate social norms and values related to entrepreneurship and establish an entrepreneur-friendly culture, and thus they increase the rate of the establishment of entrepreneurial ventures. In addition, administrators should hire accurate policymakers with an appropriate understanding of the demands of local entrepreneurs and new ventures to develop and promote necessary policies and conditions for sustainable entrepreneurship. Furthermore, they must offer business programs and entrepreneurial education and training to provide and develop an appropriate social intelligence system which stimulates the common entrepreneurial mindset and thinking among local individuals for the development of entrepreneurship. Moreover, society should implement the necessary interactions among their members to establish shared and common mindsets, attitudes, and behaviors to create the social values and national cultures that prioritize and encourage the crucial facets of entrepreneurship including creativity and innovativeness, risk-taking, self-sufficiency, autonomy, personal initiative, the supportive climate of role model and individual success, individual responsibility, learning and research, and the positive image of entrepreneurship. Therefore, by effectively utilizing external resources consisting of FIN and CUL, entrepreneurs and their new ventures can access and possess the necessary resources for developing their internal capabilities including INO and OGC to achieve exceptional BuSuc compared with their rivals, enhancing sustainable entrepreneurship and national sustainable development by enhancing the crucial elements of sustainability in the post-COVID-19 epidemic phase.

5.2. Limitations and Future Research

This study offered meaningful implications for both theoretical and practical areas, but there are still embedded limitations that should be investigated in future studies. Firstly, this research obtained data through both online and offline investigations where the online examination might have possessed a few restrictions causing the inadequacy

in our data and results. Hence, future studies are recommended to invest more time in gathering data via face-to-face investigation to improve the response rate and the validity and reliability of data. Secondly, this research was only performed in the Ho Chi Minh City region of Vietnam—a developing country, which could not represent the entire world, especially developed economies. Thus, it is necessary for further studies to obtain more comprehensive insights from other economies and developed countries to achieve deeper knowledge. Thirdly, SMEs (organizations having lower than 100 employees) dominated our data by accounting for approximately 80%, causing the request for future researchers to gather data from large enterprises by having necessary relationships to expand our findings. Finally, we only investigated the effects of FIN and CUL on OGC, INO, and BuSuc. However, other domains of a comprehensive entrepreneurial ecosystem of a specific region and nation including policy, support, human capital, markets, R&D transfer, and networks might also have significant influences on those variables [171]. Thus, we propose that future studies should utilize an extensive perspective to examine the appropriate antecedents and mediating and moderating variables presented in the causal chains of the entrepreneurial ecosystem [171], coming along with relevant theories to achieve better understandings of the antecedents of BuSuc.

6. Conclusions

This study examined the influences of FIN and CUL on BuSuc through the mediating roles of OGC and INO by utilizing a data set of 315 entrepreneurs of new ventures conducting their business in the Ho Chi Minh City region, Vietnam. It employed a structured questionnaire to gather data from those respondents. After that, it offered numerous findings which contributed tremendously to the existing literature by using the results of data analysis applying PLS-SEM. Firstly, our results demonstrated that FIN and CUL have significant and positive direct effects on OGC and INO. Thus, by consulting and utilizing the most frequent measurement scales of entrepreneurial ecosystem factors, this study offered a comprehensive viewpoint which demonstrated the extensive external sources of FIN and CUL that played an essential role in enhancing both the OGC and INO of new ventures, which can be leveraged in forthcoming investigations to enhance knowledge in the entrepreneurship field. Secondly, this study also confirmed the positive impacts of OGC and INO on BuSuc, solving current debates which illustrated the mixed impacts in the OGC-BuSuc and INO-BuSuc relationships, while offering a deeper knowledge of the antecedents of BuSuc. Thirdly, our results approved a significant and positive influence of OGC on INO, approving previous arguments which stated that OGC generates novel concepts, while INO implements those ideas so that OGC can be developed as the initial phase of INO to improve BuSuc. Finally, our results demonstrated that FIN and CUL have significant and positive indirect effects on BuSuc through the partial mediating roles of OGC and INO. Therefore, this research was a revolutionary examination to investigate and approve OGC and INO as the mediators in the associations between FIN, CUL, and BuSuc, providing an extensive picture of the comprehensive influences of both internal and external mechanisms on BuSuc. Thus, this study resolved extant debates about whether FIN and CUL have a direct impact on BuSuc or have no direct influence while internal factors mediate the relationship between them, concurrently providing the comprehensive results of FIN and CUL encouraging the acknowledgment of other scientists about the significance of FIN and CUL in the development of the literature on the entrepreneurship. Furthermore, it expanded the RBV theory in the circumstance of entrepreneurship through approving that entrepreneurs and their new ventures can accomplish superior performance through manipulating FIN and CUL as external resources to create and promote their OGC and INO as internal resources and abilities. Thus, this study placed an emphasis on both organizational and national sustainable development and on the importance of OGC and INO in developing sustainable BuSuc, which can lead to both organizational and national sustainable development.

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Appendix A

Table A1. Measurements of constructs.

Construct	Constructs and Indicators	Sources
New venture performance	BuSuc1: In comparison with competitors, market share growth increases	[54]
	BuSuc2: In comparison with competitors, net profit margin increases	
	BuSuc3: In comparison with competitors, growth in sales increases	
	BuSuc4: In comparison with competitors, return on investment increases	
Organizational creativity	OGC1: Actively produce novel and useful ideas in product/service development	[37,46]
	OGC2: Produce more novel and valuable products/services for customers compared to competitors	
	OGC3: Unique and valuable solutions to market problems	
	OGC4: Novel and useful policy and process of business operation	
	OGC5: Novel and useful approaches to problems	
	OGC6: Foster an environment that is conducive to our own ability to produce novel and useful ideas	
	OGC7: Considers producing novel and useful ideas (services/products) as important activities	
Firm innovation	INO1: Organization's emphasis on developing new products or services	[38]
	INO2: Rate of the introduction of new products or services into the market	
	INO3: Organization's spending on new product or service development activities	
	INO4: Number of new products or services added by the organization and already on the market	
	INO5: Number of new products or services that the organization has introduced for the first time on the market	
	INO6: Investment in developing proprietary technologies	
	INO7: Emphasis on creating proprietary technologies	
	INO8: Organization's emphasis on technological innovation	
	INO9: Organization's emphasis on pioneering technological developments in its industry	
Entrepreneurial culture	CUL1: The social values and national culture emphasize creativity and innovativeness	[55–57]
	CUL2: The social values and national culture encourage entrepreneurial risk-taking	
	CUL3: The social values and national culture emphasize self-sufficiency, autonomy, and personal initiative	
	CUL4: The social values and national culture are highly supportive of role models and individual success achieved through own personal efforts	
	CUL5: The social values and national culture emphasize the responsibility that the individual (rather than the collective) has in managing his or her own life	
	CUL6: The social values and national culture encourage learning and research	
	CUL7: People have a positive image of entrepreneurship	

Table A1. *Cont.*

Construct	Constructs and Indicators	Sources
Entrepreneurial financial support	FIN1: There are local individual investors in my community who are willing to financially support entrepreneurial venturing	[55–57]
	FIN2: New and growing firms have opportunities to raise capital from friends and family	
	FIN3: Bankers in my community work hard to help entrepreneurs obtain financing	
	FIN4: Financing for entrepreneurship is available in my local community	
	FIN5: Information on what funding programs are available for entrepreneurs is easily accessible	
	FIN6: My community has a sufficient number of banks that are willing to lend to entrepreneurs	
	FIN7: There are sufficient government subsidies available for new and growing firms	

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