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Institutional Factors for Start-up: A Theoretical Framework and Practical Implications

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Abstract

During recent decades, the interest of start-up has been emerging in academy and social practices, due to its impact on economic growth and sustainable development. In this paper, we review 78 articles in international scientific journals, highlight key institutional factors that impact on entrepreneurial activities, and develop a theoretical framework for start-up. From the theoretical framework, we discuss the practical implications as guidelines for the policy-makers in institutions, and suggest directions for further research in start-up fields. The study has theoretical and empirical contributions for the development of the literature and management practices.

Keywords: Institutional factors, Start-up, Entrepreneurship, Sustainability

1. Introduction

Start-up is emerging around the world. In many countries, encouraging start-ups is the priority of governments due to its role in enhancing sustainable development. In Vietnam, the government highlighted 2016 as the year of start-ups, and developed many programs on supporting the start-up ecosystem. Researchers highlight the importance of promoting start-up activity, as it is positively associated with the increase of new business creation. It has more entrepreneurs, it has more economic growth (Dejardin, 2000; Ziakis and Vlachopoulou, 2022). Similarly, start-up activity increases employment, stimulate innovation, reduce poverty rate, and enhance sustainable development of the country (Urbano et al., 2017,). It raised the question, for how to encourage activities of start-ups and entrepreneurs strongly in societies, especially in developing countries.

Existing research has largely studied on the perspectives of entrepreneurial individuals (Littunen, 2000), start-up process (Becht et al., 2008) and key success factors (Ben Ali, 2023; Petrova and RoyChoudhury, 2024; Song et al., 2008); but little research has focused on institutional perspectives and start-up, especially for developing economy, Veciana et al. (2008) claimed that

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entrepreneurship based on institutional theory is a promising field of research. It is "the process of becoming entrepreneurs is highly conditioned by the formal and informal institutions" (Veciana et al., 2008). Therefore, our paper aims to explore the institutional framework for start-ups, as we assumed that start-up entrepreneurial activities could be facilitated or constrained by institutions.

In this research, we found 81 articles matching the criteria. We used these articles to conduct a review of literature in entrepreneurship, start-ups and institutions. Our study disclosed dimensions of institutional factors and proposed a model of institutional environment affecting start-up activity. The remains of the research structure are following by conclusion, limitation, and further research directions.

2. Literature Review

In this part, we aim to answer following questions: how institutional theory explains start-ups, and how institutional theory can be an important tool to guide start-up activity.

Foundations of institutional theory and entrepreneurship. Based on the grounds of institutional theory, institutions consist of "cognitive, normative and regulative structures and activities that provide stability and meaning in social behavior" Scott (2013). North (1994) claims that there are two components of institutions: informal institutions include values, norms, sanctions, taboos, customs, traditions, and codes of conduct; and formal institutions include constitutions, laws, economic rules, property rights, and contracts. Entrepreneurs are the players in the game of organizations and institutions, and organizations are the players in the game of institutions. In other words, organizations and entrepreneurs act upon the rule set by institutions. Moreover, the change of institutions is also influenced by the involvement of organizations and entrepreneurs (Ben Ali, 2023; Colyvas et al., 2007). To understand institutional theory and entrepreneurship, we distinct between institutions and organizations in Table 1 as below:

Table 1. Understanding entrepreneurial institutions in the distinction between organizations and institutions (North, 1994; Scott, 2013).

	Inclusion	The role	The player
Institutions	Cognitive, normative and regulative structures, and activities	Set the rule and define the way of playing the game	Organizations and entrepreneurs are the players

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Organizations	political bodies, social bodies and social bodies	Provide a structure for human interaction	Entrepreneurs are the players

From Table 1, entrepreneurs are the players in the game of organizations and institutions, and organizations are the players in the game of institutions. In other words, organizations and entrepreneurs act upon the rule set by institutions. Moreover, the change of institutions is also influenced by the involvement of organizations and entrepreneurs (Tolbert,1999; Colyvast,2007; Ben Ali, 2023).

Institutions, start-ups, and impact factors. Scholars have largely studied the factors of individuals and organizations that influence on the success of entrepreneurs as well as start-ups, but little evidence of what institutional factors impact on the start-up development. In this paper, we focused the review in perspectives of institutions. We categorized the institutional factors affecting entrepreneurship. Category of formal institutions includes: Public spending, Access to funding, Education, Minimum capital requirements, and Number of procedures to start a new business (Aparicio et al., 2016; Ben Ali, 2023; Dreher and Gassebner, 2013; Dzhumashev, 2014; Urbano et al., 2017; Ziakis and Vlachopoulou, 2022). Informal institutions includes: Confidence in one's skill, Entrepreneurial attitudes, Innovativeness Control of corruptions, Social orientation Social trust, and Social Networks (Aparicio et al., 2016; Avnimelech et al., 2017; Ben Ali, 2023; Casson et al., 2010; Estrin and Mickiewicz, 2012; Petrova and RoyChoudhury, 2024; Tonoyan et al., 2010; Urbano et al., 2017; Ziakis and Vlachopoulou, 2022)

Table 2. Key factors impact on entrepreneurship and economic development

Categories	Key factors impact on entrepreneurship and economic development	Authors
Formal Institutions	Public spending	Urbano et al. (2017), Dzhumashev (2014), Cornwall (1998)
	Access to funding	Urbano et al. (2017), Aparicio et al. (2016)
	Education	Urbano et al. (2017), Oosterbeek et al. (2010)

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	Minimum capital requirements	Urbano et al. (2017), Dreher and Gassebner (2013)
	Number of procedures to start a new business	Aparicio et al. (2016), Prantl and Spitz-Oener (2009), Ben Ali (2023)
Informal institutions	Confidence in one's skill	Urbano et al. (2017), Aparicio et al. (2016), Harper (2003), Estrin and Mickiewicz (2012)
	Entrepreneurial attitudes	Urbano et al. (2017), Bruton et al. (2010)
	Innovativeness	Urbano et al. (2017), Lumpkin and Dess (2001)
	Control of corruptions	Avnimelech et al. (2017) , Aparicio et al. (2016), Tonoyan et al. (2010), Ben Ali (2023)
	Social orientation	Urbano (2017), Cornwall (1998), Lumpkin (2001)
	Social trust	Casson et al. (2010), Zahra et al (2006), Knack and Kneefer (1997), Zimmer (1986), Ziakis and Vlachopoulou (2022), Petrova and RoyChoudhury (2024)
	Social Networks	

During a decade, scholars have defined that formal and informal institutions could encourage or constrain entrepreneurship (Ben Ali, 2023; Casson et al., 2010; Holmes et al., 2013; Kuchar, 2016; Santisteban et al., 2017; Urbano et al., 2017). Because scholars recognized the importance of institutional theory, they strongly suggested exploring this tool on entrepreneurial environment. In practical implications, policy-makers lack the institutional framework to develop appropriate

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policies and support programs for startup eco-systems towards sustainable economic development. Therefore, we attempt to fill the gaps of the literature and practical implications by proposing a theoretical framework. The theoretical framework provides key institutional factors, and how it facilitates or constrains entrepreneurial activities of start-ups in developing economies.

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3. Research Method

A literature review is a procedure to define the goal of research, plan and develop the review, report the findings, and develop the theory (Santisteban et al., 2017; Urbano et al., 2017). We turn back the research question presented previously: how institutions encourage start-up activities. To find the answers, we direct our review in the way of asking the following questions:

Q1: What are success factors for start-up development?

Q2: What institutional factors influence the success?

Q3: How are the factors categorized?

Q4: How is the theoretical framework conceptualized and generated?

We collected data from the journal banks: Springer, Elsevier, Taylor & Francis, Oxford University Press, Emeral, and other reliable sources of international scientific journals (*see more sources in references*). We also reviewed articles in Vietnam in order to suggest further research directions and implications in the context of Vietnam economy.

We develop a set of criteria to select articles that are most supportive in answering our research question and able to provide insights for our findings. The set of criteria is categorized as shown in Table 1.

Table 3. Categories of criteria have been considered.

Categories	**Descriptions of Criteria**
Research focus	Articles that identify the success factors for start-up development.

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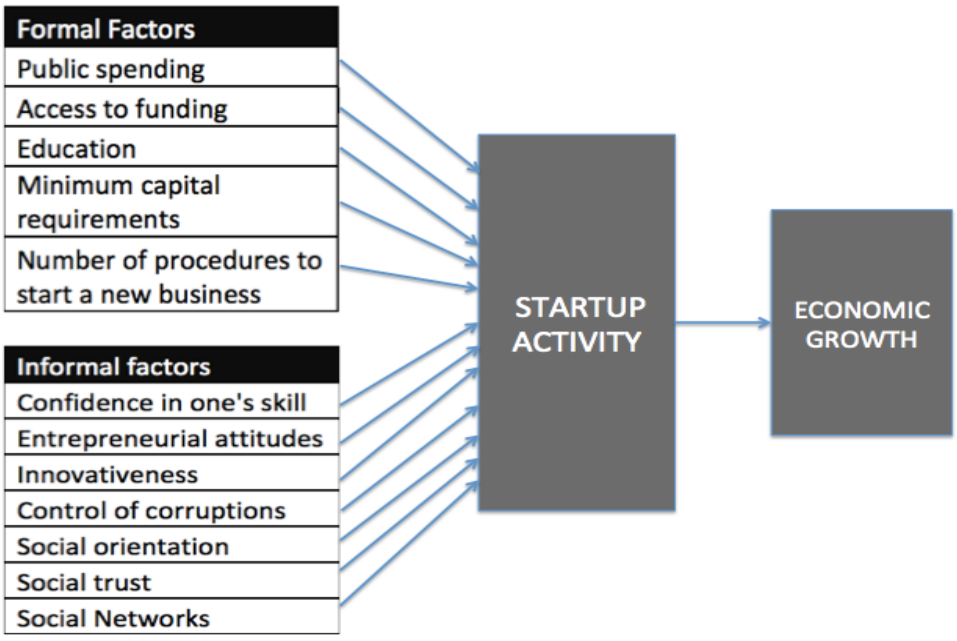
Contributions	Articles that provide theoretical contribution and empirical evidences.
Impact factors	Articles that impact factors identified are institutional factors.
Languages	Articles in English and Vietnamese

During the searching stage, we found 78 articles matching the criteria. We used these articles to review the literature and conducted an analysis.

4. Finding and Discussion

Figure 1 shows the proposed model of the institutional factors, start-up activity and economic growth.

Figure 1. The proposal model of institutions affecting start-up activity



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Start-up activity. Start-up activity includes all attempts made by individuals to start a new venture or a new company; it also includes decision making of firms to invest in new business opportunities (Stephen et al., 2005; Ziakis and Vlachopoulou, 2022).

Formal institutional factors. For formal institutions, existing scholars have highly recognized on the important impact of public spending, access to funding, education, minimum capital requirements, and number of procedures to start a new business. These informal factors have important impact on start-up activity in large contexts such as developed, developing and emerging economies (Aparicio et al., 2016; Dreher and Gassebner, 2013; Dzhumashev, 2014; Oosterbeek, 2010; Urbano et al., 2017; Ziakis and Vlachopoulou, 2022).

Public spending. Cornwall (1998) and Urbano et al. (2017) highlighted the importance of public spending in both developed and developing countries, since public spending carried out by governments can be complementary or detrimental for start-up activity. Leadbeater (1997) stated that public goods could stress the entrepreneurial self-sufficiency, especially for social entrepreneurs. In developing countries, the social services, such as health, cultural, leisure and welfare, could be inefficient; but the emergence of start-ups is significant (Cornwall, 1998; Ziakis and Vlachopoulou, 2022). Thus, the first proposition is formulated:

Proposition 1: Public spending has a negative influence on start-up activity.

Access to funding. Literature evidences show that start-ups are sensitive to capital constrains (Blanchflower and Andrew, 1998; Petrova and RoyChoudhury, 2024). Grime (2010) claims that the availability of capital support entrepreneurs in new company creations. In developing countries, start-ups must cope with the barriers to access capital funding. Thus, the second proposition is formulated:

Proposition 2: Access to funding has a positive influence on start-up activity.

Education. High levels of entrepreneurship education have high impact on entrepreneurial skills and motivation (Oosterbeek et al., 2010). In general, existing literature admits that high levels of education have high probabilities in creating a new business. Individuals with high education may be confident in their decisions to open a new business, as they might have capabilities to carry out the business successfully (Arenius and Minniti, 2005; Ziakis and Vlachopoulou, 2022). Thus, the third proposition is formulated:

Proposition 3: Education has a positive influence on start-up activity.

Minimum capital requirements. Capital requirements are the cost of starting a business, and it is one of the entry barriers for start-ups. Previous studies have large consensus that higher levels

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of capital requirements are detrimental to entrepreneurship (Dreher and Gassebner, 2013; Klapper et al., 2006; Petrova and RoyChoudhury, 2024). Thus, the fourth proposition is suggested:

Proposition 4: Minimum capital requirements have a negative influence on start-up activity.

Number of procedures to start a new business. Start-ups are probably discouraged from starting a new business if they have to deal with many involved procedures (Aparicio et al., 2016; Ben Ali, 2023). Scholars explored that developed countries could have more regulations than developing countries. In other words, developing countries could have little regulations and increase the entrepreneurial intention to create new business ventures (Prantl and Spitz-Oener, 2009). From these arguments, the fifth proposition is suggested:

Proposition 5: Number of procedures to start a new business has a negative influence on start-up activity.

Informal institutional factors. Confidence in one's skill, entrepreneurial attitudes, innovativeness, control of corruptions, social orientation, social trust, and social networks, are important factors that have impact on entrepreneurial activities (Aparicio et al., 2016; Ben Ali, 2023; Urbano et al., 2017).

Confidence in one's skills. Decisions to start a new business might require a high level of knowledge, and the self-confidences of entrepreneurs should promote entrepreneurial activities in societies (Aparicio et al., 2016; Estrin and Mickiewicz, 2012; Harper, 2003; Ziakis and Vlachopoulou, 2022). Also, confidence in one's skill means having confidence to take risk and to bring about intended results (Urbano et al., 2017). Thus, we formulated the sixth proposition:

Proposition 6: Confidence in one's skills has a positive influence on start-up activity.

Entrepreneurial attitudes. entrepreneurial attitudes include entrepreneurial culture, entrepreneurial social image, and the media impact (Urbano et al., 2017). Different cultures have different influences on the decision of starting a new business, positive social image encourages people to become entrepreneurs, and the media can tell positive entrepreneurial stories to promote start-up activity (Bruton et al., 2010; Urbano et al., 2017; Ziakis and Vlachopoulou, 2022). Thus, the seventh proposition is formulated:

Proposition 7: Favorable entrepreneurial attitudes have a positive influence on start-up activity.

Innovativeness. innovativeness could be considered as a tool or strategy to identify opportunities and create something new. Resource constraints can stimulate innovation, thus having more actions to solve problems (Urbano et al., 2017; Ziakis and Vlachopoulou, 2022). Lumpkin and

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Dess (2001) also convinced the importance of innovativeness in engaging entrepreneurs in their business ventures. Thus, the eighth proposition is formulated:

Proposition 8: Innovativeness has a positive influence on start-up activity.

Control of corruptions. Evidences in several developing countries show that corruptions play a negative role in entrepreneurship (Aparicio et al., 2016). Corruptions are barriers to affect business creation and operation. It means that higher control of corruptions provides higher accurate institutions for entrepreneurial activity (Ben Ali, 2023; Petrova and RoyChoudhury, 2024). Thus, the ninth proposition is formulated:

Proposition 9: Control of corruptions has a positive influence on start-up activity.

Social orientation. Existing scholars have large evidences of social orientation that entrepreneurs tend to create social values. Especially for social entrepreneurs, social mission has top priority more than making profits (Urbano et al., 2017). Start-ups are also aware of taking social responsibility as the way of improving their communities. Thus, the tenth proposđition is formulated:

Proposition 10: Social orientation has a positive influence on start-up activity.

Social Capital (trust and networks). Social capital, as resource of entrepreneurship as trust and networks, plays a role in decreasing transaction costs of organizations. In additions, social capital impacts on activities in insurance, credit and labor market management (Casson, 2010). Knack and Keefer (1997) claim that high-trust culture is pre-conditionally the major for economic success. The role of trust in new venture creation and new companies established is significantly important (Zahra et al., 2006; Ziakis and Vlachopoulou, 2022; Zimmer, 1986;). For examples, a company could take disadvantages if potential customers and suppliers do not trust them. Thus, two following propositions are formulated:

Proposition 11: *Social trust has a positive influence on start-up activity.*

Proposition 12: *Social networks have a positive influence on start-up activity.*

Economic growth. Start-up activity is a mechanism to transform new knowledge to the economy (Urbano et al., 2017). Dejardin (2000) disclosed that the higher level of entrepreneurship activities, the higher economic growth of a country.

5. Conclusion

From large backgrounds of existing theories, we explored and analyzed institutional and start-up research. Our main findings confirmed that formal and informal institutions impact on start-up

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activity, and start-up activity impacts on economic growth. We highlighted twelve propositions and proposed a theoretical model for start-up activity, especially in the context of developing countries. The research has theoretical contribution on the development of entrepreneurship literature. However, the research needs empirical evidences to test the model if it is applicable in conditional contexts. For further research, it opens large opportunities.

Further studies should focus on empirical research with quantitative data to test the proposed model, and to measure the relations between institutional factors and start-up activity. In addition, further empirical tests in various conditional contexts, such as developed and developing countries, should have a comparison to understand the different findings in different countries like France and Vietnam.

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