

Legal Barrier in Raising Capital Without via Credit Institutions of Start-ups

Doan Trung Kien, Pham Thi Giang Thu

(Economic Law Faculty, The Hanoi Law University, Vietnam)

Abstract: Startups are in desperate need of capital for business investment and all capital-raising activities shall comply with the laws. Therefore, this article shall focus on the following points:

- 1) The authors' viewpoints of the law relating to mobilization of and access to the capitals.
- 2) Key viewpoints about startups.
- 3) Legal barriers to capital mobilization of and access to capital resources of startups.
- 4) Solutions to develop and enforce laws relating to capital mobilization of and access to capital resources of startups.

Key words: startups; capital mobilization; access to capital resources; law development; law enforcement

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1. Overview of Laws Relating to Mobilization of and Access to Capital Resources

Enterprise is a term used for a business model that meets certain standards. The common standards are organizational model, name, assets, business headquarters, etc. Particularly, in order to enable to conduct business, first of all, enterprises should have financial capability and ability to accept risks in doing business and facing loss of assets.

Capital means all cash and other cash equivalents that are invested in a production/business process by a business entity.

Capital consists of factors relating to physical capital, knowledge and capacity to organize production. It exists in various forms such as money, valuable papers, technical supplies, land and scientific knowledge. Capital is used in business activities, which means it is the infrastructure to perform an individual stage or an entire process of investments, from production to sale of products or provision of services with profit-making goals.

To acquire financial resources (i.e., the capital), enterprises often approach in the following ways:

Firstly, access to the capital through relationship with relatives and/or friends. Normally, to formulate a business plan, the easiest approach for small-scale businesses or investors is access to the capital of their relatives

Doan Trung Kien, Ph.D. in Economics Laws, The Rector, Economic Law Faculty, The Hanoi Law University; research areas: commercial laws, free trade, investments and developments, commercial contracts, judicial trainings, law on commerce, law on land, law on enterprises. E-mail: kiendt@hlu.edu.vn.

Pham Thi Giang Thu, Ph.D. in Economics Law, Associate Professor, Economic Law Faculty, The Hanoi Law University; research areas: finance and banking law, with an emphasis on laws on state budget cycle and structure, laws on public debt management, laws on credit institutions, laws on security and stock exchange, law on enterprises. E-mail: giangthu.tcnh@gmail.com.

and friends:

- In cases of capital-contribution relationship, access to the capital often aims to establish small-sized enterprises with limited scope of impacts. In the current period where technological products can be created by human factors, it is totally feasible for creative startups to open or expand their businesses using capital-contribution solution.

This method of capital contribution has many outstanding advantages: inexpensive capital mobilization; connection between workers with businesses, especially startups; strengthening employees' responsibilities towards the company's performance outputs from the early stage due to changes of the position from employees to business owners.

Secondly, access through trading of securities on the stock market. Upon establishment of the stock market, either it is a free or organized market, offering of securities on the market has become increasingly popular in the modern society.

- In cases of a capital security-offering relationship, enterprises in the newly established period may use this method of individual or public offering of their securities.
- In cases of a relationship of offering debt securities, enterprises can also use this method of individual or public offering with different conditions.

Thirdly, access to the capital through the traditional credit market. When the access to the capital of the relatives or colleagues is no longer available, or it is not eligible to offer securities on the stock market, the most common method for startups, is access to the capital of credit institutions. But this paper does not mention about the way to get access from credit institutions.

Fourthly, access to the capital through offering of digital currencies (i.e., Initial Coin Offering (ICO)). ICO is the new term emerged from establishment of the product of blockchain technology, referring to the initial offering of digital currencies by technological companies. This is the initial fund-raising method of innovative startups. Due to its newly emerged nature and controversial arguments of either acceptance or non-acceptance in many countries (including Vietnam), it can be briefly introduced as follows:

When there are needs to raise funds and startups choose ICO solution, companies often publish their project information and plans, potentialities and ideas to the public. Generally, companies often publish their information by publishing a white paper introducing their project's contents, development roadmap, and blockchain eco-environment. Investors will buy their coins. However, determination of the natures of the digital currency has not reached consensus and recognized by the Vietnamese laws, thus resulting in infeasible fund raising via such for innovative startups Vietnam.

Fifthly, access to the capital through methods of appropriating the capital of enterprises and organizations. In fact, since the ancient times, there was popular for business entities to appropriate money from each other through delayed payments. This is the origin of the "paying down debt" in commercial transactions. The Vietnamese law has also recognized this tool. Besides, businesses can also appropriate funds from the State organizations, agencies. This issue arises from financial-obliged submission process and responsibilities related to the financial obligations of business entities, including startups. These include obligations to pay the social insurance for employees and fulfill tax obligations to the State. There are certain differences among national laws and regulations on this issue, but all determine a certain timeframe to make actual payment of tax or social insurance payer. Within that time frame, these entities may use "such appropriations" as short-term funds for temporary payments.

Sixthly, access to the capital of investment organizations and funds. For startup activities or sectors where the State gives priority of investment, enterprises in general and startups in particular can access investments from the State budget or investment supporting funds. These investment supporting funds may be a startup supporting fund or a risk investment fund.

2. Brief Introduction of Startups

2.1 Concepts of Starting A Business and Startup Enterprises

Startup is the term used a lot in Vietnam and also commonly used at the global scale.

The term startup refers to a company in the first stage of its business operations and, with the narrow meaning, refers to companies operating in the technological field in the initial business stage. Starting a business refers to the process of initiating the business operation and developing initial ideas of products or services to be brought to the market with “the most uncertain conditions”.

The point here is that, the term startup has been mentioned a lot in the socio-economic life, but not in any legal documents. Before the Law on Supporting Small and Medium Enterprises was passed by the National Assembly on June 12th, 2017, the Draft Law on Supporting Small and Medium Enterprises has proposed the concept of starting a business and innovative startup. Accordingly, “starting a business refers to the process of generating business ideas, including the process of establishing and operating an enterprise within 5 years since the date of issuance of its Business Registration Certificate, but not yet being listed on the stock market” (Draft No. 1 of Law on Supporting Small and Medium Enterprises, Article 3, Clause 9) and “(innovative) startup refers to a process of starting a business based on development or application of research results, technical solutions, technologies and management solutions to improve productivity, quality, added value of their products, goods and improve their capacity of rapid growth” (Draft No. 1 of Law on Supporting Small and Medium Enterprises, Article 3, Clause 1). However, the Law No. 04/2018/QH14 on Supporting Small and Medium Enterprises (hereinafter referred to as “the 2017 Law on Supporting SMEs”) does not mention the concepts of starting a business and innovative startups, but only stipulates that “innovative startups are enterprises established to generate ideas based on exploitation of intellectual property, technology and new business model with rapid development capacity” (Law on Small and Medium Enterprises Support No. 04/2017/QH14 dated June 12th, 2017, Article 3, Clause 2).

2.2 Characteristics of Startups

Startups have the following characteristics:

Firstly, founders' equity of enterprises is often of very small scale.

Startups share the same characteristics of the capital and access to the capital as the SMEs. Investment capital is the lifeblood for any business activity. For startups, especially innovative startups, there are great needs of the capital to generate new business ideas or models — these ideas or models are often brand new, which makes it difficult to identify risks and real values. This has made it even more difficult to access to the capital.

The founders' equity of enterprises is of a small or very small scale. In addition to the capital characteristics as mentioned above, the initial capital capacity of startups or innovative startups is even smaller (often deprived from an idea). This fact limits its access to the capital by ordinary credit access.

Secondly, startups need to have innovations. The prominence of startups or innovative startups is in their innovation in the business model. Innovation helps businesses create products with high added values in comparison

with its production costs with a rapid growth and, to a certain extent, can develop a new business model in the economy. According to John R. Dearie (2017), thanks to innovation, startups had contributed greatly to the US economic growth in the 1950s. As such, it is necessary to encourage innovation of startups to establish new development directions for the world's as well as Vietnam's economies. The innovation's highlight in the current period is the digital technology products.

Thirdly, the created product solves many problems of the socio-economic conditions. Among startups, the role of innovative startups is emphasized in the current period due to its products' values. Technological products and the indispensable uses of technology to serve the people's daily life have launched the 4.0 revolution on the global scale. These small products are created from new ecological environments, addressing the shortcomings of the current socio-economic life. The most typical example is the product of blockchain to determine the authenticity and uniqueness of economic administrative transactions, as a prerequisite for the decision to build e-governments in countries. The follow-up example is the Laos' determination to build the first blockchain technology government in Southeast Asia, after the United Arab Emirates (UAE) and the Republic of Estonia (Laos promotes development of the first blockchain-driven government in Southeast Asia).

Fourthly, susceptibility to acquisition or short life expectancy: Due to the fact of newly established enterprises, lack of capital, risks of technology products or lack of necessary conditions to keep it alive in the ecological environment, startups or innovative startups tend to be taken over or suffer damages (i.e., stopping the business due to business failures) (Nguyen Kien Cuong, Startups). In other words, it is not easy to drive a startup to become a successful business (Y Nhi, Startups in Vietnam). And innovative startups also face this fact (i.e., SHIPT Enterprise is an US startup, which was firstly launched in November 2014, specializing in buying products for customers. In 4 years of business operations, it has gained profits of up to USD 1 billion with 40,000 employees over 80 cities across the US. It was acquired by the Target retailer.) (The Financial and Business News on the morning of 31/7/2018 on VTV1).

3. Identification of Legal Barriers to Capital Mobilization and Access to Capital Resources of Startups

3.1 Barriers Against Capital Mobilization Through the Stock Market

The stock market aims to attract the capital mainly for investment in capital securities (including stocks or investment fund certificates. This article focuses on shares) and debt securities (bonds). In order to have a basis for raising equity capital through the stock market, Clause 3 Article 110 of the 2014 Enterprise Law stipulates that "Joint stock companies have the right to issue various types of shares to raise capital". In terms of the legal basis, a startup is a joint stock company that can offer individual shares in accordance with Article 123 of the Law on Enterprises and conduct notification to the business registration authority. Startups can also theoretically offer shares to the public in accordance with Article 122, Clause 1 of the Enterprise Law and Article 12 of the Securities Law. However, it can be noticed that it is difficult for startups and innovative startups to offer shares to the public to become a public company because they fail to meet conditions of having the actual charter capital of VND 10 billion before the offering as well as other conditions. From 2021, the actual charter capital is required to reach 30 billion VND. (Clause 1, Article 15 of the Law on Securities No. 54/2019/QH14). It is difficult for startups to meet this requirement of capital. Given the current average chartered capital of startup enterprises, it is infeasible to raise capital through the stock market under the Securities Law. From 2011 to 2016, the average registered

capitals per enterprise were respectively as follows: 6.62 billion VND; 6.69 billion VND; 5.18 billion VND; 5.78 billion VND; 6.35 billion VND and 8.09 billion VND. (Ministry of Planning and Investment, Department of Enterprise Development, Vietnam Small and Medium Enterprise White Paper, Hanoi, 2017, p. 11)

It was considered whether there should be a particular stock market for startups? This was only questions raised by scientists, or leaders' suggestions for further research. However, from the personal perspectives, the authors disagree with an idea of creating a typical stock market for startups. In order to establish a market as well as ensure enterprises can actually access to the capital, it is necessary to have capital transfers from real investors, excluding professional investors (securities companies, management companies of funds and stock market funds, credit institutions, insurance companies). Who are these investors? They are small investors who wish to use their capital for profitable purposes at a certain security level for the capital (i.e., the minimum conditions applicable to stock offering institutions). If these criteria are applicable to startups, their purposes cannot be achieved because there are great risks. We cannot support startups' access to the capital and transfer the risks to small investors, which results in the situation of "information imbalance".

3.2 Barriers to Access to Hedge Funds

In fact, startups often get funding from their own savings, family and friends, and later expand to capital sources of external investment funds who are interested in their operational field. They are usually organizations and individuals who accept to take risks and love technology; they can invest in technology activities prior to a startup establishment time at the stage of developing ideas and contributing ideas, initiatives for the ecosystem that startup ideas are aiming at. At the moment, Vietnam has emerged as a country of the group of Asian countries with top risky investment markets, where domestic and foreign investors invest in the startup ecosystem in various fields. In addition to the Law on Supporting Small and Medium Enterprises, the Government issued Decree No. 39/2018/ND-CP dated 11/3/2018 detailing criteria and procedures for identifying SMEs and micro-enterprises, selection methods and conditions for participation in the SME support scheme. However, before the promulgation of Decree No. 39/2018/ND-CP dated 11/3/2018 until now, when the Decree is enforced, this is only an extremely limited financial source in comparison with enterprises' needs. With 216,859 newly established businesses and the registered capital of 1,295.9 trillion VND in 2017, the needs of access to capital are enormous. Meanwhile, the total support capital from 2013 (the year when the SME Development Support Fund was established and operated under Decision No. 601/QĐ-TTg dated 17/04/2013 of the Prime Minister) is too modest in comparison with enterprises' needs. We agree with the opinion of author Xuan Than, saying that "the fact reflects that the Fund's chartered capital of 2,000 billion VND are too little in comparison with the supporting needs of more than 500,000 SMEs nationwide. The Ministry of Planning and Investment said that, after working with the Association, SMEs recommended to increase the capital for the Fund to meet their capital needs. At the same time, according to the international experience of other countries, it is believed that expansion of capital mobilization methods helps the Fund to be proactive in implementing its work plans and timely meet the capital needs of SMEs." (Xuan Than, SME Development Fund) If only with "the chartered capital of 837.25 billion VND allocated from the State Budget in 2016 as the initial capital of the State for mobilizing non-state financial sources to co-support SMEs"¹, we can fully imagine the rare opportunity of SMEs to get funding from the State's financial support fund with preferential interest rates of 5.5% for short-term loans and 7% for medium and long-term loans². With limited

¹ <http://www.phattriendnnvv.mpi.gov.vn>.

² <http://www.phattriendnnvv.mpi.gov.vn>.

resources, complex conditions and methods in several regions, readers can fully imagine that this supporting source has very limited effects.

3.3 Barriers of Being Not Allowing for Capital Mobilization Activities of Innovative Startups

The initial offering of crypto currencies (tokens) is taking place overseas and also within the country, resulting in several problems. The question for businesses is that: if conducting an initial coin offering (ICO) is not legal under the Vietnamese laws, but why is it lawful abroad, such as in Singapore? The question for the State is: how to manage and reduce risks when these digital currencies still appear in Vietnam and Vietnamese investors are still at risk of losing capital? The question for people who have been involved in ICO transactions of Vietnamese startups is that: are these transactions illegal in Vietnam and legal abroad, including coin money from Vietnamese businesses?

If most of the products of Industry 4.0 are warmly welcome, digital currency seems to be a problem for Vietnamese people to participate in the domestic and abroad markets of digital currencies as Vietnam does not recognize issuance and transactions of digital currencies.

On 11/4/2018, the Prime Minister issued Directive No. 10/CT-TTg on strengthening management of activities related to Bitcoin and other similar virtual currencies, whereby mass companies, securities companies and management companies of funds and stock investment funds are not allowed to conduct illegal issuance, transactions and brokerage activities related to virtual currencies. As such, issuance and transactions of digital currencies are prohibited in Vietnam. This has led to a situation that Vietnamese startups have conducted ICOs in foreign countries, first of all in Singapore. There is an opinion that “we should not let the cash flow of businesses and investors in Vietnam flow into international markets, first of all Singapore” (Mr. Nguyen Hoa Binh). However, we have reverse viewpoints on this issue: we have not fully assessed all the risk levels and management capacity of businesses when conducting ICOs; as well as there are lack of rational investments to improve the Vietnamese people’s awareness that investing in digital currencies also accompanies with risky investments.

In Singapore, establishment of conditions for ICO innovative startups is always associated with responsibilities of venture capital funds (VC) with several conditions for VCs, in accordance with the Securities and Futures Act. There are “great” challenges for investors who hold digital currencies to conduct ICO. MAS simplifies rules for managers of venture capital funds to facilitate start-ups’ access to capital³. In addition, the Central Bank of Singapore always implements the risk warning system when investors involves with digital currencies (Mas et al.). With these analyzes, it is believed that it is necessary for Vietnam to be very cautious for recording ICO activities in Vietnam as well as other related activities as investors involved in such activity are not equipped with necessary knowledge as well as cannot yet accept possible “vulnerabilities” when participating in this risk market.

To assess potentials and legal basis for enterprises’ access to the capital through ICO activities in Singapore, although there is a lot of domestic and regional information about ICO activities in Singapore are attracting many foreign investors (including Vietnamese investors), it is necessary to collect and study sufficient information. Businesses specializing in digital technology in Vietnam complained that “the State has wasted a huge financial resource when letting ICOs carried out abroad” (Mr. Nguyen Hoa Binh, President of NextTech Group, Nguyen Huu Tuat, General Director of MPOS Global et al.) and proposed to allow ICOs operate in Vietnam along with registration rules (Workshop “Development of legal framework for virtual currencies in Vietnam — Issues under consideration”). I think we should not implement these tasks at this stage.

³ <http://www.mas.gov.sg/News-and-Publications.aspx>.

The term “Security Token” — a form of electronic shares issued in the form of tokens, has emerged in practice. Owners of “Security Token” will receive dividends based on the number of shares of the project. “Security Token” also grant its owners the right to vote or participate in some project jobs (Legal aspects of virtual currencies — countries’ practices and some experiences for Vietnam)? Besides “Security Token”, there is “Hybrid Token”, whereby, “Hybrid Token” is a mixed product that is both identified as a debt and can be used as a payment method (Development of legal framework for virtual currencies in Vietnam — Issues under consideration et al.). As such, it seems that there are many options for innovative startups, to access capital in the present and the future.

Along with the issuance and transactions of digital products, there also emerges “Security Token”. It is crucial to conduct comprehensive assessment on how the State should deal with issuance and transactions of Digital Securities in relations with access to the capital of enterprises in general and startups in particular.

Although Article 6, Clause 1 of the 2006 Securities Law (revised in 2010) provides that the form of securities may be “certificates, book entries, electronic data”, this provision does not cover the concept of “Security Token”. According to interpretation in a synthesis report of the Ministerial Science Project: “Legal aspects of virtual currencies — countries’ practices and some experiences for Vietnam”, Chairman: PhD. Nguyen Minh Oanh, Ministry of Justice, Hanoi Law University, 8.2018, “security tokens” grant a number of rights as cited, and we see it as a kind of equity securities? If so, whether it is a stock or investment fund certificate (when it grants investors the right to decide some project issues ...). From the perspectives of classic meanings and regulations on securities of countries in the world, it is difficult to have any “digital securities” to exist because of its characteristics. It fails to meet all factors to determine its market price, liquidity and identity of the issuer. Therefore, we believe that, with the current signs, “Security Token” cannot be seen as a type of securities. This also means that innovative startups or ordinary businesses cannot access capital by offering “Security Token”.

4. Proposing Solutions for Development and Implementation of Laws Related to Capital Mobilization, Access to Capital Resources of Startups

With the above arguments and analysis, it is believed to implement some legal measures to remove barriers for startups to access capital sources, as follows:

4.1 Create Opportunities to Access Supporting Sources of the State Through Startup Supporting Projects, SME Fund

In addition to coordination with relevant ministries of the State Bank to implement loan guarantee mechanism for startups, it is necessary to quickly establish special funds of the State for startups and innovative startups. Such Stat funds can be Impact Investment Fund, Initial Initiative Fund, Specialized Risk investment Fund. In addition to the “initial” capital of the State, these funds can also socialize their capital sources. Socialization solution may include public raising fund, capital contributions from risk investment funds.

For the Investment Fund for businesses: it is necessary to consider expanding the limit of financial support, avoiding “too spreading funds” that affect achievement of the investment goals. In fact, it is often very difficult to receive direct funding from the investment fund; so the State can apply public investments (by addresses and orders) to establish large-scale startup ecosystem.

4.2 Create Opportunities for Approaching Risky Investors, I. E. Risk Investment Funds

As we have analyzed, in countries like Singapore, startup activities need “backups” that are venture capital

funds. In Vietnam, in addition to large venture capital funds such as IDGVV (IDG Ventures Vietnam), Cyber Agent Ventures, DFJ Vina Capital, there are many other venture capital funds that have begun to participate in the Vietnamese market⁴. Until now, venture capital activities have carried out for a significant period (IDG is the first fund and has been operating in Vietnam for 11 years). Therefore, it is high time to develop legal documents with high legal effect (i.e., Law on Risk Investment Funds), creating a full legal basis for risk funds to provide financial supports for startups in the present and future.

In order to have a basis for implementing this content, we think that it is necessary to consider issuing legal documents on risk investment funds.

At the moment, we have security investment funds that comply with the Securities Law. However, these security investment funds have different operational mechanism, methods and objectives in comparison with those of risk investment funds. So, the question herein is what basic contents should the legal document on risk investment fund cover?

We believe that it should cover the following:

- The governing scope should focus on financial investment activities for startups and innovative startups with risks.
- Status of risk investment funds: Whether these are legal entities or not? This is important in determining liability and scope of liability over these funds' operation.
- Fund formation mechanism and basic provisions on fund establishment and uses.
- Transparency principle throughout the process of fund establishment and uses.
- Determination of negotiation mechanism in financial investments with startups and innovative startups.

Assuming the foregoing contents are provided, startups will have better opportunities as well as be more responsible for their received investments.

4.3 Build an Environment for Startups to Have Opportunities to Offer Securities of All Kinds

As analyzed in section 3.2, startups rarely have opportunities to offer securities on the organized stock markets. We also mention that it is not advisable to build a separate stock market for startups. However, in order for such enterprises to seek capital through offering securities (i.e., their rights under the Enterprise Law) and avoid great risks to investors, it is suggested as follows:

First of all, it should be agreed that there are various options for a business entity and access to capital through the centralized stock market (through offering securities to the public) is only one of many alternatives.

When all options are blocked for startups, including failure to offer securities to the public (due to failure to meet the condition of having qualified goods at the Stock Exchange), difficulties to seek capital from family and friends (via private placement of securities), failure to be eligible to continue borrowing capital from the State's credit institutions, the State should find a "way out" for them. Joint stock companies or limited liability companies may offer "sub-standard" stocks, which is essential to have supports from market supporting organizations.

- Issuing organizations, as analyzed, are of small-scale joint stock company model.
- Regarding to conditions of offering and valuing offered securities: it is particular important to pay attention at the offers' financial reports and assess the relevant market situation of their offered products in the short and long term.
- Types of securities offered for sale: should only consist of shares and bonds, not derivatives.

⁴ <http://www.khoi.nghiep.vn/he-sinh-thai>.

- It is necessary for market members with their risk investment funds to join the risk market as professional investors.
- In order for the securities of this division to have liquidity, it is necessary to regulate participation of a securities company as a market maker.
- Regarding to the agency managing and supervising this stock market, it is recommended to assign the Securities Business Association.

Conclusion: Startups in Vietnam still face many legal barriers in accessing to all types of capital. In order to access capital and implement the digitalization plan of the economy, it is necessary for the legal system to adopt new regulations as well as revise existing regulations to fit with the practice.

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