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ENHANCING INNOVATION AND ENTREPRENEURSHIP CAPACITY AMONG ECONOMICS STUDENTS IN VIETNAM IN THE CONTEXT OF DIGITAL TRANSFORMATION

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ABSTRACT
In the context of digital transformation, globalization, and the rapid development of the knowledge economy, innovation and entrepreneurship have become essential competencies for high-quality human resources. For economics students, fostering innovative thinking, entrepreneurial capability, and adaptability to the modern business environment not only enhances academic performance but also strengthens employability and competitiveness in the labor market. In recent years, Vietnamese universities have implemented various initiatives, including entrepreneurship education, scientific research activities, innovation competitions, and university-based innovation ecosystems to encourage students to develop creative ideas and commercialize research outcomes. However, innovation and entrepreneurship among economics students continue to face several challenges, including limited entrepreneurial mindset, insufficient research and innovation skills, weak university–industry collaboration, and inadequate financial and institutional support. Based on an analysis of the current situation, this paper proposes practical solutions to strengthen innovation and entrepreneurship among economics students, thereby contributing to the development of a highly qualified workforce capable of meeting the demands of the digital economy and enhancing Vietnam's national competitiveness.

Keywords:
innovation, entrepreneurship, economics students, higher education, digital transformation.

1. INTRODUCTION

Innovation and entrepreneurship have become key drivers of economic growth, productivity enhancement, and national competitiveness in the era of digital transformation and international integration. Many countries have identified the development of innovation and entrepreneurship ecosystems as a strategic solution to effectively leverage young talent, promote the commercialization of research outcomes, and foster the creation of globally competitive enterprises. In Vietnam, the Party and the State have also recognized science, technology, innovation, and digital transformation as strategic breakthroughs that play a decisive role in socio-economic development in the new era. In particular, Resolution No. 57-NQ/TW dated December 22, 2024, issued by the Politburo, emphasizes that the development of science, technology, innovation, and national digital transformation is a key driving force for improving productivity, growth quality, and the competitiveness of the economy.

In this context, higher education institutions are not only responsible for training high-quality human resources but also serve as centers for research, knowledge transfer, and the development of innovation ecosystems. For economics students, innovation and entrepreneurship contribute not only to fostering creative thinking, problem-solving abilities, and adaptability to a rapidly changing business environment but also to laying the foundation for developing new business models, accelerating digital transformation in enterprises, and enhancing the competitiveness of the economy. Therefore, promoting innovation and entrepreneurship among university students has become an urgent priority for higher education institutions.

In recent years, many universities offering economics-related programs in Vietnam have incorporated entrepreneurship and innovation courses into their curricula. They have also organized startup idea competitions, student research activities, business incubators, and innovation support centers to provide an enabling environment for students to develop creative capabilities and transform business ideas into practical projects. However, student participation remains uneven, and many innovative ideas have yet to be developed into commercially viable products or startup ventures. Furthermore, limitations persist in research skills, managerial competencies, resource mobilization, and collaboration among universities, enterprises, investment funds, and the broader startup ecosystem, thereby reducing the effectiveness of innovation and entrepreneurial activities.

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Against this backdrop, this paper analyzes the current state of innovation and entrepreneurship promotion among economics students in Vietnam, evaluates the achievements made, and identifies the remaining challenges and constraints. Based on these findings, the paper proposes several recommendations to foster a more innovative learning environment, strengthen university–industry collaboration, and develop a more robust innovation and entrepreneurship ecosystem. These efforts are expected to contribute to nurturing a workforce equipped with innovative capabilities, entrepreneurial mindsets, and the adaptability required to meet the demands of the digital economy.

2. THEORETICAL BACKGROUND

2.1. Concepts of Innovation and Entrepreneurship

According to the Law on Science, Technology and Innovation (2025) of Vietnam, innovation refers to activities that create new products, services, processes, or business models, or significantly improve existing products, services, processes, or business models.

Innovative entrepreneurship is defined as the process of establishing and developing innovative business models based on technology, breakthrough ideas, or novel business models, undertaken by individuals, groups of individuals, or organizations to create new value and address market or socio-economic challenges (National Assembly, 2025). In the current context, innovative entrepreneurship is widely regarded as an entrepreneurial model driven by knowledge, technology, or innovative business models capable of generating high added value and rapid growth. According to the OECD (2023), innovation-driven entrepreneurship plays a vital role in promoting economic growth, creating employment opportunities, and enhancing national competitiveness.

For economics students, innovation and entrepreneurship are mutually reinforcing. Innovation provides the foundation for generating new business ideas, while entrepreneurship represents the process of transforming those ideas into valuable products, services, or business models. Therefore, fostering both innovation capabilities and an entrepreneurial mindset contributes to improving students' adaptability, professional competencies, and employment prospects after graduation.

2.2. The Role of Innovation and Entrepreneurship for Economics Students

In the digital economy, employers increasingly seek graduates who possess creative thinking, strong problem-solving skills, and the ability to adapt quickly to changes in the business environment. Consequently, innovation and entrepreneurship have become core competencies for economics students.

First, innovation fosters critical thinking and enhances students' ability to analyze and solve problems encountered in both academic and business settings. Through scientific research, project-based learning, and participation in innovation competitions, students have opportunities to apply disciplinary knowledge to develop creative solutions, thereby improving their research capacity and teamwork skills.

Second, entrepreneurial activities help students develop essential managerial competencies, including business planning, financial management, resource mobilization, and risk management. These competencies are crucial for economics graduates, whether they pursue careers in organizations or establish their own businesses.

Third, innovation and entrepreneurship enable students to gain exposure to emerging technologies, particularly Artificial Intelligence (AI), Big Data, Cloud Computing, e-commerce, and data analytics. The application of these technologies not only enhances learning outcomes but also supports students in developing innovative business models aligned with the ongoing digital transformation.

Furthermore, innovation activities strengthen collaboration among universities, businesses, and society. Through internships, applied research projects, and entrepreneurship competitions, students are provided with opportunities to engage with real-world business environments, expand their professional networks, and improve their ability to commercialize innovative ideas.

2.3. Factors Influencing Innovation and Entrepreneurship among Economics Students

The innovation and entrepreneurial capabilities of economics students are influenced by multiple factors originating from the individual, educational institutions, and the external environment.

At the individual level, disciplinary knowledge, creative thinking, learning motivation, digital competencies, communication skills, teamwork abilities, and risk-taking propensity are key determinants of students' innovation and entrepreneurial capacity.

At the institutional level, curriculum design, teaching methodologies, scientific research activities, physical infrastructure, digital infrastructure, innovation centers, and entrepreneurship support policies directly influence the development of an innovation-oriented learning environment. Universities with well-established innovation ecosystems provide students with greater opportunities to conduct research, experiment with new ideas, and transform business concepts into practical ventures.

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At the external level, support from enterprises, venture capital funds, government agencies, science and technology policies, innovation initiatives, and the rapid development of the digital economy significantly affect students' entrepreneurial opportunities. Strong collaboration between universities and businesses enables students to better understand market demands, enhance their innovation capabilities, and increase the commercialization potential of research outcomes.

Based on the above theoretical foundations, it can be concluded that innovation and entrepreneurship are not only essential objectives of higher education but also critical determinants of human resource quality in the era of digital transformation and global integration. Therefore, fostering a learning environment that encourages creativity, strengthening university–industry collaboration, and continuously improving entrepreneurship support ecosystems are fundamental to enhancing the innovation capabilities of economics students.

3. CURRENT STATUS OF PROMOTING INNOVATION AND ENTREPRENEURSHIP AMONG ECONOMICS STUDENTS IN VIETNAM

In the context of rapid digital transformation and the expansion of the knowledge-based economy, innovation and entrepreneurship have become central priorities in Vietnam's higher education system. The Party and the State have identified science, technology, innovation, and digital transformation as key drivers of economic growth, labor productivity, and national competitiveness. Resolution No. 57-NQ/TW dated December 22, 2024, issued by the Politburo on breakthroughs in science, technology, innovation, and national digital transformation further emphasizes the need to develop high-quality human resources, strengthen innovation ecosystems, and enhance the role of higher education institutions in research, knowledge transfer, and entrepreneurship support. This policy framework provides a solid foundation for universities, particularly those specializing in economics and business, to integrate innovation into teaching, research, and entrepreneurial activities.

In line with these national strategies, many Vietnamese universities have gradually shifted from traditional teaching approaches to innovation-oriented education models. In addition to revising curricula toward competency-based education, universities have actively established innovation centers, creative spaces, business incubators, and entrepreneurship support centers to create favorable conditions for students to conduct research, develop innovative ideas, and implement startup projects. Leading economics-oriented universities, including the National Economics University, the University of Economics Ho Chi Minh City, the Thuongmai University, the Academy of Finance, the Banking Academy of Vietnam, the Thai Nguyen University of Economics and Business Administration, and several other higher education institutions, have incorporated innovation and entrepreneurship courses into their formal curricula while strengthening partnerships with businesses in education and research activities.

One notable achievement is the increasing emphasis on student scientific research. Every year, Vietnamese higher education institutions organize thousands of student research projects across a wide range of disciplines, with economics-related fields accounting for a significant proportion. Research topics are no longer limited to business administration, finance, accounting, and marketing but have expanded to include digital transformation, artificial intelligence, the digital economy, green finance, the circular economy, and sustainable development. Participation in scientific research enables students to develop critical thinking, data analysis skills, problem-solving abilities, and teamwork competencies while providing a foundation for generating innovative ideas with practical applications.

Alongside scientific research, entrepreneurial activities among students have also grown considerably. Since the implementation of Decision No. 1665/QĐ-BGDĐT on supporting student entrepreneurship, numerous support programs have been introduced nationwide. The annual Students with Startup Ideas (SV_STARTUP) competition has become an important platform where students can develop business ideas, connect with experts, investors, and enterprises, and improve their entrepreneurial capabilities. In addition, many universities organize campus-level startup competitions, startup accelerator programs, innovation forums, university–industry networking events, and entrepreneurship training courses to strengthen students' creativity and enhance the commercialization potential of their business ideas.

The digital transformation of higher education has further facilitated innovation activities. Many universities have invested in Learning Management Systems (LMS), digital libraries, smart classrooms, and online learning platforms. Economics students now have greater access to data analytics tools, statistical software, accounting software, Enterprise Resource Planning (ERP) systems, and artificial intelligence applications for learning and research. The adoption of generative AI, Big Data, cloud computing, and advanced data analytics platforms has significantly improved research quality, supported the development of innovative business models, and enhanced students' readiness for modern workplaces.

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Beyond campus-based initiatives, collaboration between universities and businesses has gradually expanded. Many enterprises actively participate in curriculum development, deliver guest lectures and professional seminars, supervise internships, sponsor startup competitions, and provide mentorship for student projects. Such collaboration enables students to gain practical business experience, better understand labor market demands, and improve their ability to apply academic knowledge in developing innovative solutions that address real business challenges.

Despite these positive achievements, promoting innovation and entrepreneurship among economics students still faces several significant challenges.

First, awareness of innovation and entrepreneurship remains limited among a considerable proportion of students. Many still perceive entrepreneurship merely as establishing a business after graduation, without fully recognizing that innovation also involves improving work processes, developing new products, adopting advanced technologies, and solving practical business problems. Consequently, student participation in scientific research, innovation competitions, and entrepreneurial programs remains relatively modest.

Second, many students continue to demonstrate limited research capabilities and innovation competencies. Traditional learning approaches, which emphasize knowledge acquisition rather than exploration and creativity, remain prevalent. As a result, students often lack the ability to identify research problems, formulate research proposals, analyze data critically, and commercialize research outcomes. These shortcomings present significant barriers to the development of innovative and commercially viable startup projects.

Third, although numerous universities have established innovation and entrepreneurship support centers, the level of investment varies considerably across institutions. Major universities in Hanoi and Ho Chi Minh City generally possess stronger infrastructure, more experienced experts, and broader business networks than universities in other regions. Many provincial institutions continue to face financial and human resource constraints in developing comprehensive innovation ecosystems, resulting in unequal access to innovation opportunities among students across different regions.

Fourth, collaboration among universities, enterprises, venture capital funds, and startup support organizations remains insufficiently effective. Many student startup ideas remain at the stage of competition entries or research projects without progressing toward commercialization or business establishment. Furthermore, financial support mechanisms, legal advisory services, intellectual property protection, and investor networking opportunities for student entrepreneurs remain fragmented and inadequate.

Fifth, although students' digital competencies have improved, they still fall short of meeting the demands of the digital economy. Significant differences exist in students' abilities to utilize artificial intelligence, big data analytics, application development, and digital platforms for research and entrepreneurship. In addition, limited foreign language proficiency and restricted access to international knowledge resources continue to constrain many students' ability to learn from advanced innovation models around the world.

Moreover, a culture that embraces entrepreneurial risk has yet to be fully developed among university students. Fear of failure, limited managerial experience, and financial constraints lead many students to prioritize stable employment after graduation rather than pursuing entrepreneurial ventures. This conservative mindset remains one of the primary factors limiting the number of innovative startups established by economics graduates.

Overall, significant progress has been made in promoting innovation and entrepreneurship among economics students in Vietnam through curriculum reform, expanded scientific research, accelerated digital transformation, and the establishment of university-based innovation and entrepreneurship ecosystems. Nevertheless, for innovation to become a genuine driver of high-quality human resource development, further efforts are needed to improve policy frameworks, strengthen university–industry collaboration, invest in innovation infrastructure, enhance students' digital and research competencies, and create favorable conditions for the commercialization and sustainable development of innovative ideas.

4. SOLUTIONS TO PROMOTE INNOVATION AND ENTREPRENEURSHIP AMONG ECONOMICS STUDENTS IN VIETNAM

The above analysis indicates that although innovation and entrepreneurship activities among economics students have made significant progress, numerous barriers remain, including limitations in curricula, support environments, research capacity, financial resources, and university–industry collaboration. Therefore, comprehensive and coordinated measures are required to strengthen innovation ecosystems within higher education institutions, enhance students' innovative capabilities, and foster an entrepreneurial mindset.

4.1. Innovating Curricula to Foster Creative Thinking and Entrepreneurship

Universities should continue reviewing and updating their curricula to align more closely with the requirements of the digital economy and the evolving labor market. In addition to disciplinary knowledge, greater emphasis

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should be placed on innovation, entrepreneurship, digital transformation, artificial intelligence, data analytics, Design Thinking, business model innovation, and innovation management. These subjects should be designed from an interdisciplinary perspective, enabling students to integrate economic knowledge with technological applications to address real-world challenges.

At the same time, teaching methods should shift from knowledge transmission toward competency-based learning through Project-Based Learning, Case Studies, Experiential Learning, and Problem-Based Learning. Expanding practical learning opportunities will help students develop creative thinking, strengthen teamwork skills, and enhance project management competencies.

4.2. Developing Innovation and Entrepreneurship Ecosystems within Universities

Higher education institutions should continue investing in comprehensive innovation ecosystems, including innovation centers, business incubators, creative spaces, digital laboratories, and entrepreneurship support centers. These facilities provide students with opportunities to conduct research, experiment with innovative ideas, and collaborate with faculty members, industry experts, and business partners.

In addition, universities should regularly organize innovation competitions, startup contests, innovation festivals, entrepreneurship forums, and mentoring programs. These activities encourage students to exchange experiences, develop entrepreneurial skills, and establish connections with potential investors. Cultivating an innovation-oriented culture within universities will motivate students to propose bold ideas and embrace challenges throughout their entrepreneurial journeys.

4.3. Strengthening Scientific Research and Knowledge Transfer

Scientific research should be recognized as a fundamental driver of students' innovation capabilities. Universities should establish mechanisms that encourage student participation in research projects, publication of research findings, and attendance at national and international academic conferences. Furthermore, applied research programs closely linked to the needs of businesses and local communities should be expanded to improve the commercialization potential of research outcomes.

Beyond academic support, universities should establish research funding schemes for students, provide assistance in intellectual property registration, and facilitate connections between promising projects and enterprises, investment funds, or entrepreneurship support organizations. These initiatives will enable innovative ideas to evolve into commercially viable products or startup ventures.

4.4. Promoting the Application of Digital Technologies and Artificial Intelligence in Education

In the era of digital transformation, integrating digital technologies into economics education should become a strategic priority. Universities need to invest in digital infrastructure, electronic libraries, online learning systems, research databases, and open educational platforms to provide students with access to modern knowledge resources.

At the same time, students should be equipped with competencies in artificial intelligence, big data analytics, cloud computing, statistical software, accounting software, business analytics tools, and digital platforms supporting research, management, and entrepreneurship. Effective utilization of these technologies will not only improve learning outcomes but also facilitate the development of innovative business models suited to the digital economy.

4.5. Strengthening University–Industry Collaboration

Close collaboration between universities and businesses plays a critical role in improving educational quality and fostering innovation. Enterprises should become more actively involved in curriculum development, guest lectures, internship supervision, research collaboration, and mentorship of student startup projects.

Universities should also expand partnerships with business associations, innovation centers, venture capital funds, and entrepreneurship support organizations. Such collaboration provides students with greater exposure to real business environments, expands their professional networks, and enhances the commercialization potential of innovative ideas. Establishing a collaborative model involving government, universities, and enterprises will significantly improve educational effectiveness and contribute to the development of high-quality human resources.

4.6. Improving Policies Supporting Innovation and Entrepreneurship

The Government should continue refining policies that promote innovation and entrepreneurship in higher education by increasing investment in scientific research, expanding digital infrastructure, and establishing dedicated startup support funds for university students. In addition, incentive mechanisms should be introduced to encourage businesses to invest in, sponsor, and collaborate with university-based innovation initiatives.

Furthermore, policies related to intellectual property protection, technology transfer, and research commercialization should be strengthened to facilitate the transformation of students' innovative ideas into marketable products and services. Building collaborative networks among universities, enterprises, research

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institutes, and entrepreneurship support organizations will contribute to developing a sustainable national innovation ecosystem.

CONCLUSION

Innovation and entrepreneurship have become essential competencies for economics students in the era of digital transformation, international integration, and the knowledge-based economy. Evidence shows that Vietnamese universities have achieved encouraging progress in curriculum innovation, scientific research promotion, entrepreneurship ecosystem development, and the integration of digital technologies into education. Nevertheless, challenges remain regarding students' innovation capabilities, the effectiveness of university–industry collaboration, entrepreneurship support mechanisms, and the commercialization of innovative ideas. To further enhance innovation and entrepreneurship among economics students, comprehensive solutions should be implemented, including curriculum reform, ecosystem development, strengthened scientific research, wider adoption of digital technologies, expanded university–industry partnerships, and improved policy support. These measures will not only enhance the quality of higher education but also contribute to developing a workforce equipped with innovative thinking, entrepreneurial competencies, and strong adaptability, thereby supporting the growth of the digital economy and enhancing Vietnam's national competitiveness in the coming years.

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