

A STARTUPS PROMOTION STRATEGIC STUDY FOR OVERCOMING LOWER-MIDDLE-INCOME TRAP IN SOUTHEAST ASIA

Research Paper

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Abstract

The middle-income trap (MIT) states that middle-income economies have found it challenging to upgrade to reach the high-income stage over an extended period. Overcoming MIT has long been discussed as an essential social issue related to fewer job opportunities and unstable income, notably in Southeast Asia. The Improvement in ease of doing business (EDB), primarily through startup promotion, is the most significant way to solve the economic development issue. Much less previous research on the relationship between EDB through startups and MIT, notably lower-middle income Trap (LMIT) and on the development strategy relevant to the EDB for LMIT were identified. Using natural data, EDB was found to be a significant predictor ($F [1, 100] = 9.332$ $p = .003$) and is thus a substantial factor in escaping LMIT. With the grounded theory model, a development framework for escaping LMIT through EDB was demonstrated by conceptually integrating into one strategic framework.

Keywords: Lower-Middle-Income Trap, Southeast Asia, Ease of Doing Business, Startups

1 Introduction

While the world economy has dramatically advanced since World War II, a number of economies have struggled for growth, prosperity, and development. Indeed, certain parts of the world have seen higher achievements in growth and prosperity over many decades. Notably, East Asian economies, including Japan, South Korea, Taiwan, and China, have achieved significant development since World War II (Perkins, 2013). Nevertheless, further development, growth, and social welfare need to be promoted elsewhere in Southeast Asia. Gill and Kharas (2007) have paid close attention to how to overcome the middle-income trap (MIT) in many parts of the world. These two authors have classified all countries in the world into high-, middle-, and low-income groups according to various indicators and proposed the concept of MIT in 2006. Southeast Asian economies, including Vietnam, Indonesia, and the Philippines, have been ranked as lower-middle income economies, while China, Thailand, and Malaysia have been as higher-middle income economies for ten years or more. Indeed, data from the 1960s reveals 101 middle-income economies worldwide, of which only 13 economies and regions achieved high-income levels in 2008 (World Bank & PRC, 2012). Most countries have thus found it difficult to upgrade national income levels, thus having fallen into MIT over the past 40 years (Tran, 2016). Also, given the wide range of situations among middle-income economies, the World Bank (2007) classified them into higher-middle-income economies (HMIEs) and lower-middle-income economies (LMIEs). From this discussion, the urgent question of how to overcome MIT emerges as a critical social problem to be addressed. Notably, since the 2010s, accelerating business development through startup promotion has been one of the benchmarks in realizing economic development (Kato, 2022). Thus, the perspective of promoting startups needs to be further dug out for suggesting fundamental strategies for business and economic progress in Southeast Asia. In linking the social

problems, what I am going to contribute through this study is to formulate suggested development strategies to overcome MIT as a public-policy change in upgrading the income status in Southeast Asia through startup promotion.

2 Review of Literature

Here summarizes the literature review and the identification of study gaps to be demonstrated, as well.

2.1 Review of Literature

Literature review is composed of “Economic Outlook in Southeast Asia,” “Middle-income Trap,” and “Startups Promotion Activities in Southeast Asia: Actual and Planning,” accordingly.

2.1.1 Economic Outlook in Southeast Asia

Regarding the statistical records, the World Development Indicators (WDI) is one of the representative statistical data. Gross National Income (GNI) per capita is one of the most recognized indicators to show an individual income in a country. Table 1 summarizes the GNI per capita trend from 1990 to 2021 per nation in East and Southeast Asia. Several economies of Japan, Korea, Hong Kong, and Singapore are in high-income status, while the other nations of China and the rest of the Southeast Asian economies, have been under the higher middle-income status until 2021.

Region/Year	1990	2000	2006	2012	2015	2018	2021
East Asia							
Japan	27,820	36,810	40,590	50,060	39,380	41,770	42,620
Republic of Korea	6,450	11,030	20,800	25,660	28,720	32,750	34,980
China	330	940	2,060	5,910	7,890	9,540	11,890
Hong Kong	12,660	26,930	30,290	36,340	41,180	50,050	54,450
ASEAN							
Singapore	11,450	23,680	32,550	51,710	53,160	56,670	64,010
Thailand	1,540	1,980	3,100	5,520	5,710	6,610	7,260
Malaysia	2,400	3,460	5,840	10,180	10,680	10,650	10,930
Indonesia	560	580	1,380	3,580	3,430	3,840	4,140
The Philippines	830	1,180	1,490	2,860	3,380	3,710	3,640
Vietnam	130	380	720	1,970	2,460	3,030	3,560
Myanmar	40	130	290	990	1,170	1,220	1,140
Lao PDR	190	280	510	1,370	1,980	2,490	2,520
Cambodia	N/A	300	520	880	1,060	1,380	1,550
World	4,205	5,522	7,830	10,540	10,664	11,179	12,070

Table 1. The Trend of GNI per capita (Atlas Method) per country from 1990 to 2021

Note. Low-income: less than US\$1,045, Lower-Middle income: US\$1,046 to 4,095, Higher-Middle income: US\$4,096 to 12,695), and High income: over US\$12,696 (World Bank, 2022).

Source: Referencing from World Development Indicators (2022), Hara made.

Meanwhile, one more point that can be addressed from the table is that there has been sustainable growth in GNI per capita in Southeast Asia. Remarkably, there has been a stark difference between Malaysia and Thailand and the other economies, including Cambodia, Indonesia, Lao P.D.R., Myanmar, the Philippines, and Vietnam, in 2021. The former group overpasses the income with the figure of 7,000 US\$ to 11,000 USD, while the latter remains an income of less than 4,000 US\$. In focusing on the Philippines, the income has risen from 830US\$ to 3,640US\$ over the past 30 years, and we cannot see the skyrocket of the income increase, unlike Malaysia, Singapore.

No.	Country	Rank	Score
1	Singapore	2	85.24
2	Hong Kong	4	84.22
3	Republic of Korea	5	84.14
4	Malaysia	15	80.60
5	Thailand	27	78.45
6	China	46	73.64
7	Vietnam	69	68.36
8	Indonesia	73	67.96
9	The Philippines	124	57.68
10	Cambodia	138	54.8
11	Lao P.D.R.	154	51.26
12	Myanmar	171	44.72

Furthermore, one more statistical data relevant to business development is the Ease of Doing Business Index (EDBI) estimated jointly by several economists of Djankov, Klein, and McLeish at the World Bank (2004), which represents how accessible business is regionally or nationally. The EDBI ranks economies from 1st to 190th, determined by sorting the aggregate ease of doing business scores. A high ranking (a low numerical) means that the regulatory environment is conducive to business operations (World Bank, 2022). The EDBI is composed of 10 elements related to business environment, including starting Businesses, construction permits electricity, property, credits, investors, taxes, overseas trading, insolvency, and contracts In observing Table 2, the Philippines, Cambodia, Lao P.D.R., and Myanmar are congregated under 100th, while Singapore, Malaysia, and Thailand in 50th in 2019.

Table 2. Trend of Human Development Index in East Asia and the Pacific (1990 to 2021)
Source: Referencing from UNDP(2022), Hara summarized the statistics.

2.1.2 Middle-Income Trap

Gill and Kharas (2007) have classified all the world’s economies into high-, middle-, and low-income groups and proposed the concept of MIT in 2006, defining it as a longer-term difficulty in escaping the low- and middle-income stages and reaching enhanced levels of prosperity. Notably, Southeast Asian economies, including Vietnam, Indonesia, and the Philippines, have remained among the lower-middle-income economies for over twenty years. Most of these countries have still found it challenging to increase per capita income, remaining within the MIT over the past 40 years. Table 3 presents the trend in income levels since 1987 in Southeast Asia. First, the four economies at the low-income stage in 1987 (Indonesia, Vietnam, India, and China) have upgraded to at least the LMIE threshold. Notably, China has reached HMIE status since 2010, with the annual economic growth rate exceeding 10% over the past 15 years. Secondly, some LMIEs in 1987 (Malaysia and Thailand) reached HMIE status (in 1992 and 2010, respectively). As a result, in 2021, Southeast Asia became composed of several LMIEs and HMIEs by improving its income status. Tran (2016) formulated a framework progressing from low-income, middle-income, and high-income stages, hypothetically theorizing the stages of development in terms of four income groups: low-, lower-middle, higher-middle, and high-income economies. The author then explored how to escape the MIT by dividing the issue into two syndromes: the lower-middle-income trap (LMIT) and the higher-middle-income trap (HMIT). He then proposed that improvement in the institutions for development and room for capital-investment growth offered a path out of the LMIT. In contrast, the enhancement of total factor productivity (TFP) and human resource development could help national economies to escape the HMIT (Tran and Karikomi, 2019).

The Asian Development Bank (2017) identified the factors, including “unfavorable demographics,” “the low level of economic diversification,” “an inefficient financial market,” “insufficient infrastructure,” “a low level of innovation,” “weak institutions,” and “an insufficient labor market,” as contributing to the MIT (ADB, 2017, pp. 16–17). Meanwhile, substantial conditions to promote economic development were identified as infrastructure, industrialization, an efficient financial market, a sufficient labor market, governance, social welfare, political institutions, etc. (ADB, 2017; Allen, 2012; Otsuka, 2020). In reviewing the factors contributing to MIT in Southeast Asia, most researchers

have emphasized the significance of promoting industrialization as being highly significant in promoting economic development.

Countries in East Asia	Income stage in 1987	Years to be lower-middle Income	Years to be higher-middle Income	Income stage in 2021	Years to stay under MIT
Malaysia	LM	1987	1992	HM	30
Thailand	LM	1987	2010	HM	12
Indonesia	L	2003	2021	HM	17
Philippines	LM	1987	-	LM	35
Vietnam	L	2009	-	LM	13
China	L	1997	2010	HM	12
India	L	2007	-	HM	15

Table 3. The Trend of Income Level Transition in East, Southeast, and South Asia

Note: L = Low income, LM = Lower-middle income, HM = Higher-middle income.

Source: Referencing from Karikomi (2017), Hara updated and revised the statistics.

2.1.3 Startups Promotion Activities in Southeast Asia: Actual and Planning

Undoubtedly, business promotion is inextricably linked to economic development in the capitalist society. Remarkably, “startup” was launched, especially in the 2010s, which is defined as “young companies founded to develop a unique product or service, bring it to market and make it irresistible and irreplaceable for customers.” (Forbes, 2023) Baldrige and Curry (2023) stated that the stark difference between startups and other regular companies is speed and growth; startups can achieve dramatic growth through rapid improvement in their products and services with feedback and usage data going into the targeting markets. Startups generally earn money through several processes of rounds for funding: bootstrapping, seed-funding, series A, B, C, and D funding rounds, and open as a public company (Hasegawa, 2019). Representatively, Google, Uber, Facebook, and Twitter are good examples of becoming global companies starting as startups. With the features of startups, Kato (2022) theoretically analyzed the effects of startups on economic growth, resulting in the significant roles they play, especially in entrepreneurial competitiveness, innovation promotion, and further employment. In a word, startups are entrepreneurial ventures that deliver new, innovative, and scalable technology-based products and services to the market (Spender et al., 2017), especially for developing countries to be lifted out of poverty (Christensen et al., 2019). In this way, startups can contribute to rising foreign direct investment (FDI) and accelerating intra-ASEAN investment as an essential subset of micro, small and medium-sized enterprises (MSMEs), having been expected to realize sustainable economic development in the region (ASEAN and UNCTAD, 2022). Interestingly, the ecosystem approach was recommended by the OECD (2014) to take a more strategic, longer-term, and holistic view of promoting startups (ASEAN, 2022). The ecosystem is influenced by the regulatory framework, infrastructure, market conditions, access to finance, knowledge creation and diffusion, capabilities, and culture (Mason & Brown, 2014).

As already well-recognized, 10 Southeast Asian economies have formulated the Association of Southeast Asian Nations (ASEAN) since 1967. As a recent trend, the signatory event for establishing the ASEAN Economic Community (AEC) was held in Kuala Lumpur in 2015. It has enabled the ASEAN economies to mobilize the national capitals, labor, and other services freely and enhance the connectivity of the entire area through the infrastructure arrangement. Thus, the AEC is expected to achieve further development in the ASEAN economy. Further, technology-oriented startups play a significant role in transforming the traditional economy into a knowledge-based and digital economy (ADB, 2020). Vandenberg et al. (2020) focused on the four sectors of Greentech for reuse, reduction, and recycling, Agritech for farms, Edtech for school teaching, and Healthtech for health treatment, because the four sectors are the essential parts corresponding to the SDGs.

Country	Income Level	State of Startups Development	The Number of Startups	
			2015	2022
Cambodia	Lower-middle Income	Infancy	4	10
Lao P.D.R.	Lower-middle Income	Infancy	1	2
Myanmar	Lower-middle Income	Infancy	13	7
Philippines	Lower-middle Income	Growing	40	89
Vietnam	Lower-middle Income	Growing	56	138
Indonesia	Higher-middle Income	Fast Growing	78	285
Malaysia	Higher-middle Income	Growing	57	146
Thailand	Higher-middle Income	Growing	33	86
Singapore	High Income	Frontier	370	1,157

Table 4. The Trend of the Startups in Southeast Asian Economies

Note: Startups with over \$1 million funding raised.

Source: Based on ASEAN Investment Report 2022, Hara revised.

Table 4 above summarizes the trend of the startups in ASEAN economies with the development status. Overall, the number of startups has risen, especially in Malaysia, Thailand, the Philippines, and Vietnam. Indeed, the number of startups in ASEAN that have raised more than \$1 million in funding almost tripled from 652 in 2015 to 1,920 in 2022 (ASEAN, 2022). In that order, three countries (Singapore, Indonesia, and Malaysia) account for 83 percent of the startups that have raised more than \$1 million in funding in the region. Other ASEAN member economies, including the Philippines, Thailand, and Vietnam, which are estimated as “growing” states (ASEAN, 2022, p.36), are also witnessing rapid growth in the number of startups. The rest of the three economies of Cambodia, Lao P.D.R., and Myanmar, marked as “Infancy” status, have also increased the number of startups. However, the volume accounts for a small proportion, with a figure of approximately 10% out of all the startups. Still, it is undoubtedly expected that the startups will expand continuously in the ASEAN region. Concurrently, there has been a stark difference in the number of startups between them.

Lastly, based on the analysis of the actual results, in gaining insight into the development plans relevant to business development through startups promotion demonstrated by the Southeast Asian government, notably in the LMIEs of Cambodia, Lao P.D.R., Myanmar, the Philippines, and Vietnam, here is an executive summary of the plans. As shown in Table 5, the five economies have their national development plans to be released officially. I summarized the startups' promotion policies/plans by searching the official archives on the website and scanning the applicable parts. Interestingly, the Lao P.D.R. has specific plans to support startups to be promoted, while we have yet to see progress in the number of startups between 2015 and 2022. According to ASEAN (2012), the Lao government has yet to have a plan due to the limitation of its budget. Also, the rest of the two economies of Cambodia and Myanmar did not have specific plans to promote startups due to the unawareness of the significance of promoting startups for sustainable economic development. Also, the government might need to gain experience and know-how regarding startup promotions.

On the other hand, Vietnam has four plans to be implemented; the Vietnamese government posed the startup promotion through human resource development. Namely, they focus on the business incubation cultivated by universities and colleges through investment, especially in female students interested in doing new businesses. It can be understandable that Vietnam increased the number of startups over the past seven years, from 2015 to 2022. Meanwhile, when reviewing the updated Philippine Development Plan (PDP), the Philippines provided the strategic framework to expand the Startups and Micro, Small, and Medium Enterprises (MSMEs) to improve the business environment in

the Philippines (NEDA, 2021). All in all, the Filipino government has been concerned with how to promote ease of doing business (EDB) to upgrade income levels.

Country	A Summary of Startups Promotion Plans and Purposes from the National Governments' Development Plans
Cambodia	Doing a study to develop industrial parks for SMEs to promote linkages between foreign enterprises and domestic enterprises in the context of regional integration (Royal Government of Cambodia, 2016)
Lao P.D.R.	<ol style="list-style-type: none"> 1. To include the subject of entrepreneurship into the general, vocational, and higher education 2. To stimulate young people to consider business careers 3. To create incubators for management and technological application 4. Training for those who are interested in startups 5. To increase the women to become entrepreneurs 6. To Accelerate franchise businesses (ASEAN (2012); Lao P.D.R. Government (2022))
Myanmar	To promote private sector investments by removing the remaining restrictions for FDI in rice milling industry and legal and regulatory obstacles to enhance the role of the private sector in providing products (Myint et al., 2016)
Philippines	To expand business opportunities for Startups and MEMEs through investment, financial improvement, production network, and improvement in productivity, efficiency, and resiliency (NEDA, 2021)
Vietnam	<ol style="list-style-type: none"> 1. To support at least 20 000 female entrepreneurs in starting businesses, providing them with training and support in the process. 2. To finance students' startup ideas in all universities. 3. To establish the National Innovation Center (NIC) in 2019 for providing various types of support, e.g.) networking opportunities, working space, mentorship programs, and funding. 4. The eligible companies can have their corporate income tax rate at 10% for the first 4 years, and a 50% tax reduction in the next 9 years. (Asia Perspective (2022); Vietnam Government (2022))

Table 5. The Summary of Startups Promotion Plans in Southeast Asian LMIEs

Source: Hara (2023, p.58)

2.2 Identification of a Study Gap

Despite recognizing the significance of revising the development policies in the developing world, much less research on the strategic study relevant to the ease of doing business through startups promotion for overcoming the MIT in Southeast Asian LMIEs was identified from the development plans. Surely, there has been a significant impact of promoting a business on economic development studied and led representatively by the governments and international organizations (World Bank, 2022). Nonetheless, the specific strategy of promoting the EDB through promoting startups was not clearly described. Therefore, a strategic framework to improve the EDBI to avoid LMIT needs to be further addressed academically and practically.

3 Study Objective and Research Questions

3.1 Study Objective

This study's primary purpose is to contribute to overcoming the MIT in Southeast Asian LMIEs by formulating a strategic development framework to promote doing-business easiness for startups to overcome the MIT through a qualitative study.

3.2 Research Question (RQ)

RQ: How should a socioeconomic development strategy overcome the Lower Middle-income Trap with the improvement in the Ease of Doing Business through startups in the Southeast Asia lower-middle-income economies formed?

4 Frameworks

Here is a summary of frameworks on MIT, Ease of Doing Business, and Startups Promotion Strategy.

4.1 Theoretical Framework: MIT and Ease of Doing Business

Theoretical framework refers to a general or broader set of ideas by scholars for demonstrating the relationship that exists between the primary variables, notably through quantitative research (Dickson et al., 2018). Specifically, with the research purpose of contributing to the MIT through the EDBI in developing countries, two primary perspectives of economic development and business were captured.

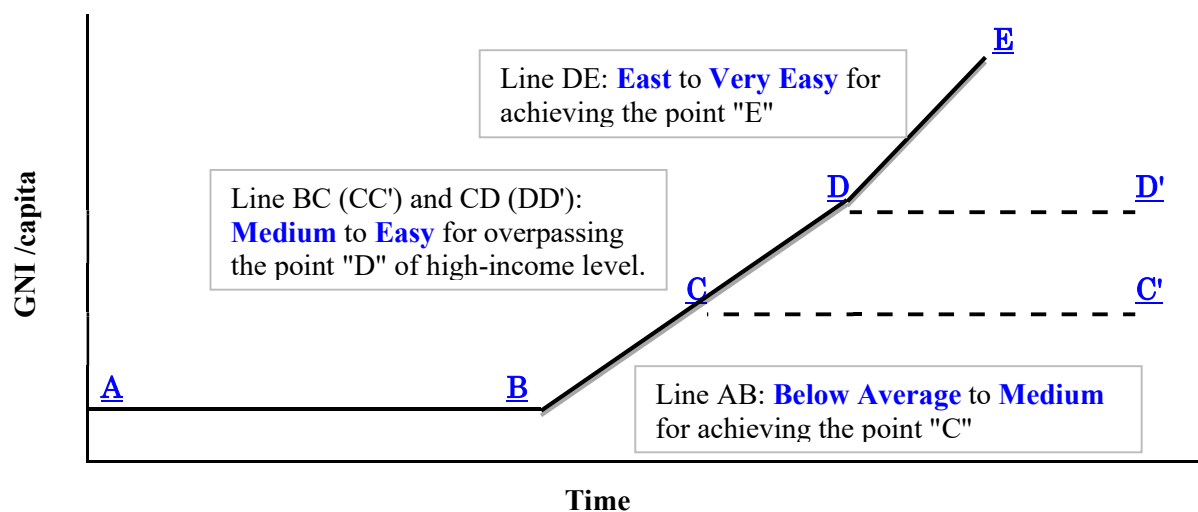


Figure 1. A Theoretical Framework of Development Stages of an Economy and Ease of Doing Business
Source: Based on Tran (2016, p.78) and Djankov and Pohl (2022), Hara conceptualized.

Invoking several key terms as the “turning point” (Lewis, 195) and “take-off” (Rostow, 1956), Tran (2016) formulated a framework progressing from low-income, middle-income and to high-income stages, hypothetically theorizing the stages of development in terms of the said four income groups. The author then explored how to escape the MIT by dividing the issue into two syndromes: the lower-middle-income trap (LMIT) and the higher-middle income trap (HMIT). He then proposed that improvement in the institutions for development and room for capital-investment growth offered a path out of the LMIT, while the enhancement of the total-factor productivity (TFP) and human resource development could help national economies to escape the HMIT (Tran, 2016). Further, the World Bank (2022) classified the Ease of Doing Business into four levels of “Below Average,”

“Medium,” “Easy,” and “Very Easy” in accordance with the index figure measured by the economists of Djankov and Pohl (2022).

Based on Tran and Dyankov and Pohl (2022), a new framework can ultimately be established. Figure 1 represents the relationship between the economic development stage and EDB status by income levels, which was primarily applied by the model by Tran (2016). Specifically, Line AB stands for the low-income stage; the countries in the stage need to improve the EDB status from “Below Average” to “Medium” as shown in Figure 1. Then, the EDB status should further be promoted for overcoming the LMIT (Line BC and CC’) from “Medium” to “Easy.” Also, under the line C-D and DD’, the status should ultimately be promoted from “Easy” to “Very East” for finally achieving E, and thus escaping the HMIT. This theorization can play a role in making the relationship between economic development and EDB more evident.

From this point of view, this theoretical framework can show the connection between the key variables of the individual income and the EDB status. With the main variables of the GNI per capita (Atlas Method, US\$) used for the MIT and the EDBI, the quantitative approach, the first research purpose, and the RQ are connected to this framework, notably in observing the impact of the EDBI on the GNI. Thus, the framework can be rationalized with the existing models.

4.2 Conceptual framework: A Startups Promotion Strategy

Meanwhile, conceptual framework refers to an analytical tool that is used to have a comprehensive understanding of a phenomenon in various fields of studies by visually explaining key concepts or variables and the relationships between them that need to be studied (Swaen, 2021).

Hara (2021) developed his new conceptual framework relevant to the business development strategies for the developing world toward economic progress through poverty reduction per income group, by focusing on the Base of the Pyramid (BOP) business; low-income, lower-middle income, and higher-middle income. It can help visually to show the roadmap of poverty reduction per income stage by indicating which development issues should be addressed and which BOP business stage should be focused on appropriately.

Ács and Naudé (2011) made a conceptual framework proposing priority development areas based on a country's level of development; three groups of "Factor-driven economy" to focus on entrepreneurial attitudes to stimulate initial activity and foster entrepreneurial aspirations, "Efficiency-driven economy" to promote entrepreneurial activity through trade liberalization and FDI, and "Innovation-driven economy" to promote productive entrepreneurship for further aspirations through policy support. These three development levels can be employed in formulating the startups' promotion strategies per economic development status.

5 Methodologies

Here summarizes the methodologies to approach the RQ with data-collection, treatment, and methodology as follows.

5.1 Data-collection and treatment

Overall, for arranging the dataset to approach the RQ quantitatively first, I used the secondary data in several variables. For covering the missing data, I used five items of “Ease of Doing Businesses” “GNI per capita,” and “HDI,” “Governance,” “Industrialization,” “Labor Market,” “Infrastructure,” and “Human Capital” this time. The data was primarily gained through the publicly open websites from the World Bank and the United Nations Development Programme in 2002 to 2021 with nine economies in Southeast Asia (Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Thailand, Timor-Leste, and Vietnam). The dataset listed the World Development Indicators of WDI, the World Governance Indicators (GNI, 2022) and the Human Development Index of HDI (N = 180 (20 Years with 9 Economies)). One weakness to be reported in this paper is that I could not handle the missing data this time, thereby utilizing a pairwise sample. The other weakness regarding the sample collection to report here is that I could not collect as much “Ease of Doing Business Index (EDBI)” as

possible from the World Bank, primarily because of the massive missing samples. I got only 45 samples from 2015 to 2019 from the World Development Indicators. Instead, I employed “Score-Starting a Business,” which is included as an essence of the EDBI (World Bank, 2022). Since this study focuses on how much the EDB for startups affects MIT in the Philippines, it would be more justifiable for me to employ the variable instead of the EDBI directly.

■ **Key Variables for Quantitative Analysis:**

Independent Variable (IV) = Ease of Doing Business: “Starting a Business Score” in Ease of Doing Business Index was employed as continuous variables from the *World Development Indicators* (2022).

Dependent Variable (DV) = MIT: GNI per capita (Atlas Method, US\$) from the *World Development Indicators* (2022) were employed as continuous variables

Controlled Variables (CVs):

1. Governance: The index of governance indicators including transparency in policymaking, efficiency in administration service, investment environment, and rent seeking from *World Governance Indicators* (2022) were employed as the continuous variables.
2. Industrialization: The value added of manufacturing (% of GDP) from *World Development Indicators* (2022) was employed as continuous variables.
3. Labor market: The labor force participation rate (% under aged 15+) from *World Development Indicators* (2022) was employed as continuous variables.
4. Infrastructure: Logistics performance index: Quality of trade and transport-related infrastructure (1 = low to 5 = high) from the *World Development Indicators* (2022) was employed as continuous variables.
5. Human Capital: Human Development Index was employed from UNDP (2022) as continuous variables.

Meanwhile, for qualitative analysis, I found the necessary data relevant to the Ease of Doing Business strategy, helping people establish their own businesses to earn a higher income. Remarkably, I paid closer attention to the specific causes of why EDB is lower-ranked in the Philippines by observing the advantages and disadvantages in comparison with the other economies in higher-middle- and high-income economies in Southeast Asia. Specifically, I employed the archive data, primarily from international organizations the government agencies in three economies (Malaysia, Singapore, and the Philippines) in Southeast Asia, as the primary data, due to the most significant entities in this RQ. Specifically, the archive data relevant to the Startup business procedure in the Philippines were obtained. Further, I found the necessary data relevant to the development strategies to promote business opportunity for startups for overcoming the MIT. I employed the archive data, primarily from the international organizations, the government agencies in the Philippines, as the primary data due to the most significant entities in this RQ. Specifically, the archive data relevant to the business development strategies for economic development will be obtained.

5.2 Methodology

For the RQ, a mixed method was employed. This method combines elements of quantitative research and qualitative research to answer my research question with the expanded evidence, helping me gain a more complete picture than a standalone quantitative or qualitative study, as it integrates benefits of both methods (George, 2021). The mixed method has superiority in generalizability, contextualization, and credibility to the standalone quantitative and qualitative analysis. Remarkably, when examining the performance of online education both for quality and quantity of education, the standalone method cannot suffice. Also, when it comes to the research design, the effectiveness of educational performance can easily vary depending on the uncertain elements, including the individual’s abilities, their characteristics, and the environments where they grow up. Therefore, I would think that qualitative data can explain and contextualize the quantitative findings. In this way, it would be

appropriate for me to choose an explanatory sequential design; quantitative data collection and analysis occurs first, followed by qualitative data collection and analysis.

The following two procedures were made to answer the question.

Firstly, I simply conducted quantitative analysis to see the effect of the EDB on the GNI per capita by employing the multiple-linear regression analysis this time. One reason for this is that I primarily observe the effect of the EDBI on the GNI per capita in the designated nine economies (Cambodia, Indonesia, Lao P.D.R., Malaysia, Myanmar, the Philippines, Thailand, Timor-Leste, and Vietnam) in Southeast Asia, especially by gaining insight into the figures of R^2 variance as coefficients of determination. R^2 stands for the coefficient of determination, indicating how much the IVs statistically contribute to the DV (Kvalseth, 1985). R^2 variance is the figure indicating that the IVs influence the DV via the change in the value of R^2 . R^2 variance is a significant catalyst for the study outcome and process. Notably, the figure is a significant barometer for determining if null hypotheses can be rejected or not by analyzing if it is lower than .05 to be significant. The multiple-linear regression analysis allows me to use the DVs' general values and the interval ratios of the IV to be measured. In this regard, using the linear regression model allowed me to answer the research questions with the values of R^2 increase. The original formula of the linear regression is shown below:

$$Y = \beta_0 + \beta_1 X_1 + \dots + \beta_n X_n + \varepsilon \dots\dots\dots (1)$$

For a brief explanation of each code, “ Y ” means the predicted value of the dependent variable, “ β_0 ” stands for the y-intercept (value of y when all other parameters are arranged to 0), “ $\beta_1 X_1$ ” represents the regression coefficient (β_1) of the first independent variable (X_1). It is worth describing how increasing the figure of the independent variable has on the predicted y value (Bevans, 2020). Then, “ $\beta_n X_n$ ” demonstrates the regression coefficient of the last independent variable. Finally, “ ε ” represents model error. For example, how much variation there is in our estimate of “ Y ” needs to be considered. In applying the official formula (1) above to this study, I made the formula for both RQs as (2) below.

$$Y_{gni} = \beta_0 + \beta_1 X_{oth, facs} + \beta_2 X_{edb} + \varepsilon \dots\dots\dots (2)$$

For simplicity, I made each code per RQ specific, e.g.) the code “ $_{gni}$ ” represents GNI per capita for RQ1 as DV. Also, the code “ $_{oth, facs}$ ” means the alternative factors, including *Governance, Industrialization, Labor Market, Employment, Infrastructure, and HDI* fixed as the CVs. Finally, the codes “ $_{edb}$,” stands for the Ease of Doing Business Index as the IV.

From these points of view, it is necessary to appropriately adjust the methodology to appropriately approach the research questions. The basis of the multiple linear regression model using interval-ratio level data allows relevant interpretation of these data. Thus, I employed the model.

Secondly, based on the statistic results, I conducted the qualitative analysis into practice. Specifically, I used document/archival analysis by referencing the papers, journals, articles relevant to the ease of doing business in the Philippines in the context of finding the advantageous conditions and causes of the lower-ranked EDB in Southeast Asian LMIEs. Therefore, I analyzed the archival data and excerpt the texts which are directly related to the conditions and disadvantages of developing startups above.

Since this is the conceptual framework, I confirmed how to form a conceptual framework with the typical five steps: “1. Selection of a topic,” “2. Decide research questions,” “3. Conduct Research,” “Balance variables and establish variable relations,” and “Draw my Conceptual Framework” (Philip, 2022). The most important part of the steps should be finding variables/entities. The essential entities should be the GNI per capita and the EDB. These two are essential components inextricably linked to business and economic development (World Bank, 2022). The relationship between the GNI per capita and the EDB can potentially be described as a casualty. Therefore, the framework can be developed with these two main variables.

Meanwhile, it has already been evident that the contribution of the EDBI to the GNI per capita. The more business opportunities, the higher income we can earn. Therefore, it is no longer necessary to employ quantitative analysis. Instead, choosing qualitative analysis to make a conceptual framework would be more appropriate. I selected the Grounded Theory Model (GTM), which refers to an approach to generating theories through the coding processes (Williams & Moser, 2019). Also, I chose the document analysis instead of a personal or group interview to avoid as many biases as possible.

I employed the archive data, primarily from the international organizations the government agencies in the Philippines, as the primary data due to the most significant entities in the RQ. Specifically, the archive data relevant to the development strategies for avoiding the MIT and business development strategies or frameworks were obtained. Consequently, 12 resultant samples were found as of these entities sampling. In these ways, I obtained sufficient data for qualitative analysis for the RQ.

With this model, I made a procedure for conducting the document analysis for the grounded theory approach. Firstly, I collected data from the available web sources, including international organizations, scholars' existing studies, and local governments. The data were relevant to the two platforms based on "Formulation" and "Implementation": "1. Economic Development Policies for Startups" and "2. Promoting Startups for Upgrading to Higher-Middle-Income."

After the data was collected through the record's review, I analyzed the data and excerpted the texts directly related to the platforms above. The excerpted texts how I analyzed them was to describe the executive contents individually. Then, the GTM is represented as the inductive approach to demonstrating the uses of the three-step coding process; open, axial, and selective coding. These coding processes can help us develop a cyclical and evolving data loop. Thus, scholars can interact, compare data, and apply data reduction and consolidation techniques (Williams & Moser, 2019).

6 Study Results

Here summarizes the study results on the research question: "How should a socioeconomic development strategy overcome the Lower Middle-income Trap with the improvement in the Ease of Doing Business through startups in the Southeast Asia lower-middle-income economies formed?"

Table 6 show the results of the most appropriate models executed. In paying close attention to the items of "R Square (R^2)" and "Adjusted R Square (Adjusted R^2)," accordingly. The Model in Table 6 had the figure .873 in R , while R^2 .763 with adjusted R^2 .737 with Significance in F. 0.003 eventually. Examining the Model in Table 3 as the final model, the "Adjusted R^2 " was 0.737; approximately 73.7% of the EDBI account for the primary predictor variables of the GNI per capita, at least, in the selected 9 Southeast Asian countries. In a word, the EDBI for startups is strongly influenced by the accumulated effects of the GNI per capita. A remaining 26.3% of the predictive influencers remain unmeasured or otherwise unidentified.

Model summary ^c									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Model Summary				
					R Square change	F Change	df1	df2	Sig. F Change
1	.861a	0.741	0.716	1396.85532	0.741	28.958	10	101	0.000
2	.874b	0.763	0.737	1342.57602	0.022	9.332	1	100	0.003

a. Predictors: (Constant), CV5_HDI, CV1_GV1, CV4_Infra, CV1_GV2, CV3_Labor, CV1_GV6, CV2_Indust, CV1_GV3, CV1_GV4, CV1_GV5

b. Predictors: (Constant), CV5_HDI, CV1_GV1, CV4_Infra, CV1_GV2, CV3_Labor, CV1_GV6, CV2_Indust, CV1_GV3, CV1_GV4, CV1_GV5, IV_EDBI

c. Dependent Variable: DV_GNI

Durbin-Watson value = 2.016.

Table 6. Summery of Regression Model Adapted from SPSS Output

Vision: Contributing to Economic Development through Improvement in Ease of Doing Business via Startups Promotion in Lower-Middle Income Economies (LMIEs)					
Mission: Contributing to Addressing Socio-economic Issues in LMIEs					
Purpose: A Review of the Development Plans in LMIEs and Feedback for Improvements					
Applicable Countries	Formulation: Economic Development for Startups in the LMIEs that overcame Low-income Trap recently			Implementation: Promoting Startups for Upgrading to Higher-Middle-Income	
Cambodia Lao P.D.R. Myanmar	1.Economic and Business Analysis	2.Economic Development Strategy Formation via Improvement in Ecosystem	3.Problem Setting for Startups	4. Structure (Promotion Parts)	5. Control and Feedback
	■External Environment	1. Activation of NGO Partnership for Poverty Reduction through agricultural development, as well as industrialization	1. Recognition of the significance of promoting start-ups by the governments	1. Educating public servants to recognize the importance of activating start-ups through FDI.	1. Budget and Financial Planning and Review
	Political Corruption, High Unemployment Rate, High Poverty Rate with Larger Economic Disparity	2. Infrastructural Development e.g.) Road Infrastructure, Governance, Human and Social Capital	2. Incomplete business transaction due primarily to unarranged socio-economic institutions	2. Improving better ecosystems to arrange better business environment.	2. Incentive Policies for Business Persons
	■Industry Environment	3. Technological Transfer from Overseas			3. Education and Training for Public Servants
	- Agriculture and Service Industry - Rich Human Resource with lower education level	4. Enhancing Business Credibility			4. Feedback from business owners locally and globally and opinion exchange with the governments
Philippines Vietnam	Formulation: Economic Development for Start-ups in the LMIEs for Overcoming the Lower-Middle Income Trap			Implementation: Promoting Start-ups toward the Higher-Middle-Income level	
	1.Economic and Business Analysis	2.Economic Development Strategy Formation via Improvement in Ecosystem	3.Problem Setting for Startups	4. Structure (Promotion Parts)	5. Control and Feedback
	■External Environment	1. Activation of NGO Partnership for Poverty Reduction through agricultural development, as well as industrialization	1. Improving Ease of Doing Business by increasing the number of startups cases, especially by opening foreign ownership	1. Public Administration Procedure for Startups: Reducing complicated processes and documents	1. Budget and Financial Planning and Review
	Political Corruption, High Unemployment Rate, High Poverty Rate with Larger Economic Disparity	2. Infrastructural Development e.g.) Road Infrastructure, Governance, Human and Social Capital	2. Time-consuming document procedures of startups	2. Digitalization of the startup procedure through SNS application	2. Incentive Policies for Business Persons
	■Industry Environment	3. Technological Transfer through Foreign Direct Investment for enhancing business credibility	3. Slow and complicated procedure for applying to startups for foreigners	3. Timelined and efficient procedure for accelerating startups	3. Education and Training for Public Servants
- Agriculture and Service Industry - Rich Human Resource with lower education level	4. Regulating corruption for upgrading transparency in public administration	4. Expensive registration fee and no enterprise income tax for startups	4. Subsidizing the startups for starting their businesses more comfortably	4. Feedback from business owners locally and globally and opinion exchange with the governments	

Table 7. A Suggested Strategic Framework of Startup Promotion for Overcoming the LMIE in Southeast Asia

Source: Referencing from OECD (2014), Tran (2016), WWP (2019), ASEAN (2022), World Bank (2022), and Hara (2023), author made the framework.

Further, in paying attention to the item of “Significance in. F,” the figures are 0.003 in Table 6 illustrated significant ($p < .05$). In a word, I saw the significance in the Model without the missing data. To further investigate these significant outputs, I evaluated the regression model ANOVA outputs for the RQ. The ANOVA Model in Table 6 were significant ($p < .001$) illustrating a significant fit of data. Based on these perspectives for testing the quantitative analysis in the first sequence for the RQ, it was possible to be in favor of the EDB for startups with statistically significant contribution to the MIT via the GNI per capita.

The framework responding to the RQ is formulated, as shown in Table 7 characterized with the classification of income status into two groups of “LMIEs that overcame Low-income Trap recently” and “LMIEs for Overcoming the Lower-Middle Income Trap” with several features as follows.

1. An initial step of development strategies of “Economic and Business Analysis,” including “External Environment” and “Industry Environment” and strategy in public services, and technological transfer for agriculture and service industry towards the upgrade of the income stages in the selected Southeast Asian LMIEs (Cambodia, Lao P.D.R., Myanmar, the Philippines, and Vietnam) was arranged.
2. As the most significant part of “3. Problem Setting for Startups,” I provided several issues that deteriorate the business environment for startups’ procedure per income status. Also, in “4. Structure (Promotion Parts) in “Implementation,” I provided the four sequences to solve the issues raised in “3. Problem Settings for Startups.”
3. Finally, “Control and Feedback” should be given to several parties, including public servants, businesspersons, and owners of startups, through feedback, monitoring, budget discussion, and education for further improvement in the circulation of their plans for promoting startups as smoothly as possible.

Using the previous studies, primarily of the OECD (2014), Tran (2016) and Hara (2023), I scrutinized the startup policies and regulations both for foreign and domestic companies in these LMIEs with several disadvantageous features that can deteriorate the EDB. The most crucial part would be that the initial conditions should be relaxed for promoting as many startups as possible. Specifically, I selected several disadvantages to drastically improve startups' legal and administrative procedures, especially from the perspectives of cost, time, procedures, and regulations. These are the essential components for upgrading the easiness of startups in LMIEs, thus leading to the improvement in the EDB.

More importantly, associating the economic and business development strategy with vision, mission, and goals can help public servants and businesspersons share the same idea and direction toward national, organizational, and individual development. Simplifying and streamlining the strategy and policies for overcoming LMIE in these five economies should be the key to success, especially in reference to the three-development status by Ács and Naudé (2011). Making complicated procedures under the legal administration can demotivate the foreigners who wish to work for these countries and local people to promote further development, growth, and prosperity. Sharing a simple strategy can help comprehensively put the policies into practice.

7 Conclusion

This part concludes this paper by demonstrating interpretations of study results and frameworks, limitations, and recommendations.

7.1 Interpretations of study results and frameworks

As for the RQ, it was justifiable that the framework relevant to the influence of the EDBI on MIT in Southeast Asian LMIEs needs to be formulated. Conceptually, two platforms of “Economic Development” and “Business Development through Startups” were integrated into one concept to realize business development and social transformation in Southeast Asia. Remarkably, this

framework emphasizes how to overcome the LMIT. Remarkably, this framework demonstrates the importance of promoting the ease of doing business for startups by showing the benefits and obstacles. Lastly, the framework I formulated to address these two RQs shown in Table 6 can contribute to policymaking in Southeast Asian LMIEs; development plans for overcoming LMIT through upgrading the EDB was demonstrated by conceptually integrating two platforms of economic development and business development through startup promotion into one concept. For the combination to be practically available, the development plan should periodically be reviewed and revised for higher income stage.

7.2 Limitations

Two limitations can be seen in this paper as follows

Firstly, addressing regional development issues in Southeast Asia should be studied further. Notably, in the case of the LMIEs, promoting regional development is one of the most significant issues from the local government units and inappropriate budget allocation. In this regard, it would be beneficial for me to conduct field research and share the study result relevant to the regional development issues in the LMIEs so that more realistic policy revisions can be suggested by reflecting on reality.

Secondly, I focused on the ease of doing business from the aspect of business startups. However, the EDB has various components, such as tax, contracts, property, credit, etc. (World Bank, 2020). Also, the World Bank is formulating a new approach to Business Enabling Environment (BEE) to assess the business and investment climate following the discontinuation of the Doing Business project (World Bank, 2022). In this way, it would be necessary to broaden the business perspectives in researching the EDB from different points of view to identify the hidden research problems.

Nevertheless, to maximize the study potential, these two limitations should further be considered and incorporated into future studies to make the study on MIT and EDB more insightful and meaningful in Southeast Asia. In this respect, it was worth addressing the study limitations to be shared in this paper so other scholars can approach the MIT and EDB more insightfully and practically, contributing to the escape from the LMIT through the bridge of research to practical policy implementation in Southeast Asia, as well as other regions.

7.3 Recommendations

Three recommendations can representatively be introduced as follows.

Firstly, improving the EDB should enable the LMIEs to bottom-up their economic level and approach the social issues for further development. At the same time, it should be beneficial for researchers to gain further insight into the EDBI for sustainable development. Notably, the background of the EDB's issues, effectiveness, and evaluation should be signified in economic and business studies. The problem of the public administration's transparency and efficiency can also be the key to studying for LMIEs' economic development. In this regard, focusing on public policy for business study can be recommended.

Secondly, the political, social, and cultural aspects should be further considered if we study development issues. Remarkably, there have been constraints by social institutions (or systems) imposed by the dominance of oligarchy in doing big businesses connected with rural landed elites, which can be a considerably unique factor in Southeast Asia (Perkins, 2013). Indeed, the crush of oligarchies was one of the biggest political challenges during the Duterte regime in the Philippines. In this way, scholars and practitioners should consider approaching business issues from political-economic viewpoints.

Finally, employing a mixed method will allow scholars and practitioners to see what is happening in the developing world and consider making more realistic suggestions through analyses. Collecting raw data gained through local voice will reflect on what is necessary in the real world. In this way, it would be recommendable for all the scholars to apply the mixed method or arrange research collaborations with other scholars to conduct the methodology.

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