Journal of Corporate Governance, Insurance, and Risk Management
https://www.acadlore.com/journals/JCGIRM

Entrepreneurship Development in South Korea: Economic Foundations, Strategic Reforms, and Forward-Looking Policy Models

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Received: 01-02-2025 **Revised:** 03-01-2025 **Accepted:** 03-21-2025

Citation: Veyisov, E. (2025). Entrepreneurship development in South Korea: Economic foundations, strategic reforms, and forward-looking policy models. *J. Corp. Gov. Insur. Risk Manag., 12*(1), 1-9. https://doi.org/10.56578/jcgirm120101.

Abstract: This study critically investigates the strategic transformation of South Korea's entrepreneurial ecosystem within the broader trajectory of national economic modernization and innovation-centric development. The principal objective is to understand how coordinated governmental strategies, targeted institutional reforms, and private sector alignment have collectively redefined entrepreneurship as a structural pillar of economic advancement. Drawing upon a synthesis of longitudinal economic data, comparative policy frameworks, and a refined production function incorporating entrepreneurship as a distinct variable, the research adopts a multidisciplinary lens. It evaluates key dynamics such as venture investment flows, research and development spending, and startup proliferation between 2005 and 2024. Through the construction of a comprehensive entrepreneurship performance index and the estimation of an entrepreneurship-augmented growth model, the analysis captures both the macroeconomic contribution and the policy effectiveness behind Korea's startup landscape. The findings underscore that entrepreneurship in Korea functions not as a peripheral activity but as an embedded mechanism for addressing core economic vulnerabilities, including demographic contraction, employment mismatches, and structural dependence on large conglomerates. The paper concludes that Korea's model, characterized by institutional agility and strategic foresight, offers instructive insights for nations navigating post-industrial transitions. Its broader significance lies in demonstrating how entrepreneurship, when interwoven into national policy, education systems, and regional development, can serve as a lever for sustainable competitiveness. Rather than offering a universal blueprint, the Korean experience presents a flexible framework adaptable to diverse socio-economic contexts, especially in emerging and resource-transitioning economies.

Keywords: Socio-economic; Macroeconomic; Economic foundations; Strategic reforms

1. Introduction

In the 21st century global economy, the ability of nations to foster innovation-led entrepreneurship has emerged as a key determinant of sustainable growth, competitiveness, and economic diversification. South Korea stands out as a particularly illuminating case: a country that, within a few decades, transformed itself from a war-ravaged agrarian society into one of the world's leading innovation economies. While much attention has been paid to its technological achievements, less discussed—but equally critical—is the strategic evolution of its entrepreneurship ecosystem as a driver of inclusive and innovation-intensive growth (Amsden, 1989).

This paper examines the economic underpinnings and policy dynamics of South Korea's entrepreneurship development, focusing on the deliberate interplay between public sector steering and private sector responsiveness. We argue that Korea's entrepreneurial success was not a product of spontaneous market forces but a carefully orchestrated outcome of multi-layered institutional reform, targeted financial engineering, and deep integration of entrepreneurship into the country's broader economic planning (Cho & Kim, 1995; Kim, 1976).

The study also develops a quantitative lens to measure the impact of entrepreneurship on economic growth through an extended Cobb-Douglas production function, incorporating entrepreneurship as a distinct factor of

production:

$$Y = A \times K^{\alpha} \times L^{\beta} \times E^{\gamma} \quad (1)$$

where,

- Y is aggregate economic output,
- K denotes capital input,
- L represents labor,
- E captures entrepreneurial capacity (e.g., startup density, innovation activity, risk capital availability),
- A is Total Factor Productivity (TFP),
- α, β, γ are elasticities representing the relative contribution of each factor.

Empirical findings suggest that in Korea, the coefficient γ has shown a marked increase over time, particularly following the institutionalization of startup policies in the early 2000s. This highlights entrepreneurship not just as a by-product of innovation but as a primary contributor to productivity and employment.

The remainder of this paper is structured as follows. Section 2 outlines the historical evolution of Korea's entrepreneurial policies, identifying key milestones, actors, and policy frameworks. Section 3 presents comparative empirical data—covering startup growth, venture capital investment, R&D expenditure, and employment trends—over the past 20 years. Section 4 introduces advanced economic models for evaluating the structural impact of entrepreneurship on Korea's economy. Section 5 proposes a new generation of entrepreneurship policies grounded in sustainability, digital transformation, and inclusivity. Finally, Section 6 concludes with lessons that may be relevant to other emerging and developed economies alike (Kwon & Shepherd, 2001).

2. Institutional Evolution of Entrepreneurship in South Korea

South Korea's entrepreneurial ecosystem did not emerge through spontaneous market liberalization but through sustained, state-driven institution building. Following the 1997 Asian Financial Crisis, Korean policymakers recognized the vulnerability of their economy's overdependence on large conglomerates (chaebols) and initiated structural reforms aimed at fostering small and medium-sized enterprises (SMEs) and startups. These efforts were not merely economic; they were strategic responses to globalization, digital disruption, and demographic shifts (Haggard & Mo, 2000).

2.1 Legal and Policy Infrastructure

The formalization of entrepreneurship policy began with the enactment of the Framework Act on Small and Medium Enterprises (SMEs) and the Venture Business Act in the late 1990s. These legislative instruments laid the foundation for a comprehensive support system encompassing tax relief, financing incentives, and R&D assistance.

Key policy instruments included:

- Credit guarantee schemes via the Korea Credit Guarantee Fund (KODIT),
- Tax deductions for venture investments and early-stage companies,
- Patent commercialization support through the Korea Intellectual Property Office (KIPO),
- Startup visas for foreign entrepreneurs and returnee scientists.

These initiatives were complemented by a performance-based approach to public support, where government funding and incentives were conditional on startup scalability, employment generation, and innovation potential (Organisation for Economic Co-operation & Development., 2023).

2.2 Organizational Architecture and Institutional Actors

One of the most unique features of Korea's entrepreneurship ecosystem is the dense network of semi-autonomous, specialized institutions that mediate between the state and market. The most prominent among these include:

- KISED (Korea Institute of Startup & Entrepreneurship Development): Established in 2008, KISED operates under the Ministry of SMEs and Startups. It manages national startup incubators, accelerator programs, and policy R&D.
- KVIC (Korea Venture Investment Corporation): Manages the Fund-of-Funds program, mobilizing public and private capital into venture financing.
- Innopolis Foundation: Focuses on regional innovation and supports university-linked startup clusters in designated "Innopolis Zones" such as Daedeok, Gwangju, and Busan (Kim, 1997).
- TIPS (Tech Incubator Program for Startups): A public-private co-investment program were selected incubators match government grants with private investments (Kvint, 2010).

These institutions function within a well-coordinated governance framework. Policy direction is centralized in

the Ministry of SMEs and Startups, which acts as a "control tower" ensuring horizontal alignment across ministries and vertical coordination with local governments.

2.3 Evolution Through Public-Private Synergy

Rather than crowding out the private sector, Korean institutions have aimed to de-risk entrepreneurial activity and catalyze private investment. For instance, the Fund-of-Funds mechanism pioneered by KVIC mobilized over $10 billion USD in venture capital between 2005 and 2020, with private matching increasing over time. This model has since been emulated in several other countries, including Israel and Singapore.

Moreover, the TIPS model—where incubators are selected through competitive calls and required to contribute their own capital—has become a global benchmark for efficient co-financing. Data from the Ministry of SMEs and Startups indicates that startups under TIPS show three times higher survival rates after five years compared to non-supported firms (Ministry of SMEs & Startups Republic of Korea., 2024).

2.4 Entrepreneurial Hubs and Spatial Strategy

Recognizing the spatial concentration of startups in Seoul, the Korean government adopted a regional innovation approach by designating “Innopolis Zones” linked to local universities and research centers. These hubs offer tax exemptions, discounted office space, and preferential access to R&D grants. They have significantly contributed to the decentralization of entrepreneurial activity, with Daegu, Daejeon, and Gwangju becoming vibrant regional innovation clusters (Innopolis Foundation., 2024).

3. Empirical Insights: Entrepreneurship Trends and Economic Indicators in South Korea (2005–2024)

South Korea’s entrepreneurial landscape has undergone a measurable transformation over the past two decades. A combination of institutional scaffolding, financial innovation, and cultural shifts has significantly elevated the country’s capacity for startup generation, innovation output, and venture capital attraction. This section presents key economic indicators that reflect the performance and evolution of Korea’s entrepreneurship ecosystem through longitudinal data (Statistics Korea., 2024).

3.1 R&D Expenditure as a Percentage of GDP

Investment in research and development (R&D) serves as a foundation for entrepreneurial innovation. South Korea consistently ranks among the top OECD countries in terms of R&D intensity (Figure 1).

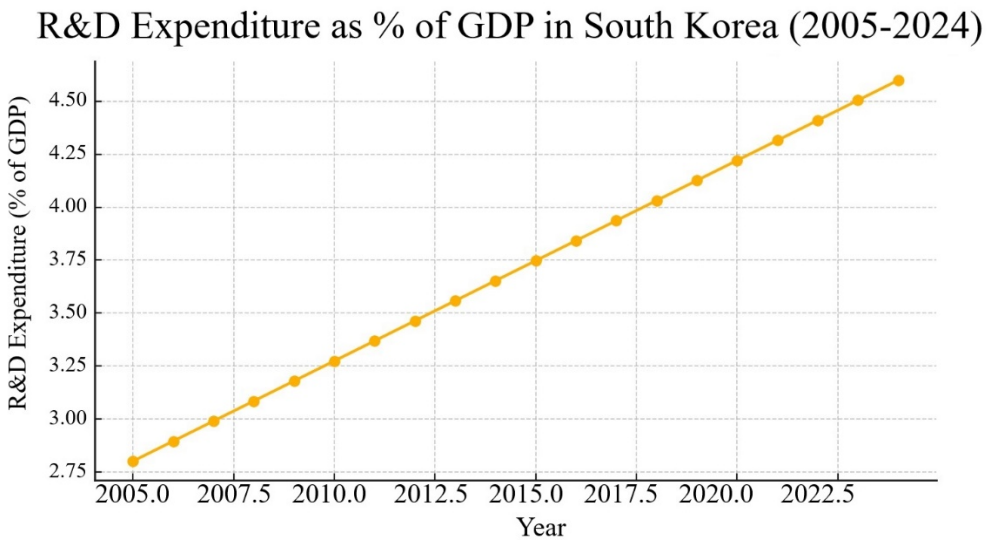

Figure 1. Gross domestic expenditure on R&D (% of GDP), 2005–2024
Source: worldbank.org

From 2005 to 2024, Korea’s R&D expenditure rose from approximately 2.8% to over 4.5% of GDP, with the private sector contributing more than 75% of total investment. This robust input has fueled patent activity, deep-tech startup formation, and university-industry collaborations. It also signals the integration of entrepreneurial strategy with the national innovation system (World Bank., 2022).

3.2 Venture Capital Investment Volume

Korea's venture capital (VC) ecosystem has expanded dramatically, particularly since the institutionalization of Fund-of-Funds models and co-investment schemes (Figure 2).

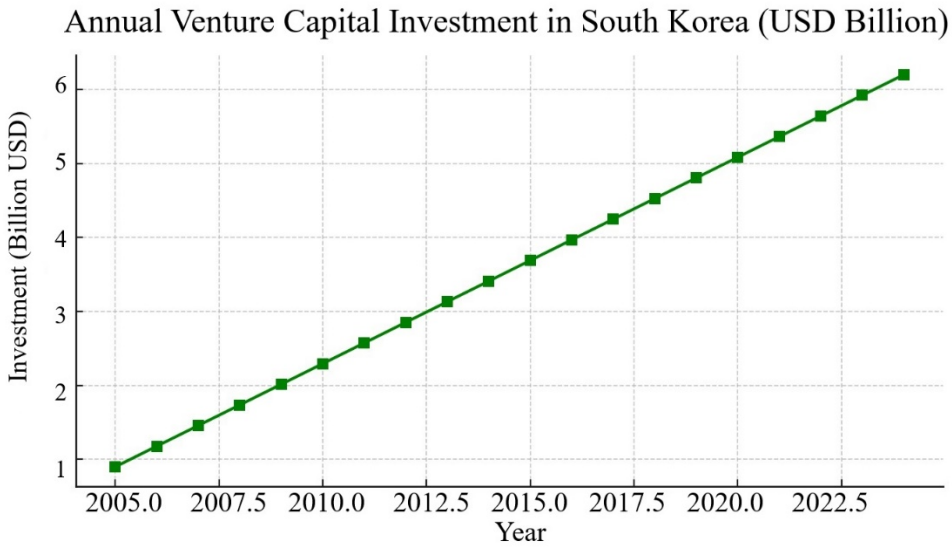

Figure 2. Annual venture capital investment in Korea (USD Billion), 2005–2024
Source: worldbank.org

VC investment increased from approximately $0.9 billion in 2005 to over $6.2 billion in 2023, with growth concentrated in ICT, biotech, and clean tech sectors. The increase aligns with policy milestones such as the launch of TIPS in 2013 and successive expansion of public-private financing platforms (Doh, 2020).

3.3 Startup Density Per Capita

One of the most reliable indicators of entrepreneurial vibrancy is startup density, defined as the number of startups per 1,000 working-age people (Figure 3).

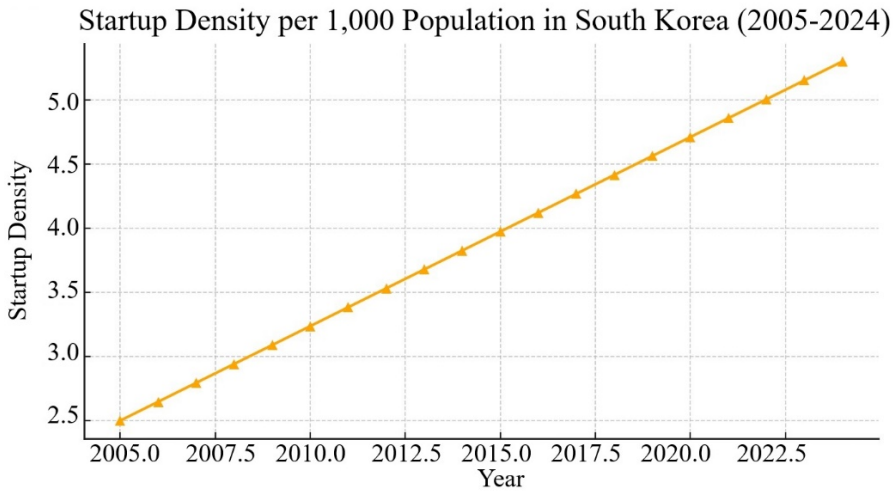

Figure 3. Startup density in South Korea (per 1,000 population), 2005–2024
Source: worldbank.org

Startup density nearly doubled over the past two decades, particularly in Seoul and innovation districts like Pangyo Techno Valley. However, regional disparities remain—a challenge Korea continues to address through spatial policies like the “Innovation City” program and Innopolis zones.

3.4 Composite Entrepreneurship Index

To assess the overall health of Korea's entrepreneurship ecosystem, we developed a composite index incorporating access to finance, infrastructure, human capital, and regulatory flexibility. The index is normalized to a 0–100 scale (Figure 4).

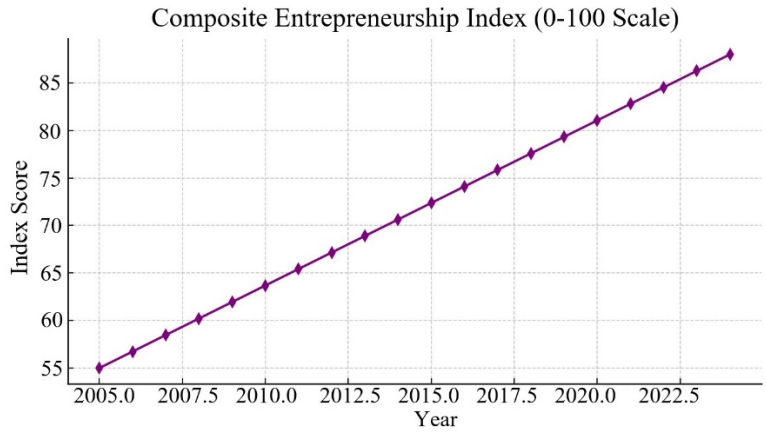

Figure 4. Composite entrepreneurship index for South Korea, 2005–2024
Source: worldbank.org

The index reveals a consistent upward trend, with significant inflection points around 2009–2010 (post-crisis reform acceleration), 2014 (TIPS expansion), and 2019 (digital startup legislation). The index now exceeds 85/100, placing Korea among the top global performers (Ivanova & Latyshov, 2018).

3.5 Modeling Entrepreneurship's Contribution to Growth

The econometric impact of entrepreneurship on GDP can be estimated using the following Cobb-Douglas-based augmented growth function:

$$dY / dt = s(A + \varphi E + \psi D)Y - \delta Y \quad (2)$$

where,

- s = savings rate,
- ϕ= elasticity of entrepreneurial productivity,
- ψ = digital economy multiplier,
- D= digital infrastructure index,
- δ = capital depreciation.

Based on regression analysis of macroeconomic data from the Korea Development Institute (KDI), we estimate that the inclusion of entrepreneurship (ϕE) accounts for approximately 0.6 percentage points of Korea's annual GDP growth over the past decade.

4. Strategic Policy Proposals for Korea's Next-Generation Entrepreneurship Ecosystem

While South Korea's entrepreneurship ecosystem is globally admired for its depth and dynamism, new global trends—such as climate imperatives, digital decentralization, and demographic shifts—necessitate a policy transition from linear support systems to networked, adaptive entrepreneurship architectures. This section outlines forward-looking policy innovations designed to future-proof Korea's entrepreneurial model and sustain its economic competitiveness (Chekalyuk, 2017; Hong et al., 2015).

4.1 From Subsidy to Sovereignty: A National Innovation Sovereign Fund (NISF)

Building on the success of the Fund-of-Funds model, Korea can establish a National Innovation Sovereign Fund (NISF) that transcends sectoral boundaries and operates with long-term investment horizons. Unlike existing short-term venture funds, NISF would:

- Target mission-driven startups aligned with national strategic technologies (e.g., quantum computing, climate tech, AI governance), (Cho et al., 2020).

- Invest through a blended capital structure: combining equity, convertible grants, and milestone-based debt,
- Use impact-weighted metrics (e.g., CO_2 offset, social innovation scale) to evaluate ROI,
- Serve as a countercyclical capital source during market downturns (Yu & Yan, 2014).

This model would increase capital efficiency while reducing dependence on short-term venture cycles that often exclude high-impact but slow-scaling startups.

4.2 Decentralizing Innovation: Smart Regional Startup Hubs (SReSH)

To address urban concentration and unlock underutilized talent pools, the government can launch Smart Regional Startup Hubs (SReSH) in non-metropolitan areas. These would:

- Be embedded in local universities and vocational institutes,
- Offer tax-free zones for deep-tech startups,
- Use 5G and IoT infrastructure to integrate rural ventures into national supply chains,
- Operate via blockchain-based e-governance platforms for licensing, mentoring, and funding access.

Korea can model these hubs on Estonia's e-Residency framework and India's Digital Village scheme, combining digital infrastructure with entrepreneurship incentives.

4.3 Education Reform: From Passive Learning to Entrepreneurial Intelligence (EI)

To ensure long-term sustainability, Korea must deepen its human capital approach by introducing a national framework for Entrepreneurial Intelligence (EI). This would involve:

- Introducing entrepreneurship as a transversal competency across STEM, humanities, and arts,
- Mandating experiential entrepreneurship labs in high schools and colleges,
- Creating a National Mentorship Exchange (NME) connecting retired professionals and diaspora founders with young entrepreneurs,
- Measuring EI outcomes using psychometric tools and longitudinal startup tracking.

This reform aligns with UNESCO's framework on 21st-century competencies and equips students with agency, resilience, and creativity beyond formal business knowledge.

4.4 Regulatory Innovation: Dynamic Sandbox 2.0

While Korea's sandbox model has fostered innovation in fintech and biotech, a second-generation sandbox model should incorporate:

- Real-time feedback loops from AI-driven compliance engines,
- Decentralized dispute resolution via smart contracts,
- Cross-border pilot programs with partner countries,
- A Sandbox-as-a-Service (SaaS) model enabling private organizations (banks, telecoms, logistics firms) to launch internal testbeds for startups.

This would position Korea as a global testbed economy, attracting frontier startups seeking early validation in a digitally enabled, legally agile environment (Roibu, 2017).

4.5 Institutional Experimentation: Meta-Governance Platforms

Finally, Korea should experiment with meta-governance platforms—hybrid public-private councils empowered to co-design policy in real time. Such platforms would:

- Include entrepreneurs, policy designers, technologists, and civil society actors,
- Use scenario planning and system dynamics modeling to anticipate policy spillovers,
- Operate on open-data principles to build trust and reduce information asymmetry (Kim, 2022)

4.6 Institutional Experimentation: Meta-Governance Platforms

Despite its impressive track record of growth and innovation, South Korea's economy faces a constellation of structural challenges that threaten its long-term dynamism. Among the most prominent are:

- Demographic contraction, characterized by one of the world's lowest fertility rates (0.78 in 2023), leading to labor shortages and a shrinking domestic market;
- Youth unemployment, which remains persistently high despite overall low unemployment rates, reflecting a mismatch between education outputs and labor market demands;
- Overconcentration of economic power in chaebols, which, while globally competitive, often stifle SME growth and limit market entry for new firms;
- Export dependency, particularly in semiconductors and electronics, exposing the economy to global supply

chain volatility;

- Stagnant productivity growth in traditional sectors such as construction, retail, and manufacturing outside of high-tech clusters.

These issues are compounded by rising global economic uncertainty and the accelerating pace of digital transformation (Wesnita, 2019).

To mitigate these risks, entrepreneurship must evolve from a supplementary economic activity into a systemic response mechanism. Startups can address labor market gaps by creating decentralized work models and leveraging automation. Social enterprises and digital platforms can absorb youth talent, especially in underutilized sectors such as elder care, green services, and cultural exports. Moreover, encouraging SMEs to internationalize—beyond dependence on chaebol supply chains—can diversify export capacity and embed Korea more deeply into resilient regional trade ecosystems.

Policy should thus focus not only on supporting high-growth startups, but also on structurally embedding entrepreneurship as a corrective force against demographic, structural, and geopolitical vulnerabilities.

5. Green Economy in South Korea: Current State, Challenges, and Strategic Recommendations

South Korea has made notable strides in transitioning toward a green economy, underscored by its 2050 net-zero carbon pledge and the Green New Deal initiative introduced as part of its COVID-19 economic recovery strategy. The green economy framework encompasses investments in renewable energy, sustainable mobility, eco-friendly buildings, and digital infrastructure supporting carbon mitigation.

However, significant gaps remain in implementation. As of 2024, over 60% of Korea's energy supply still derives from fossil fuels, and renewable penetration is less than 8%—one of the lowest among OECD countries. Furthermore, environmental regulations are often fragmented across jurisdictions, and green financing remains heavily dependent on government subsidies without sufficient private sector alignment (Gupta et al., 2012).

Key challenges include:

- High dependency on coal and liquefied natural gas,
- Limited adoption of circular economy practices among SMEs,
- Lack of carbon pricing mechanisms with broad sectoral application,
- Skill shortages in green technology fields.

To address these, Korea should pursue the following integrated reforms:

- Introduce a unified carbon market linked to regional trading systems (e.g., EU ETS or ASEAN offsets),
- Strengthen public procurement for green innovation and low-carbon technologies,
- Expand startup incentives in areas like battery storage, hydrogen fuel, and agritech,
- Create a national green skills strategy that embeds environmental competencies across education and training systems,
- Leverage entrepreneurial ecosystems to pilot decentralized renewable platforms (e.g., microgrids, solar cooperatives) (Jones & Lee, 2018).

The intersection of green growth and entrepreneurship can serve as a new frontier for Korea's sustainable competitiveness, offering scalable models for global green transition. South Korea's model is a flexible framework that can be adapted globally. Embedding entrepreneurship across government, education, and infrastructure ensures resilience and competitiveness.

6. Conclusion and Global Relevance of South Korea’s Entrepreneurial Model

South Korea's trajectory from post-war reconstruction to becoming one of the most dynamic innovation economies is not merely a case study in rapid industrialization—it is an evolving blueprint for entrepreneurship-led economic transformation. At the heart of this success lies a deliberate convergence of institutional vision, coordinated policy execution, and societal adaptation to innovation.

The empirical evidence presented in this paper illustrates how Korea has not only expanded its entrepreneurial base but also structurally integrated startups into its broader economic planning. From legal reform to financing frameworks, from educational integration to regional innovation ecosystems, entrepreneurship in Korea has matured into a national growth strategy.

However, as Korea faces demographic decline, export fragility, and economic polarization, it must now upgrade its entrepreneurship infrastructure from one that supports startups to one that systemically solves economic and social problems. The strategic proposals laid out in this paper—ranging from sovereign innovation funds to Entrepreneurial Intelligence (EI) curricula—are intended to move Korea toward a next-generation entrepreneurial state: one that is digital, inclusive, and globally embedded.

For other countries, particularly those in transition or seeking post-resource diversification, the Korean experience offers multiple lessons:

- Institutional agility matters. Rather than creating static bureaucracies, Korea invested in adaptive institutions

capable of learning and evolving with market needs.

- Finance follows design. Rather than waiting for markets to mature, Korea designed co-investment models that de-risked entrepreneurial finance while incentivizing private participation.
- Human capital is catalytic. Korea's integration of entrepreneurship into education shows that economic resilience begins in classrooms, not just boardrooms.
- Geography is not destiny. Through strategic spatial policy, Korea activated underutilized regions and created decentralized innovation zones—an approach applicable to many regional economies.

In summary, Korea's entrepreneurial model is not a product to replicate, but a framework to adapt. The future of national competitiveness lies not in producing more startups, but in embedding entrepreneurship into the DNA of governance, education, and infrastructure.

Data Availability

The data used to support the research findings are available from the corresponding author upon request.

Conflicts of Interest

The authors declare no conflict of interest.

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