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THE ROLE OF STARTUP PROJECTS IN THE ECONOMIC DEVELOPMENT OF THE EAST COUNTRIES

Abstract. The purpose of this scientific research is to comprehensively study the impact of startup projects on the economic development of Eastern countries and determine their role in innovation systems. The relevance of the research lies in the strategic importance of startups in the context of digitization and technological transformation of the modern economy. The novelty of the research lies in identifying patterns of development and identifying opportunities for spreading experience through a comparative analysis of startup ecosystems using the example of such Eastern countries as China, South Korea and Singapore. The objectives of the research are to identify the relationship between startups and economic indicators, to analyze national legislation and international programs. The research methods used were analysis and synthesis, comparative and systematic approaches, and content analysis. As a result, it was found that startups are becoming the main driving force for promoting innovation, technology transfer and the development of the digital economy in the countries of the East. The findings of the study can contribute to various research in this direction.

The study focuses on the role of government support and development institutions in shaping a favorable startup ecosystem. The examples of China, South Korea, and Singapore demonstrate that targeted investments in science, technology, and entrepreneurial infrastructure, combined with the active participation of the private sector, create a sustainable foundation for the emergence of innovative businesses. These countries also show the importance of international cooperation, integration into global markets and the development of human capital, which together enhance the competitive advantages of the economy at the global level.

Key words: startup, innovation, digital economy, economic development, ecosystem, countries of the East, technological transformation

Introduction

In an era of rapid technological progress and digital transformation of the economy, startup projects are becoming increasingly important as drivers of innovative development and sustainable economic growth. Startups, due to their flexibility, innovative potential and ability to quickly adapt to the challenges of the time, contribute to the creation of new jobs, the introduction of advanced technologies and the formation of a competitive business environment (Kartika F., 2024:47). Their role is especially important in the context of East Asia, a region where traditional economic models are actively complemented and transformed under the influence of modern innovative approaches.

The relevance of the study is determined by the fact that startup projects have become an important element of government policy in a number of East Asian countries aimed at stimulating entrepreneurship, developing the digital economy and strengthening global economic positions. Among such countries, China, South Korea and Singapore deserve special attention — countries that demonstrate high rates of economic growth and active support for innovative entrepreneurship.

Over the past decades, China has become one of the world leaders in the number of start-ups and innovative companies (Zhang X., Yi G., 2024:58). The development of the startup ecosystem here relies on both strong government support and large investments from the private sector.

Chinese cities such as Beijing, Shenzhen, and Hangzhou have become centers of technological entrepreneurship, attracting startups from industries ranging from fintech to artificial intelligence.

South Korea is known for its emphasis on technological development and digitalization of the economy (Tairova Z., 2024:945). Government programs such as Creative Economy are aimed at creating a favorable environment for startup growth, integrating science and business, and expanding access to venture capital. South Korea actively supports youth entrepreneurship and develops incubators and accelerators that promote the commercialization of scientific research.

Singapore, despite its small size, occupies a leading position in global rankings in terms of the level of development of startup ecosystems (Wong P. K., 2022:210). Its advantages are a favorable business environment, transparent legislation, low taxes and active involvement of international investors. Singapore has become one of the key hubs for startups in Asia, especially in the fields of fintech, biotechnology and smart urban solutions.

The experience of these countries demonstrates that the success of the startup movement is directly related to the existence of a holistic ecosystem, including universities, research centers, venture funds, accelerators and favorable government policies. The integration of the educational, scientific and business environment contributes to the formation of sustainable innovation clusters in which startups receive not only financial, but also mentoring, legal and infrastructural support. This approach allows not only to launch new companies, but also to ensure their long-term development and access to international markets.

The significance of this study lies in the possibility of identifying effective strategies to support startup initiatives and their subsequent implementation in countries with developing or transforming economies. The analysis of the experience of China, South Korea and Singapore provides valuable guidance for improving national startup policy, especially in the context of the transition to a knowledge economy and digital transformation.

The scientific novelty of the study consists in a comprehensive comparative approach to the study of startup ecosystems in three key East Asian countries, with an emphasis on the impact of government policy, investment climate and institutional support. The novelty is also reflected in the emphasis on the role of startups not only as economic agents, but also as elements of the formation of a national innovation culture and competitiveness at the global level.

Thus, the study of the role of startup projects in the economic development of China, South Korea and Singapore makes it possible to identify effective mechanisms for supporting innovative entrepreneurship, as well as to understand how startups can become a pillar for sustainable and competitive economic development in the countries of the East.

Methods and materials

The study used a combination of general scientific and special methods to comprehensively study the role of startup projects in the economic development of Eastern countries. The methodological basis was formed by such approaches as analysis and synthesis, which were used to identify the key features of startup projects and determine their importance in the economy of Eastern countries. The comparative method was used to compare the features of the development of startup ecosystems in China, South Korea and Singapore. The systematic approach allowed us to consider startup projects as elements of the national innovation system and institutional environment, and the content analysis method was used to study the content of strategic programs, policy documents and legal acts related to startup support.

The information and empirical base of the study was made up of various sources. The scientific literature was actively used in the work — the works of various researchers in the field of innovative economics, entrepreneurship, digitalization and management of startup ecosystems. The analysis also used international regulations and strategic documents developed by organizations such as the World Bank, the World Economic Forum, OECD and UNCTAD. The study was based

on data from international programs and reports such as the Startup Nations Standard and the Global Startup Ecosystem Report.

In particular, information from the Ministry of Science and ICT of the Republic of Korea (MSIT), the National Bureau of Statistics of China (NBS), the Singapore Department of Statistics (SingStat), as well as analytics from global platforms such as StartupBlink, Crunchbase, PitchBook and Statista were used.

Considerable attention is paid to the study of legislation regulating the activities of startups.

In addition, other sources were used, including materials from international conferences, analytical reviews, expert interviews, official government portals, and publications from research centers. The stories of successful startups and acceleration programs such as Alibaba Group in China, K-Startup Grand Challenge in South Korea and Block71 in Singapore were analyzed as practical cases.

The use of the above methods and sources made it possible to provide a comprehensive and objective analysis of the impact of startup projects on the economic development of China, South Korea and Singapore, identify key patterns and formulate practical recommendations potentially applicable to other countries in the region.

Discussion

The issue of the significance of startup ventures in the economic advancement of Eastern nations is a pressing and rapidly evolving field of scholarly inquiry in both domestic and international literature. As digitalization, globalization, and innovative rivalry intensify, numerous researchers are now viewing startups not merely as a type of small enterprise, but also as a strategic asset for fostering national economic growth and enhancing its competitiveness.

In the writings of K.Crnogaj and M.Rus startups are portrayed as a unique breed of innovative enterprises that prioritize rapid expansion, adaptability, and scalability(Crnogaj K., Rus M., 2023:254). They underscore the significance of lean methodologies and iterative approaches to expedite the process of launching a business and respond to market fluctuations.

These strategies have been widely adopted in East Asian nations, particularly in South Korea and Singapore, where government initiatives actively promote initiatives aimed at accelerating business cycles and reducing entry barriers.

Chinese scholars, including J.Gao and R. Mu highlight that the rapid expansion of startups in the country is due to the policy of "mass entrepreneurship and mass innovation," which is supported by the central government (Gao J., Mu R., 2021:260). It is emphasized that startups in China are often integrated into government innovation clusters and platforms, such as Zhongguancun. Successful examples like Alibaba, Huawei, and DJI serve as inspiration for new generations of entrepreneurs. However, the authors also acknowledge the risks of relying on subsidies and limited access to international markets due to technological sanctions.

A study on South Korea highlights the importance of government policy in creating a sustainable environment for startups. Of particular note is the K-Startup Grand Challenge program as a highly effective acceleration platform in Asia, facilitating technology transfer and attracting foreign startups from these authors (Istad F., 2023:145).

Scholars S. D.Yim, Y.Kim, W.Kim believe that South Korea is effectively implementing a strategy of "innovation through international collaboration" (Yim D. S., Kim Y., Kim W., 2024:76) However, some critics argue that the ecosystem still faces challenges such as excessive regulation and intense competition from large conglomerates, which can hinder the growth of small innovative enterprises (Furr N., Ozcan P., Eisenhardt K. M., 2022:597).

In the case of Singapore, a majority of studies concur that this nation stands out as a prime example of government-backed startup support in Asia (Pangarkar N., Vandenberg P., 2022:45). The Startup SG initiative not only provides financial assistance but also grants access to resources, guidance, and global markets. Experts highlight the significance of collaboration between academic

institutions, business entities, and the government in fostering a thriving innovation ecosystem. However, there is a growing concern about the absence of internal technological advancements, as many startups prioritize trade and logistics over groundbreaking scientific research.

Despite the abundance of research, the literature lacks coherence in establishing criteria for the success of startups in the context of economic advancement. Certain studies overemphasize the importance of funding, neglecting institutional and cultural factors. Furthermore, there is no standardized method for evaluating the comparative performance of startup ecosystems across nations.

Therefore, based on the examination of the available literature, it can be inferred that startups are instrumental in the economic advancement of China, South Korea, and Singapore, serving as drivers of innovation, labor market transformation, and economic digitalization. However, each country possesses its own distinctive institutional characteristics that must be considered when formulating a public support strategy. In this regard, this research contributes to the classification of existing approaches and provides a comparative analysis that enhances our comprehension of the universal and specific factors that contribute to the success of startup initiatives in the Eastern nations.

Results

Based on the conducted research, which includes an integrated approach and the use of a wide range of sources, the following key results were obtained, revealing the impact of startup projects on the economic development of China, South Korea and Singapore.

The analysis and combination of data demonstrated that in all three nations, startup initiatives are crucial for modernizing the economy, expanding markets, creating new industries, and attracting investment. Startups are acting as catalysts for the digital transformation and commercialization of scientific advancements.

A comparative assessment revealed that despite variations in institutional frameworks, all three countries share a number of characteristics that contribute to the successful development of startup ecosystems:

- A government strategy to foster innovation;
- The establishment of accelerators and incubators;
- International collaboration and technology exports;
- A substantial investment in research and development;
- A well-developed digital infrastructure.

Through a methodical and comparative analysis, able to identify the characteristics of government intervention and the provision of infrastructure(table 1).

Table 1. Institutional models of startup development

Parameter	China	South Korea	Singapore
Government Strategy	Made in China 2025, 14th Five-Year Plan	Digital New Deal, Vision 2030	Smart Nation, Startup SG
Financing Mechanisms	State venture funds, grants, subsidies	Venture funds supported by corporations (e.g., Samsung, LG)	Flexible tax regimes, government grants via Enterprise Singapore
Role of Universities	Close integration with national research universities	Campus incubators at KAIST and POSTECH	Partnerships with NUS, NTU, SMU
Key	Zhongguancun	K-Startup Grand	BLOCK71, ICE71,

Parameter	China	South Korea	Singapore
Accelerators	Innoway, TUSStar	Challenge	SGInnovate

In China, South Korea, and Singapore, startups have become an important driver of economic modernization. The governments of these three countries see startups as crucial to moving away from a traditional, resource-based economy towards an innovative, knowledge-based one.

China's Made in China 2025 plan and South Korea's Digital New Deal strategy highlight the importance of startups in sectors like AI, fintech, and e-commerce (Bu N., Wu T., 2022:5). These sectors are not only transforming their domestic markets but also competing globally.

South Korea's smart healthcare and robotics startups are focused on technology exports, while Singapore is using startup innovations to create smart city solutions like Smart Mobility and GovTech.

These examples show that startups are more than just entrepreneurial activities. They are part of a structural transformation of the economy in these countries.

Through a systematic approach, startups were considered as elements of the innovation economy, closely linked to universities, accelerators, foundations and export clusters. This revealed an important pattern: diversification occurs in an environment where there is close interaction between science, business and the state.

Startups are creating new industries that did not exist before. This can be seen in the following trends:

The development of financial technology services, such as Pay Now in Singapore and Toss in South Korea.

The creation of smart device ecosystems, exemplified by Xiaomi in China and Riiid in Korea.

The emergence of markets for digital education, virtual healthcare, and smart logistics solutions.

A systematic approach has shown that startups are integral parts of the innovation economy, closely connected to universities, accelerators, foundations, and export clusters. This approach reveals a significant pattern: diversification occurs in an environment where there is close collaboration between academia, business, and government.

Startups play a key role in accelerating digitalization in Eastern countries by acting as drivers of innovation and knowledge transfer across various sectors. In particular, they contribute to the development and implementation of cutting-edge technologies that significantly reshape traditional industries.

Startups are actively creating and scaling digital platforms, providing new solutions in e-commerce, fintech, and online education. In Singapore, for instance, several startups have successfully integrated blockchain-based solutions into public services, increasing transparency and efficiency (Edobor F., Sambo-Magaji A., 2025:70). In South Korea, the use of artificial intelligence in the healthcare sector is growing rapidly, a notable example is the startup Vuno, which specializes in AI-powered diagnostic systems that assist doctors in analyzing medical images (Lee W. B., 2024:393).

In China, startups like Alibaba Cloud have played a transformative role—not only by helping digitize small and medium-sized enterprises (SMEs) but also by extending their technologies to the public sector. Similarly, SingHealth in Singapore collaborates with startups as part of its e-health strategy to integrate innovative healthcare solutions (Fang H. S. A., 2021:5).

Moreover, startups are actively transforming sectors such as logistics and agrotechnology, introducing automation, smart data systems, and advanced supply chain management tools. These developments contribute to the overall modernization of economies and improve efficiency in service delivery.

In this context, startups serve as crucial agents of knowledge transfer, helping to embed new technologies into traditional sectors like healthcare, transportation, education, and public services (table 2). Their innovative potential allows for the rapid scaling of technological solutions and supports the broader goals of national digital transformation strategies.

Table 2. Common features of the startup ecosystem in China, South Korea, and Singapore

Key Element	China	South Korea	Singapore
Development Strategy	"Internet Plus", Made in China 2025	Digital New Deal	Smart Nation, Startup SG
Accelerator Support	Zhongguancun Innoway	K-Startup Grand Challenge	BLOCK71, SGInnovate
R&D Investment	2.4% of GDP	4.8% of GDP	2.2% of GDP
Digital Infrastructure Development	5G, super-apps, IoT hubs	Smart City Korea	GovTech, National Data Repository
International Cooperation	Belt and Road Initiative + BRICS	APAC Open Innovation Platform	ASEAN, APEC, Global Innovation Hubs

The presence of these features allows us to talk about an established innovation ecosystem capable of not only generating startups, but also keeping them within the domestic market and exporting technological solutions.

Startups play a critical role in accelerating digitalization and promoting technology transfer in Eastern countries by serving as key intermediaries between innovation and traditional industries. Through methods such as case analysis, content analysis, and systematic comparison, it becomes evident that startups contribute not only to the development of new products and services but also to structural transformations within national economies.

This trend is clearly reflected in the comparative indicators of startup ecosystem maturity in China, South Korea, and Singapore. For example, all three countries have implemented comprehensive development strategies – China's "Internet Plus" and Made in China 2025, South Korea's Digital New Deal, and Singapore's Smart Nation and Startup SG – which emphasize the role of innovation-driven entrepreneurship in driving national growth. These policies actively support the creation of favorable environments for startups through infrastructure development, funding mechanisms, and innovation ecosystems.

Startups in these countries are not only participating in digitalization but also catalyzing it (Bogavac M., Cekerevac Z., 2021:152). In Singapore, startup-led blockchain solutions are integrated into public service delivery systems, increasing transparency and citizen trust. South Korean startups such as Vuno are pioneering AI-based diagnostic tools, revolutionizing healthcare delivery. In China, giants like Alibaba Cloud originated from the startup ecosystem and have since contributed significantly to the digital transformation of SMEs and even the public sector.

The high levels of R&D investment (4.8% of GDP in South Korea) and the strong accelerator support infrastructures (BLOCK71 in Singapore, Zhongguancun Innoway in China) further reflect how startups are positioned at the core of national innovation agendas. These platforms help young companies rapidly scale and integrate into broader economic systems, making them essential agents of knowledge transfer and technological diffusion.

Furthermore, through international cooperation initiatives – such as China's Belt and Road, Korea's APAC Open Innovation Platform, and Singapore's participation in ASEAN and APEC innovation hubs – these countries are positioning their startups to operate on a global scale, spreading local innovations across borders.

In conclusion, startups in Eastern economies are not only transforming their own domestic sectors but also enhancing the region's global competitiveness through innovation, infrastructure, and digital capability. The patterns observed across these countries underscore the strategic significance of startups as both engines of economic growth and catalysts of digital transformation.

Conclusion

The findings of this study suggest that startup ventures are instrumental in the development of the contemporary innovative economies of Eastern nations, serving as catalysts for technological advancement, digitalization, and the transformation of traditional sectors.

A review of the experiences of China, South Korea, and Singapore reveals that strategic government backing, investment in research and development, the establishment of digital infrastructure, and the integration of startups into national innovation ecosystems are essential for fostering sustainable economic growth and enhancing global competitiveness.

Startups in these nations not only generate new employment opportunities and products, but also foster the exchange of knowledge, propel technological advancements, and enhance efficiency across sectors such as healthcare, education, logistics, finance, and public administration.

The initiatives of these startups are instrumental in shaping the innovation landscape. The support provided by institutions, the availability of acceleration programs, international collaboration, and a high level of digital maturity all contribute to the transformation of startups into significant players in the innovation ecosystem.

Therefore, startup initiatives are an integral part of the economic strategy of Eastern countries, aimed at fostering sustainable development, technological self-sufficiency, and improving the quality of life. The outcomes achieved can serve as a valuable reference for other nations in the region, seeking to create an environment conducive to the growth of entrepreneurship and the development of a startup ecosystem capable of driving dynamic and sustainable economic growth.

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ШЫҒЫС ЕЛДЕРІНІҢ ЭКОНОМИКАЛЫҚ ДАМУЫНДАҒЫ СТАРТАП-ЖОБАЛАРДЫҢ РӨЛІ

Аңдатпа. Бұл ғылыми зерттеудің мақсаты стартап-жобалардың Шығыс елдерінің экономикалық дамуына әсерін кешенді зерттеу және олардың инновациялық жүйелердегі рөлін анықтау болып табылады. Зерттеудің өзектілігі қазіргі экономиканы цифрландыру және технологиялық трансформациялау жағдайындағы стартаптардың стратегиялық маңыздылығында жатыр. Зерттеудің жаңалығы – Қытай, Оңтүстік Корея және Сингапур сияқты шығыс елдерінің мысалында стартап-экожүйелерді салыстырмалы талдау арқылы даму заңдылықтарын анықтау және тәжірибені тарату мүмкіндіктерін анықтау. Зерттеудің міндеттері стартаптар мен экономикалық көрсеткіштер арасындағы байланысты анықтау, ұлттық заңнама мен халықаралық бағдарламаларды талдау болып табылады. Зерттеу әдістері ретінде талдау және синтез, салыстырмалы және жүйелік тәсілдер, мазмұнды талдау қолданылды. Нәтижесінде, стартаптар Шығыс елдерінде инновацияларды ілгерілетудің, технологиялар трансферті мен цифрлық экономиканы дамытудың негізгі қозғаушы күшіне айналатыны анықталды.

Зерттеу нәтижелері осы бағыттағы әртүрлі зерттеулерге ықпал етуі мүмкін. Зерттеу қолайлы стартап-экожүйені қалыптастырудағы мемлекеттік қолдау мен даму институттарының рөліне назар аударады. Қытай, Оңтүстік Корея және Сингапур мысалдары ғылымға, технологияға және кәсіпкерлік инфрақұрылымға бағытталған инвестициялар жеке сектордың белсенді қатысуымен бірге инновациялық бизнестің пайда болуына тұрақты негіз құратынын көрсетеді. Бұл елдер халықаралық ынтымақтастықтың, жаһандық нарықтарға интеграцияның және адами капиталды дамытудың маңыздылығын көрсетеді, бұл экономиканың әлемдік деңгейдегі бәсекелестік артықшылықтарын бірге күшейтеді.

Кілт сөздер: стартап, инновация, цифрлық экономика, экономикалық даму, экожүйе, Шығыс елдері, технологиялық трансформация.

Ли Сяоао

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РОЛЬ СТАРТАП-ПРОЕКТОВ В ЭКОНОМИЧЕСКОМ РАЗВИТИИ СТРАН ВОСТОКА

Аннотация. Целью данного научного исследования является комплексное изучение влияния стартап-проектов на экономическое развитие стран Востока и определение их роли в инновационных системах. Актуальность исследования заключается в стратегической значимости стартапов в условиях оцифровки и технологической трансформации современной экономики. Новизна исследования заключается в выявлении закономерностей развития и выявлении возможностей распространения опыта посредством сравнительного анализа стартап-экосистем на примере таких восточных стран как Китая, Южной Кореи и Сингапура. Задачи исследования заключается в выявлении взаимосвязи между стартапами и экономическими показателями, анализ национального законодательства и международных программ. В качестве методов исследования использовались анализ и синтез, сравнительный и системный подходы, контент-анализ. В результате было установлено, что стартапы становятся основной движущей силой продвижения инноваций, трансферта технологий и развития цифровой экономики в странах Востока. Выводы исследования могут способствовать для различных исследований в этом направлении.

Исследование акцентирует внимание на роли государственной поддержки и институтов развития в формировании благоприятной стартап-экосистемы. Примеры Китая, Южной Кореи и Сингапура демонстрируют, что целенаправленные инвестиции в науку, технологии и предпринимательскую инфраструктуру, в сочетании с активным участием частного сектора, создают устойчивую основу для появления инновационных бизнесов. Эти страны также показывают важность международного сотрудничества, интеграции в глобальные рынки и развития человеческого капитала, что в совокупности усиливает конкурентные преимущества экономики на мировом уровне.

Ключевые слова: стартап, инновации, Цифровая экономика, экономическое развитие, экосистема, страны Востока, технологическая трансформация

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