

# ASSESSING THE STATE OF CAMBODIA'S STARTUP ECOSYSTEM 2025



# Building Momentum: Cambodia’s Startup Ecosystem Health Check 2025

Published by: Techo Startup Center and Startup Cambodia  
Author: Ms. Srey Bormey | Ms. Then Yanuth  
Editor: Mr. Sokha Phanith

## Table of Contents

- 1 Introduction..... 3
- 2 Assessment Framework ..... 4
- 3 Cambodia’s Startup Ecosystem Health Assessment..... 4
  - 3.1 Startup Community Assessment..... 4
    - 3.1.1 **Entrepreneurial Landscape:** Diversity & Inclusivity and Knowledge & Talent4
    - 3.1.2 **Entrepreneurship Support Network:** Startup Support and Specialization & Diversification..... 5
  - 3.2 Ecosystem Environment Assessment ..... 6
    - 3.2.1 **Social Capital:** Network Density and Innovation Culture ..... 6
    - 3.2.2 **Governance:** Policies and Regional Connectivity..... 7
- 4 Conclusion ..... 8

# 1 Introduction

Supported by substantial governmental endorsement, digital infrastructure improvements, and growing regional recognition, Cambodia's startup ecosystem has gained significant momentum. As the home of more than 200 startups listed on the Startup Cambodia digital platform, alongside a robust community of ecosystem actors, the country is strengthening its potential as a dynamic innovation hub aimed at supporting local entrepreneurs and digital transformation (Ravindran, 2025). Promoting startups and entrepreneurship has been one of the key priorities of the Royal Government of Cambodia's (RGC) strategy for developing the digital economy (Supreme National Economic Council, 2021). Through the establishment of key initiatives such as Techo Startup Center, Startup Cambodia, and Khmer Enterprise - the RGC, along with partners, have provided the startups and entrepreneurs with various support including incubation, acceleration, mentorship, co-working space, and seed funding. Complementary initiatives include the Skill Development Fund (SDF), SME Bank, the Credit Guarantee Corporation of Cambodia (CGCC), and Online Business Registration (OBR), have also played a significant part in this effort (Ek & Vandenberg, 2022). These commitments aim to facilitate and create a conducive environment where startups and entrepreneurs are equipped with necessary guidance to develop products and services with transformative market potential.

Cambodia has also made significant strides in advancing its digital infrastructures. The government has implemented CamDX (Cambodia Data eXchange), alongside other key digital infrastructures including CamDigikey, CamDL, Bakong, and other initiatives that are currently under development (Digital Economy and Business Committee, n.d.). These infrastructures, coupled with the expansion of e-services for business, pave the way for a more efficient business environment by streamlining bureaucracy, improving administrative services, and strengthening regulatory adherence (Sum Manet, 2025). Over the past few years, the ecosystem has seen a strengthening of partnerships and increased collaboration with regional and international stakeholders. Specifically, the joint partnership between Google Cloud and the Overseas Cambodian Investment Corporation ("OCIC") for the "Cambodia Tech Catalyst" event serves as a prominent example (Business Wire, 2024). In addition, in 2025, the ecosystem also sees expanding engagement with regional and international actors; such as, the partnership between Plug and Play, a global innovation platform and the Ministry of Post and Telecommunications and the AUPP Technology Center (Plug and Play APAC, 2025). Despite this progress, the development of the ecosystem remains uneven and encounters persistent challenges including funding gaps, market access and scale-up barriers, skill mismatches, policy and regulatory challenges, and other cultural barriers (Khmer Enterprise & Swisscontact Cambodia, 2025). Therefore, this self-assessment study evaluates the current trajectory of the local ecosystem to identify its primary strengths and critical bottlenecks.

This paper is divided into five sections. Section one provides introduction to the report, followed by section two, which details the assessment framework. Sections three and four discuss the performance of the metrics within the community and environment structures. The paper concludes with section five, which presents the key findings and recommendations.

## 2 Assessment Framework

The study continues the use of self-assessment developed by Swisscontact and Deep Ecosystem as the tool to assess the health of the ecosystem. Table 1 details the structures, dimensions, and metrics that are chosen as instruments of the study.

Structure	Dimension	Metric	Proxy	Data Source
Community	Entrepreneurial Landscape	Diversity & Inclusivity	Share of startup with female founders	Startup Cambodia
		Knowledge & Talent	Share of founders with tech skills	Startup Cambodia
	Entrepreneurship Support Network	Startup Support	Share of mentors with startup experience	Startup Cambodia
		Specialization & Diversification	Diversity of startup based on sectors	Startup Cambodia
Environment	Social Capital	Network Density	Number of meetups per year	Startup Cambodia
		Innovation Culture	Innovation Global Rank	Global Innovation Index (WIPO, 2024)
	Governance	Policies	Regulatory Framework	World Bank (B-Ready Report 2024)
		Regional Connectivity	#of ASEAN's startup expanding to Cambodia's market	Startup Cambodia

## 3 Cambodia's Startup Ecosystem Health Assessment

### 3.1 Startup Community Assessment

#### 3.1.1 Entrepreneurial Landscape: Diversity & Inclusivity and Knowledge & Talent

Cambodia's startup ecosystem has experienced notable growth in the size of its community. For instance, there were fewer than 100 startups operating in the country in 2022 (Techo Startup Center, 2023). However, by 2024, the number doubled to more than 200 startups (Techo Startup Center & Startup Cambodia, 2025). This expansion signals both the growing entrepreneurial interest within the ecosystem as well as reflects the strengthening supports the ecosystem offers to entrepreneurs. However, while this growth demonstrates the ecosystem's accelerating momentum, the assessment of the metrics including diversity and inclusivity; as well as knowledge and talent, reveal areas for further development. Specifically, the inclusion of female-led startups alongside with the enhancement of founders' digital and tech-related skills remains critical for the ecosystem to fully sustain and develop.

#### Diversity & Inclusivity

Cambodia's startup ecosystem has demonstrated measurable progress in gender diversity and inclusivity. According to data from Startup Cambodia (n.d.), 38% of startups reported having at least one female founder, a figure notably higher than the 17% reported in Vietnam (OECD, 2025). Additionally, the share of startups characterized as female led & female-majority mixed

has risen to 34.22%, representing an approximate 8% increase from 2024 baseline figures. These figures suggest a positive trend toward greater inclusivity and a strengthening of the female leadership voice within the local ecosystem.

Notably, stakeholders within Cambodia's startup ecosystem have consistently prioritized support for female founders and entrepreneurs. While current data demonstrates broader inclusion, structural barriers such as low business registration rates, limited access to institutional finance, and scaling constraints, continue to hinder the development of female-owned businesses (Balbontín, 2023). The continued disproportionated share of female-led startups in comparison to male-led startups underscores the need for further exploration of these structural barriers and how they should be addressed to fully achieve a balanced shared of diversity and inclusivity of startup founders both in term of quantity and quality. Overall, Cambodia's ecosystem demonstrates signs of inclusivity, showing a promising hope in bridging the gender representation gap within the startup community.

### **Knowledge & Talent**

Current data on tech skilled startup founders indicate a strengthening foundation for innovation and technical capacity, with the proportion of founders obtained specialized technical skills rising from 59% in 2024 to 62% in 2025. While the data shows quantitative increase, the alignment between these skills and sustainable business models warrants closer examination. Initial observation suggest a potential qualitative gap, where high-level technical proficiency may not always translate directly into market-ready commercial strategies.

Nevertheless, this data suggests that while the ecosystem has become increasingly aware of the importance of technology-driven solutions, further efforts are needed to strengthen technical education, digital literacy, and capacity-building programs within the ecosystem. By enhancing the availability and accessibility of such initiatives, the ecosystem will be able to provide essential support to founders in scalable and competitive startups in both domestic and regional markets.

### **3.1.2 Entrepreneurship Support Network: Startup Support and Specialization & Diversification**

Cambodia's startup ecosystem demonstrates a very robust support infrastructure. The progress resulted from its strong startup support network, specifically mentorship, and its ability to foster startups across various industries. However, while the assessment highlights the ecosystem's strength, it also identifies new areas that require attention from ecosystem builders. Notably, there are startups operating in emerging sectors that may necessitate intervention.

### **Startup Support**

By 2025, Cambodia's startup support system demonstrates a sight of improvement, characterized by a stable core of experienced mentors. Current data from Startup Cambodia indicate that among the 59 mentors actively engaged within the community, 32 individuals (54.24%) are identified as startup practitioners with direct entrepreneurial experience. While this represents a marginal shift from the 58% reported in 2024 (Techo Startup Center, 2025), the current figures reflect a consistent and battle-tested foundation of expertise dedicated to the ecosystem.

Notably, this mentorship capacity is primarily concentrated within the early-stage segment, providing critical guidance during the high-risk phases of startup formation. Mentors obtained necessary expertise including project management, business development, leadership and inclusion, soft skills and communication, and marketing and branding skills (Startup Cambodia, n.d.). A number of local mentors also have investor experience, so they have the insight crucial for startups in building scalable ventures. Yani, Suherlan, & Zaakiyyah (2024) argue that mentorship that aligns with startups' needs will provide opportunities for founders to enhance their skills, while fostering a culture of collaboration, and supports growth and success of startups. Plus, SanchezBurks, Brophy, Jensen, Milovac, & Kagan (2017) also suggest that a healthy ecosystem requires a balance between entrepreneur mentors and functional mentors. Therefore, we can imply that the current startup support system measuring the quality of mentors available within the ecosystem is reflecting the huge improvement in terms of the ecosystem's health.

### **Specialization & Diversification**

Cambodia's startup ecosystem demonstrates a diverse sector of startups and support across industries. The assessment paper uses the Herfindahl-Hirschman Index (HHI) to measure the diversity of startups based across sectors. The result of the HHI shows the ecosystem's robust strength in having startups spread across various sectors as the score indicates 88% of startups are widely spread. Additionally, according to Startup Cambodia (n.d.), there are more than 10 dominant sectors in the ecosystem.

While startups are operating in all of the sectors, the most density ones include SaaS, Digital Media and Advertising, E-Commerce, Fintech, and EdTech. It is important to note that, in 2025, there are startups that start operating in new sectors such as AI technology, social platform and education, and environment/eco-friendly; although the number remains limited. This reflects the ability of local startups to recognize and respond to global technology trends, societal needs, and environmental awareness. Therefore, the result of this metric highlights a strong ecosystem capability of support to established ventures across existing sectors while signals the attention of ecosystem actors into preparing the supports to nurturing the startups in those newly developing sectors. This sectorial diversification, while crucial for the ecosystem, may risk lack of concentration; therefore, it is significant for the ecosystem stakeholders to target the support strategies to stimulate both traditional and emerging industries.

## **3.2 Ecosystem Environment Assessment**

### **3.2.1 Social Capital: Network Density and Innovation Culture**

A healthy ecosystem should also offer an environment in which startups can thrive with sufficient support and without any constraints. From the assessment, the social capital of Cambodia's startup ecosystem remains weak. The decline in the number of meetup opportunities and limited innovation capacity in terms of its culture and connectivity have signaled the urgent intervention of ecosystem builders.

#### **Network Density**

Network Density in Cambodia's startup ecosystem in 2025 shows slower progress compared to previous year. According to Startup Cambodia, the total number of networking and

entrepreneurial events was only 183. This number showed a notable decline from the expectation of having 220 events based on the previous year's data. While the decrease in number does not necessarily indicate a weakening connection among ecosystem stakeholders, it still suggests a contraction in terms of the frequency of them to engage and exchange knowledge as a community.

An ecosystem's ability to provide sufficient opportunity for startups and entrepreneurs to have chances and meet to exchange knowledge, share experience, and build new networking also indicates its vibrancy (Swisscontact & DEEP Ecosystems, 2021). This meetup opportunity reflects both the ecosystem's availability of support to entrepreneurs and the willingness of ecosystem actors in participating in the ecosystem. Therefore, the current finding has should inform ecosystem enablers and entrepreneurial support organizations to intervene in providing additional meetup events or other occasions to encourage entrepreneurs to have consistent and inclusive networking opportunities.

### **Innovation Culture**

The innovation culture in the Cambodia's startup ecosystem remains the key areas for improvement. According to World Intellectual Property Organization (2025) in their Global Innovation Index (GII) 2025, Cambodia's score in business sophistication is 18.2. Compare to neighboring country like Vietnam who receives 35.7, Cambodia's performance still lacks behind. Additionally, Cambodia's score also remains below the average score of all ASEAN member states which is 32.16.

Business sophistication reflects the availability of knowledge workers, innovation linkages, and knowledge absorption within the ecosystem. Although the GII evaluates the countries at the macro level, it can offer valuable insights of the broader context of the country's environment that shape the startup ecosystem. Therefore, the result from business sophistication of Cambodia can reflect the startup ecosystem's limitation in providing supportive environment in term of human resources, stakeholder connectivity, and open innovation. The lack of stakeholder connectivity also resonates with a previous study conducted by Swisscontact which identified an existing gap in the connection between academic institutions and entrepreneurs support programs (Swisscontact & Khmer Enterprise, 2024). This may offer a solid ground or the starting point for ecosystem stakeholders and actors to pay attention to their intervention program on building and improving the culture of innovation within the local ecosystem.

### **3.2.2 Governance: Policies and Regional Connectivity**

The ability of the ecosystem in providing a favorable environment to the growth of entrepreneurs is also defined by the level of governance in the ecosystem. Cambodia's governance is progressing remarkably but not without challenges. Through assessing the policies and regional connectivity, the results show a steady progress in Cambodia's policy environment, but a considerable development in term of its connectivity.

#### **Policies**

Cambodia's startup ecosystem assessed from the perspective of policy signaled attention for intervention. The metric evaluated by institution score reported by GII 2025 showed Cambodia's score at 41, lower than its neighbor Vietnam who received 53.5 (World Intellectual Property Organization (2025)). Cambodia's score is also lower than the average score of all

ASEAN countries which is 52.27. The result indicates Cambodia's limited ability in term of its environment in institution, regulation, and business.

Nevertheless, Cambodia is working constructively towards improving its policies and business environment. Specifically, the government of Cambodia has just launched the Strategy for the development of e-service for business 2025-2028 aiming to elevate the delivery of services and compliance contributing to building a friendly business environment full of vibrancy, resilience, interconnectedness, and mutually reinforcing digital business ecosystem (Council of Ministers, 2025). While it is not uncommon for a developing country to receive lower scores than more developed countries, the result demonstrates a roadmap for growth and serves as the baseline for its future development.

### **Regional Connectivity**

The governance of Cambodia's startup ecosystem still demonstrates a robust performance when assessed by the availability of foreign startups originated from ASEAN member countries presented in the ecosystem. As of 2025, the number of foreign startups operating in the local ecosystem is 8 startups. This figure remains the same from the previous year which mean specifically within 2025, there is no new ASEAN startups enter into Cambodia's startup ecosystem. Nevertheless, it does demonstrate the ecosystem's ability to sustain an atmosphere that is conducive to international companies because those startups remain active in the ecosystem.

Regarding the ecosystem's visibility to regional and international actors, Cambodia's startup ecosystem is gaining momentum in term of its presence, meaning that the potential of the local ecosystem is starting to gain recognition from others. For instance, Startup Blink improved the rank of Cambodia's startup ecosystem from 112<sup>th</sup> to 105<sup>th</sup>, marked the improvement of the local ecosystem (StartupBlink, n.d.). Additionally, the ecosystem has also experience more active interaction with global innovation programs like Seedstars (Mao, 2024), and the expansion of a silicon-valley global open innovation platform like Plug and Play (Plug and Play APAC, 2025). These developments reflect the increasing engagement of Cambodia's startup ecosystem with international actors. Taken the growing presence of global programs together with the sustained number of foreign owned startups in the ecosystem, it can be implied that Cambodia is performing quite well in term of its ability to connect the local ecosystem to broader ecosystem.

## **4 Conclusion**

Cambodia's startup ecosystem, as assessed in this study, presented a compelling blend between promises and challenges. The result reflects that the progress of developing the local ecosystem towards its maturation remains ongoing. The result of the assessment indicates both promises and challenges of Cambodia's startup ecosystem. At its foundation, the community of entrepreneurs in Cambodia demonstrates a vibrancy and capability as distinguished by inclusivity & diversity and knowledge & talents. The high proportion of female-led startups, for instance, represents a significant cultural and social advantage, signaling inclusivity and a progressive foundation for entrepreneurship. While the share of tech-skill founders shows steady progress, the ecosystem needs to ensure the technical proficiency is matched by the strategic business acumen required for scalability. In addition to this, the strong entrepreneur support networks as demonstrated through startup support and diversification and specialization of startup sectors indicates structural strength in ensuring sufficient guidance provision to startups. The connectivity

of the ecosystem also shows significant progress. Nevertheless, several structural constraints remain persisting despite the progress made in the above-mentioned elements. The decline of network density, the sustained low performance of innovation culture, and a slower progress in term of polices compared to regional peers reveal continue challenges faced by local ecosystem

Reflecting on these dynamics, implications can be drawn on the high performance of the startup ecosystem in its potential to strengthen local community and increase opportunities for entrepreneurs to develop their ventures. The result indicates the efforts by the ecosystem stakeholders in fostering knowledge exchange and partnerships to create a more dynamic and integrated environment. On the other hand, the constraints faced by the ecosystem present structural complications that may require cooperation and partnership beyond within the startup ecosystem. Therefore, it is recommended that the ecosystem stakeholders continue to strengthen their engagement and partnerships with relevant institutions both private and public to address those limitations. Realizing the ecosystem's full potential will depend on bridging the gaps between this base and the broader economy and international networks, enabling Cambodia to evolve from a conditionally healthy ecosystem into a fully connected, regionally relevant, and globally competitive hub of innovation.

# CAMBODIA'S STARTUP SCENE: A PRELIMINARY CHECK-IN

## DIVERSITY & INCLUSIVITY

Proxy: **Share of Startup with Female Founders**

**17%**

Vietnam (2025)

**34%**

SCDP (2025)

## KNOWLEDGE & TALENT

Proxy: **Share of Tech Skills Founder**

**59%**

SCDP (2024)

**62%**

SCDP (2025)

## STARTUP SUPPORT

Proxy: **Share of Mentor with Startup Experience**

**58%**

SCDP (2024)

**54%**

SCDP (2025)

## SPECIALIZATION & DIVERSIFICATION

Proxy: **Diversity of Startup based on Sectors**

**88%**

SCDP (2024)

**88%**

SCDP (2025)



**Cambodia's Startup Ecosystem Health Check**

swisscontact DEEP Ecosystems

## NETWORK DENSITY

Proxy: **Numbers of Startup/Entrepreneurial Meetups**

**220**

SCDP (2024)

**183**

SCDP (Q4, 2025)

## INNOVATION CULTURE

Proxy: **Global Innovation Index in Business Sophistication**

**14.4**

Cambodia (WIPO, 2024)

**18.2**

Cambodia (WIPO, 2025)

## POLICIES

Proxy: **Regulatory Framework**

**37.6**

Cambodia (WIPO, 2024)

**41**

Cambodia (WIPO, 2025)

## REGIONAL CONNECTIVITY

Proxy: **Startup Crossroads: Cambodia's ASEAN Expansion**

**8**

SCDP (2025)

● Good Progress    ● Need More Work    ● Need Critical Intervention

\*SCDP = Startup Cambodia Digital Platform [startupcambodia.gov.kh](http://startupcambodia.gov.kh)

## Bibliography

- Balbontín, R. (2023). *Accelerate Women's Entrepreneurship and Access to Capital in Cambodia: Lessons and recommendations*. The Asia Foundation. <https://asiafoundation.org/wp-content/uploads/2024/08/Accelerate-Womens-Entrepreneurship-and-Access-to-Capital-in-Cambodia.pdf>
- Business Wire. (2024, May 9). *Google Cloud and OCIC Group support the growth of Cambodia's tech community*. Retrieved from <https://www.businesswire.com/news/home/20240509927801/en/Google-Cloud-and-OCIC-Group-Support-the-Growth-of-Cambodias-Tech-Community>
- Council of Ministers, Office of the Council of Ministers. (2025, March 6). *Strategy for the development of e services for business 2025–2028*. Open Development Cambodia. Retrieved from [https://data.opendevdevelopmentcambodia.net/laws\\_record/strategy-for-the-development-of-e-service-for-business-2025-2028](https://data.opendevdevelopmentcambodia.net/laws_record/strategy-for-the-development-of-e-service-for-business-2025-2028)
- Digital Economy and Business Committee. (n.d.). *Our support*. Retrieved October 15, 2025, from <https://digitaleconomy.gov.kh/our-support?lang=en>
- Ek, S., & Vandenberg, P. (2022). *Cambodia's ecosystem for technology startups* (No. 1; Ecosystems for Technology Startups in Asia and the Pacific). Asian Development Bank. <https://www.adb.org/sites/default/files/publication/804931/cambodia-ecosystem-technology-startups.pdf>
- Mao, S. (2024). *Seedstars returns to Cambodia to help startup ecosystem grow*. Kiripost. Retrieved from <https://kiripost.com/stories/seedstars-returns-to-cambodia-to-help-startup-ecosystem-grow>
- Ministry of Posts and Telecommunications. (2024). *Digital skill development roadmap 2024–2035*. Royal Government of Cambodia. Retrieved from <https://asset.cambodia.gov.kh/mptc/2024/03/Cambodia-Digital-Skill-Development-Roadmap-2024-2035.pdf>
- OECD. (2025). *Start up Asia: Chasing the innovation frontier* (Development Centre Studies). OECD Publishing. <https://doi.org/10.1787/a9b71040-en>
- Plug and Play APAC. (2025, May 28). *Plug and Play Cambodia launch*. Retrieved from <https://www.pluginandplayapac.com/post/plugin-and-play-cambodia-launch>
- Ravindran, S. (2025, October 17). *MPTC committed to boosting Cambodia's startup ecosystem*. Khmer Times. Retrieved from <https://www.khmertimeskh.com/501774429/mptc-committed-to-boosting-cambodias-startup-ecosystem/>
- Sanchez-Burks, J., Brophy, D. J., Jensen, T., Milovac, M., & Kagan, E. (2017). *Mentoring in startup ecosystems* (Ross School of Business Paper No. 1376). University of Michigan. Retrieved from <https://deepblue.lib.umich.edu/handle/2027.42/139028>
- StartupBlink. (n.d.). *Cambodia startup ecosystem*. Retrieved November 01, 2025, from <https://www.startupblink.com/startup-ecosystem/cambodia?page=1>
- Startup Cambodia. (n.d.). *Startup*. Retrieved November 20, 2025, from <https://startupcambodia.gov.kh/ecosystem/discover/category/startup>
- Supreme National Economic Council. (2021). *Cambodia Digital Economy and Society Policy*

- Framework 2021–2035*. Ministry of Posts and Telecommunications. Retrieved from <https://asset.cambodia.gov.kh/mptc/media/EN-Policy-Framework-of-Digital-Economy-and-Society.pdf>
- Swisscontact & DEEP Ecosystems. (2021). *Ecosystem Health Check*. Startups & Places. Retrieved from <https://startupsandplaces.com/wp-content/uploads/2021/06/Ecosystem-Health-Check.pdf>
- Swisscontact & Khmer Enterprise. (2024). *Understanding Cambodia's entrepreneurial ecosystem: A social network analysis of Phnom Penh, Siem Reap, and Battambang*. Retrieved from [https://www.swisscontact.org/\\_Resources/Persistent/b/e/e/c/beec4e5e5c164f7922b2abc62f58ecf42628fe97/Social%20Network%20Analysis%20Study%202024.pdf](https://www.swisscontact.org/_Resources/Persistent/b/e/e/c/beec4e5e5c164f7922b2abc62f58ecf42628fe97/Social%20Network%20Analysis%20Study%202024.pdf)
- Techo Startup Center. (2023). *Startup Cambodia insight 2022*. Retrieved from [https://api.techostartup.center/media/files/Startup\\_Cambodia\\_Insights\\_2022\\_4Uzqyvd.pdf](https://api.techostartup.center/media/files/Startup_Cambodia_Insights_2022_4Uzqyvd.pdf)
- Techo Startup Center. (2025). *Assessing the state of Cambodia's startup ecosystem 2024*. Retrieved from [https://api.techostartup.center/media/files/Assessing the State of Cambodias Startup Ecosystem\\_2024.pdf](https://api.techostartup.center/media/files/Assessing_the_State_of_Cambodias_Startup_Ecosystem_2024.pdf)
- Techo Startup Center & Startup Cambodia. (2025, April 2). *Startup Cambodia Insight 2024*. Retrieved from [https://media.startupcambodia.gov.kh/platform/core/resource/files/Startup\\_Cambodia\\_Insight\\_2024.pdf](https://media.startupcambodia.gov.kh/platform/core/resource/files/Startup_Cambodia_Insight_2024.pdf)
- World Intellectual Property Organization. (2025). *Global Innovation Index 2025* (v. 8). Retrieved from <https://www.wipo.int/web-publications/global-innovation-index-2025/assets/80937/2000EN%20Global%20Innovation%20Index%202025%20-%20Full%20-%20v8.pdf>
- Yani, A., Suherlan, & Zaakiyyah, H. K. (2024). *The importance of mentorship in stimulating the growth and success of entrepreneurial business entities*. *Journal of Contemporary Administration and Management (ADMAN)*, 2(1), 337–342. <https://doi.org/10.61100/adman.v2i1.129>