

Cultural Capital Conversion into Economic Assets: Entrepreneurial Approaches to Sustaining Vietnam's Water Puppetry Villages

Anh Hoang Hai

Vinschool The Harmony, Hanoi, Vietnam.

annehoang23@gmail.com

Abstract

Vietnam's water puppetry represents a vital form of intangible cultural heritage with significant socio-economic potential for rural communities. This research investigates the mechanisms by which cultural capital defined as traditional knowledge, artistic skills, and communal narratives is systematically converted into measurable economic assets through entrepreneurial activities in Vietnam's Water Puppetry Villages. Employing a mixed-methods technique, the research incorporates qualitative fieldwork, including semi-structured interviews with 235 puppeteers, cultural entrepreneurs, and local stakeholders, with quantitative analysis of economic indicators such as tourism revenue, product sales, and employment rates within water puppetry villages. Data collection involved ethnographic observation of performances, documentation of cultural product development processes, and evaluation of digital marketing strategies. Using thematic coding and regression analysis using tools IBM SPSS (version 28), the research identifies critical entrepreneurial strategies including diversification of performance formats, development of cultural merchandise, strategic partnerships, and leveraging e-commerce platforms to expand market reach. According to regression analysis, performance diversification ($\beta = 0.42, p = 0.001$) and product development ($\beta = 0.36, p = 0.003$) have significant beneficial benefits. Digital engagement ($\beta = 0.31, p = 0.005$) and strategic collaborations ($\beta = 0.28, p = 0.002$) show up as significant economic factors. Results indicate that entrepreneurial interventions contribute to a statistically significant increase in village-level income ($p < 0.05$) and enhance cultural engagement among younger generations, facilitating sustainable heritage transmission. The research underscores the importance of maintaining cultural authenticity while implementing commercialization strategies, highlighting a balance that optimizes economic gains without diluting artistic integrity. The findings provide actionable suggestions for policymakers, cultural managers, and entrepreneurs intending to foster resilient cultural economies in Vietnam and comparable contexts globally.

Keywords: *Cultural Capital, Water Puppetry, Intangible Cultural Heritage, Entrepreneurship, Vietnam's Water Puppetry Villages, Traditional Arts.*

1. Introduction

Community Culture and Heritage are manifestations of what they believe they were and thought they wanted to become and how to live as a community. Vietnamese water puppetry originated as an ancient performance art form, based on both the natural environments and the lifestyles of communities located in the Red River Delta region of Vietnam, and represents both the cultural heritage and experiences of the Vietnamese people as a whole. [1,2]. This form of art over the centuries has maintained the social norms, customs, and human views and entertained the audience. It is also a significant tourist destination in the tourism industry of Vietnam today, whereby it receives many visitors and it adds to the local economies. The key to maintaining its attractiveness, fostering the persistence of the culture, and the development of this traditional art in modern society is the quality of performances [3,4]. Vietnamese water puppet theatre carries significant economic and cultural weight; however, the industry is challenged by various issues when it comes to holding onto its originality as tourists and commercialization begin to make their way into the industry. Traditional performances can be very easily modified or simplified based on the desire of the audience members and their demands for contemporary performances. Further, due to the lack of research and documentation, the cultural, social, and artistic features of Vietnamese water puppet theatre have not been preserved or passed on [5].

1.1. Research objective

The research explores the ability of entrepreneurial practices to convert cultural capital into economic assets within the water puppet communities of Vietnam, focusing on the main strategies for maximizing revenues from Water Puppet performances while preserving cultural heritage.

1.2. Research organization

The research consists of six sections: Section 1 concentrates on the process of transforming cultural capital to economic assets within the water puppetry communities of Vietnam. Section 2 describes previous research on cultural entrepreneurship. Section 3 reports about mixed-method research involving 235 respondents and different methods of analysis. Section 4 shows the findings. The implications of these results for economic development and cultural preservation are discussed in Section 5. Lastly, a section 6 ends with guidelines and suggestions on future research.

2. Related works

The research [6] introduced a new updated plan of the Vietnamese culture in 2020, analyzing the policy making process of the top-level leadership that could build a new culture to reflect the present and future changes in the social and economic context. It covered the potential danger of Vietnam losing cultural identities under the influence of the globalization process and technological progress. The research [7] demonstrated the cultural policy of Vietnam over time, elaborates how it has impacted the everyday lifestyle, and provided the means by which the culture of a sophisticated Vietnamese culture full of national identity has to be perpetuated. Table 1 provides a succinct overview of important research on cultural capital and heritage-driven development.

Table 1: Existing Research on Cultural Capital and Development

Reference	Objective	Methods	Results	Limitations
[8]	Assess sharing-economy benefits on Sustainable development goals (SDGs) via creative culture.	Survey of transport workers; quantitative analysis.	Benefits support SDG progress through creative culture.	Evidence not strong enough to confirm SDG impact.
[9]	Examine culture's role in national renewal	Literature/analytical study	Identified culture's role in development	Hard to implement integrated initiatives
[10]	Research corporate culture's effect on leadership & satisfaction	Survey of 294 employees	Identified 4 culture types; leadership insights	Needs broader research for generalization
[11]	Promote culture for sustainable socioeconomic growth	Conceptual/policy study	Culture as basis for development & pride	Complex globalization effects limit application

Research of the water puppetry villages entailed 235 puppeteers, cultural entrepreneurs, and various local stakeholders and overcame weaknesses of above presented research by having an even more varied sample. The research analyses different influences on economic transformation of cultural capital such as diversity of performances, cultural products production, strategic alliance, and e-commerce application. Thematically coded, regression-based, and village-level economic indicators yield better results in increasing the generalizability of the results in various cultural contexts.

3. Methodology

The research employed a mixed-method research design, integrating both qualitative and quantitative approaches, to explore the transformation of cultural capital comprising traditional knowledge, artistic abilities, and shared stories in Vietnam into a measurable economic asset within Water Puppetry Villages. A purposive sampling method was employed to select a total of 235 people, including puppeteers, cultural entrepreneurs, and local stakeholders, to provide perspectives of those engaged in cultural and entrepreneurial activities. Figure 1 shows the methodology used in the research.

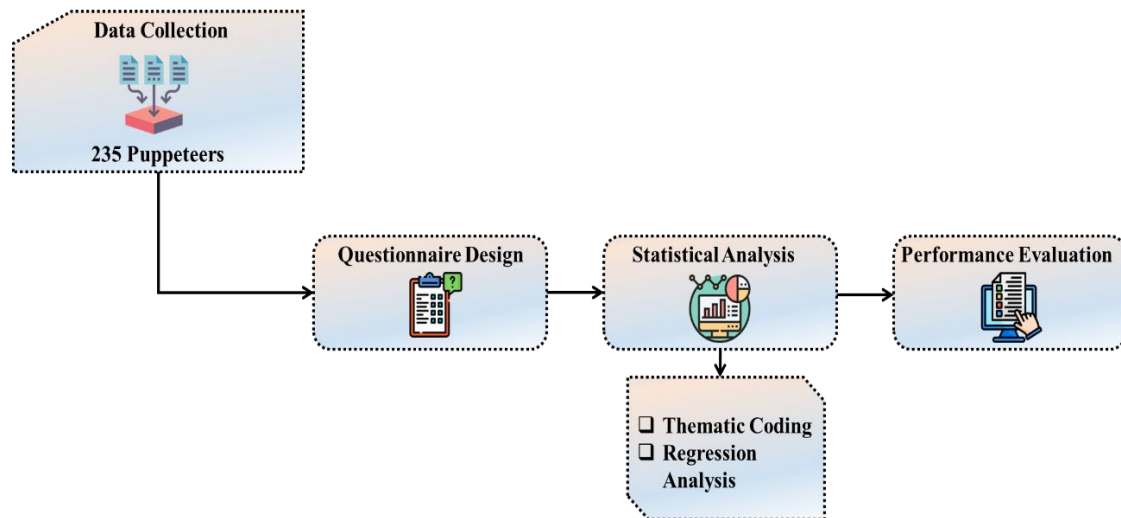


Figure 1: Methodological Framework for Examining Cultural Capital Conversion into Economic Assets in Water Puppetry Villages

3.1. Data Collection

The data was collected using a mixed-method approach that incorporated both qualitative and quantitative research approaches. Qualitative data was collected using semi-structured interviews with 235 puppeteers, cultural entrepreneurs, and local stakeholders, and ethnographic observations of water puppet shows and recording the process of cultural product production. Quantitative data were given in terms of village-level economic indicators like employment rates, sales of cultural products, tourism revenue, and internet engagement measures. This approach provided the possibility to possess an in-depth understanding of the way cultural capital can be transformed into financial outcomes.

3.2. Questionnaire Design

A standardized questionnaire was developed to provide information about the demographics of the participants, business ventures and financial donations made, as well as their participation in the preservation activities of the culture shown in table 2. To determine the degree of the entrepreneurship activities, the involvement in merchandising, internet marketing, partnership and involvement in the cultural activities, the tool also incorporated the Likert-scale items, multiple-choice questions, and open-ended feedback.

Table 2: Questionnaire items for assessing entrepreneurial strategies in Vietnam's water puppetry villages.

Variable	Question 1	Question 2
Diversification of Performances	Q1: Do you think the water puppetry performances are adapted well for different audiences such as tourists, students, and festival-goers?	Q2: Does adapting performances to different audiences increase your interest in attending the shows?
Cultural Merchandise Development	Q3: Do you think selling puppets and souvenirs helps sustain the water puppetry community economically?	Q4: Does purchasing puppets or souvenirs encourage you to engage more with the performances?
Strategic Partnerships	Q5: Do partnerships with local tourism agencies or hotels improve the visibility of water puppetry shows?	Q6: Does collaboration with tourism organizations make you more likely to attend or promote the performances?

Digital & E-commerce Engagement	Q7: Do you find social media promotion effective in raising awareness about water puppetry performances?	Q8: Does online sales platforms help water puppetry communities reach wider audiences?
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3.3. Statistical Analysis

To obtain the major themes, the qualitative data were thematically coded, with an emphasis on the creation of merchandise, the promotion of them online, diversification of performances, and forming strategic partnerships, as the entrepreneurial strategies. Once the themes had been identified and assessed, they would be evaluated as predictors of the economic impact of water puppetry on tourism and revenue generation. The IBM Statistical Package for the Social Sciences (SPSS) 28 was utilized to conduct regression analyses to analyse how the business strategies of water puppet theatre had an effect on the revenue and tourism results for water puppet theatre communities.

3.3.1. Thematic Coding

The qualitative data is thematically coded to identify common tendencies in the usage of the cultural capital, such as the merchandise production, online promotion, diversification of the performances, and strategic cooperation and to cluster them into the themes concerning the entrepreneurial strategy. The predictor factors were subsequently measured as these coded themes to ascertain their economic effect.

3.3.2. Regression Analysis

Regression analysis is used to determine the effects of entrepreneurial strategies on economic transformation of cultural capital in water puppetry communities. The model looks at how collaborations, goods production, internet marketing, and performance diversity affected revenue and tourism results. The equation (1) was used to estimate the connection:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \epsilon \quad (1)$$

Where, Y denotes economic result at the village level such as income, tourism revenue, or employment growth, β_0 is the intercept word indicates the initial economic performance in the absence of any entrepreneurial tactics. Performance diversification is represented as X_1 . X_2 specifies the cultural merchandise development. Digital & e-commerce engagement are denoted as X_3 . X_4 represents strategic partnerships. $\beta_1, \beta_2, \beta_3, \beta_4$ are the coefficients that show the direction and degree of each entrepreneurial strategy's impact on financial results. ϵ is the error term that captures variance that cannot be determined by the model.

4. Result

Demographics of the participants are mentioned in the results part, and it is evident that majority of the participants were skilled puppeteers and cultural entrepreneurs who are involved actively in water puppetry. Thematic coding of qualitative data identifies the main entrepreneurial strategies such as diversification of their performance, merchandising development, strategic partnerships, and online presence. These strategies significantly boost the revenues on a village level based on regression analysis, and prove that cultural wealth can be successfully converted into financial resources.

4.1. Demographic Distribution

About 70 % of respondents that participated were adults aged between 31 and 60 years as shown in table 3 and figure 2 (a-e). The percentage of those who responded as men was slightly higher compared to the females. The puppeteers constituted the largest professional group, then cultural entrepreneurs and craftspeople. Most people had secondary or vocational education meaning that their backgrounds were geared towards practical skills. Over half of them had been involved in water puppetry activities for more than ten years, indicating a usually high degree of experience.

Table 3: Demographic profile of participants involved in water puppetry and entrepreneurial skills

Characteristic	Category	Frequency (n)	Percentage (%)
Age Group	18–30 years	42	17.9%

	31–45 years	88	37.4%
	46–60 years	73	31.1%
	> 60 years	32	13.6%
Gender	Male	146	62.1%
	Female	89	37.9%
Role in Village	Puppeteers	118	50.2%
	Cultural Entrepreneurs	64	27.2%
	Craft Artisans (Puppets/Props)	38	16.2%
	Local Managers/Stakeholders	15	6.4%
Education Level	Primary	41	17.4%
	Secondary	102	43.4%
	Vocational/Art School	56	23.8%
	University Degree	36	15.3%
Years of Experience in Water Puppetry	< 5 years	28	11.9%
	5–10 years	67	28.5%
	11–20 years	84	35.7%
	> 20 years	56	23.8%

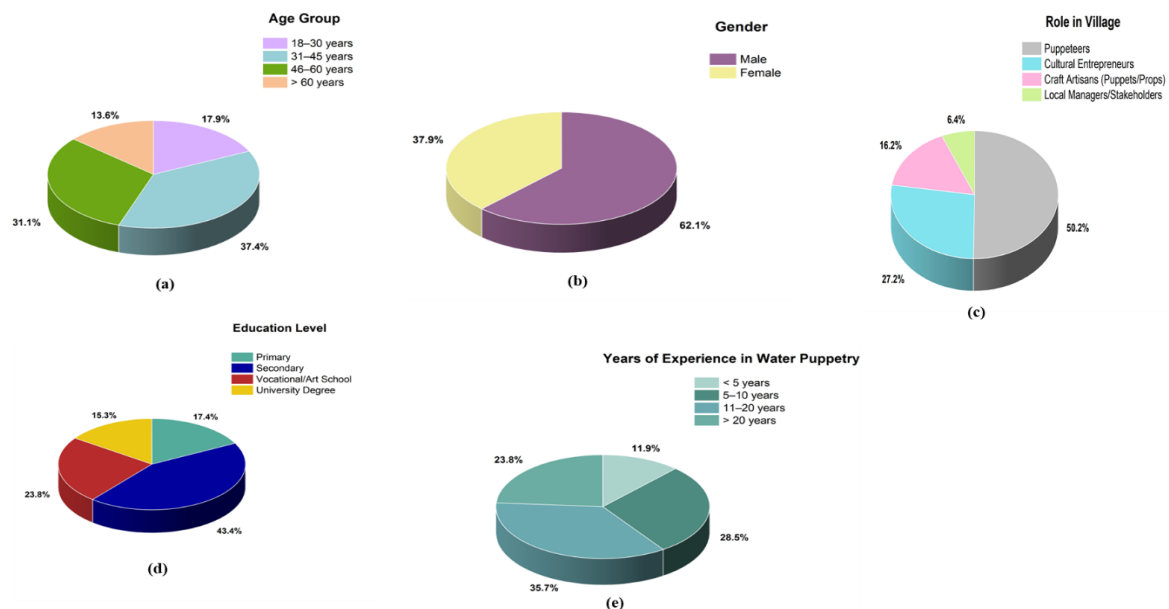


Figure 2: Demographic Characteristics of Participants Involved in Water Puppetry (a): age distribution of participants, (b): gender distribution, (c): role in village community, (d): education level of participants, (e): years of experience in water puppetry

4.2. Thematic Coding

According to thematic research, the communities of water puppetry apply merchandise development, digitalization, strategic partnerships, and performance diversification as their entrepreneurial strategies. These strategies effectively leverage cultural capital such as traditional skills, narratives, and creativity to enhance audience growth and generate financial benefits. The key entrepreneurial strategies identified through thematic analysis is demonstrated in table 4 and figure 3.

Table 4: Entrepreneurial strategies for converting cultural capital in Vitenam's water puppetry villages

Main Theme	Sub-theme	Description
Diversification of Performances	Adaptation to audiences	Modifying traditional shows for tourists, schools, and festivals to attract diverse audiences
	Venue variation	Performing in different locations to increase visibility and revenue
Cultural Merchandise Development	Puppets & souvenirs	Production and sale of traditional puppets and memorabilia
	Artistic products	Creating art items reflecting water puppetry heritage
Strategic Partnerships	Tourism collaboration	Partnering with local tourism agencies and hotels
	Community & business networks	Linking with schools, cultural centers, and local businesses
Digital & E-commerce Engagement	Social media promotion	Using Facebook, Instagram, and YouTube for marketing
	Online sales platforms	Leveraging e-commerce to expand reach and sales

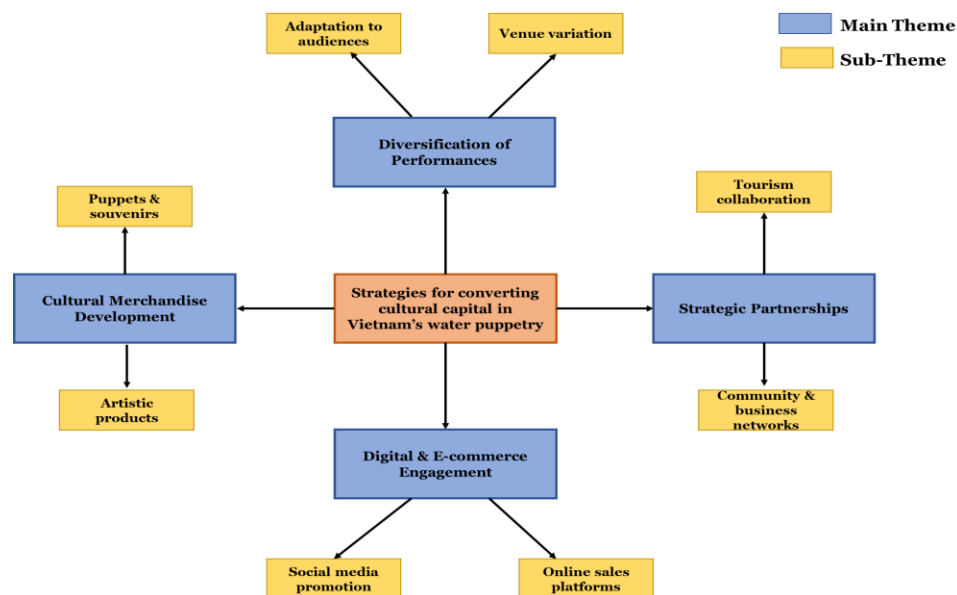


Figure 3: Thematic Framework of Entrepreneurial Strategies for Converting Cultural Capital in Vietnam's Water Puppetry Villages

4.3. Regression analysis

Regression research shows that village-level income is positively impacted by entrepreneurial methods such as performance diversification, cultural merchandise development, strategic alliances, and digital involvement. These programs successfully transform cultural heritage into quantifiable financial resources while promoting the sustainable development of Vietnam's water puppetry villages, as demonstrated by the statistical significance of all predictor variables ($p < 0.05$) and is shown in figure 4 and table 5.

Table 5: Outcome of Regression analysis for strategy type

<i>Strategy type</i>	<i>Coefficient (β)</i>	<i>Standard Error (SE)</i>	<i>t – value</i>	<i>p – value</i>
Diversification of Performances	0.42	0.10	4.20	0.001
Merchandise Development	0.36	0.12	3.00	0.003
Strategic Partnerships	0.28	0.09	3.11	0.002
Digital & E-commerce Engagement	0.31	0.11	2.82	0.005
Constant	1.05	0.50	2.10	0.038

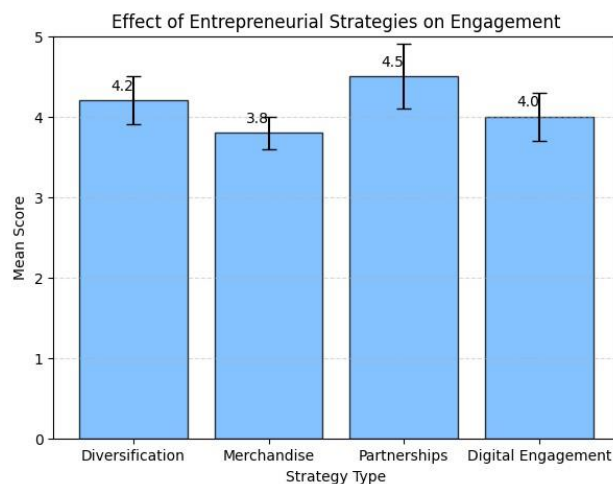


Figure 4: Effects of Entrepreneurial Strategies on Economic and Engagement Outcomes in Vietnam's Water Puppetry Villages

5. Discussion

A number of limitations that restrict the wider application of current findings were highlighted by recent research on Vietnam's cultural growth and preservation. The threat of the cultural specificities of Vietnam in the face of globalization and the rapid advancement of technologies causes concern over the need to conserve the specific cultural identities of Vietnam [6]. Moreover, the performance and effectiveness of strategies of cultural development were restricted due to the problems of the introduction of the complex legal, social, educational, and economic decisions

[9]. Moreover, cultural development can hardly be used correctly in the long-term national development as the impacts of globalization are complex and diverse, and they pose both opportunities and challenges [11].

By analyzing cultural entrepreneurship in water puppetry groups, the research offers detailed, context-specific insights enhance conventional cultural studies. It combined regression-based economic analysis and theme coding to explain how cultural capital translates into tangible economic outcomes. This combined method contributed to the development of sustainable heritage in the globalized environment, reduces the dangers of cultural homogeneity, and increases the applicability to different groups.

6. Conclusion

The goal of the research is to determine how certain business strategies may methodically transform traditional cultural capital in Vietnam's water puppetry communities into measurable economic value. The study examined how cultural capital might be converted into financial success through entrepreneurial activities in Vietnam's water puppetry communities utilizing data gathered on 235 individuals. According to the study, entrepreneurial tactics are essential for generating revenue in Vietnam's water puppetry communities. Regression analysis shows that performance diversification and product development have substantial positive effects. Significant economic determinants also include strategic collaborations ($\beta = 0.28$, $p = 0.002$) and digital involvement ($\beta = 0.31$, $p = 0.005$). Performance diversification, merchandise growth, strategic alliances, and online engagement are shown to be the most essential methods that significantly enhanced village revenue ($p < 0.05$). This highlights how crucial entrepreneurial strategies are to maintaining ethnic customs without sacrificing authenticity. However, the study only looks at Vietnamese water puppetry and ignores cultural and regional variations. Future study should include a variety of heritage and tourist policy effects as well as long-term consequences to make it more broadly applicable.

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