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From Creative Content to Commercial Value: Determinants of Financial Viability in Student-Led Publishing Startups

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ABSTRACT: This study examines the determinants of financial viability in student-led publishing startups in Vietnam by investigating how creative and market-oriented attributes contribute to perceived commercialization capability and, subsequently, financial viability. Drawing on the Resource-Based View and Dynamic Capabilities View, the study develops a model incorporating content quality, visual design, community engagement, brand authenticity, and digital accessibility as antecedents of perceived commercialization capability. Data were collected from 217 respondents involved in student-led publishing ventures and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The findings indicate that all five antecedents positively influence perceived commercialization capability, while perceived commercialization capability is strongly associated with financial viability. The results also demonstrate significant indirect relationships between all five antecedents and financial viability through perceived commercialization capability. The findings highlight the importance of developing commercialization capabilities alongside creative resources and suggest that student publishing ventures should integrate content development, brand building, community engagement, and digital distribution with systematic market-oriented activities. The study contributes to the literature by connecting creative value, commercialization capability, and financial viability within the context of student-led publishing ventures in Vietnam.

KEYWORDS: Brand authenticity; community engagement; content quality; digital accessibility; financial viability.

I. INTRODUCTION

The rapid growth of the digital economy is significantly altering market entry structures within creative industries, including publishing. Self-publishing platforms, social media, e-commerce, and crowdfunding enable small-scale creative groups to reach audiences, test products, and mobilize resources without necessarily relying on traditional publishers. In the independent publishing sector, crowdfunding serves not only as a means of raising capital but also as a tool for marketing and community building prior to a product's market launch (Koch et al., 2021). Similarly, research on cultural industries indicates that digitalization has bridged the gap between creators and consumers while creating new mechanisms for intermediaries to evaluate and invest in creative products based on public reception (Li et al., 2021). This trend holds particular significance for student-led publishing projects. A systematic review by Passavanti et al. (2023), based on 288 studies on student entrepreneurship, reveals that this field is increasingly expanding and highlights the role of the university ecosystem in the formation and development of student-led ventures. Recent empirical studies also indicate that the transition from entrepreneurial intention to the act of launching a venture is significantly influenced by the university's support environment. For instance, based on data from 1,820 university students in China, a study by Lyu et al. (2023) demonstrates that entrepreneurial support resources and services play a significant role in facilitating the shift from intention to actual entrepreneurial activity. In Australia, research on student startup ecosystems also indicates that organization, resource mobilization, and the establishment of support networks are critical factors for the growth and sustainability of student startups (Maritz et al., 2022).

On an international level, publishing industry data also indicates the coexistence of print and digital models rather than a complete displacement of one by the other. For instance, statistics from the Publishers Association show that UK publishing industry revenue in 2024 reached approximately £7.2 billion (a 1% increase), within this, digital revenue hit £3.4 billion (up 6%), while print revenue remained relatively stable. The consumer publishing market alone reached £2.5 billion, with digital revenue

rising by 17% and audiobook revenue by 31%. These developments reinforce the argument that reaching readers and transforming content into commercially exploitable forms of value are increasingly becoming central issues for small-scale publishing projects. For Vietnam, this shift is taking place within a publishing market simultaneously influenced by digitalization and changing consumer behavior. The Ministry of Culture, Sports and Tourism (2026) reported the estimated publishing industry revenue of 4.1 trillion VND in 2025, indicating that publishing is not only a cultural activity but also a commercial sector. Therefore, the commercial value of a publishing product does not reside exclusively in the physical book or digital file. It emerges from the interaction of the book's content with visual design, author identity, audience relationships, and the channels which potential readers discover, access, and purchase the work. In 2025, an increasing trend in digital publications was recorded, with more than 5 thousands electronics publications and millions of website traffic (The Ministry of Culture, Sports and Tourism, 2026). These figures indicate that publishing is increasingly operating within a multi-platform environment, where commercial value is no longer derived solely from the sale of printed products but also from digital content, audio, online communities, and direct-to-reader distribution channels. This trend is being further institutionalized through the integration of digital publishing and distribution platforms in Vietnam.

However, the ability to create engaging content does not equate to the ability to generate economic value. This issue is particularly critical for creative startups, as financial resources, personnel, and management capabilities are often limited during the early stages. From the perspective of the Resource-Based View (RBV), a firm's advantage stems not merely from resource ownership but from the ability to organize and leverage valuable resources to achieve business outcomes (Barney, 1991). In volatile environments, this argument is extended by the Dynamic Capabilities View, which posits that firms must possess the ability to identify opportunities and to mobilize and reconfigure resources to adapt to market changes (Teece et al., 1997). Recent research by Hernández-Linares et al. (2024), utilizing data from 1,047 SMEs in Spain and Portugal, provides evidence that knowledge-based dynamic capabilities are linked to firm performance and that this relationship can be mediated through organizational mechanisms. This is especially relevant for small-scale creative ventures, where the value of resources depends significantly on how they are combined, transformed and exploited.

Empirical evidence on small businesses also shows that viability cannot be fully explained by initial capital size alone. Ofori-Amanfo et al (2022) 's research on SMEs shows that organizational capabilities such as management, operations, marketing and supply chain capabilities have a significant relationship with the financial viability of the business. Similarly, research on SMEs in Vietnam indicates that knowledge, labor productivity, value added, and the level of computer adoption are associated with the survival of newly established enterprises (Thi, 2022). Other research utilizing data on Vietnamese SMEs from 2007 to 2015 also indicates that internal capabilities and environmental conditions can influence the survival of innovative enterprises (Thanh et al., 2022). Therefore, for student-led publishing startups, the crucial question is not merely the extent of the project's resources, but rather its ability to transform creative assets into value that the market can recognize and leverage. Another stream of research supporting this argument comes from the fields of marketing and consumer behavior. Content quality can influence how users evaluate products and brands. For instance, Onofrei et al. (2022) demonstrate that social media interactions are linked to content quality, purchase intentions, and engagement behaviors; in their model, content quality plays a role in the process of transforming online interactions into consumer responses. Similarly, research of Dabbous & Baraka (2020) on social media content quality indicates that content quality and interactivity can drive engagement, brand awareness, and purchase intention, thereby bridging online communication activities and offline purchasing behavior. These findings suggest that content quality is not merely an aesthetic or editorial attribute of a product but can also be a source of market value creation. Beyond content quality, visual design is particularly significant in the creative publishing industry, where presentation forms an integral part of the product experience. In the digital landscape, consumers often evaluate products based on a combination of content, imagery, interactivity, and the platform experience. Consequently, visual design can help capture attention and facilitate the recognition of a creative product's value. However, it is important to note that most existing evidence focuses on consumer responses such as engagement, awareness, or purchase intention, rather than directly measuring commercialization potential at the venture level. This is precisely where current research can be expanded. Similarly, community engagement is increasingly becoming a vital resource for independent publishing projects. Instances of crowdfunding in independent print media demonstrate that communities not only provide financial backing but also participate in market building and generating product awareness prior to launch (Koch et al., 2021). Research on brand communities also indicates that community engagement can foster advocacy and purchase intentions, while brand authenticity can influence the effectiveness of these relationships (Moharana et al., 2023). This is particularly relevant for publishing startups, as a loyal readership community can simultaneously serve as an audience, a source of feedback, a communication channel, and a pool of potential customers. Brand authenticity holds particular significance for student-led creative projects. Unlike major publishing brands that can rely on substantial

marketing budgets and extensive distribution networks, smaller projects often compete based on their founding stories, unique voices, and close ties to the community. Research by Kumar & Kaushik (2022), drawing on data from 380 brand users, indicates that dimensions of perceived brand authenticity positively influence consumer brand engagement, which in turn correlates with the intention to use the brand and the willingness to pay a price premium. Rixom & Rixom (2023) also show that perceived brand authenticity can influence anticipated quality, purchase intention, and consumers' actual choices. These results suggest that authenticity may be a key mechanism for transforming the symbolic and emotional value of a creative project into economic value. Ultimately, digital accessibility has become an increasingly important factor in the commercial viability of content. As creators gain direct access to consumers via websites, social media, digital publishing platforms, and e-commerce channels, the costs associated with market entry and product testing can be significantly reduced. Research on digital serialization within the self-publishing sector indicates that digitization not only expands reader reach but also generates new market signals such as popular acclaim that allow intermediaries to assess the investment potential of self-published works (Li et al., 2021). In the context of Vietnam, the rise of e-books and audiobooks, coupled with the publishing industry's pace of digital transformation, has made digital accessibility and distribution a crucial component of the new publishing business model. Although the aforementioned research streams have provided substantial evidence regarding the impact of content quality, visual attributes, community engagement, brand authenticity, and digital accessibility on consumer-level outcomes, the existing literature remains relatively fragmented. One group of studies focuses on consumer engagement and purchase intention; another examines brand authenticity and willingness to pay; meanwhile, entrepreneurship literature primarily centers on entrepreneurial intention, ecosystems, capabilities, or firm performance (Hernández-Linares et al., 2024; Kumar & Kaushik, 2022; Onofrei et al., 2022; Passavanti et al., 2023). Notably, there is a lack of an integrated approach explaining the mechanisms by which the creative and marketing attributes of a publishing product are transformed into commercial viability at the venture level and subsequently linked to financial sustainability. This gap is particularly significant in the context of student-led publishing startups, where projects simultaneously combine creative resources, community, digital platforms, and social capital, yet must operate under considerable financial and managerial constraints.

Based on this, the study proposes the concept of perceived commercialization capability (PCC) as a mediating mechanism to explain the transformation of creative value into commercial value. In this study, PCC is defined as the extent to which the founding team perceives the project's ability to convert values such as content, imagery, community, brand, and digital reach into revenue-generating opportunities, a customer base, and sustainable income streams. This approach aligns with the Dynamic Capabilities View, which argues that merely possessing resources is insufficient to generate performance; enterprises must possess the ability to combine, reconfigure, and leverage resources to identify and seize market opportunities. Under the proposed model, content quality (CQ), visual design (VD), community engagement (CE), brand authenticity (BA), and digital accessibility (DA) are identified as antecedents of perceived commercialization capability (PCC), with PCC serving as a mediating variable between these factors and financial viability (FV). This framework shifts the research focus from the question of "what factors drive reader preference or product purchase?" to an organizational-level inquiry: "are the values perceived by readers translated into the venture's commercialization capability, and how does that capability relate to financial viability?" This represents a linkage among the bodies of literature on creative value, consumer engagement, and entrepreneurship—connections that have rarely been tested together within a single model in existing research. This approach does not assume that creative elements automatically generate financial viability. Instead, the study argues that these elements primarily enhance a project's ability to identify market needs, attract and retain an audience, build willingness to pay, develop revenue streams, and leverage distribution platforms, thereby establishing PCC. It is this PCC that is subsequently expected to link to financial viability. This argument aligns with recent evidence indicating that dynamic capabilities and organizational capabilities can influence performance through mediating mechanisms rather than solely exerting a direct impact. The study is organized into five sections: (1) Introduction; (2) Literature Review and Hypothesis Development; (3) Methodology; (4) Results and Discussion; and (5) Conclusion.

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Theoretical Foundations

This study is grounded in two complementary theoretical perspectives: the Resource-Based View (RBV) and the Dynamic Capabilities View. These perspectives provide a theoretical foundation for explaining how the creative, relational, brand-related, and digital resources of student-led publishing ventures may contribute to financial viability through perceived commercialization capability. Firstly, the Resource-Based View (RBV) proposed by Barney (1991) argues that sustainable competitive advantage originates from the possession and effective utilization of resources that are valuable, rare, difficult to

imitate, and difficult to substitute. From this perspective, firms do not derive competitive advantage simply from operating in attractive markets; rather, their competitive position is influenced by the resources and capabilities they control and how effectively these resources are deployed. This perspective is particularly relevant to student-led publishing ventures, which typically operate with limited financial resources, relatively small teams, and restricted access to established distribution networks. Under such conditions, intangible and creative resources may become particularly important. Content quality, visual design capabilities, relationships with readership communities, brand authenticity, and digital accessibility can represent resources through which a young publishing venture differentiates itself from competing products. These resources may therefore contribute to the venture's ability to create value and establish a distinctive position in the market.

However, RBV alone does not fully explain how resources are transformed into commercial outcomes. Possessing valuable resources does not necessarily mean that a venture can successfully identify market opportunities, develop appropriate offerings, reach customers, generate revenue, or sustain its operations. This limitation is addressed by the Dynamic Capabilities View developed by Teece et al. (1997), which emphasizes an organization's ability to integrate, build, and reconfigure internal and external competencies in response to changing environments. From this perspective, organizational performance depends not only on what resources a venture possesses but also on its ability to mobilize and transform those resources into market opportunities and value-creating outcomes. This logic is particularly relevant to entrepreneurial ventures operating in creative industries, where resources such as ideas, content, community relationships, and brand identity must continually be adapted to changing consumer preferences and market conditions. Within this study, perceived commercialization capability is conceptualized as a perceived organizational capability informed by the Dynamic Capabilities View. Specifically, perceived commercialization capability refers to the extent to which the founding team perceives that the venture is capable of transforming its creative, relational, brand, and digital resources into revenue-generating opportunities, a customer base, and sustainable income streams. Thus, this term provides a conceptual bridge between the resources available to a student publishing venture and its expected financial outcomes.

This resource-to-capability logic is also consistent with empirical evidence from technology management. Research on small and medium-sized enterprises in the information technology sector has shown that technology commercialization capability mediates the relationship between research and development capability and innovation performance. This suggests that the effect of resource inputs on organizational outcomes may be transmitted through a firm's ability to transform those inputs into commercially viable products and services (Kim et al., 2011). The finding provides theoretical support for examining commercialization capability as an intermediate mechanism between creative resources and financial outcomes in the context of student-led publishing ventures.

Creative and Marketing Attributes in Student Publishing Ventures

Student-led publishing ventures operate at the intersection of creative production, consumer engagement, branding, and digital distribution. Unlike established publishing organizations, these ventures often lack substantial financial resources, extensive distribution networks, and strong pre-existing brand recognition. Consequently, their ability to create and communicate value may depend heavily on a combination of creative and marketing-related attributes. This study focuses on five such attributes including content quality, visual design, community engagement, brand authenticity, and digital accessibility. These constructs represent different but complementary dimensions through which a publishing product may create value and establish market potential.

Content quality represents the substantive value and consistency of the publishing product. High-quality content can provide informational, experiential, entertainment, social, and functional value to audiences. A recent review of digital brand content suggests that content capable of delivering experiential and distinctive value can strengthen brand loyalty while also increasing brand awareness through repeated exposure (du Plessis, 2022). For a young publishing venture, content quality is therefore not merely a product attribute but a potential foundation for establishing credibility and attracting an initial customer base.

Beyond content itself, visual design is particularly significant in the creative publishing industry, where presentation forms an integral part of the product experience. Consumers may evaluate creative products based on a combination of content, imagery, interactivity, and platform experience. Consequently, visual design can capture attention, communicate product identity, and facilitate consumers' recognition of a creative product's value. Research in packaging design, which shares relevant characteristics with publishing and editorial presentation, indicates that aesthetic attributes can significantly influence product evaluations and purchase-related responses (Silayoi & Speece, 2007). Nevertheless, much of the existing evidence focuses on consumer responses such as engagement, awareness, or purchase intention rather than directly measuring commercialization

potential at the venture level. This distinction creates an opportunity for further research into how visual value may contribute to commercialization capability.

Community Engagement represents another potentially important resource for independent publishing projects. In contexts where conventional financing and distribution channels are difficult to access, communities can contribute not only financial support but also market information, product feedback, awareness, and customer acquisition. Research on crowdfunding demonstrates that crowdfunding can provide financial resources while also functioning as a mechanism for market validation and community building (Mollick, 2014). Similarly, crowdfunding can help early-stage ventures overcome financing constraints and introduce creative products to the market (Belleflamme et al., 2014). Evidence from independent print media further demonstrates that crowdfunding communities can participate in market building and generate product awareness prior to launch (Koch et al., 2021). Research on brand communities also indicates that community engagement can foster advocacy and purchase intentions, while brand authenticity may influence the effectiveness of these relationships (Moharana et al., 2023). For publishing startups, therefore, a loyal readership community may simultaneously function as an audience, a source of feedback, a communication channel, and a pool of potential customers.

Brand authenticity is similarly relevant to student-led creative projects. Unlike established publishing brands that can rely on substantial marketing budgets and extensive distribution networks, smaller ventures may compete through their founding stories, distinctive voices, personal identities, and close relationships with their communities. A review of 25 years of research indicates that perceived brand authenticity can enhance positive consumer attitudes, purchase intentions, trust, and commitment toward brands (Södergren, 2021). Research by Kumar & Kaushik (2022), based on data from 380 brand users, further indicates that dimensions of perceived brand authenticity positively influence consumer brand engagement, which is associated with intention to use the brand and willingness to pay a price premium. Rixom & Rixom (2023) similarly show that perceived brand authenticity can influence anticipated quality, purchase intention, and consumers' actual choices. These findings suggest that authenticity may provide a mechanism through which the symbolic and emotional value of a creative project can contribute to economic value.

Finally, digital accessibility has become increasingly relevant to the commercial viability of publishing content. Digital platforms allow creators to establish direct connections with consumers through websites, social media, digital publishing platforms, and e-commerce channels, potentially reducing the costs associated with market entry, distribution, and product testing. Research on e-commerce website design indicates that usability and web design attributes influence users' preferences for e-commerce websites (Lee & Koubek, 2010), while research focusing specifically on accessibility emphasizes the importance of designing e-commerce experiences that can accommodate people with disabilities and thereby broaden market participation (Sohaib & Kang, 2017). Research on digital serialization in self-publishing further indicates that digitization can expand reader reach while generating market signals, such as popular acclaim, that allow intermediaries to assess the investment potential of self-published works (Li et al., 2021). In the Vietnamese context, the development of e-books and audiobooks, together with the broader digital transformation of the publishing industry, further highlights the importance of digital accessibility and distribution for emerging publishing business models.

Perceived Commercialization Capability

Commercialization capability refers to an organization’s ability to transform products, technologies, or ideas into marketable offerings and successfully bring them to the market. From a Dynamic Capabilities perspective, commercialization is not simply a final stage following product development but an ongoing organizational process through which firms identify market opportunities, align resources with market requirements, and adapt their activities to create commercial value. Munoz-Penas et al. (2024) conceptualize commercialization capability as a dynamic organizational capability developed through processes such as commercial alertness, market-context learning, organizational agility and alignment, and credibility building. Similarly, Kim et al. (2011), based on empirical evidence from 254 Korean IT SMEs, found that technology commercialization capability mediates the relationship between R&D capabilities and innovation performance. These findings suggest that organizational resources do not necessarily translate directly into performance outcomes, rather, their value may be realized through capabilities that enable firms to transform resources and knowledge into commercially viable products and opportunities. Building on this literature, the present study conceptualizes perceived commercialization capability as the extent to which the founding team perceives that the venture is capable of transforming its available creative, relational, brand, and digital resources into commercially viable opportunities. In the context of student-led publishing ventures, perceived commercialization capability reflects the perceived ability to identify market needs, attract and retain audiences, develop revenue-generating opportunities, and utilize appropriate distribution and market channels to bring creative products to consumers. This conceptualization is

consistent with the Dynamic Capabilities View, which emphasizes that possessing valuable resources alone is insufficient to generate sustained performance; organizations must also be capable of mobilizing, combining, and reconfiguring resources to identify and exploit market opportunities (Teece et al., 1997). Accordingly, perceived commercialization capability is positioned in this study as a perceived organizational capability that connects the creative and market-facing attributes of a student publishing venture with its potential commercial and financial outcomes.

Financial Viability

Financial viability refers to an organization's ability to maintain sufficient financial resources and generate adequate economic returns to support its continued operation and development. In the context of entrepreneurship and small-business management, financial viability is not determined solely by short-term profitability but is also associated with the firm's ability to manage resources, generate revenues, control costs, and maintain the financial capacity required for ongoing operations. Empirical research supports the importance of organizational capabilities in achieving financially viable outcomes. For example, Ofori-Amanfo et al. (2022), based on data from 306 SMEs in Ghana, found that organizational capabilities, including managerial, supply chain, operations, and marketing capabilities, were significantly associated with SME performance. Their findings indicate that financial outcomes are influenced not only by the availability of financial resources but also by the organizational capabilities through which firms manage resources and respond to market opportunities. In the context of student-led publishing ventures, financial viability is conceptualized as the extent to which a venture is perceived to have sufficient and sustainable financial capacity to maintain its operations and continue generating value over time. This construct encompasses the venture's perceived ability to generate revenues, meet ongoing financial requirements, and maintain sufficient resources for continued operation. Within the proposed research model, Financial Viability represents the ultimate outcome of the resource-to-capability process. Specifically, content quality, visual design, community engagement, brand authenticity, and digital accessibility are expected to contribute to the venture's perceived commercialization capability, while perceived commercialization capability is expected to facilitate the conversion of these resources into revenue-generating opportunities and, ultimately, financially viable outcomes. This conceptualization is consistent with the broader capability-based perspective, which suggests that organizational capabilities can contribute to business performance by enabling firms to deploy resources effectively and respond to market opportunities (Ofori-Amanfo et al., 2022).

Hypothesis Development

Content Quality and Perceived Commercialization Capability

Content quality represents one of the fundamental sources of value in publishing products. High-quality content can provide informational, experiential, entertainment, social, and functional value, while also strengthening brand awareness and loyalty through repeated audience exposure (du Plessis, 2022). For a young publishing venture, the ability to consistently produce high-quality content may strengthen the founding team's confidence that its creative output possesses sufficient value to compete in the market. When founders perceive their content as distinctive, relevant, and sufficiently valuable to audiences, they may also perceive greater potential to attract customers, generate demand, and convert the creative product into commercial opportunities. From an RBV perspective, high-quality content represents a potentially valuable intangible resource. From a Dynamic Capabilities perspective, the ability to leverage this resource in response to market demand contributes to the venture's perceived commercialization capability. Based on above agurments, the study proposed the following hypothesis:

H1: Content quality has a positive effect on perceived commercialization capability.

Visual Design and Perceived Commercialization Capability

Visual design including layout, color, typography, imagery, and other visual elements forms an integral part of the product experience in creative publishing. Visual attributes can influence consumers' initial evaluations and shape perceptions of product quality and attractiveness. Research in packaging design has demonstrated that aesthetic attributes can significantly influence consumer product evaluations and purchase-related responses (Silayoi & Speece, 2007). For student-led publishing ventures with limited marketing resources, visual design may serve as an important mechanism for communicating professionalism, identity, and perceived value. A well-designed publication can attract attention and differentiate the product in crowded digital and physical environments. These effects may provide the founding team with greater confidence in the product's ability to attract market attention and generate commercial opportunities. Based on above agurments, the study proposed the following hypothesis:

H2: Visual design has a positive effect on perceived commercialization capability.

Community Engagement and Perceived Commercialization Capability

Community engagement can provide emerging publishing ventures with resources that extend beyond financial support. Crowdfunding research shows that communities can provide funding while also contributing to market validation and community formation (Mollick, 2014). Crowdfunding can additionally help early-stage ventures overcome financing constraints and facilitate the introduction of creative products to the market (Belleflamme et al., 2014). In independent publishing, community participation can also generate awareness and market signals before product launch (Koch et al., 2021). Furthermore, research on brand communities indicates that engagement can foster advocacy and purchase intentions, with brand authenticity influencing the effectiveness of these relationships (Moharana et al., 2023). For student publishing ventures, an engaged community can therefore provide feedback, market information, promotional support, and potential customers simultaneously. Such resources may strengthen founders' perceptions that the venture possesses the ability to identify demand and convert audience relationships into commercial opportunities. Based on above agurments, the study proposed the following hypothesis:

H3: Community engagement has a positive effect on perceived commercialization capability.

Brand Authenticity and Perceived Commercialization Capability

Brand authenticity reflects the extent to which a brand is perceived as genuine, consistent, and faithful to its core values. Research indicates that brand authenticity can strengthen positive consumer attitudes, purchase intentions, trust, and brand commitment (Södergren, 2021). This construct may be particularly relevant to student-led publishing ventures because such ventures often lack the financial and distribution resources of established publishers. Their competitive advantage may instead depend on distinctive founding stories, personal identities, original voices, and strong connections with particular communities. Kumar & Kaushik (2022) found that perceived brand authenticity influences consumer brand engagement, which is associated with intention to use a brand and willingness to pay a price premium. Rixom & Rixom (2023) similarly demonstrate relationships between perceived brand authenticity, anticipated quality, purchase intention, and actual consumer choice. These findings suggest that authenticity can contribute to the transformation of symbolic and emotional value into economic value. When founders perceive their brand as distinctive and credible, they may have greater confidence in their ability to attract customers and establish a commercially viable market position. Based on above agurments, the study proposed the following hypothesis:

H4: Brand authenticity has a positive effect on perceived commercialization capability.

Digital Accessibility and Perceived Commercialization Capability

Digital accessibility refers to the extent to which users can access, navigate, use, and transact through a venture's digital platforms, including users with disabilities. Research on e-commerce indicates that usability and web design influence users' preferences toward e-commerce websites (Lee & Koubek, 2010), while research on accessibility emphasizes the importance of accommodating users with disabilities in order to broaden market participation (Sohaib & Kang, 2017). For digital publishing ventures, accessible digital platforms can expand the potential customer base and facilitate direct interaction between creators and consumers. Digital serialization research in self-publishing also suggests that digitization can expand readership while producing market signals that enable intermediaries to evaluate the potential of self-published works (Li et al., 2021). Accordingly, a digital platform that is accessible, usable across devices, and capable of supporting distribution and transactions may strengthen founders' perceptions that their products can reach broader markets and generate commercial opportunities. Based on above agurments, the study proposed the following hypothesis:

H5: Digital accessibility has a positive effect on perceived commercialization capability.

Perceived Commercialization Capability and Financial Viability

Financial viability refers to the venture's ability to generate and maintain sufficient financial resources to support continued operations. The viability of a startup is influenced not only by financial indicators but also by organizational capabilities and entrepreneurial behavior. Research on small-business viability under financial distress indicates that incorporating entrepreneurial capabilities and behavioral characteristics can improve the predictive performance of viability models beyond traditional financial indicators alone (Dieperink et al., 2025). Similarly, research on small businesses in emerging markets identifies financial management, managerial experience and marketing capabilities as important factors associated with business success and failure (Gyimah et al., 2020; Bangarigadu & Nunkoo, 2023). Within the context of student-led publishing ventures, a stronger perceived commercialization capability may indicate that the founding team believes it can effectively convert creative resources into revenue-generating opportunities. Such capability may support activities including customer acquisition, pricing, revenue diversification, distribution, and cash-flow management. Consequently, ventures with stronger perceived commercialization capability may perceive greater capacity to generate stable revenues and maintain operations. Based on above agurments, the study proposed the following hypothesis:

H6: Perceived commercialization capability has a positive effect on financial viability.

The Mediating Role of Perceived Commercialization Capability

The preceding hypotheses establish relationships between five creative and marketing attributes and Perceived Commercialization Capability, as well as between PCC and Financial Viability. However, the theoretical framework further suggests that these relationships may form an indirect pathway from resources to financial outcomes. From the RBV perspective, content quality, visual design, community engagement, brand authenticity and digital accessibility can be regarded as resources or resource-related attributes that contribute to value creation. However, resources do not necessarily generate financial outcomes independently. The Dynamic Capabilities View suggests that organizations must possess the ability to mobilize, combine, and reconfigure resources in order to exploit market opportunities (Teece et al., 1997). This logic is consistent with evidence from technology commercialization, where commercialization capability has been found to mediate the relationship between R&D capability and innovation performance (Kim et al., 2011). Applied to student-led publishing ventures, PCC may therefore function as the mechanism through which creative and market-facing attributes are translated into commercial and ultimately financial outcomes. Accordingly, the study proposes the following mediation hypotheses:

H7a: Perceived commercialization capability mediates the relationship between content quality and financial viability.

H7b: Perceived commercialization capability mediates the relationship between visual design and financial viability.

H7c: Perceived commercialization capability mediates the relationship between community engagement and financial viability.

H7d: Perceived commercialization capability mediates the relationship between brand authenticity and financial viability.

H7e: Perceived commercialization capability mediates the relationship between digital accessibility and financial viability.

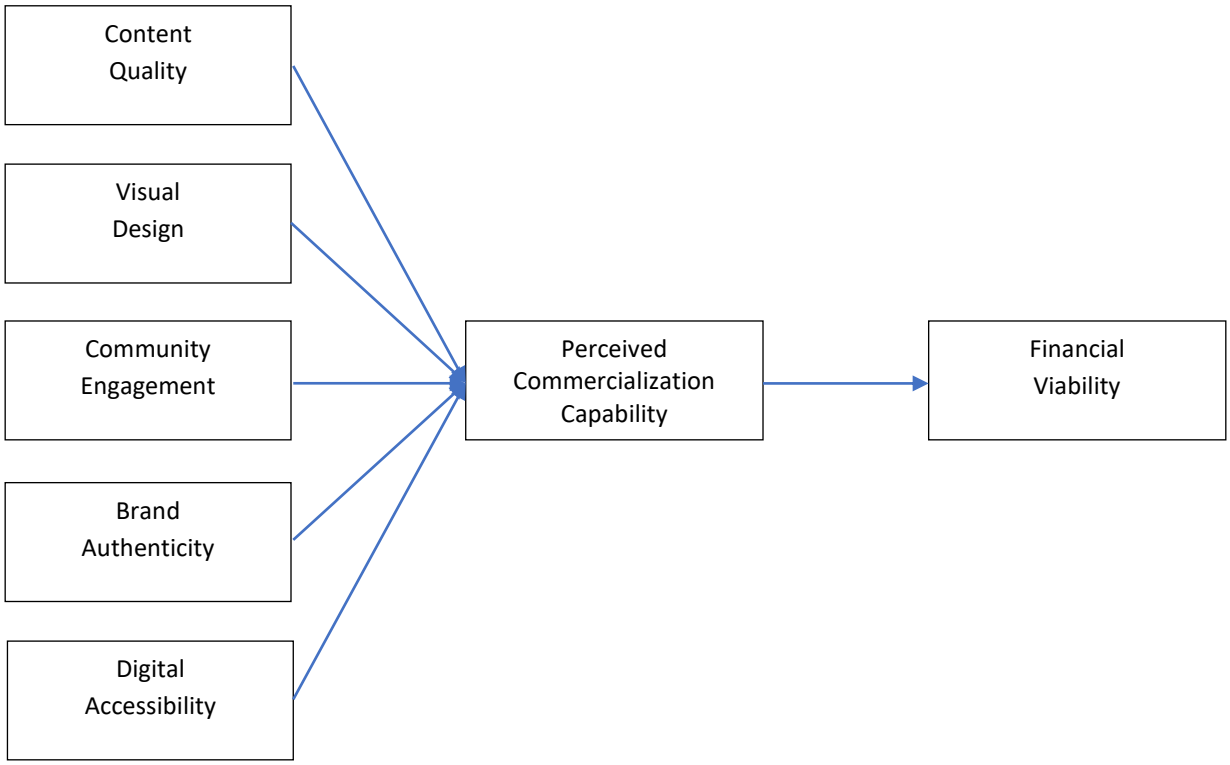


Figure 1. Research Model

III. METHODOLOGY

Measurement and Questionnaire Development

A structured questionnaire was developed based on measurement scales adapted from established studies and contextualized to the setting of student-led publishing startups. The questionnaire was initially developed in English and subsequently translated into Vietnamese to ensure linguistic clarity and conceptual equivalence. All constructs were measured using a five-point Likert scale ranging from “1 = Totally disagree” to “5 = Totally agree”.

Seven constructs were measured in the study. Content Quality (CQ) was adapted from Filieri (2015) and Onofrei et al. (2022), while Visual Design (VD) was adapted from prior research on visual and web-design attributes (Lee & Koubek, 2010; Silayoi & Speece, 2007). Community Engagement (CE) was adapted from brand community engagement research (Algesheimer et al., 2005). Brand Authenticity (BA) was adapted from established brand authenticity research, particularly Napoli et al. and Kumar and Kaushik (2022). Digital Accessibility (DA) was developed based on research on web usability and accessibility (Lee & Koubek,

2010; Sohaib & Kang, 2017). Perceived Commercialization Capability (PCC) was adapted from the commercialization capability literature, particularly Kim et al. (2011) and Munoz-Penas et al. (2024). Financial Viability (FV) was adapted from Ofori-Amanfo et al. (2022). CQ, VD, CE, DA, and PCC were each measured using four items, while BA and FV were each measured using five items, resulting in a total of 31 measurement items. All items were contextualized to reflect the characteristics of student-led publishing ventures while maintaining the original conceptual meanings of the constructs.

Sample, Data Collection and Analysis

Data were collected from individuals involved in student-led publishing startups and publishing projects. The unit of analysis was the individual respondent, and respondents were required to have direct involvement in the development, management, operation, or commercialization of a student-led publishing venture or project. Eligible respondents included student founders, co-founders, project leaders, and other core members who were directly involved in activities such as content development, editorial work, visual design, community management, branding, digital distribution, marketing, sales, or financial management. These respondents were considered appropriate because members of student-led publishing ventures are directly involved in the processes through which creative resources are developed and transformed into marketable products. Their involvement enables them to provide informed assessments of their venture's content quality, visual design, community engagement, brand authenticity, digital accessibility, perceived commercialization capability, and financial viability.

A structured questionnaire was used for data collection through both offline and online distribution. The questionnaire was disseminated through social media platforms, student entrepreneurship communities, university networks, publishing-related groups, creative communities, and online networks involving students and young creators engaged in publishing activities. Convenience sampling was employed to facilitate access to the target population, given the relatively specific nature of student-led publishing ventures and the absence of a comprehensive sampling frame covering such projects. A total of 217 valid questionnaires were obtained and retained for the final analysis after excluding incomplete or invalid responses. The respondents' demographic and venture-related profiles included characteristics such as age, gender, education level, academic status, entrepreneurial or publishing experience, role within the venture, duration of project operation, team size, publishing format, and primary distribution or sales channels. These characteristics were collected to describe the sample and provide contextual information about the student-led publishing ventures represented in the study.

The collected data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The analysis was conducted using SmartPLS to evaluate both the measurement and structural models. The measurement model was assessed in terms of indicator reliability, internal consistency reliability, convergent validity, and discriminant validity. The structural model was subsequently evaluated to test the proposed direct and mediating relationships among variables.

IV. RESULTS AND DISCUSSION

Demographics of Respondents

The demographic profile indicates that the sample primarily consisted of young respondents who were actively involved in student-led publishing ventures. Female respondents accounted for 59.0% of the sample, while male respondents represented 37.8%. In terms of age, nearly half of the respondents (48.4%) were between 20 and 22 years old, followed by those aged 23–25 (29.0%). This age distribution is consistent with the student-oriented nature of the ventures examined in this study.

Regarding educational status, undergraduate students represented the largest group, accounting for 77.4% of the sample, while postgraduate students accounted for 14.3%. For respondents' roles within the publishing ventures, 48.4% of respondents were classified as other team members, representing the largest group in the sample. Core team members accounted for 30.8%, followed by project leaders or managers at 14.3%. Founders and co-founders represented 6.5% of the respondents. The distribution indicates that the sample included respondents with different levels of involvement in student-led publishing ventures, while the majority were members directly participating in venture activities. Although founders and project leaders represented a smaller proportion of the sample, the inclusion of core team members and other participants reflects the collaborative and team-based nature of student-led publishing projects, where commercialization, content development, community management, and digital activities may be shared across multiple members.

The results also show that most respondents had relatively limited publishing experience. Approximately 75.5% had less than two years of experience, while 43.3% of the ventures had operated for less than one year. This suggests that the sample largely represents early-stage publishing ventures, which is appropriate for examining how creative and market-related resources are transformed into commercialization capability.

Regarding venture structure, 42.4% of the ventures had four to six members, while 33.2% had one to three members. The relatively small team sizes reflect the resource-constrained nature of student-led ventures. In terms of publishing format, 38.7% of ventures operated through both print and digital formats, while 32.7% focused primarily on digital publications. This indicates that digital channels constitute an important component of the publishing activities represented in the sample.

Table 1. Demographics of Respondents (n = 217)

Characteristics	Category	Frequency	Percentage (%)
Gender	Male	82	37.8
	Female	128	59.0
	Other/ Prefer not to say	7	3.2
Age	Under 20	28	12.9
	20–22	105	48.4
	23–25	63	29.0
	Over 25	21	9.7
Education level	Undergraduate student	168	77.4
	Postgraduate student	31	14.3
	Recently graduated	18	8.3
Role in the venture	Founder/ Co-founder	14	6.5
	Project leader/ Manager	31	14.3
	Core team member	67	30.8
	Other members	105	48.4
Publishing experience	Less than 1 year	86	39.6
	1–2 years	78	35.9
	3–4 years	38	17.6
	More than 4 years	15	6.9
Venture operating period	Less than 1 year	94	43.3
	1–2 years	71	32.7
	3–4 years	37	17.1
	More than 4 years	15	6.9
Team size	1–3 members	72	33.2
	4–6 members	92	42.4
	7–10 members	38	17.5
	More than 10 members	15	6.9
Primary publishing format	Printed publications	62	28.6
	Digital publications	71	32.7
	Both print and digital	84	38.7
Primary distribution channel	Social media/ Direct sales	65	30.0
	E-commerce platforms	42	19.4
	Student networks	37	17.0
	Bookstores/ Physical distribution	22	10.1
	Multiple channels	51	23.5

Scale Reliability and Validity Assessment

Table 2 presents the results of the construct reliability and convergent validity assessment. The outer loadings of all measurement items range from 0.747 to 0.963, exceeding the recommended threshold of 0.70. This indicates that the indicators demonstrate satisfactory individual reliability and adequately represent their respective constructs. The Cronbach's Alpha values range from 0.849 to 0.951, while Composite Reliability (CR) values range from 0.894 to 0.963. All values are above the recommended threshold of 0.70, demonstrating satisfactory internal consistency reliability across all constructs. In addition, the Average Variance Extracted (AVE) values range from 0.679 to 0.841, exceeding the recommended minimum value of 0.50. Therefore, the results provide evidence of satisfactory convergent validity for all seven constructs.

Table 2. Construct Reliability and Convergent Validity

Variables	Outer Loadings	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
BA	0.898 – 0.943	0.951	0.963	0.837
CQ	0.840 – 0.939	0.907	0.932	0.775
DA	0.872 – 0.943	0.937	0.955	0.841
EC	0.747 – 0.891	0.849	0.894	0.679
FV	0.884 – 0.925	0.944	0.957	0.816
PCC	0.850 – 0.912	0.908	0.936	0.784
VD	0.786 – 0.963	0.927	0.933	0.777

Source: *Data analysis by SmartPLS 3*

Table 3 reports the Fornell–Larcker criterion for assessing discriminant validity. The square root of the AVE for each construct, shown on the diagonal, is greater than its correlations with the other constructs. For example, the square root of AVE for BA is 0.915, which is higher than its correlations with CQ (0.235), DA (0.296), EC (0.265), FV (0.801), PCC (0.665), and VD (0.062). The same pattern is observed for the remaining constructs. Thus, according to the Fornell–Larcker criterion, each construct demonstrates adequate discriminant validity, indicating that the constructs are empirically distinguishable from one another.

Table 3. Fornell-Larcker Criterion

	BA	CQ	DA	EC	FV	PCC	VD
BA	**0.915**						
CQ	0.235	**0.880**					
DA	0.296	0.328	**0.917**				
EC	0.265	0.436	0.588	**0.824**			
FV	0.801	0.457	0.485	0.419	**0.904**		
PCC	0.665	0.422	0.514	0.580	0.771	**0.886**	
VD	0.062	0.300	0.383	0.415	0.320	0.339	**0.881**

Source: *Data analysis by SmartPLS 3*

Table 4 further evaluates discriminant validity using the Heterotrait–Monotrait (HTMT) ratio. All HTMT values are below the commonly accepted threshold of 0.90. The highest HTMT value is 0.845 between BA and FV, followed by 0.826 between PCC and FV and 0.712 between BA and PCC. Although these values are relatively high compared with the other construct relationships, they remain below the 0.90 threshold. Therefore, the HTMT results provide additional evidence that discriminant validity has been established among the constructs.

Table 4. Heterotrait-Monotrait Ratio (HTMT)

	BA	CQ	DA	EC	FV	PCC	VD
BA							
CQ	0.219						
DA	0.311	0.325					
EC	0.293	0.449	0.612				
FV	0.845	0.459	0.511	0.408			
PCC	0.712	0.425	0.553	0.615	0.826		
VD	0.132	0.240	0.338	0.394	0.232	0.243	

Source: Data analysis by SmartPLS 3

It can be concluded that the results from Tables 2–4 indicate that the measurement model demonstrates satisfactory indicator reliability, internal consistency reliability, convergent validity, and discriminant validity. Consequently, the measurement model is considered adequate for proceeding to the assessment of the structural model and the testing of the proposed hypotheses.

Research Model Assessment

Table 5 presents the structural model results. The findings indicate that all five proposed antecedents have statistically significant positive effects on Perceived Commercialization Capability (PCC). Specifically, Brand Authenticity (BA) has the strongest positive effect on PCC (β = 0.525, t = 12.533, p < 0.001), followed by Community Engagement (EC) (β = 0.280, t = 5.639, p < 0.001). Content Quality (CQ) (β = 0.104, t = 2.446, p = 0.015), Digital Accessibility (DA) (β = 0.116, t = 2.062, p = 0.040), and Visual Design (VD) (β = 0.115, t = 2.281, p = 0.023) also have significant positive effects on PCC. Therefore, H1, H2, H3, H4, and H5 are supported.

Among the five antecedents, BA demonstrates the largest effect size on PCC, with f^2 = 0.697, indicating a substantial contribution to the explained variance of PCC. Community Engagement shows a moderate effect (f^2 = 0.126), whereas CQ, DA, and VD have relatively small effects, with f^2 values of 0.024, 0.024, and 0.029, respectively. These findings suggest that although all five factors contribute significantly to commercialization capability, their relative contributions differ considerably. In particular, brand-related and community-related resources appear to play a more prominent role in shaping the perceived ability of student-led publishing ventures to commercialize their creative outputs.

PCC also has a strong and statistically significant positive effect on Financial Viability (FV) (β = 0.771, t = 24.419, p < 0.001). The corresponding effect size is f^2 = 1.468, indicating a very large contribution of PCC to FV. Thus, H6 is supported. This result suggests that ventures with stronger perceived commercialization capability tend to perceive greater ability to generate revenues, develop market opportunities, and maintain financially sustainable operations.

The model explains 64.6% of the variance in PCC (Adjusted R^2 = 0.646), indicating that Content Quality, Visual Design, Community Engagement, Brand Authenticity, and Digital Accessibility collectively provide substantial explanatory power for perceived commercialization capability. The model also explains 59.3% of the variance in Financial Viability (Adjusted R^2 = 0.593). This indicates that PCC provides substantial explanatory power for financial viability within the proposed model.

Table 5. Structural Equation Modelling Results Estimates

Paths	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	f^2
BA -> PCC	0.525	0.525	0.042	12.533	0.000	0.697
CQ -> PCC	0.104	0.105	0.043	2.446	0.015	0.024
DA -> PCC	0.116	0.119	0.056	2.062	0.040	0.024
EC -> PCC	0.280	0.278	0.050	5.639	0.000	0.126
PCC -> FV	0.771	0.772	0.032	24.419	0.000	1.468
VD -> PCC	0.115	0.115	0.050	2.281	0.023	0.029
Adjusted R^2: PCC = 0.646; FV = 0.593						

Source: Data analysis by SmartPLS 3

Table 6 reports the specific indirect effects of the five antecedents on Financial Viability through PCC. All five indirect effects are positive and statistically significant, as their p-values are below 0.05 and their confidence intervals do not include zero. Brand Authenticity has the strongest indirect effect on FV through PCC (β = 0.405, t = 9.271, p < 0.001, 95% CI [0.323, 0.497]). Community Engagement also demonstrates a significant indirect effect (β = 0.216, t = 5.827, p < 0.001, 95% CI [0.136, 0.278]). The indirect effects of Digital Accessibility (β = 0.089, t = 2.045, p = 0.041, 95% CI [0.004, 0.173]), Visual Design (β = 0.088, t =

2.304, p = 0.022, 95% CI [0.016, 0.163]), and Content Quality (β = 0.081, t = 2.379, p = 0.018, 95% CI [0.019, 0.150]) are also statistically significant. Accordingly, H7a, H7b, H7c, H7d, and H7e are supported.

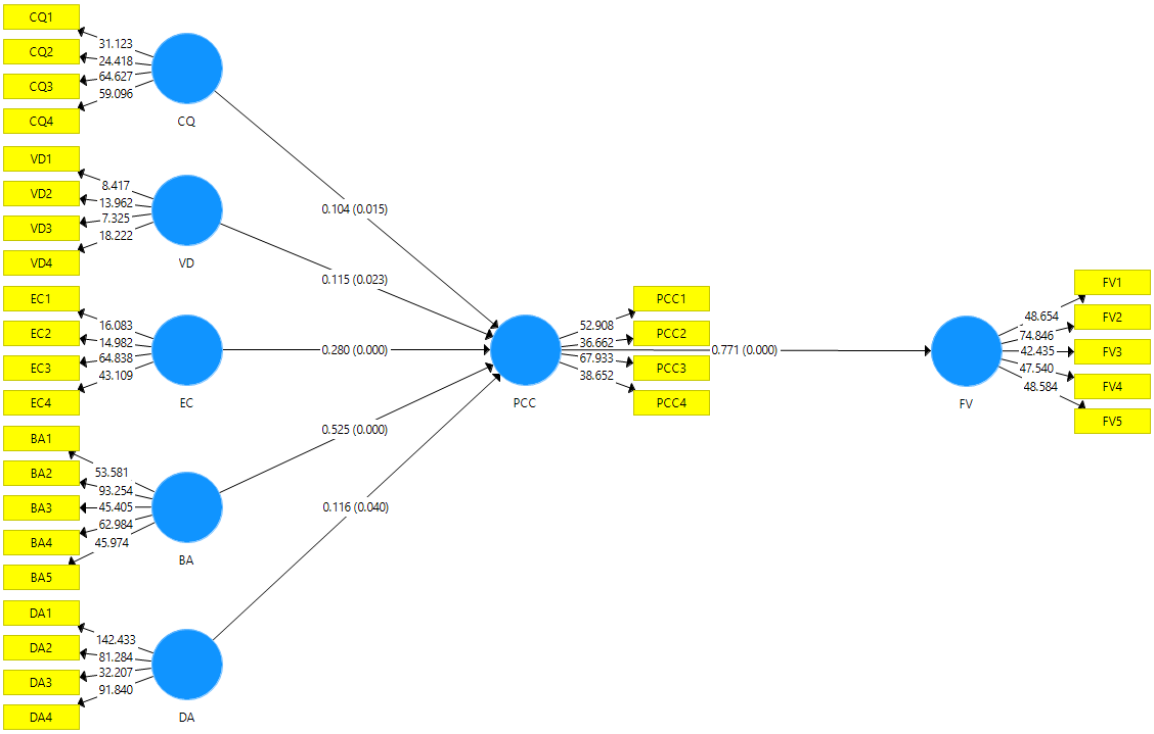


Figure 2. PLS Bootstrapping Model
Source: Data analysis by SmartPLS 3

In summary, the findings support the proposed resource-to-capability-to-financial-outcome mechanism. The results suggest that creative and market-facing attributes do not operate solely as direct sources of financial viability; rather, their contribution is transmitted through the venture's perceived commercialization capability. In particular, Brand Authenticity and Community Engagement show comparatively stronger relationships with PCC and consequently stronger indirect relationships with Financial Viability. This finding is consistent with the theoretical logic of the Resource-Based View and Dynamic Capabilities View, whereby valuable resources contribute to organizational outcomes when firms are capable of mobilizing and transforming those resources into commercially relevant opportunities.

Table 6. Specific Indirect Effects Among Variables

Paths	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	LCI	UCI
BA -> PCC -> FV	0.405	0.406	0.044	9.271	0.000	0.323	0.497
CQ -> PCC -> FV	0.081	0.081	0.034	2.379	0.018	0.019	0.150
DA -> PCC -> FV	0.089	0.092	0.044	2.045	0.041	0.004	0.173
EC -> PCC -> FV	0.216	0.214	0,037	5.827	0.000	0.136	0.278
VD -> PCC -> FV	0.088	0.089	0.038	2.304	0.022	0,016	0.163
BA -> PCC -> FV	0.405	0.406	0.044	9.271	0.000	0.323	0.497

Source: Data analysis by SmartPLS 3

DISCUSSION OF FINDINGS

The empirical findings provide overall support for the proposed resource-to-capability-to-financial-viability framework. All five antecedents including Content Quality, Visual Design, Community Engagement, Brand Authenticity, and Digital Accessibility have positive and statistically significant relationships with Perceived Commercialization Capability, while Perceived Commercialization Capability has a strong positive relationship with Financial Viability. Furthermore, all five indirect effects through PCC are statistically significant. These findings provide empirical support for the argument that creative and market-facing resources do not necessarily generate financial outcomes automatically; rather, their value is realized through the venture's ability to transform these resources into commercially relevant opportunities.

Content Quality has a positive effect on Perceived Commercialization Capability ($\beta = 0.104$, $p = 0.015$), supporting H1. Although the effect is relatively small, the finding indicates that the substantive quality of publishing content contributes to the founding team's perception of its ability to commercialize the venture. This result is consistent with Onofrei et al. (2022), who found that content quality was associated with consumers' purchase intention in social media contexts. Their findings suggest that the quality of content can contribute to the process through which social media interactions are translated into consumer responses. The present study extends this argument from the consumer level to the venture level. In a student-led publishing context, high-quality content may help the team establish credibility, attract initial readers, generate positive feedback, and identify content with potential market demand. However, the relatively small effect size suggests that content quality alone may not be sufficient to create strong commercialization capability. For student publishing ventures in Vietnam, producing good content must therefore be accompanied by the ability to package, communicate, distribute, and monetize that content.

Visual Design has a positive relationship with PCC ($\beta = 0.115$, $p = 0.023$), supporting H2. The finding indicates that the visual presentation of a publishing product contributes to the team's perception of its commercial potential. This is consistent with previous research emphasizing the role of visual and design attributes in shaping consumers' evaluations of products and digital interfaces. In the context of student publishing, visual design can be particularly important because potential readers often encounter a publication through its cover, typography, layout, illustrations, social media posts, or digital interface before evaluating its substantive content. For Vietnamese student-led projects operating with limited promotional budgets, visual design may therefore function as a relatively accessible mechanism for differentiating a publication and communicating professionalism. Nevertheless, the small effect size ($f^2 = 0.029$) indicates that visual design should be understood as a supporting resource rather than a standalone driver of commercialization capability.

Community Engagement has a positive and statistically significant effect on PCC ($\beta = 0.280$, $p < 0.001$), supporting H3. Its effect is considerably larger than those of CQ, VD, and DA ($f^2 = 0.126$), suggesting that community-related resources are particularly relevant to commercialization capability in the sample. This result is consistent with Moharana et al. (2023), who found that brand community identification can stimulate brand advocacy and purchase intention and identified brand community engagement as an important mechanism linking community relationships to market outcomes. The result is also consistent with the logic of crowdfunding and independent publishing, where communities can provide not only financial support but also feedback, awareness, market validation, and potential customers. For student-led publishing ventures in Vietnam, this finding can be interpreted in light of their relatively small organizational scale. Instead of relying on expensive mass-media campaigns or established distribution networks, student projects can mobilize university communities, social-media followers, reader groups, and peer networks. These communities can reduce uncertainty about market demand by providing direct feedback before and after publication. Thus, community engagement may help transform an audience from a passive group of readers into a commercial resource.

Brand Authenticity demonstrates the strongest positive relationship with PCC ($\beta = 0.525$, $p < 0.001$; $f^2 = 0.697$), supporting H4. This finding is consistent with Kumar and Kaushik (2022), who found that dimensions of perceived brand authenticity positively influenced consumer brand engagement, which was subsequently associated with brand usage intention and willingness to pay a price premium. It is also consistent with Moharana et al. (2023), whose findings indicate that perceived authenticity conditions the effectiveness of relationships between brand-community engagement and market-related outcomes. The particularly strong coefficient observed in the present study may be related to the distinctive characteristics of student-led publishing. Unlike established publishers, student ventures often have limited financial resources, brand recognition, and access to formal distribution systems. Their differentiation may therefore depend more heavily on distinctive editorial identities, founding stories, personal voices, and close relationships with specific readership communities. In the Vietnamese context, where many student publishing projects emerge from university clubs, creative communities, or groups of young creators, authenticity can provide a relatively low-cost basis for establishing a recognizable identity. Importantly, the finding does not imply that authenticity automatically produces financial returns. Rather, the result suggests that when founders perceive their

publishing identity as credible and distinctive, they also tend to perceive greater ability to convert that identity into market opportunities.

Digital Accessibility also has a positive effect on PCC (β = 0.116, p = 0.040), supporting H5. Although statistically significant, its effect size is relatively small (f^2 = 0.024). This finding indicates that digital accessibility contributes to commercialization capability but does not appear to be as influential as brand authenticity or community engagement in this sample. One possible explanation is that digital access has increasingly become a basic requirement for contemporary publishing rather than a highly distinctive source of competitive advantage. Websites, social media, e-commerce platforms, and digital publication formats allow small ventures to reach audiences without depending entirely on traditional distribution networks. In Vietnam, this is particularly relevant as student entrepreneurs increasingly operate within digital and university entrepreneurship ecosystems. Recent Vietnamese research emphasizes the growing importance of digital capabilities, entrepreneurial thinking, business connections, and ecosystem support in student entrepreneurship and university-based innovation. Thus, digital accessibility may function primarily as an enabling infrastructure that allows other resources such as content, community, and brand to be commercialized.

The strongest structural relationship in the model is the relationship between Perceived Commercialization Capability and Financial Viability (β = 0.771, p < 0.001; f^2 = 1.468), supporting H6. This finding provides strong empirical support for the central theoretical argument of the study. Munoz-Penas et al. (2024) conceptualize commercialization as an organizational capability involving processes such as commercial alertness, market-context learning, organizational agility and alignment, and credibility building. Their dynamic-capability perspective emphasizes that commercialization is an iterative organizational process rather than simply the final step after product development. The present findings extend this perspective to student-led publishing by demonstrating that perceived ability to commercialize creative resources is strongly associated with perceived financial viability. In practical terms, a publishing project may possess attractive content, design, a loyal community, and digital channels, but these resources become financially meaningful only when the team can identify customers, select appropriate channels, develop revenue opportunities, and manage the process of bringing the product to market. This finding therefore reinforces the distinction between having creative resources and having the capability to commercialize those resources.

The mediation results provide further support for this argument. All five indirect effects through PCC are statistically significant, supporting H7a–H7e. Brand Authenticity has the largest indirect effect on Financial Viability through PCC (β = 0.405), followed by Community Engagement (β = 0.216). The indirect effects of Digital Accessibility (β = 0.089), Visual Design (β = 0.088), and Content Quality (β = 0.081) are smaller but remain statistically significant. These findings suggest that PCC functions as an important mechanism through which creative and market-facing attributes are associated with financial viability. This pattern is consistent with the Dynamic Capabilities View: resources may create potential value, but organizational capability determines how effectively those resources are mobilized and transformed into market opportunities. The finding is also conceptually consistent with commercialization research showing that firms develop commercialization capability through processes of sensing, learning, aligning, and transforming resources and market knowledge.

V. IMPLICATIONS AND CONCLUSION

The findings provide several practical implications for managers and founders of student-led publishing ventures in Vietnam. A central implication is that publishing projects should be managed not only as creative initiatives but also as small entrepreneurial ventures. Producing high-quality content is necessary, but it should be accompanied by deliberate efforts to identify potential readers, understand their preferences, test market demand, establish appropriate pricing, select suitable distribution channels, and develop sustainable revenue sources. Student publishing teams can therefore integrate commercialization considerations into the early stages of product development rather than waiting until the publication is completed before considering how it will be marketed and sold. Building a distinctive and credible brand identity is particularly important for small publishing teams. Student-led ventures typically have limited financial resources and cannot rely on the established reputation, distribution networks, or promotional budgets available to larger publishers. Managers can therefore develop a clear editorial identity that reflects the project's purpose, values, creative direction, and target readership. This identity should be communicated consistently across the publication itself, social media, websites, promotional materials, and events. The founding story and personal perspectives of student creators can also be incorporated into communication strategies where appropriate, allowing the venture to establish a recognizable identity without requiring substantial advertising expenditure. At the same time, brand communication should remain consistent with the actual content and activities of the project so that authenticity is maintained as the venture develops.

Student publishing ventures should also treat their reader communities as an important organizational resource. Rather than using social media and online communities solely for promotion, project teams can create opportunities for readers to participate in the development of the publication. Surveys, feedback sessions, preview content, discussion groups, pre-order campaigns, crowdfunding activities, and reader events can provide useful information about audience preferences while simultaneously strengthening relationships with potential customers. Such activities can reduce uncertainty about market demand and allow teams to identify which topics, formats, and product features are most relevant before committing substantial production resources. Over time, an engaged community can become a source of feedback, word-of-mouth communication, content ideas, and repeat demand. Content development should similarly be connected to continuous market learning. Student teams can test selected articles, excerpts, themes, or creative concepts through digital channels before producing a complete publication. Audience responses can then be used to refine topics, formats, positioning, and communication strategies. This does not mean that editorial decisions should be determined entirely by short-term audience reactions. Rather, market feedback can complement the team's editorial judgment and help identify opportunities for improving the fit between creative output and reader needs. Visual design should be managed as an integrated component of the product and brand rather than as an isolated aesthetic task. Teams with limited budgets can establish a consistent visual system covering typography, colors, imagery, covers, social media materials, and digital layouts. Consistency can make the publication more recognizable and help communicate its intended positioning to potential readers. Instead of investing heavily in individual design elements, student ventures may benefit from developing a coherent visual identity that can be applied efficiently across different communication and sales channels. Digital distribution should also be incorporated into the overall commercialization strategy. Student publishing ventures can make their products easier to discover, access, and purchase by connecting social media, websites, e-commerce channels, digital publications, and payment systems into a relatively seamless customer journey. Mobile-friendly presentation, clear purchasing instructions, accessible digital formats, and simple navigation can reduce barriers between discovering a publication and becoming a customer. Where resources permit, teams can also consider multiple formats, such as print, e-books, audiobooks, or digital subscription models, depending on the characteristics of their target readership. Given the resource constraints commonly faced by student ventures, managers should avoid attempting to develop every commercial activity simultaneously. A more practical approach is to identify the venture's most distinctive resources and build the commercialization strategy around them. For some projects, this may be a distinctive editorial identity; for others, it may be a strong university community, a specialized readership, a particular creative niche, or an existing digital audience. Resources in content, design, community, branding, and digital distribution can then be combined around this core positioning rather than managed as independent activities.

The findings also suggest a role for universities and organizations supporting student entrepreneurship. Entrepreneurship programs could provide publishing-specific commercialization support rather than focusing exclusively on general startup knowledge. Training and mentoring could cover customer discovery, market validation, pricing, crowdfunding, digital marketing, intellectual property, distribution, financial planning, and revenue-model development. Universities could further support student publishing projects by facilitating connections with editors, designers, bookstores, printing providers, digital platforms, cultural organizations, and potential industry partners. Access to these networks can help students overcome some of the resource and knowledge constraints associated with entering the publishing market. More broadly, student publishing programs could incorporate commercialization milestones into project development. Teams might be encouraged to validate their target readership, conduct a small-scale market test, establish a preliminary revenue model, obtain early customer commitments, and evaluate the financial performance of each publication cycle. This would allow students to learn from actual market responses rather than treating commercialization as a theoretical concept. Such an approach can help transform publishing projects from short-term creative activities into ventures capable of accumulating knowledge, building communities, and developing sustainable operating models.

This study has several limitations that provide directions for future research. The use of a cross-sectional survey and self-reported data limits the ability to examine changes in commercialization capability and financial viability over time and may introduce common method bias. In addition, the sample was limited to student-led publishing ventures in Vietnam, which may constrain the generalizability of the findings to other creative industries, countries, or more established publishing firms. Future research could employ longitudinal designs and objective financial indicators to examine how commercialization capability develops and contributes to venture performance over time. Comparative studies across different creative industries and national contexts could also provide further insights into whether the relationships identified in this study remain consistent across different entrepreneurial and cultural environments. Finally, future research could consider additional factors such as

entrepreneurial experience, university support, market turbulence, entrepreneurial orientation, and access to external resources to develop a more comprehensive understanding of the financial viability of student-led creative ventures.

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